

CENTERRA METROPOLITAN DISTRICT NOS. 1-5

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President & Chairperson	May 2025
David Spaeth	Vice President	May 2027
Josh Kane	Treasurer & Secretary	May 2025
Wendy Messinger	Asst. Secretary	May 2027
Tim DePeder	Asst. Secretary & Asst. Treasurer	May 2025

Date: March 21, 2024 (Thursday)

Time: 1:00 P.M.

Place: MS TEAMS & Teleconference

[Click here to join the meeting](#)

Meeting ID: 291 652 389 835 Passcode: UhcBLd

Or call in (audio only)

[+1 720-721-3140,,741756665#](#) Phone Conference ID: 741 756 665#

I. ADMINISTRATIVE ITEMS

- A. Call to Order.
- B. Declaration of Quorum/Director Disclosure of any Potential Conflicts of Interest.
- C. Approval of Agenda. **(Pages 1-2)**
- D. Public Comment. (Limited to 3-Minutes Per Person)
- E. Director Comment.

II. CONSENT AGENDA

- A. Approval of Minutes – February 15, 2024, Regular Meeting. **(Pages 3-6)**
- B. Ratification of Payment of Claims. **(Pages 7-11)**
- C. Review and Consider unaudited Financial Statements for the period ending January 31, 2024. **(Pages 12-21)**
- D. Ratification of Contract Modifications. **(Page 22)**

III. DISTRICT MANAGER ITEMS

- A. District Manager’s Report. **(To Be Distributed Under Separate Cover)**
- B. Consideration and Approval of 2024 Master Service Agreement with Celeste Smith for District Marketing Services. **(To Be Distributed Under Separate Cover)**
- C. Consideration and Approval of Work Order 2024-01 with Celeste Smith for District Marketing Services - \$25,000. **(To Be Distributed Under Separate Cover)**
- D. Discussion and Recap of Winter Wonderlights Event.

Professionally Managed by:
Pinnacle Consulting Group, Inc.
550 W. Eisenhower, Loveland, CO 80537
Phone: 970-669-3611 | FAX: 970-669-3612
District Email: CENMDadmin@pcgi.com
District Website: www.centerramd.live

IV. CAPITAL INFRASTRUCTURE ITEMS

- A. District Capital Infrastructure Report and District Project Manager Update. **(Pages 23-24)**
- B. Capital Fund Summary and Capital Needs Assessment Review. **(To Be Distributed Under Separate Cover)**
- C. Budget Approval and Contracting.

V. FINANCIAL ITEMS

- A. Finance Manager's Report. **(Pages 25-27)**

VI. LEGAL ITEMS

- A. Consideration and Approval of Lot Development Agreement among Centerra East Development, Inc., Lennar, and Centerra Metropolitan District No. 1. **(To Be Distributed Under Separate Cover)**
- B. Consideration and Acceptance of Real Property from Centerra Properties West, LLC and C R Development, Inc. **(Pages 28-41)**

VII. DIRECTOR ITEMS

VIII. OTHER MATTERS

- IX. EXECUTIVE SESSION** – If necessary, pursuant to § 24-6-402(4)(b), C.R.S. for the purpose of receiving legal advice on specific legal questions.

X. ADJOURNMENT

*****The next Regular Meeting is scheduled for April 18, 2024*****

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
February 8, 2024

The Regular Meeting of Centerra Metropolitan District Nos. 1-5 was held via MS Teams on
Thursday, February 8, 2024, at 1:00 p.m.

ATTENDANCE

Directors in Attendance:

Kim Perry, President & Chairperson
David Spaeth, Vice President
Josh Kane, Treasurer & Secretary
Wendy Messinger, Asst. Secretary
Tim DePeder, Asst. Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Jenna Pettit, Irene Buenavista, Nic Ortiz, Dillon Gamber,
and Casey Milligan; Pinnacle Consulting Group, Inc.
Jeff Breidenbach, and Samantha Cran; McWhinney.

ADMINISTRATIVE ITEMS

Call to Order: The Regular Meeting of the Boards of Directors (collectively, the “Boards”) of the Centerra Metropolitan District Nos. 1-5 (collectively, the “District”) was called to order by Director Perry at 1:01 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Director Perry noted that a quorum was present, with five out of five Directors in attendance. All Board Members confirmed their qualifications to serve on the Boards. Mr. Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State’s Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following with each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the

RECORD OF PROCEEDINGS

members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of Centerra Metropolitan District No. 1, with concurrence by the Boards of Directors of Centerra Metropolitan District Nos. 2, 3, 4, and 5.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Spaeth, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Ms. Perry reviewed the items on the consent agenda with the Boards. Ms. Perry advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Spaeth, Seconded by Director DePeder, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- A. Approval of Minutes – January 18, 2024, Regular Meeting.
- B. Payment of Claims.
- C. Unaudited Financial Statements for the period ending December 31, 2023.
- D. Contract Modifications.

DISTRICT MANAGER ITEMS

District Manager's Report: Mr. Newby presented the District Manager's Report to the Boards and answered questions.

CAPITAL INFRASTRUCTURE ITEMS

Capital Infrastructure Report & District Project Manager Update: Mr. Ortiz presented the Capital Infrastructure Report and Mr. Breidenbach provided the District Project Manager Update to the Boards and answered questions.

RECORD OF PROCEEDINGS

Capital Fund Summary & Capital Needs Assessment: Mr. Ortiz reviewed the Capital Fund Summary and Mr. Breidenbach presented the Capital Needs Assessment to the Boards and answered questions.

Kendall Parkway Underpass/Bus Stop Enhancements (CFS#13): Mr. Breidenbach presented WO 2024-04 with McWhinney Real Estate Services for District Project Management Services to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Spaeth, seconded by Director Kane, and upon vote, unanimously carried, it was

RESOLVED to approve the WO 2024-04 with McWhinney Real Estate Services for District Project Management Services in the amount of \$106,333.05, as presented.

Kendall Parkway, Rocky Mountain to Centerra Parkway (CFS #19): Mr. Breidenbach presented the WO 2024-05 with McWhinney Real Estate Services for District Project Management Services in the amount of \$71,635.00 to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to approve the WO 2024-05 with McWhinney Real Estate Services for District Project Management Services in the amount of \$71,635.00, as presented.

Centerra Regional Pond 1 Public Infrastructure (CFS #21): Mr. Breidenbach presented an update on the Advancing Construction Start Prior to Builder Closing to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to approve the Advancing Construction Start Prior to Builder Closing with direction to Mr. Breidenbach to discuss the bid estimate with the builder..

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FINANCIAL ITEMS

Finance Manager’s Report: Ms. Buenavista reviewed the Finance Manager’s Report with the Boards and answered questions.

Engagement with Haynie and Company to Conduct the 2023 Centerra District No. 2 Audit: Ms. Buenavista discussed Engagement with Haynie and Company to Conduct the 2023 Centerra District No. 2 Audit with the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to approve Engagement with Haynie and Company to Conduct the 2023 Centerra District No. 2 Audit.

LEGAL ITEMS

There were no legal items to discuss.

DIRECTOR MATTERS

There were no Director Matters to come before the Boards.

OTHER MATTERS

There were no Other Matters to come before the Boards.

ADJOURNMENT

There being no further business to come before the Boards the meeting was adjourned at 1:40 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

Jenna Pettit, Recording Secretary for the Meeting

Check/Voucher Register
From 2/2/2024 Through 3/12/2024

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
8077	2/15/2024	City of Loveland Current Planning Division	CEN - PCL205-PI	<u>600.00</u>
Total 8077				600.00
8078	2/27/2024	City of Loveland	CEN-RDP	<u>30.00</u>
Total 8078				30.00
8079	2/6/2024	Bill.com	Software - ACH	<u>173.56</u>
Total 8079				173.56
8080	2/9/2024	Fort Collins-Loveland Water District	Utilities - ACH	<u>17.86</u>
Total 8080				17.86
8081	2/9/2024	Fort Collins-Loveland Water District	Utilities - ACH	<u>17.86</u>
Total 8081				17.86
8083	2/26/2024	COL - Electric	Utilities - ACH	<u>1,455.60</u>
Total 8083				1,455.60
8085	2/26/2024	COL - Electric and Irrigation	Utilities - ACH	<u>1,318.94</u>
Total 8085				1,318.94
8086	2/26/2024	COL - Irrigation	Utilities - ACH	<u>248.15</u>
Total 8086				248.15
8087	2/26/2024	Special District Association	2024 Membership	<u>2,874.81</u>
Total 8087				2,874.81
8088	2/28/2024	COL - Electric	Utilities - ACH	<u>81.04</u>
Total 8088				81.04
8089	2/28/2024	COL - Irrigation	Utilities - ACH	<u>26.20</u>
Total 8089				26.20
8090	2/29/2024	COL - Electric and Irrigation	Utilities - ACH	<u>453.73</u>
Total 8090				453.73
8091	2/27/2024	All Sweep, Inc.	Sweeping	<u>506.00</u>
Total 8091				506.00

Check/Voucher Register
From 2/2/2024 Through 3/12/2024

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
8092	2/27/2024	Affordable Pest Control	Pest Control	<u>450.00</u>
Total 8092				450.00
8093	2/27/2024	Centerra Commercial Owners Association	Viking Way ROW Maintenance	<u>5,840.50</u>
Total 8093				5,840.50
8094	2/27/2024	COL - Electric	Utilities - ACH	<u>228.26</u>
Total 8094				228.26
8095	2/27/2024	Tim DePeder	Director Fees	<u>188.70</u>
Total 8095				188.70
8096	2/27/2024	Susanne Durkin-Schindler	Monthly PIF/Valuations/URA Revision	<u>289.00</u>
Total 8096				289.00
8097	2/27/2024	Environmental Designs, Inc.	Manicured Landscaping O&M	35,993.41
8097	2/27/2024	Environmental Designs, Inc.	Native Area O&M	6,069.25
8097	2/27/2024	Environmental Designs, Inc.	Snow Removal	1,789.00
8097	2/27/2024	Environmental Designs, Inc.	Winter Watering	<u>150.00</u>
Total 8097				44,001.66
8098	2/27/2024	Fiske Electric	Lighting and Electrical O&M	<u>5,810.46</u>
Total 8098				5,810.46
8099	2/27/2024	GreenEarth Midwest, LLC	Irrigation Repairs and Replacements	716.28
8099	2/27/2024	GreenEarth Midwest, LLC	Manicured Landscaping O&M	4,112.00
8099	2/27/2024	GreenEarth Midwest, LLC	Native Area O&M	191.00
8099	2/27/2024	GreenEarth Midwest, LLC	Snow Removal	<u>2,295.00</u>
Total 8099				7,314.28
8100	2/27/2024	High Plains Environmental Center	Chapungu Landscape Maintenance	<u>20,488.55</u>
Total 8100				20,488.55
8101	2/27/2024	Icenogle Seaver Pogue, P.C.	Legal	<u>4,027.00</u>
Total 8101				4,027.00
8102	2/27/2024	Josh Kane	Director Fees	<u>188.70</u>
Total 8102				188.70
8103	2/27/2024	Little Thompson Water District	Utilities - ACH	<u>47.34</u>
Total 8103				47.34

Check/Voucher Register
From 2/2/2024 Through 3/12/2024

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
8104	2/27/2024	Little Thompson Water District	Utilities - ACH	<u>47.34</u>
Total 8104				47.34
8105	2/27/2024	McWhinney Real Estate Services, Inc	MRES Invoice	<u>5,195.00</u>
Total 8105				5,195.00
8106	2/27/2024	McWhinney Real Estate Services, Inc	Site Cleanup	<u>114.55</u>
Total 8106				114.55
8107	2/27/2024	McWhinney Real Estate Services, Inc	Chapungu Hardscapes O&M	<u>267.00</u>
Total 8107				267.00
8108	2/27/2024	McWhinney Real Estate Services, Inc	Regulatory and Wayfinding Signage	<u>66.68</u>
Total 8108				66.68
8109	2/27/2024	Wendy Messinger	Director Fees	<u>188.70</u>
Total 8109				188.70
8110	2/27/2024	Kim Perry	Director Fees	<u>184.70</u>
Total 8110				184.70
8111	2/27/2024	Pinnacle Consulting Group, Inc.	District Mgmt/Facilities Mgmt/Finance/Adm	<u>41,972.60</u>
Total 8111				41,972.60
8112	2/27/2024	Rythm EFX, LLC	Chapungu Event Programming	<u>16,000.00</u>
Total 8112				16,000.00
8113	2/27/2024	SavaTree	Holiday Lighting	<u>14,991.00</u>
Total 8113				14,991.00
8114	2/27/2024	David Spaeth	Director Fees	<u>188.70</u>
Total 8114				188.70
8115	2/27/2024	Utility Notification Center of Colorado	Utilities - Location Notification	<u>340.56</u>
Total 8115				340.56
8116	3/8/2024	COL - Electric and Irrigation	Utilities - ACH	<u>79.09</u>
Total 8116				79.09

Check/Voucher Register
From 2/2/2024 Through 3/12/2024

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
8117	3/12/2024	Colorado Department of Public Health and Envi	CEN-PCL504-PH2	<u>88.00</u>
Total 8117				88.00
8118	3/12/2024	CMS Environmental Solutions, LLC	CEN-PCL301	<u>1,550.00</u>
Total 8118				1,550.00
8119	3/12/2024	CMS Environmental Solutions, LLC	CEN-PCL504-PH2	<u>415.00</u>
Total 8119				415.00
8120	3/12/2024	CMS Environmental Solutions, LLC	CEN-NWAR-PH2	<u>395.00</u>
Total 8120				395.00
8121	3/12/2024	DTJ DESIGN, INC	CEN-PCL205-PI	<u>3,425.90</u>
Total 8121				3,425.90
8122	3/12/2024	McWhinney Real Estate Services, Inc	CEN-HWY34-LAND	<u>3,667.88</u>
Total 8122				3,667.88
8123	3/12/2024	McWhinney Real Estate Services, Inc	CEN-TS	<u>2,378.45</u>
Total 8123				2,378.45
8124	3/12/2024	McWhinney Real Estate Services, Inc	CEN-RP1-PI	<u>4,317.49</u>
Total 8124				4,317.49
8125	3/12/2024	McWhinney Real Estate Services, Inc	CEN-ME13-PI	<u>6,702.50</u>
Total 8125				6,702.50
8126	3/12/2024	McWhinney Real Estate Services, Inc	CEN-CAP	<u>687.50</u>
Total 8126				687.50
8127	3/12/2024	McWhinney Real Estate Services, Inc	CEN-PT	<u>148.75</u>
Total 8127				148.75
8128	3/12/2024	Pinnacle Consulting Group, Inc.	CEN-BLAS	<u>1,120.00</u>
Total 8128				1,120.00
8129	3/12/2024	Pinnacle Consulting Group, Inc.	CEN-CAP	<u>3,320.00</u>
Total 8129				3,320.00
8130	3/12/2024	Pinnacle Consulting Group, Inc.	CEN-ME13-PI	<u>1,640.00</u>
Total 8130				1,640.00

Check/Voucher Register
From 2/2/2024 Through 3/12/2024

<u>Check #</u>	<u>Check Date</u>	<u>Vendor Name</u>	<u>Transaction Description</u>	<u>Check Amount</u>
8131	3/12/2024	Pinnacle Consulting Group, Inc.	CEN-NWAR-PH2	<u>720.00</u>
Total 8131				720.00
8132	3/12/2024	Pinnacle Consulting Group, Inc.	CEN-PCL205-PI	<u>240.00</u>
Total 8132				240.00
8133	3/12/2024	Pinnacle Consulting Group, Inc.	CEN-PCL301	<u>1,160.00</u>
Total 8133				1,160.00
8134	3/12/2024	Pinnacle Consulting Group, Inc.	CEN-PCL504-PH2	<u>1,160.00</u>
Total 8134				<u>1,160.00</u>
Report Total				<u>209,450.59</u>



Management Financial Statements

BOARD OF DIRECTORS
CENTERRA METROPOLITAN DISTRICT NOS. 1-5

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2023, and January 31, 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in black ink, appearing to read "J. Butz", is positioned above the typed name and date.

Pinnacle Consulting Group, Inc.
March 18, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

CENTERRA METROPOLITAN DISTRICT NO. 1		
BALANCE SHEET		
	Unaudited	Unaudited
	Actual	Actual
	12/31/2023	1/31/2024
Assets		
Current Assets		
First Bank Checking	\$ 1,032,738	\$ 693,329
Colostrust	6,513,388	6,544,107
UMB 2017 TIF Gen Operations (146079.3)	178,380	179,223
UMB 2017 Debt Service Fund (146078.1)	78,973	3,205,240
UMB 2017 Bond Fund (146078.3)	725,072	728,564
UMB 2017 Reserve Fund (146078.4)	20,599,079	20,698,295
UMB 2017 TIF Dist Deb Sub (146079.4)	3,015,345	1,341
UMB 2017 Metro Taxes Account (146079.5)	93,358	45
UMB 2017 PIF Account (146079.6)	14,152	514,186
UMB 2017 SOT Revenue (146079.7)	619,364	656,882
UMB 2020 Improvement Project (146078.11)	872,966	877,171
UMB 2022 Improvement Project (146078.15)	18,263,517	18,351,483
UMB 2022 Cap Int (146078.16)	3,132,358	3,147,445
Accounts Receivable	205	4,826
URA Revenue Receivable	-	38,939
Receivable - Service Fees	38,020	46,984
Construction & Landscaping Deposit	1,139,766	1,139,766
Prepaid Expense	68,962	-
Total Current Assets	\$ 56,385,644	\$ 56,827,825
Long-term Assets		
Construction in Progress	\$ 45,326,099	\$ 45,326,099
Fixed Assets - Water Rights	3,423,082	3,423,082
Monumentation	4,550,218	4,550,218
Landscape	10,551,512	10,551,512
Hardscape and Landscape, Promenade	20,988,826	20,988,826
Streets	3,293,449	3,293,449
Sanitary Sewer and Storm Drainage	118,843	118,843
Accumulated Depreciation	(29,282,019)	(29,282,019)
Total Long-term Assets	\$ 58,970,009	\$ 58,970,009
Total Assets	\$ 115,355,653	\$ 115,797,835
Liabilities		
Current Liabilities		
Accounts Payable	\$ 771,940	\$ 601,317
Deferred Revenue - PIF	14,152	514,152
Retainage Payable	110,552	110,552
Total Current Liabilities	\$ 896,644	\$ 1,226,021
Long-term Liabilities		
Bonds Payable	\$ 220,565,000	\$ 220,565,000
Bonds Premium	4,507,531	4,507,531
Bond Discount	(259,935)	(259,935)
Interest Payable	854,689	854,689
Total Long-term Liabilities	\$ 225,667,285	\$ 225,667,285
Total Liabilities	\$ 226,563,929	\$ 226,893,306
Fund Equity		
Net Investments in Fixed Assets	\$ (166,697,275)	\$ (166,697,275)
Fund Balance	55,489,000	55,601,804
Total Fund Equity	\$ (111,208,276)	\$ (111,095,471)
Total Liabilities and Fund Equity	\$ 115,355,653	\$ 115,797,835
	=	=

CENTERRA METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	1/31/2024	1/31/2024	1/31/2024
Revenues						
Service Fees District #2	\$ 530,619	\$ 560,766	\$ 560,766	\$ 39,950	\$ 46,731	\$ (6,781)
URA Revenues	2,007,958	2,127,291	2,127,291	4,268	5,000	(732)
PILOT Revenue	91,637	106,955	106,955	-	106,955	(106,955)
Chapungu Revenue	3,700	7,000	7,000	-	-	-
ROW Maintenance Fee	16,400	15,180	15,180	4,621	15,180	(10,560)
Interest & Other Income	343,971	160,000	160,000	34,658	13,333	21,325
Total Revenues	\$ 2,994,285	\$ 2,977,192	\$ 2,977,192	\$ 83,496	\$ 187,199	\$ (103,703)
Expenditures						
Operations & Maintenance:						
Landscaping	\$ 605,861	\$ 815,265	\$ 815,265	\$ 51,519	\$ 63,000	\$ (11,481)
Hardscapes	297,083	250,000	250,000	4,299	10,000	(5,701)
Undeveloped Public Land	48,261	45,000	45,000	-	-	-
Storm Water Facilities	91,857	190,500	190,500	2,623	-	2,623
Sanitary Sewer Facilities	3,175	5,000	5,000	-	-	-
Amenities	303,200	497,745	497,745	19,197	20,000	(803)
Miscellaneous Facilities Services	1,610	4,000	4,000	50	300	(250)
Repairs and Replacement	243,953	400,000	400,000	716	1,000	(284)
Utilities	300,674	375,000	375,000	182	200	(18)
ROW Maintenance	2,232	15,180	15,180	5,841	15,180	(9,340)
Facilities Management	131,500	141,000	141,000	11,750	11,750	-
Administration:						
Accounting & Financial Management	209,499	218,400	218,400	17,739	18,200	(461)
Audit	23,100	25,000	25,000	-	-	-
Director Fees	10,025	14,000	14,000	1,444	1,085	359
District Management	152,300	152,400	152,400	12,700	12,700	-
Election Costs	25,906	-	-	-	-	-
Engineering & Other Prof. Services	14,762	50,000	50,000	-	-	-
Insurance and Bonds	66,236	70,000	70,000	68,962	70,000	(1,038)
Legal Services	57,532	160,000	160,000	4,027	13,333	(9,306)
IGA Coordination	44,380	-	-	-	-	-
Office, Dues & Other	2,570	12,000	12,000	2,964	3,000	(36)
Website Hosting	-	1,166	1,166	-	-	-
Contingency	-	100,000	-	-	-	-
Total Operating Expenditures	\$ 2,635,714	\$ 3,541,656	\$ 3,441,656	\$ 204,011	\$ 239,748	\$ (35,737)
Revenues Over/(Under) Expenditures	\$ 358,571	\$ (564,464)	\$ (464,464)	\$ (120,515)	\$ (52,549)	\$ (67,966)
Beginning Fund Balance	\$ 4,597,071	\$ 4,614,674	\$ 4,955,642	\$ 4,955,642	\$ 4,614,674	\$ 340,968
Ending Fund Balance	\$ 4,955,642	\$ 4,050,210	\$ 4,491,178	\$ 4,835,127	\$ 4,562,125	\$ 273,002
COMPONENTS OF ENDING FUND BALANCE:						
Operating Reserve (25% of expenses)	\$ 885,414	\$ 885,414	\$ 885,414	\$ 764,899	\$ 885,414	\$ (120,515)
TABOR Reserve (3% of revenues)	89,829	89,316	89,316	89,316	89,316	-
Repairs and Maintenance Reserve	3,980,399	3,075,480	3,516,448	3,980,912	3,587,395	393,517
Total Components of Ending Fund Balance	\$ 4,955,642	\$ 4,050,210	\$ 4,491,178	\$ 4,835,127	\$ 4,562,125	\$ 273,002

CENTERRA METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	1/31/2024	1/31/2024	1/31/2024
Service Fees District #2	\$ 197,081	\$ 226,735	\$ 226,735	\$ 4,084	4,245	\$ (161)
Service Fees District #3	1,228	44,486	44,486	242	283	(41)
Service Fees District #5	26,949	42,493	42,493	2,816	3,294	(478)
Interest & Other Income	1,733,739	992,000	992,000	133,072	82,667	50,406
Public Improvement Fees	48,538	75,000	75,000	-	-	-
URA Revenues	15,168,755	17,287,452	17,287,452	34,672	40,620	(5,948)
Transfer from Capital Fund	18,775	-	-	-	-	-
Total Revenues	\$ 17,195,066	\$ 18,668,165	\$ 18,668,165	\$ 174,885	\$ 131,109	\$ 43,776
Expenditures						
Bond Interest - Series 2017	\$ 7,833,500	\$ 7,537,250	\$ 7,537,250	\$ -	\$ -	\$ -
Bond Principal - Series 2017	5,925,000	7,265,000	7,265,000	-	-	-
Bond Interest - Series 2018	583,013	583,013	583,013	-	-	-
Bond Interest - Series 2020A	1,621,750	1,621,750	1,621,750	-	-	-
Bond Interest - Series 2022	1,669,274	1,664,650	1,664,650	-	-	-
Collection Fee - PIF	48,538	75,000	75,000	-	-	-
Trustee & Paying Agent Fees	9,500	15,000	15,000	-	-	-
Total Expenditures	\$ 17,690,575	\$ 18,761,663	\$ 18,761,663	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ (495,509)	\$ (93,498)	\$ (93,498)	\$ 174,885	\$ 131,109	\$ 43,776
Beginning Fund Balance	\$ 28,217,679	\$ 27,698,934	\$ 27,722,170	\$ 27,722,170	\$ 27,698,934	\$ 23,235
Ending Fund Balance	\$ 27,722,170	\$ 27,605,437	\$ 27,628,672	\$ 27,897,055	\$ 27,830,043	\$ 67,012
COMPONENTS OF ENDING FUND BALANCE:						
Required Reserve	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ -
Capitalized Interest	4,582,412	1,296,012	2,960,662	2,960,662	4,582,412	(1,621,750)
Bond Fund	2,677,198	5,846,865	4,205,450	4,473,833	2,785,071	1,688,762
Total Components of Ending Fund Balance	\$ 27,722,170	\$ 27,605,437	\$ 27,628,672	\$ 27,897,055	\$ 27,830,043	\$ 67,012

CENTERRA METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
CAPITAL PROJECTS FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	1/31/2024	1/31/2024	1/31/2024
Revenues						
Interest & Other Income	\$ 954,206	\$ 52,000	\$ 1,106,050	\$ 92,171	\$ 52,000	\$ 40,171
Total Revenues	\$ 954,206	\$ 52,000	\$ 1,106,050	\$ 92,171	\$ 52,000	\$ 40,171
Expenditures						
District Management	\$ 24,375	\$ 29,920	\$ 29,920	\$ 3,320	\$ 2,493	\$ 827
District Engineering	95,953	100,000	100,000	-	8,333	(8,333)
District Engineering	13,891	20,000	20,000	688	1,667	(979)
NW Arterial Roadways Ph 2	19,774	-	2,000	1,115	-	1,115
Meyers Group 5th Subdivision	244,851	14,251	14,251	-	-	-
Savanna 5th Subdivision Infrastructure	29,490	15,500	15,500	-	-	-
Boyd Lake Ave South (Hwy 34 to GLIC)	38,581	-	2,000	1,120	-	1,120
Boyd Lake Avenue North Landscaping	10,390	-	-	-	-	-
Parcel 301 Infrastructure	133,161	49,500	49,500	2,710	4,125	(1,415)
Parcel 504 Ph 2 Infrastructure	637,795	87,123	87,123	1,663	7,260	(5,597)
Parcel 504 Ph 3 Infrastructure	72,161	2,195,798	2,195,798	-	-	-
Kendall Parkway Underpass-Bus Station	452,009	1,692,091	1,692,091	-	-	-
Boyd Lake Ave & Kendall Pkwy Landscaping	47,843	15,000	15,000	-	-	-
Kinston Reimbursements	-	-	-	-	-	-
Centerra – Precision on the Tracks	204,302	15,519	15,519	149	1,293	(1,145)
Myers Subdivision Landscaping and Sidewalk	9,306	82,475	82,475	-	-	-
Kendall Parkway (RMA to Centerra Pkwy)	153,083	1,590,857	1,590,857	-	-	-
Cost of Issuance	103,702	-	-	-	-	-
Office, Dues & Other	931	-	-	-	-	-
Millennium East 13th	7,475	7,187,505	7,187,505	8,343	10,000	(1,658)
I-25 and HWY 34 Landscaping	306,887	-	10,000	3,668	-	3,668
Regional Detention Pond Phase 1	6,574	1,147,015	1,147,015	4,317	95,585	(91,267)
Centerra Parkway Traffic Signals	3,676	815,399	815,399	2,378	67,950	(65,571)
Parcel 205	3,931	1,040,000	1,040,000	4,266	86,667	(82,401)
Centerra East	80	-	-	-	-	-
Total Expenditures	\$ 2,620,221	\$ 16,097,953	\$ 16,111,953	\$ 33,736	\$ 285,373	\$ (251,636)
Other Sources/(Uses) of Funds						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service Fund	(18,775)	-	-	-	-	-
Total Other Sources/(Uses) of Funds	\$ (18,775)	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ (1,684,789)	\$ (16,045,953)	\$ (15,005,903)	\$ 58,434	\$ (233,373)	\$ 291,807
Beginning Fund Balance	\$ 24,495,977	\$ 22,115,494	\$ 22,811,188	\$ 22,811,188	\$ 22,115,494	\$ 695,694
Ending Fund Balance	\$ 22,811,188	\$ 6,069,541	\$ 7,805,284	\$ 22,869,622	\$ 21,882,121	\$ 987,501

CENTERRA METROPOLITAN DISTRICT NO. 2						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	1/31/2024	1/31/2024	1/31/2024
Revenues						
Property Tax Debt Service						
CEN 2	\$ 115,448	\$ 73,960	\$ 73,960	\$ 163	\$ 1	\$ 162
CEN 2 - Bond	26,498	33,012	33,012	380	-	380
CEN 2 - Res Debt	1,883	1,948	1,948	-	-	-
CEN 2 - Flats	226	135	135	-	-	-
CEN 2 - Savanna Fourth	40,794	67,752	67,752	-	-	-
CEN 2 - Railway Flats	1,488	1,799	1,799	-	-	-
CEN 2 - Avenida	84	442	442	-	-	-
CEN 2 - Hunt MW	50	257	257	-	-	-
CEN 2 - Kinston Bond	-	91	91	-	-	-
Specific Ownership - General	530,619	560,766	560,766	39,950	46,731	(6,781)
Specific Ownership - Debt Service						
CEN 2 - Bond	3,275	4,523	4,523	322	377	(55)
CEN 2 - Res Debt	8,414	9,171	9,171	653	764	(111)
CEN 2 - Flats	1,482	1,856	1,856	132	155	(23)
CEN 2 - Savanna Fourth	2,939	5,081	5,081	362	423	(61)
CEN 2 - Railway Flats	15,495	20,701	20,701	1,475	1,725	(250)
CEN 2 - Avenida	1,014	5,376	5,376	383	448	(65)
CEN 2 - Hunt MW	600	2,959	2,959	211	247	(36)
CEN 2 - Kinston Bond	-	1,260	1,260	90	105	(15)
Interest & Other	-	20,000	-	-	-	-
Total Revenues	\$ 750,308	\$ 811,089	\$ 791,089	\$ 44,122	\$ 50,976	\$ (6,854)
Expenditures						
Treasurer's Fees - Debt Service						
CEN 2	\$ 1,920	\$ 1,479	\$ 1,479	\$ 3	\$ -	\$ 3
CEN 2 - Bond	536	660	660	8	-	8
CEN 2 - Res Debt	38	39	39	-	-	-
CEN 2 - Flats	5	3	3	-	-	-
CEN 2 - Savanna Fourth	816	1,355	1,355	-	-	-
CEN 2 - Railway Flats	30	36	36	-	-	-
CEN 2 - Avenida	-	9	9	-	-	-
CEN 2 - Hunt MW	-	5	5	-	-	-
CEN 2 - Kinston Bond	-	2	2	-	-	-
Interest Expense	19,610	-	-	77	-	77
Payment for Services to District 1 - SO	530,619	560,766	560,766	39,950	46,731	(6,781)
Payment for Debt to District 1	196,734	226,735	226,735	4,084	4,245	(161)
Contingency	-	20,000	-	-	-	-
Total Expenditures	\$ 750,308	\$ 811,089	\$ 791,089	\$ 44,122	\$ 50,976	\$ (6,854)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CENTERRA METROPOLITAN DISTRICT NO. 2				
MILL LEVY SUMMARY				
	(a)	(b)	(c)	
	2023	2024	2024-2023	
Mill Levy	Actual	Actual	Variance	
District 2 - Operating	18.000	18.000	0.000	
District 2 - Debt Service	44.000	44.000	0.000	
Bond - Debt Service	10.879	13.302	2.423	
Res Debt - Debt Service	21.780	22.152	0.372	
Flats - Debt Service	29.049	34.854	5.805	
Savanna Fourth - Debt Service	37.429	48.712	11.283	
Railway Flats - Debt Service	42.175	43.468	1.293	
CEN 2 - Avenida	46.499	46.923	0.424	
CEN 2 - Hunt MW	46.499	46.647	0.148	
CEN 2 - Kinston Bond	0.000	41.277	41.277	
Assessed Value				
District 2	\$ 1,243,585	\$ 1,192,905	\$ (50,680)	
Bond	2,464,055	2,481,715	17,660	
Res Debt	86,420	87,921	1,501	
Flats	9,138	3,864	3,864	
Savanna Fourth	1,089,905	1,390,879	300,974	
Railway Flats	35,302	41,378	6,076	
CEN 2 - Avenida	1,803	9,418	7,615	
CEN 2 - Hunt MW	1,067	5,508	4,441	
CEN 2 - Kinston Bond	-	2,214	2,214	
Property Tax Revenue				
District 2 - Operating	\$ 22,385	\$ 21,472	\$ (912)	
District 2 - Debt Service	54,718	52,488	(2,230)	
Bond - Debt Service	26,806	33,012	6,205	
Res Debt - Debt Service	1,882	1,948	65	
Flats - Debt Service	265	135	(131)	
Savanna Fourth - Debt Service	40,794	67,752	26,958	
Railway Flats - Debt Service	1,489	1,799	310	
CEN 2 - Avenida	84	442	358	
CEN 2 - Hunt MW	50	257	207	
CEN 2 - Kinston Bond	-	91	91	
Total Property Tax Revenue	\$ 148,473	\$ 179,396	\$ 30,923	

CENTERRA METROPOLITAN DISTRICT NO. 3						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	1/31/2024	1/31/2024	1/31/2024
Revenues						
Property Tax	\$ 562	\$ 41,933	\$ 41,933	\$ -	\$ -	\$ -
Specific Ownership	677	3,392	3,392	242	283	(41)
Interest & Other	0	1,000	1,000	-	-	-
Total Revenues	\$ 1,239	\$ 46,325	\$ 46,325	\$ 242	\$ 283	\$ (41)
Expenditures						
County Treasurer's Fees	\$ 11	\$ 839	\$ 839	\$ -	\$ -	\$ -
Payment for Debt to District No. 1	1,228	44,486	45,486	242	283	(41)
Contingency	-	1,000	-	-	-	-
Total Expenditures	\$ 1,239	\$ 46,325	\$ 46,325	\$ 242	\$ 283	\$ (41)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
Debt Service	5.000	5.954	5.954	5.954		
Total Mill Levy	5.000	5.954	5.954	5.954		
Assessed Value	\$ 112,419	\$ 7,042,748	\$ 7,042,748	\$ 7,042,748		
Property Tax Revenue						
Debt Service	\$ 562	\$ 41,933	\$ 41,933	\$ 41,933		
Total Property Tax Revenue	\$ 562	\$ 41,933	\$ 41,933	\$ 41,933		

CENTERRA METROPOLITAN DISTRICT NO. 4						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	1/31/2024	1/31/2024	1/31/2024
Revenues						
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership	-	-	-	-	-	-
Interest & Other	-	-	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures						
County Treasurer's Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment for Debt to District No. 1	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
Operating	0.000	0.000	0.000	0.000		
Total Mill Levy	0.000	0.000	0.000	0.000		
Assessed Value	\$ 1,323,282	\$ 1,192,905	\$ 1,192,905	\$ 1,192,905		
Property Tax Revenue						
Operating	\$ -	\$ -	\$ -	\$ -		
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -		

CENTERRA METROPOLITAN DISTRICT NO. 5						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	1/31/2024	1/31/2024	1/31/2024
Revenues						
Property Tax	\$ 2,265	\$ 3,028	\$ 3,028	\$ -	\$ -	\$ -
Specific Ownership	24,729	39,526	39,526	2,816	3,294	(478)
Interest & Other	-	5,000	5,000	-	-	-
Total Revenues	\$ 26,994	47,554	\$ 47,554	\$ 2,816	\$ 3,294	\$ (478)
Expenditures						
County Treasurer's Fees	\$ 45	61	\$ 61	\$ -	\$ -	\$ -
Payment of Debt to District No. 1	26,949	42,493	47,493	2,816	3,294	(478)
Contingency	-	5,000	-	-	-	-
Total Expenditures	\$ 26,994	47,554	\$ 47,554	\$ 2,816	\$ 3,294	\$ (478)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
Debt Service	15.000	15.626	15.626	15.626		
Total Mill Levy	15.000	15.626	15.626	15.626		
Assessed Value	\$ 133,235	\$ 193,773	\$ 193,773	\$ 193,773		
Property Tax Revenue						
Debt Service	\$ 1,999	\$ 3,028	\$ 3,028	\$ 3,028		
Total Property Tax Revenue	\$ 1,999	\$ 3,028	\$ 3,028	\$ 3,028		

Contract Modifications for Board Ratification

Centerra Metropolitan District No. 1

Centerra O&M (CEN-OM)

<i>Contractor:</i> Environmental Designs, Inc.	<i>Modification Date:</i> 1 /1 /2024	<i>Modification Amount:</i> \$52,000.00	<i>Contract #:</i> Cnt-00554
<i>Modification Description:</i> WO 2024-07	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 1 /10/2024
<i>Modification Scope:</i> Irrigation Repair and Replacement Services			<i>Contractor Signed Date:</i> 1 /11/2024

<i>Contractor:</i> Environmental Designs, Inc.	<i>Modification Date:</i> 1 /1 /2024	<i>Modification Amount:</i> \$2,000.00	<i>Contract #:</i> Cnt-00554
<i>Modification Description:</i> WO 2024-08	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 1 /10/2024
<i>Modification Scope:</i> Irrigation Locate Services			<i>Contractor Signed Date:</i> 1 /11/2024

Centerra Regonal Detention Pond (CEN-RP1)

<i>Contractor:</i> King Surveyors, LLC	<i>Modification Date:</i> 2 /7 /2024	<i>Modification Amount:</i> \$32,463.50	<i>Contract #:</i> Cnt-00629
<i>Modification Description:</i> WO 2024-01	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 2 /12/2024
<i>Modification Scope:</i> Survey & Staking Services			<i>Contractor Signed Date:</i> 2 /13/2024



To: Centerra Metropolitan District Board of Directors
 From: Pinnacle Consulting Group, Inc.
 Subject: District Capital Infrastructure Project Report
 Board Meeting Date: March 21, 2024

BIDDING

1. Millennium East 13th Public Infrastructure (CFS #19)
 - This project consists of public infrastructure to support the residential lots that make up Millennium East 13th Subdivision.
 - Bid results were presented at the October 19, 2023 board meeting and the board awarded a contract with Gerrard Excavating pending builder closing.
2. Centerra Parkway Traffic Signals (CFS #21)
 - This project consists of traffic signals at the intersection of Centerra Parkway and Elk River Drive.
 - Bid results were presented at the October 19, 2023 board meeting and the board awarded a contract with Sturgeon Electric pending builder closing on Millennium East 13th.

CONTRACTING

3. Kendall Parkway, Rocky Mtn. to Centerra Pkwy (CFS #18)
 - The scope includes the roadway improvements to Kinston Parkway from Centerra Parkway to the Mobility Hub on the west side of the I-25 underpass.
 - The District has finalized the construction contract with Coulson Excavating and is awaiting final plan approval from the City of Loveland.

CONSTRUCTION

4. Regional Detention Pond Public Infrastructure (CFS #20)
 - This project consists of the regional pond grading and storm sewer improvements to support future development.
 - A preconstruction meeting with the City of Loveland took place on February 29, 2024. The project is anticipated to be completed by the end of August 2024.
5. Kendall Parkway Underpass/Bus Stop Enhancements (CFS #12)
 - The scope includes enhancements to the pedestrian tunnel and the mobility hub at Kendall Parkway and I-25.
 - J-2 Contracting and Civitas have finalized the submittals for the wall panels and lighting packages with completion of the project anticipated in June of 2024.
6. Myers Subdivision Landscaping and Sidewalk (CFS #17)
 - The scope includes landscaping, irrigation, and concrete sidewalks adjacent to Precision Drive.
 - A construction contract with Northstar Concrete has been finalized and construction is anticipated to start in the summer of 2024.

Loveland
 550 W. Eisenhower Blvd
 Loveland, CO 80537
 (970) 669.3611

Denver
 6950 E. Belleview Ave, Suite 200
 Greenwood Village, CO 80111
 (303) 333.4380



- A construction contract with Waterwise Land and Waterscapes has been finalized and construction is anticipated to start in the fall of 2024.

WARRANTY

7. Precision on the Tracks (CFS #16)
 - The District warranty for concrete sidewalks expires on October 11, 2025. A final acceptance walkthrough will be coordinated in September of 2025.
 - Landscaping warranty expires on December 4, 2024. A final acceptance walk through will be coordinated in August of 2024.
8. Myers Group 5th Subdivision Landscaping (CFS #4)
 - Landscaping warranty expires on October 18, 2024. A final acceptance walk through will be coordinated in August of 2024.
9. Parcel 504 Phase 2 Public Infrastructure (CFS #9)
 - City streets/storm/water warranty period expires in June 1, 2025. Final acceptance will be requested in May of 2025.
10. Parcel 504 Phase 2 Public Landscaping (CFS #9)
 - Landscaping warranty expires on August 1, 2024. A final acceptance walk through will be coordinated in July of 2024.
11. Boyd Lake Avenue South Landscaping (CFS #6)
 - A final acceptance walkthrough with Landtech, EDI, and Pinnacle took place on August 28, 2023. Landtech will complete the correction of punch list items in the spring of 2024.
12. Parcel 301 Public Infrastructure (CFS #8)
 - City streets/storm warranty period expires on January 7, 2024. Final acceptance was requested in January of 2024.
 - City water/sewer warranty period expires on July 29, 2024. Final acceptance will be requested in June of 2024.
13. Northwest Arterial Roadways Ph 2 Public Infrastructure (CFS #4)
 - City streets/storm warranty period expired on September 15, 2022. A final acceptance walk took place on November 16, 2022, and punch list items were identified. The contractor is coordinating repairs of the punch list items and will request acceptance upon completion.
14. Savanna 2nd/Kendall Parkway Phase 2 (Mainstreet to Rocky Mountain Ave) Public Improvements (CFS #2)
 - A final acceptance walk with the City of Loveland for streets/storm has taken place and punch list item have been identified. The contractor is coordinating repairs of the punch list items and will request acceptance upon completion.

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Loveland, CO 80537
(970) 669.3611

Denver
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Greenwood Village, CO 80111
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<i>TO:</i>	Centerra Metropolitan District Board of Directors
<i>FROM:</i>	Irene Buenavista, Assistant Director of Finance and Accounting Jennifer Ondracek, Accounting Manager Pinnacle Consulting Group, Inc.
<i>SUBJ:</i>	Financial Memo
<i>DATE:</i>	3/18/2024

URA Revenue:

Collection Month (Net URA Revenue)	2023	2023 % Collected YTD	2024	2024 % Collected YTD	% Variance
January	275,726	2%	38,939	0%	-1%
February	4,851,577	29%	4,938,728	26%	-3%
Totals	5,127,303	29%	4,977,668	26%	-3%
Budgeted Revenue	17,930,579		19,414,744		

URA taxes are typically collected in February, April and June each year with the collection of property taxes. School Increment and LURA and County administration fees are withheld from District URA collections. For 2024, 10.96% of net collections will be available for General Fund use and the remainder will be held in the Debt Service Fund to be used for payment of bond principal and interest and related fees.

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

(970)669-3611 (303)333-4380

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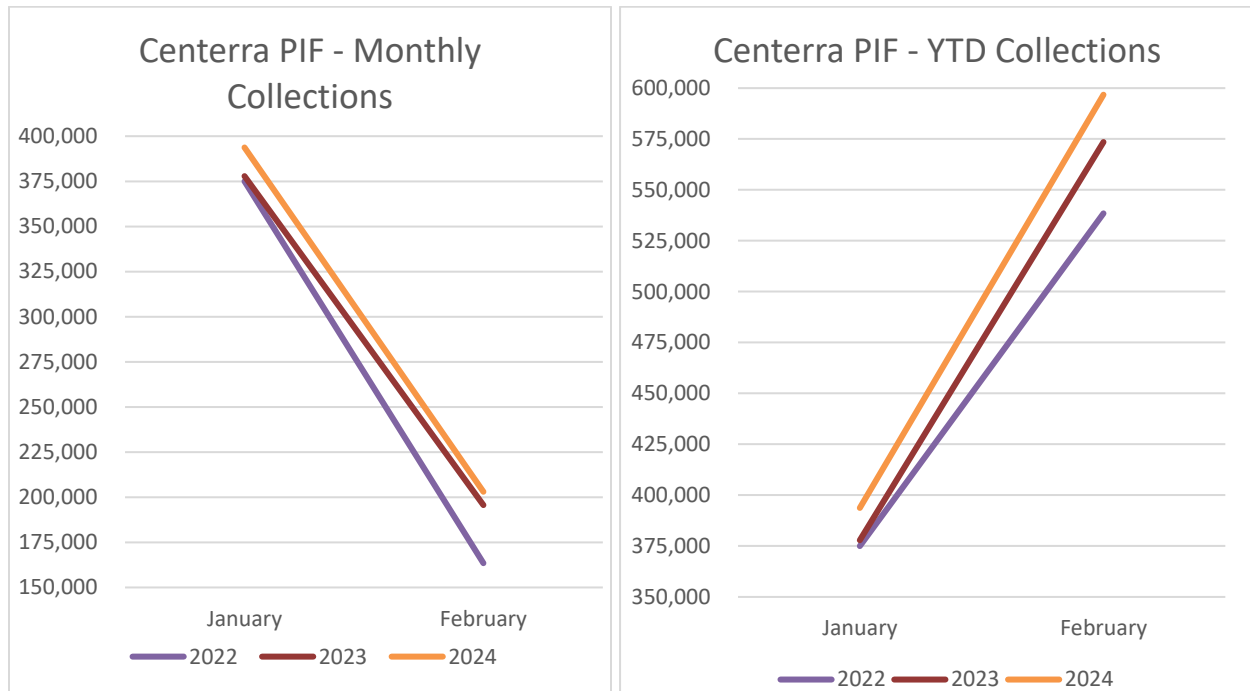
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PIF Revenue:

Collection Month	2023	2024	Variance Incr/(Decr)	% Variance
January	377,878	393,741	15,864	4%
February	195,631	203,024	7,393	5%
Totals	573,509	596,766	23,257	1%

- The District is authorized to use PIF revenues for debt service payments if necessary. Any unused collections are released to the Centerra Public Improvement Collection Corporation in September and December.



Financial Highlights

- Operating expenses in January are within budget.

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Finance and Accounting Projects

- Audit exemption applications will be filed for District 3-5. Forms will be distributed to the Board for review. The deadline to submit applications is 3/31.
- Audits will be performed for Districts 1 and 2. Fieldwork is scheduled in April. Draft audit reports will be distributed to the Board by the 6/30 statutory deadline. Final audits must be filed with the Office of the State Auditor by 7/31.
- PIC financials are being drafted for the audit and financials will be presented to the PIC Board at the June PIC meeting.
- The PIF review will be done with the audits in April.

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**RESOLUTION OF THE BOARD OF DIRECTORS OF
CENTERRA METROPOLITAN DISTRICT NO. 1**

A RESOLUTION ACCEPTING THE CONVEYANCE OF REAL PROPERTY FROM C R DEVELOPMENT, INC. AND CENTERRA PROPERTIES WEST, LLC

WHEREAS, Centerra Metropolitan District No. 1 (the “District”) was organized pursuant to Section 32-1-1001 *et seq.*, C.R.S. of the Special District Act; and

WHEREAS, pursuant to Section 32-1-1001(l)(f), C.R.S, the Board of Directors (the “Board”) for the District has the power, for and on behalf of the District, to acquire real property; and

WHEREAS, the recorded plats for Millennium Northwest Thirteenth Subdivision, City of Loveland, County of Larimer, State of Colorado and Millennium Northwest Twenty-First Subdivision, City of Loveland, County of Larimer, State of Colorado, anticipated C R Development, Inc. (“CRD”) and Centerra Properties West, LLC (“CPW”) conveying certain Outlots to the District for ownership; and

WHEREAS, CRD recorded a Bargain and Sale Deed in the Larimer County Clerk and Recorder’s office on January 24, 2024 at Reception No. 20240002850, conveying Outlot E, Millennium Northwest Thirteenth Subdivision, City of Loveland, County of Larimer, State of Colorado, to the District, as such Bargain and Sale Deed is attached hereto as **Exhibit A-1** (the “CRD Conveyance”); and

WHEREAS, CPW recorded (i) a Bargain and Sale Deed in the Larimer County Clerk and Recorder’s office on January 24, 2024 at Reception No. 20240002851, conveying Outlot E, Millennium Northwest Twenty-First Subdivision, City of Loveland, County of Larimer, State of Colorado, to the District, and (ii) a Bargain and Sale Deed in the Larimer County Clerk and Recorder’s office on January 24, 2024 at Reception No. 20240002852, conveying Outlot H, Millennium Northwest Twenty-First Subdivision, City of Loveland, County of Larimer, State of Colorado, to the District, as attached hereto as **Exhibit A-2** and **Exhibit A-3**, respectively (collectively, the “CPW Conveyances,” together with the CRD conveyance, the “Outlot Conveyances”); and

WHEREAS, the District desires to adopt this resolution to memorialize the District’s acceptance of the Outlot Conveyances from CRD and CPW.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR CENTERRA METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. The Board hereby accepts the Outlot Conveyances, as set forth in Exhibits A-1, A-2 and A-3 attached hereto, from CRD and CPW for ownership by the District.
2. The provisions of this Resolution shall take effect as of the date of adoption.

ADOPTED AND APPROVED THIS 21st DAY OF MARCH, 2024.

CENTERRA METROPOLITAN DISTRICT NO. 1

By: Kim L. Perry
Its: President

*Signature page to Resolution Accepting the Conveyance of Real Property from C R
Development, Inc. and Centerra Properties West, LLC*

EXHIBIT A-1

CRD CONVEYANCE

After recording return to:
Brownstein Hyatt Farber Schreck, LLP
675 15th Street, Suite 2900
Denver, CO 80202
Attn: Gregory A. Vallin

BARGAIN AND SALE DEED
[Statutory Form – C.R.S. § 38-30-115]

C R DEVELOPMENT, INC., a Colorado corporation ("**Grantor**"), for the consideration of Ten Dollars (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to CENTERRA METROPOLITAN DISTRICT NO. 1, a political subdivision and public corporation of the State of Colorado formed pursuant to C.R.S. Section 29-1-203.5 ("**Grantee**"), whose address is 550 W Eisenhower Boulevard, Loveland, CO 80537, that certain real property located in the County of Larimer, State of Colorado and described on **Exhibit A** attached hereto and made a part hereof, with all its appurtenances.

NOTE: No documentary fee is required in connection with this Deed pursuant to C.R.S. §39-13-102(2)(a).

[signature and acknowledgment appears on following page]

IN WITNESS WHEREOF, Grantor has caused its name to be hereunto subscribed as of the 23rd day of January, 2024.



C R DEVELOPMENT, INC., a Colorado corporation

By: Bethany Johnson
Bethany Johnson
EVP, General Counsel

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 23rd day of January, 2024, by Bethany Johnson, EVP, General Counsel of C R Development, Inc., a Colorado corporation.

WITNESS my hand and official seal.

My commission expires: 6/30/2025

SHERYL A HANEBRINK
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20054025848
MY COMMISSION EXPIRES JUNE 30, 2025

SHERYL A HANEBRINK
Notary Public

**EXHIBIT A
TO
BARGAIN AND SALE DEED**

Legal Description of Property

Outlot E, Millennium Northwest Thirteenth Subdivision,
City of Loveland, County of Larimer, State of Colorado.

EXHIBIT A-2
CPW CONVEYANCE

After recording return to:
Brownstein Hyatt Farber Schreck, LLP
675 15th Street, Suite 2900
Denver, CO 80202
Attn: Gregory A. Vallin

BARGAIN AND SALE DEED
[Statutory Form -- C.R.S. § 38-30-115]

CENTERRA PROPERTIES WEST, LLC, a Colorado limited liability company ("**Grantor**"), for the consideration of Ten Dollars (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to CENTERRA METROPOLITAN DISTRICT NO. 1, a political subdivision and public corporation of the State of Colorado formed pursuant to C.R.S. Section 29-1-203.5 ("**Grantee**"), whose address is 550 W Eisenhower Boulevard, Loveland, CO 80537, that certain real property located in the County of Larimer, State of Colorado and described on **Exhibit A** attached hereto and made a part hereof, with all its appurtenances.

NOTE: No documentary fee is required in connection with this Deed pursuant to C.R.S. §39-13-102(2)(a).

[signature and acknowledgment appears on following page]

IN WITNESS WHEREOF, Grantor has caused its name to be hereunto subscribed as of the 23rd day of January 2024.

CENTERRA PROPERTIES WEST, LLC, a Colorado limited liability company



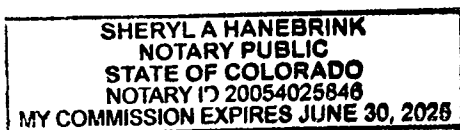
By: Bethany Johnson
Bethany Johnson
EVP, General Counsel

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 23rd day of January, 2024, by Bethany Johnson, EVP, General Counsel of Centerra Properties West, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

My commission expires: 6/30/2025



Sheryl A. Hanebrink
Notary Public

**EXHIBIT A
TO
BARGAIN AND SALE DEED**

Legal Description of Property

Outlot E, Millennium Northwest Twenty-First Subdivision,
City of Loveland, County of Larimer, State of Colorado.

EXHIBIT A-3
CPW CONVEYANCE

After recording return to:
Brownstein Hyatt Farber Schreck, LLP
675 15th Street, Suite 2900
Denver, CO 80202
Attn: Gregory A. Vallin

BARGAIN AND SALE DEED
[Statutory Form – C.R.S. § 38-30-115]

CENTERRA PROPERTIES WEST, LLC, a Colorado limited liability company ("**Grantor**"), for the consideration of Ten Dollars (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to the CENTERRA METROPOLITAN DISTRICT NO. 1, a political subdivision and public corporation of the State of Colorado formed pursuant to C.R.S. Section 29-1-203.5 ("**Grantee**"), whose address is 550 W Eisenhower Boulevard, Loveland, CO 80537, that certain real property located in the County of Larimer, State of Colorado and described on **Exhibit A** attached hereto and made a part hereof, with all its appurtenances.

NOTE: No documentary fee is required in connection with this Deed pursuant to C.R.S. §39-13-102(2)(a).

[signature and acknowledgment appears on following page]

IN WITNESS WHEREOF, Grantor has caused its name to be hereunto subscribed as of
the 23rd day of January, 2024.



CENTERRA PROPERTIES WEST, LLC, a
Colorado limited liability company

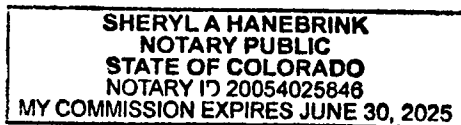
By: Bethany Johnson
Bethany Johnson
EVP, General Counsel

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 23rd day of
January, 2024, by Bethany Johnson, EVP, General Counsel of Centerra Properties
West, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

My commission expires: 6/30/2025



Sheryl A Hanabrink
Notary Public

**EXHIBIT A
TO
BARGAIN AND SALE DEED**

Legal Description of Property

Outlot H, Millennium Northwest Twenty-First Subdivision,
City of Loveland, County of Larimer, State of Colorado.