



ICENOGL SEAVR POGUE

February 21, 2024

Moses Garcia, Esq.
City of Loveland
500 East 3rd Street, Suite 330
Loveland, Colorado 80537
(Via Email:
Stephanie.Cardew@cityofloveland.org)

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Division of Local Government
1313 Sherman Street
Room 521
Denver, Colorado 80203
(Via E-Portal)

Larimer County Clerk and Recorder
Larimer County Colorado
P.O. Box 1280
Fort Collins, Colorado 80522
(Via Email: recording@larimer.org)

Re: Annual Report for The Lakes at Centerra Metropolitan District Nos. 1 – 3

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2023 Annual Report for The Lakes at Centerra Metropolitan District Nos. 1 – 3.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

Icenogle Seaver Pogue
A Professional Corporation

A handwritten signature in blue ink, appearing to read 'Hannah Huval', written over the printed name.

Hannah Huval
Attorney

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NOS. 1 – 3

2023 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to the Consolidated Service Plan (“Service Plan”) for The Lakes at Centerra Metropolitan Districts Nos. 1 – 3 (individually, “District No. 1,” “District No. 2,” and “District No. 3”; collectively, the “Districts”), the Districts are required to provide an annual report to the City of Loveland (the “City”) with regard to certain matters that occurred during calendar year 2023.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the state auditor, and the Larimer County Clerk and Recorder. The Districts hereby submit this annual report to satisfy the above requirements for the year 2023.

I. **Service Plan requirements:**

A. Boundary changes made or proposed.

There were no boundary changes made or proposed in 2023.

B. Intergovernmental agreements with other governmental bodies entered into or proposed.

No intergovernmental agreements were entered into or proposed in 2023.

C. Changes or proposed changes in the Districts’ policies.

On November 30, 2023, the Districts adopted and approved a Resolution Adopting and Approving a First Amendment to the Amended and Restated Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records.

D. Changes or proposed changes in the Districts’ operations.

There were no changes or proposed changes in the Districts’ operations in 2023.

E. Any changes in the financial status of the Districts, including revenue projections or operating costs.

The financial status of the Districts, including revenue and operating costs for the fiscal year ending 2023 and projected for fiscal year 2024 are reflected in the Districts’ 2024 adopted budgets attached hereto as **Exhibit A** and the Districts’ 2023 unaudited financial statements attached hereto as **Exhibit B**.

F. A summary of any litigation which involves the Districts.

There was no litigation involving the Districts in 2023.

G. Proposed plans for the year immediately following the year summarized in the annual report.

The Districts anticipate initiating consolidation efforts in 2025.

H. Status of the Districts' public improvement construction schedule.

The status of the public improvement construction schedule is as follows:

1. Lakes Explorer Park – The project generally includes irrigation, landscaping, benches, playground, dog waste stations, fencing, landscaping drains, potable water, storm sewer, and sidewalks and is anticipated to be completed in the summer of 2024.
2. The Lakes Residential Phase 10 (Millennium Northwest 19th Subdivision) – The City granted initial acceptance of the water/sewer improvements on January 17, 2022, and the streets/storm improvements on January 4, 2022, initiating the 2-year warranty period. The Contractor is correcting warranty items and anticipates completion in spring of 2024.
3. Lakes Residential Phase 9 (Millennium Northwest 17th Subdivision) – The City granted initial acceptance of the water/sewer improvements on August 11, 2021, and the streets/storm improvements on June 17, 2021, initiating the 2-year warranty period. The Contractor is correcting warranty items and anticipates completion in spring of 2024.
4. Lakes Residential Phase 6C (Millennium Northwest 5th Subdivision) – The City granted initial acceptance of the water/sewer improvements on September 16, 2021, and the streets/storm improvements on September 14, 2021, initiating the 2-year warranty period. The Contractor is correcting warranty items and anticipates completion in spring of 2024.

I. List of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City.

See Section I.H above for facilities and improvements that were dedicated to and accepted by the City in 2023.

J. Summary of Financial Information.

1. Assessed value of taxable property within the Districts' boundaries.

Pursuant to the certifications of valuation received from the Larimer County Assessor, the Districts' net total taxable assessed valuations for taxable year 2023 are as follows:

District No. 1: \$ 2,609
District No. 2: \$ 17,092,361
District No. 3: \$ 19,183,647

2. Total acreage of property within the Districts' boundaries.

District No. 1: 0.52 acres
District No. 2: 160.655 acres
District No. 3: 142.339 acres

3. The Districts' indebtedness (stated separately for each class of Debt).

(a) Operations and Maintenance Expenses.

None.

(b) Capital Expenses.

None.

(C) Bond Issuances

1) Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018A and Subordinate Limited Tax General Obligation Bonds, Series 2018B. As previously reported, on March 15, 2018, District No. 2 refunded loans previously issued in 2016 and 2017 through the issuance of its Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018A, in the aggregate principal amount of up to \$29,035,000 (the "Series 2018A Senior Bonds") and its Subordinate Limited Tax General Obligation Bonds, Series 2018B, in the aggregate principal amount of up to \$4,090,000 (the "Series 2018B Subordinate Bonds" and, together with the Series 2018A Senior Bonds, the "Bonds").

To provide for the payment of the Series 2018A Senior Bonds and certain other obligations that may be issued by the District in the future, District No. 2 and District No. 3 entered into an Amended and Restated Senior Capital Pledge Agreement (the "2018 Senior Pledge Agreement"), amending and restating the 2016 Senior Pledge Agreement, pursuant to which District No. 3 will be obligated

to impose ad valorem property taxes in an amount equal to the “Senior Required Mill Levy” (as defined therein) and pay the proceeds thereof to the trustee for the 2018A Senior Bonds, or as otherwise directed by District No. 2.

To provide for the payment of the 2018B Subordinate Bonds and certain other obligations that may be issued by the District in the future, as well as any amounts to remain outstanding under certain developer obligations, District No. 2 and District No. 3 entered into an Amended and Restated Subordinate Capital Pledge Agreement, pursuant to which District No. 2 and District No. 3 are obligated to impose ad valorem property taxes in an amount equal to the “Subordinate Required Mill Levy” (as defined therein) and pay the proceeds thereof to the trustee for the 2018B Subordinate Bonds, and developer obligations owed by District No. 1 as provided therein.

2) Junior Lien Limited Tax General Obligation Bonds, Series 2022C and Taxable Junior Subordinate Limited Tax General Obligation Bonds, Series 2022D. On May 2, 2022, District No. 2 issued its Junior Lien Limited Tax General Obligation Bonds, Series 2022C (the “2022C Junior Lien Bonds”) for the purpose of paying a portion of the existing obligations owed by District No. 1 to the developer. To provide for payment of the 2022C Junior Lien Bonds, District No. 2 has entered into a Junior Lien Capital Pledge Agreement, dated as of April 1, 2022, with District No. 3 and UMB Bank, n.a., as trustee (the “Trustee”) pursuant to which District No. 3 is obligated to impose a mill levy in an amount equal to the “Junior Lien Required Mill Levy” (as defined therein) and pay the proceeds thereof to the Trustee for payment of the obligations specified therein, or as otherwise directed by District No. 2.

In addition, on May 2, 2022, District No. 2 issued its Taxable Junior Subordinate Limited Tax General Obligation Bonds, Series 2022D (the “2022D Junior Subordinate Bonds”) for the purpose of paying the balance on the existing obligations owed by District No. 1 to the developer and anticipated future obligations owed to the developer. To provide for the payment of the 2022D Junior Subordinate Bonds, District No. 2 has entered into a Junior Subordinate Capital Pledge Agreement, dated as of April 1, 2022, with District No. 3 and the Trustee pursuant to which District No. 3 is obligated to impose a mill levy in an amount equal to the “Junior Subordinate Required Mill Levy” (as defined therein) and pay the proceeds thereof to the Trustee for payment of the obligations specified therein, or as otherwise directed by District No. 2.

Detailed financial information for each District is set forth in the Districts’ unaudited financial statements for the period ending December 31, 2023.

II. Section 32-1-207(3)(c), C.R.S., requirements:

(a) Boundary changes made.

See Section I.A above.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

See Section I.B above.

(c) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the Districts please contact the Districts' manager:

Bryan Newby
Pinnacle Consulting Group, Inc.
550 W Eisenhower Blvd
Loveland, CO 80537
Phone: (970) 669-3611
Email: bryann@pcgi.com

(d) A summary of litigation involving public improvements owned by the special district.

In 2023, there was no litigation involving public improvements owned by the Districts.

(e) The status of the construction of public improvements by the special district.

See Section I.H above.

(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

See Section I.H above.

(g) The final assessed valuation of the special district as of December 31 of the reporting year.

See Section I.J.1 above.

(h) A copy of the current year's budget.

Copies of the Districts' 2024 Budgets are attached hereto as **Exhibit A**.

(i) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

As of the date of filing this annual report, the 2023 audits or audit exemptions for District Nos. 1, 2 and 3 have not been completed and will be submitted as a supplement to this annual report upon completion.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2023, the Districts did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2023, the Districts did not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A

**THE LAKES AT CENTERRA METROPOLITAN DISTRICT NOS. 1-3
2024 BUDGETS**

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 THE LAKES AT CENTERRA)
 METROPOLITAN)
 DISTRICT NO. 1)

The Board of Directors of The Lakes at Centerra Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, November 30, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson
 Tim DePeder, Vice President/Asst. Secretary
 Josh Kane, Secretary/Treasurer
 Samantha Salazar, Asst. Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
 Shannon McEvoy, Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Jennifer Ondracek, Casey Milligan, and Dillon Gamber; Pinnacle Consulting Group, Inc.
 Jeff Breidenbach; McWhinney.
 Akio Ohtake-Gordon; Piper Sandler

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director DePeder moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Lakes at Centerra Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 16, 2023 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 30, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of The Lakes at Centerra Metropolitan District No. 1 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$0. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$2,609.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the The Lakes at Centerra Metropolitan District No. 1,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the The Lakes at Centerra Metropolitan District No. 1,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,609 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 2,609 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 1/5/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0.00

Contact person: Irene Buenavista Phone: 970-669-3611
Signed:  Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kane, Secretary and Treasurer of the District, and made a part of the public records of The Lakes at Centerra Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Salazar.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 30th day of November 2023.

DocuSigned by:

B786C9D42F3647F...

President

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 THE LAKES AT CENTERRA)
 METROPOLITAN)
 DISTRICT NO. 1)

I, Josh Kane, Secretary and Treasurer to the Board of Directors of The Lakes at Centerra Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 30, 2023, at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 30th day of November, 2023.

DocuSigned by:

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Management Budget Report

BOARD OF DIRECTORS
THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, appearing to be "B. J. ...", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.
January 29, 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.

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Service Fees District #2	\$ 237,496	\$ 254,252	\$ 255,752	\$ 349,199
Service Fees District #3	135,024	195,349	195,849	383,888
Interest and Other Income	9,158	-	60,000	8,500
Total Revenues	\$ 381,678	\$ 449,601	\$ 511,601	\$ 741,587
Expenditures				
Operations & Maintenance:				
Payment to HOA	\$ 77,000	\$ 84,700	\$ 84,700	\$ 200,000
Landscape Maintenance	-	1,500	1,500	1,500
Stormwater Facilities	3,925	14,000	11,000	14,000
Non-Potable Water Facilities	-	30,000	16,200	30,000
Amenities	14,745	8,000	6,000	10,000
Facilities Management	8,400	13,500	13,500	14,400
Administration:				
Accounting	51,220	55,500	55,500	55,800
Audit	11,000	12,000	12,000	15,000
District Management	70,120	67,000	67,000	71,700
Directors Fees	5,798	8,000	6,000	7,700
Election Expense	5,193	25,000	5,161	4,500
Engineering	760	10,000	10,000	-
Insurance	10,464	12,000	11,529	12,500
Legal	31,141	66,000	66,000	50,000
Office and Other	7,893	7,650	7,000	8,000
Website Hosting	-	-	-	1,200
Contingency	-	10,000	-	10,000
Total Operating Expenditures	\$ 297,658	\$ 424,850	\$ 373,090	\$ 506,300
Revenues Over/(Under) Expenditures	\$ 84,019	\$ 24,751	\$ 138,511	\$ 235,287
Beginning Fund Balance	\$ 191,028	\$ 223,757	\$ 275,047	\$ 413,558
Ending Fund Balance	\$ 275,047	\$ 248,508	\$ 413,558	\$ 648,845
Components of Ending Fund Balance				
Repairs and Maintenance Reserve				
Beginning	\$ 74,523	\$ 109,523	\$ 109,523	\$ 149,523
Addition	35,000	40,000	40,000	50,000
Less: Expense	-	-	-	-
Ending	\$ 109,523	\$ 149,523	\$ 149,523	\$ 199,523
Operating Reserve	85,000	85,000	85,000	85,000
TABOR Reserve	11,450	11,450	11,450	22,248
Unreserved	69,074	2,535	167,585	342,074
Total Ending Fund Balance	\$ 275,047	\$ 248,508	\$ 413,558	\$ 648,845
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000	0.000
Total Mill Levy	0.000	0.000	0.000	0.000
Assessed Value	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465
Property Tax Revenue				
Operating	-	-	-	-
Debt Service	-	-	-	-
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Capital Advance	\$ 87,387	\$ 1,806,414	\$ 1,312,170	\$ 762,829
Contribution from Other Government	8,681	-	-	-
Capital Reimbursements	72,515	-	-	-
Transfer from District #2	16,316,276	-	-	-
Interest and Other Income	-	-	32,000	-
Total Revenues	\$ 16,484,859	\$ 1,806,414	\$ 1,344,170	\$ 762,829
Expenditures				
District Management	\$ 22,435	\$ 25,000	\$ 37,000	\$ 24,960
District Planning/Engineering Mgmt	2,202	5,000	3,000	2,500
District Engineering	-	15,000	-	-
Lakes Residential - PH7	106,600	20,191	25,000	-
Lakes Residential - PH6C	5,838	7,900	5,961	-
Lakes Residential - PH8	16,127	21,541	5,415	6,765
Lakes Residential - PH9	44,727	359,421	20,081	330,182
Lakes Residential - PH10	10,287	14,833	3,818	19,351
Explorer Park	175,549	2,100,000	1,790,912	379,071
Developer Advance Repayment	16,316,276	-	-	-
Total Capital Project Expenditures	\$ 16,700,041	\$ 2,568,886	\$ 1,891,187	\$ 762,829
Revenues over/(under) Expenditures	\$ (215,182)	\$ (762,472)	\$ (547,017)	\$ -
Beginning Fund Balance	\$ 762,199	\$ 762,472	\$ 547,017	\$ -
Ending Fund Balance	\$ 547,017	\$ -	\$ -	\$ -

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1 2024 BUDGET MESSAGE

The Lakes at Centerra Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in November 2007. The District was established for approximately 226 acres located south of East 37th Street, east of Boyd Lake Avenue and north of Lost Creek Drive in the City of Loveland, Colorado. Along with its companion Districts No. 2 and No. 3, (“Finance Districts”), this “Service District” was organized to initially own, operate and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- Provide services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

General Fund

Revenue

Budgeted revenues total \$741,587 and are primarily services fees from Districts No. 2 and No. 3. The District certified 0.000 mills on an assessed value of \$2,609 for \$0 in property tax revenue.

Expenses

Budgeted expenses total \$506,300 for contributions to The Lakes at Centerra HOA, administrative costs, and facilities management.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR and holds the TABOR reserve for District Nos. 1-3. Ending fund balance is budgeted to be \$648,845 for fiscal year 2024.

Capital Projects Fund

Revenue

Capital advances and contributions from other governments are budgeted to be \$762,829 for fiscal year 2024 to fund capital project expenses.

Expenses

Capital expenses are budgeted to be \$762,829 in 2024 for design and construction of public infrastructure.

Fund Balance/Reserves

The capital projects ending fund balance is budgeted to be \$0 for fiscal year 2024.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **182 - THE LAKES AT CENTERRA METRO DISTRICT NO. 1**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,465
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$2,609
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,609
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$9,350
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
---	--

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 THE LAKES AT CENTERRA)
 METROPOLITAN)
 DISTRICT NO. 2)

The Board of Directors of The Lakes at Centerra Metropolitan District No. 2, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, November 30, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

- James Laferriere, President
- Todd Carnes, Vice President
- Ralph Mathes, Secretary and Treasurer
- Josh Kane, Asst. Secretary
- Harold Lamport, Asst. Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Videoconference)
 Shannon McEvoy, Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Jennifer Ondracek, Casey Milligan, and Dillon Gamber; Pinnacle Consulting Group, Inc.
 Jeff Breidenbach; McWhinney.
 Akio Ohtake-Gordon; Piper Sandler

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Laferriere opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Mathes moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Lakes at Centerra Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 16, 2023 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 30, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of The Lakes at Centerra Metropolitan District No. 2 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$1,544,637. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$17,092,361.

A. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2024 budget year, there is hereby levied a tax of 71.005 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2024 budget year, there is hereby levied a tax of 19.365 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 90.370 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the The Lakes at Centerra Metropolitan District No. 2,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the The Lakes at Centerra Metropolitan District No. 2,
 (local government)^C


Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 17,092,361 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 17,092,361 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 1/5/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	_____ mills	\$ _____
3. General Obligation Bonds and Interest ^J	<u>71.005</u> mills	\$ <u>1,213,643.09</u>
4. Contractual Obligations ^K	<u>19.365</u> mills	\$ <u>330,993.57</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	90.370 mills	\$ 1,544,636.66

Contact person: Brendan Campbell Phone: 970-669-3611
 Signed:  Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | Repay The Lakes at Centerra Metropolitan District No. 2's Series 2022C & 2022D General Obligation Bond issue to fund infrastructure improvements. |
| | Series: | 2022C & 2022D |
| | Date of Issue: | 04/26/2022 |
| | Coupon Rate: | 7.50% |
| | Maturity Date: | 12/15/2052 |
| | Levy: | 71.005 |
| | Revenue: | \$1,213,643.09 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | To fund the operations and maintenance of The Lakes at Centerra Metropolitan District's infrastructure improvements |
| | Title: | Amended and Restated District Facilities Services Agreement |
| | Date: | 7/11/23 |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | 19.365 |
| | Revenue: | \$330,993.57 |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Mathes, Secretary and Treasurer of the District, and made a part of the public records of The Lakes at Centerra Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Laferriere.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 30th day of November 2023.

DocuSigned by:
James LaFerriere
FE9C0DF94E53449...
President

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 THE LAKES AT CENTERRA)
 METROPOLITAN)
 DISTRICT NO. 2)

I, Ralph Mathes, Secretary and Treasurer to the Board of Directors of The Lakes at Centerra Metropolitan District No. 2, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 30, 2023, at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 30th day of November, 2023.

DocuSigned by:
Ralph Mathes
 8F7D32BD9E0649D... _____



Management Budget Report

BOARD OF DIRECTORS

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, appearing to be "B. J. ...", is written over a horizontal line.

Pinnacle Consulting Group, Inc.
January 29, 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.

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 225,678	\$ 240,997	\$ 240,997	\$ 330,994
Specific Ownership Taxes	16,135	18,075	18,075	24,825
Interest & Other Income	201	5,000	1,500	5,000
Total Revenues	\$ 242,014	\$ 264,072	\$ 260,572	\$ 360,819
Expenditures				
Payment for Services to District #1	\$ 237,496	\$ 254,252	\$ 255,752	\$ 349,199
Treasurer's Fees	4,518	4,820	4,820	6,620
Contingency	-	5,000	-	5,000
Total Operating Expenditures	\$ 242,014	\$ 264,072	\$ 260,572	\$ 360,819
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	16.716	17.025	17.025	19.365
Debt Service	61.293	62.427	62.427	71.005
Total Mill Levy	78.009	79.452	79.452	90.370
Assessed Value	\$ 13,492,295	\$ 14,155,498	\$ 14,155,498	\$ 17,092,361
Property Tax Revenue				
Operating	225,537	240,997	240,997	330,994
Debt Service	826,983	883,685	883,685	1,213,643
Total Property Tax Revenue	\$ 1,052,520	\$ 1,124,683	\$ 1,124,683	1,544,637

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 827,499	\$ 883,685	\$ 883,685	\$ 1,213,643
Specific Ownership Taxes	59,161	66,276	66,276	91,023
Service Fees: District No. 3	495,088	716,279	716,479	1,407,606
Interest & Other Income	572,983	10,000	90,000	100,000
Total Revenues	\$ 1,954,731	\$ 1,676,241	\$ 1,756,441	\$ 2,812,272
Expenditures				
2018A Bond Interest	\$ 1,502,350	\$ 1,502,350	\$ 1,502,350	\$ 1,494,256
2018A Bond Principal	-	175,000	175,000	310,000
Trustee Fees	6,000	6,000	12,000	6,000
Treasurer's Fees	16,565	17,674	17,674	24,273
Contingency	-	10,000	-	10,000
Total Expenditures	\$ 1,524,915	\$ 1,711,024	\$ 1,707,024	\$ 1,844,529
Revenues over/(under) Expenditures	\$ 429,816	\$ (34,783)	\$ 49,417	\$ 967,743
Other Sources/(Uses) of Funds:				
Bond Proceeds	\$ 16,316,276	\$ -	\$ -	\$ -
Loan Issuance Costs	(514,710)	-	-	-
Transfer to District No. 1	(16,316,276)	-	-	-
Developer Contributions	-	-	-	-
Net Other Sources/(Uses) of Funds	\$ (514,710)	\$ -	\$ -	\$ -
Rev Over/(Under) Expenditures after Other	\$ (84,894)	\$ (34,783)	\$ 49,417	\$ 967,743
Beginning Fund Balance	\$ 2,405,766	\$ 2,277,051	\$ 2,320,871	\$ 2,370,288
Ending Fund Balance	\$ 2,320,871	\$ 2,242,268	\$ 2,370,288	\$ 3,338,031
			32000	
Components of Ending Fund Balance				
Reserve Requirement (\$2,390,713)	\$ 2,320,871	\$ 2,242,268	\$ 2,376,088	\$ 2,390,713
Surplus Fund (Maximum \$2,903,500)	-	-	-	947,318
Total	\$ 2,320,871	\$ 2,242,268	\$ 2,376,088	\$ 3,338,031
Debt Summary				
Series	Original Issuance	Outstanding Principal	Interest Rate	
2018A Bonds	\$ 29,035,000	\$ 29,035,000	5.25%	
2018B Bonds	4,090,000	4,090,000	7.63%	
2022C Bonds	8,500,000	8,500,000	7.50%	
2022D Bonds	7,816,276	7,816,276	0.00%	
Total Debt	\$ 49,441,276	\$ 49,441,276		

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2 2024 BUDGET MESSAGE

The Lakes at Centerra Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in November 2007. The District was established for approximately 226 acres located south of East 37th Street, east of Boyd Lake Avenue and north of Lost Creek Drive in the City of Loveland, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 3 (“Finance District”), this Finance District was organized to provide financing for public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

General Fund

Revenue

The District anticipates collecting \$330,994 in property taxes, based on an assessed valuation of \$17,092,361 and a mill levy of 19.365 mills. Additionally, the District anticipates revenues of \$24,825 in specific ownership taxes and \$5,000 in interest and other revenues, for a total of \$360,819 in revenue.

Expenses

General and administrative expenses budgeted in the amount of \$360,819 are comprised of payment for services to The Lakes at Centerra Metropolitan District No. 1, treasurer fees and contingency.

Fund Balance/Reserves

The District transfers all general fund revenue to the Lakes at Centerra Metropolitan District No. 1 as provided for in an intergovernmental agreement between the Lakes at Centerra Metropolitan District Nos. 1-3. Therefore, no emergency reserve has been provided for in the Lakes at Centerra Metropolitan District No. 2. The emergency reserve is held by the Lakes at Centerra Metropolitan District No. 1.

Debt Service Fund

Revenue

The District anticipates collecting \$1,213,643 in property taxes, based on an assessed valuation of \$17,092,361 and a mill levy of 71.005 mills. Additionally, the District anticipates revenues of \$91,023 in specific ownership taxes, \$1,407,606 of service fees receivable from District 3 and \$100,000 in interest and other revenues, totaling \$2,812,272 in revenue.

Expenses

The District will incur a total of \$1,844,529 of debt service expenses for bond interest payments of \$1,804,256 and other fees including custodial, bank and treasurer fees of \$30,273. The District anticipates having sufficient funds to make debt service payments and replenish reserves used in prior years.

Fund Balance/Reserves

The District anticipates an ending fund balance for the debt service fund of \$3,338,031. The reserve requirement for the bonds is \$2,390,713.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **183 - THE LAKES AT CENTERRA METRO DISTRICT NO. 2**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$14,155,498
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$17,092,361
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$17,092,361
5. NEW CONSTRUCTION: **	\$1,261,502
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$1,622.98

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$251,571,200
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$18,826,700
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
---	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
---	--

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
THE LAKES AT CENTERRA)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of The Lakes at Centerra Metropolitan District No. 3, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, November 30, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson
Tim DePeder, Vice President/Asst. Secretary
Josh Kane, Secretary/Treasurer
Susan Draut, Asst. Secretary
Karl Sutton, Asst. Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Jennifer Ondracek, Casey Milligan, and Dillon Gamber; Pinnacle Consulting Group, Inc.
Jeff Breidenbach; McWhinney.
Akio Ohtake-Gordon; Piper Sandler

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director DePeder moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Lakes at Centerra Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 16, 2023 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 30, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of The Lakes at Centerra Metropolitan District No. 3 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$1,698,098. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$19,183,647.

A. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2024 budget year, there is hereby levied a tax of 69.550 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2024 budget year, there is hereby levied a tax of 18.968 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 88.518 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the The Lakes at Centerra Metropolitan District No. 3,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the The Lakes at Centerra Metropolitan District No. 3,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 19,183,647 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 19,183,647 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 1/5/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	_____ mills	\$ _____
3. General Obligation Bonds and Interest ^J	<u>69.550</u> mills	\$ <u>1,334,222.65</u>
4. Contractual Obligations ^K	<u>18.968</u> mills	\$ <u>363,875.42</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	88.518 mills	\$ 1,698,098.07

Contact person: Brendan Campbell Phone: 970-669-3611
Signed:  Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

1.	Purpose of Issue:	Repay The Lakes at Centerra Metropolitan District No. 2's Series 2022C & 2022D General Obligation Bond issue to fund infrastructure improvements.
	Series:	2022C & 2022D
	Date of Issue:	05/02/2022
	Coupon Rate:	0%
	Maturity Date:	12/15/2056
	Levy:	69.550
	Revenue:	\$1,334,222.65

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	To fund the operations and maintenance for The Lakes at Centerra Metropolitan Districts
	Title:	Amended and Restated District Facilities Services Agreement
	Date:	7/11/2013
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	18.968
	Revenue:	\$363,875.42

4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kane, Secretary and Treasurer of the District, and made a part of the public records of The Lakes at Centerra Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Sutton.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 30th day of November 2023.

DocuSigned by:

B786C9D42F3647F...

President

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
THE LAKES AT CENTERRA)
METROPOLITAN)
DISTRICT NO. 3)

I, Josh Kane, Secretary and Treasurer to the Board of Directors of The Lakes at Centerra Metropolitan District No. 3, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 30, 2023, at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 30th day of November, 2023.

DocuSigned by:
Josh Kane
FCDC7E37AAA642A...



Management Budget Report

BOARD OF DIRECTORS
THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

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

Pinnacle Consulting Group, Inc.
January 29, 2024

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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THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 128,311	\$ 185,165	\$ 185,165	\$ 363,875
Specific Ownership Taxes	9,179	13,887	13,887	27,291
Interest & Other Income	102	5,000	500	5,000
Total Revenues	\$ 137,592	\$ 204,052	\$ 199,552	\$ 396,166
Expenditures				
Payment for Services to District #1	\$ 135,024	\$ 195,349	\$ 195,849	\$ 383,888
Treasurer's Fees	2,568	3,703	3,703	7,278
Contingency	-	5,000	-	5,000
Total Operating Expenditures	\$ 137,592	\$ 204,052	\$ 199,552	\$ 396,166
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	16.230	16.905	16.905	18.968
Debt Service	59.510	61.985	61.985	69.550
Total Mill Levy	75.740	78.890	78.890	88.518
Assessed Value	\$ 7,871,991	\$ 10,953,256	\$ 10,953,256	\$ 19,183,647
Property Tax Revenue				
Operating	\$ 127,762	\$ 185,165	\$ 185,165	\$ 363,875
Debt Service	468,462	678,938	678,938	1,334,223
Total Property Tax Revenue	\$ 596,225	\$ 864,102	\$ 864,102	\$ 1,698,098

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 470,474	\$ 678,938	\$ 678,938	\$ 1,334,223
Specific Ownership Taxes	33,657	50,920	50,920	100,067
Interest & Other Income	375	10,000	200	10,000
Total Revenues	\$ 504,505	\$ 739,858	\$ 730,058	\$ 1,444,290
Expenditures				
Payment for Services to District #2	\$ 495,088	\$ 716,279	\$ 716,458	\$ 1,407,606
Treasurer's fees	9,417	13,579	13,600	26,684
Contingency	-	10,000	-	10,000
Total Expenditures	\$ 504,505	\$ 739,858	\$ 730,058	\$ 1,444,290
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

**THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3
2024 BUDGET MESSAGE**

The Lakes at Centerra Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in November 2007. The District was established for approximately 226 acres located south of East 37th Street, east of Boyd Lake Avenue and north of Lost Creek Drive in the City of Loveland, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 2 (“Finance District”), this Finance District was organized to provide financing for public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

General Fund

Revenue

The District will collect \$363,875 in property taxes, based on an assessed valuation of \$19,183,647 and a mill levy of 18.968 mills. Collection of approximately \$27,291 in specific ownership tax revenue is also expected, along with \$5,000 in interest and other revenues, providing a total of \$396,166 in revenue for fiscal year 2024.

Expenses

General and administrative expenses budgeted in the amount of \$396,166 are payment for services to The Lakes at Centerra Metropolitan District No. 1 and treasurer fees.

Fund Balance/Reserves

The District transfers all general fund revenue received to the Lakes at Centerra Metropolitan District No. 1 as provided for in an intergovernmental agreement between the Lakes at Centerra Metropolitan District Nos. 1-3. Therefore, no emergency reserve has been provided for in the Lakes at Centerra Metropolitan District No. 3. The emergency reserve is held by The Lakes at Centerra Metropolitan District No. 1.

Debt Service Fund

Revenue

The District will collect \$1,334,223 in property taxes, based on an assessed valuation of \$19,183,647 and a mill levy of 69.550 mills. Collection of approximately \$100,067 in specific ownership tax revenue is also expected, along with \$10,000 in interest and other revenues, providing a total of \$1,444,290 in revenue for fiscal year 2024.

Expenses

Debt service expenses budgeted in the amount of \$1,444,290 are payment for services to The Lakes at Centerra Metropolitan District No. 2 and treasurer fees.

Fund Balance/Reserves

The District transfers all debt service revenue received to the Lakes at Centerra Metropolitan District No. 2 as provided for in an intergovernmental agreement between the Lakes at Centerra Metropolitan District Nos. 1-3.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **184 - THE LAKES AT CENTERRA METRO DISTRICT NO. 3**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$10,953,256
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$19,183,647
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$19,183,647
5. NEW CONSTRUCTION: **	\$3,898,276
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$238,931,950
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$58,173,600
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$8,700
---	---------

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

EXHIBIT B

**THE LAKES AT CENTERRA METROPOLITAN DISTRICT NOS. 1-3
2023 YEAR END UNAUDITED FINANCIAL STATEMENTS**



Management Financial Statements

BOARD OF DIRECTORS
THE LAKES AT CENTERRA METROPOLITAN DISTRICT NOS. 1-3

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2022 and December 31, 2023. We have also presented the accompanying 2024 adopted budgets of revenues, expenditures, and funds available prepared on the modified accrual basis.

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 blue ink, appearing to read "Jo Bud", is positioned above the typed name and date.

Pinnacle Consulting Group, Inc.
February 5, 2024

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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THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1			
BALANCE SHEET			
	Audited	Unaudited	
	Actual	Actual	
	12/31/2022	12/31/2023	
Assets			
Current Assets			
Cash	\$ 467,647	\$ 552,588	
Lakes Phase 9 Escrow	33,360	-	
Accounts Receivable	88,806	113,323	
Service Fee Receivable District #2	1,162	1,126	
Service Fee Receivable District #3	661	865	
Prepaid Expense	11,109	12,116	
Surety Deposit	348,357	196,350	
Total Current Assets	\$ 951,103	\$ 888,368	
Long-Term Assets			
Construction in Progress	\$ 21,842,382	\$ 21,842,382	
Fixed Assets	3,178,835	3,298,380	
Less: Accumulated Depreciation	(608,562)	(728,107)	
Total Long-Term Assets	\$ 24,412,654	\$ 24,412,654	
Total Assets	\$ 25,363,757	\$ 25,301,022	
Liabilities			
Current Liabilities			
Accounts Payable	\$ 87,520	\$ 60,911	
Due to District #2	12,532	-	
Due to District #3	50	-	
Retainage Payable	28,938	24,689	
Total Current Liabilities	\$ 129,039	\$ 85,600	
Total Liabilities	\$ 129,039	\$ 85,600	
Fund Equity			
Net Investment in Fixed Assets	\$ 24,412,654	\$ 24,412,654	
Fund Balance			
Non-Spendable	359,466	208,466	
Restricted	11,450	11,450	
Unassigned	451,147	582,852	
Total Fund Equity	\$ 25,234,718	\$ 25,215,422	
Total Liabilities and Fund Equity	\$ 25,363,757	\$ 25,301,022	
	=	=	

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Service Fees District #2	\$ 237,496	\$ 254,252	\$ 253,260	\$ (992)	\$ 349,199
Service Fees District #3	135,024	195,349	195,045	(304)	383,888
Interest and Other Income	9,158	-	38,117	38,117	8,500
Total Revenues	\$ 381,678	\$ 449,601	\$ 486,422	\$ 36,820	\$ 741,587
Expenditures					
Operations & Maintenance:					
Payment to HOA	\$ 77,000	\$ 84,700	\$ 84,700	\$ -	\$ 200,000
Landscape Maintenance	-	1,500	-	(1,500)	1,500
Stormwater Facilities	3,925	14,000	1,958	(12,042)	14,000
Non-Potable Water Facilities	-	30,000	10,625	(19,375)	30,000
Amenities	14,745	8,000	8,529	529	10,000
Facilities Management	8,400	13,500	13,500	-	14,400
Administration:					
Accounting	51,220	55,500	55,500	-	55,800
Audit	11,000	12,000	11,000	(1,000)	15,000
District Management	70,120	67,000	67,000	-	71,700
Directors Fees	5,798	8,000	5,657	(2,343)	7,700
Election Expense	5,193	25,000	5,161	(19,839)	4,500
Engineering	760	10,000	-	(10,000)	-
Insurance	10,464	12,000	11,529	(471)	12,500
Legal	31,141	66,000	34,529	(31,471)	50,000
Office and Other	7,893	7,650	12,780	5,130	8,000
Website Hosting	-	-	-	-	1,200
Contingency	-	10,000	-	(10,000)	10,000
Total Operating Expenditures	\$ 297,658	\$ 424,850	\$ 322,469	\$ (102,381)	\$ 506,300
Revenues Over/(Under) Expenditures	\$ 84,019	\$ 24,751	\$ 163,953	\$ 139,201	\$ 235,287
Beginning Fund Balance	\$ 191,028	\$ 223,757	\$ 275,047	\$ 51,290	\$ 413,558
Ending Fund Balance	\$ 275,047	\$ 248,508	\$ 439,000	\$ 190,492	\$ 648,845
				=	
Components of Ending Fund Balance					
Repairs and Maintenance Reserve					
Beginning	\$ 74,523	\$ 109,523	\$ 109,523	\$ -	\$ 149,523
Addition	35,000	40,000	40,000	-	50,000
Less: Expense	-	-	-	-	-
Ending	\$ 109,523	\$ 149,523	\$ 149,523	\$ -	\$ 199,523
Operating Reserve	85,000	85,000	85,000	-	85,000
TABOR Reserve	11,450	11,450	11,450	-	22,248
Unreserved	69,074	2,535	193,027	190,492	342,074
Total Ending Fund Balance	\$ 275,047	\$ 248,508	\$ 439,000	\$ 190,492	\$ 648,845
Mill Levy					
Operating	0.000	0.000	0.000		0.000
Debt Service	0.000	0.000	0.000		0.000
Total Mill Levy	0.000	0.000	0.000		0.000
Assessed Value	\$ 2,465	\$ 2,465	\$ 2,465		\$ 2,609
Property Tax Revenue					
Operating	-	-	-		-
Debt Service	-	-	-		-
Total Property Tax Revenue	\$ -	\$ -	\$ -		\$ -

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
CAPITAL PROJECTS FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Capital Advance	\$ 87,387	\$ 1,806,414	\$ 1,397,137	\$ (409,277)	\$ 762,829
Contribution from Other Government	8,681	-	-	-	-
Capital Reimbursements	72,515	-	-	-	-
Transfer from District #2	16,316,276	-	-	-	-
Interest and Other Income	-	-	29,272	29,272	-
Total Revenues	\$ 16,484,859	\$ 1,806,414	\$ 1,426,409	\$ (380,005)	\$ 762,829
Expenditures					
District Management	\$ 22,435	\$ 25,000	\$ 18,750	\$ (6,250)	\$ 24,960
District Planning/Engineering Mgmt	2,202	5,000	4,186	(814)	2,500
District Engineering	-	15,000	-	(15,000)	-
Lakes Residential - PH7	106,600	20,191	22,740	2,549	-
Lakes Residential - PH6C	5,838	7,900	675	(7,225)	-
Lakes Residential - PH8	16,127	21,541	3,321	(18,220)	6,765
Lakes Residential - PH9	44,727	359,421	19,457	(339,964)	330,182
Lakes Residential - PH10	10,287	14,833	3,466	(11,367)	19,351
Explorer Park	175,549	2,100,000	1,537,062	(562,938)	379,071
Developer Advance Repayment	16,316,276	-	-	-	-
Total Capital Project Expenditures	\$ 16,700,041	\$ 2,568,886	\$ 1,609,657	\$ (959,229)	\$ 762,829
Revenues over/(under) Expenditures	\$ (215,182)	\$ (762,472)	\$ (183,248)	\$ 579,224	\$ -
Beginning Fund Balance	\$ 762,199	\$ 762,472	\$ 547,017	\$ (215,455)	\$ -
Ending Fund Balance	\$ 547,017	\$ -	\$ 363,768	\$ 363,768	\$ -
				=	

Modified Accrual Budgetary Basis

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2			
BALANCE SHEET			
	Audited	Unaudited	
	Actual	Actual	
	<u>12/31/2022</u>	<u>12/31/2023</u>	
Assets			
Current Assets			
Cash - Restricted	\$ 2,301,604	\$ 2,398,749	
Service Fee Receivables	2,424	-	
Due from District #1	12,532	-	
Due from District #3	50	3,172	
Property Tax Receivable	1,124,683	1,544,637	
Receivable from County	5,424	5,254	
Total Current Assets	\$ 3,446,716	\$ 3,951,812	
Total Assets	\$ 3,446,716	\$ 3,951,812	
Liabilities			
Current Liabilities			
Service Fee Payable District #1	1,162	1,126	
Service Fee Payable District #3	-	-	
Deferred Property Tax Revenue	1,124,683	1,544,637	
Total Current Liabilities	\$ 1,125,845	\$ 1,545,763	
Long-Term Liabilities			
Bond Payable	\$ 49,516,163	\$ 49,341,163	
Total Long-Term Debt	\$ 49,516,163	\$ 49,341,163	
Total Liabilities	\$ 50,642,008	\$ 50,886,926	
Fund Equity			
Net Investment in Fixed Assets	\$ (49,516,163)	\$ (49,341,163)	
Fund Balance			
Restricted	2,320,871	2,406,050	
Total Fund Equity	\$ (47,195,292)	\$ (46,935,114)	
Total Liabilities and Fund Equity	\$ 3,446,716	\$ 3,951,812	
	=	=	

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ 225,678	\$ 240,997	\$ 240,610	\$ (387)	\$ 330,994
Specific Ownership Taxes	16,135	18,075	17,361	(714)	24,825
Interest & Other Income	201	5,000	104	(4,896)	5,000
Total Revenues	\$ 242,014	\$ 264,072	\$ 258,074	\$ (5,998)	\$ 360,819
Expenditures					
Payment for Services to District #1	\$ 237,496	\$ 254,252	\$ 253,260	\$ (992)	\$ 349,199
Treasurer's Fees	4,518	4,820	4,814	(6)	6,620
Contingency	-	5,000	-	(5,000)	5,000
Total Operating Expenditures	\$ 242,014	\$ 264,072	\$ 258,074	\$ (5,998)	\$ 360,819
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy					
Operating	16.716	17.025	17.025		19.365
Debt Service	61.293	62.427	62.427		71.005
Total Mill Levy	78.009	79.452	79.452		90.370
Assessed Value	\$ 13,492,295	\$ 14,155,498	\$ 14,155,498		\$ 17,092,361
Property Tax Revenue					
Operating	225,537	240,997	240,997		330,994
Debt Service	826,983	883,685	-		1,213,643
Total Property Tax Revenue	\$ 1,052,520	\$ 1,124,683	\$ 1,124,683	=	1,544,637

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
DEBT SERVICE FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ 827,499	\$ 883,685	\$ 882,265	\$ (1,420)	\$ 1,213,643
Specific Ownership Taxes	59,161	66,276	63,657	(2,619)	91,023
Service Fees: District No. 3	495,088	716,279	715,164	(1,115)	1,407,606
Interest & Other Income	572,983	10,000	119,095	109,095	100,000
Total Revenues	\$ 1,954,731	\$ 1,676,241	\$ 1,780,181	\$ 103,941	\$ 2,812,272
Expenditures					
2018A Bond Interest	\$ 1,502,350	\$ 1,502,350	\$ 1,502,350	\$ -	\$ 1,494,256
2018A Bond Principal	-	175,000	175,000	-	310,000
Trustee Fees	6,000	6,000	-	(6,000)	6,000
Treasurer's Fees	16,565	17,674	17,653	(21)	24,273
Contingency	-	10,000	-	(10,000)	10,000
Total Expenditures	\$ 1,524,915	\$ 1,711,024	\$ 1,695,003	\$ (16,021)	\$ 1,844,529
Revenues over/(under) Expenditures	\$ 429,816	\$ (34,783)	\$ 85,178	\$ 119,961	\$ 967,743
Other Sources/(Uses) of Funds:					
Bond Proceeds	\$ 16,316,276	\$ -	\$ -	\$ -	\$ -
Loan Issuance Costs	(514,710)	-	-	-	-
Transfer to District No. 1	(16,316,276)	-	-	-	-
Developer Contributions	-	-	-	-	-
Net Other Sources/(Uses) of Funds	\$ (514,710)	\$ -	\$ -	\$ -	\$ -
Rev Over/(Under) Expenditures after Other	\$ (84,894)	\$ (34,783)	\$ 85,178	\$ 119,961	\$ 967,743
Beginning Fund Balance	\$ 2,405,766	\$ 2,277,051	\$ 2,320,871	\$ 43,820	\$ 2,370,288
Ending Fund Balance	\$ 2,320,871	\$ 2,242,268	\$ 2,406,050	\$ 163,781	\$ 3,338,031
				=	
Components of Ending Fund Balance					
Reserve Requirement (\$2,390,713)	\$ 2,320,871	\$ 2,242,268	\$ 2,376,088	\$ (14,625)	\$ 2,390,713
Surplus Fund (Maximum \$2,903,500)	-	-	-	-	947,318
Total	\$ 2,320,871	\$ 2,242,268	\$ 2,376,088	\$ (14,625)	\$ 3,338,031
Debt Summary					
Series	Original Issuance	Outstanding Principal	Maturity Date		
2018A Bonds	\$ 29,035,000	\$ 28,934,887	12/1/2047		
2018B Bonds	4,090,000	4,090,000	12/1/2047		
2022C Bonds	8,500,000	8,500,000	12/15/2052		
2022D Bonds	7,816,276	7,816,276	12/15/2056		
Total Debt	\$ 49,441,276	\$ 49,341,163			

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ 128,311	\$ 185,165	\$ 185,309	\$ 144	\$ 363,875
Specific Ownership Taxes	9,179	13,887	13,338	(549)	27,291
Interest & Other Income	102	5,000	105	(4,895)	5,000
Total Revenues	\$ 137,592	\$ 204,052	\$ 198,753	\$ (5,300)	\$ 396,166
Expenditures					
Payment for Services to District #1	\$ 135,024	\$ 195,349	\$ 195,045	\$ (304)	\$ 383,888
Treasurer's Fees	2,568	3,703	3,708	5	7,278
Contingency	-	5,000	-	(5,000)	5,000
Total Operating Expenditures	\$ 137,592	\$ 204,052	\$ 198,753	\$ (5,299)	\$ 396,166
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	16.230	16.905	16.905		18.968
Debt Service	59.510	61.985	61.985		69.550
Total Mill Levy	75.740	78.890	78.890		88.518
Assessed Value	\$ 7,871,991	\$ 10,953,256	\$ 10,953,256		\$ 19,183,647
Property Tax Revenue					
Operating	\$ 127,762	\$ 185,165	\$ 185,165		\$ 363,875
Debt Service	468,462	678,938	678,938		1,334,223
Total Property Tax Revenue	\$ 596,225	\$ 864,102	\$ 864,102		\$ 1,698,098

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
DEBT SERVICE FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ 470,474	\$ 678,938	\$ 679,467	\$ 530	\$ 1,334,223
Specific Ownership Taxes	33,657	50,920	48,908	(2,013)	100,067
Interest & Other Income	375	10,000	386	(9,614)	10,000
Total Revenues	\$ 504,505	\$ 739,858	\$ 728,761	\$ (11,097)	\$ 1,444,290
Expenditures					
Payment for Services to District #2	\$ 495,088	\$ 716,279	\$ 715,164	\$ (1,115)	\$ 1,407,606
Treasurer's fees	9,417	13,579	13,597	18	26,684
Contingency	-	10,000	-	(10,000)	10,000
Total Expenditures	\$ 504,505	\$ 739,858	\$ 728,761	\$ (11,097)	\$ 1,444,290
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -