

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
CENTERRA SOUTH)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of Centerra South Metropolitan District No. 3, Larimer County, Colorado, held a meeting via Microsoft Teams Friday, February 2, 2024, at 11:00 A.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson
Kyle Harris, Vice President
Rishi Loona, Secretary & Treasurer

Directors Absent, but Excused
Tim DePeder, Treasurer

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Bromley, Jenna Pettit, Irene Buenavista, and Brendan Campbell;
Pinnacle Consulting Group, Inc.
Jeff Breidenbach and Mike McBride; McWhinney.

Mr. Pogue stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Perry opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Harris 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 CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Centerra South 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 January 24, 2024 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 February 2, 2024, 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 CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. 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 Centerra South Metropolitan District No. 3 for the calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$0.00. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$0.00.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 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 0.00 mill levy for the District hereinabove determined and set.

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 Loona, Secretary & Treasurer of the District, and made a part of the public records of Centerra South Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Loona.

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ADOPTED AND APPROVED this 2nd day of February 2024.

DocuSigned by:

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President

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
CENTERRA SOUTH)
METROPOLITAN)
DISTRICT NO. 3)

I, Rishi Loona, Secretary & Treasurer to the Board of Directors of Centerra South 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 Friday, February 2, 2024, at 11:00 A.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 2023; 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 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of February 2024.

DocuSigned by:
Rishi Loona
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Management Budget Report

BOARD OF DIRECTORS
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023.

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 blue ink, appearing to read "Jim Benash". The signature is fluid and cursive, with a prominent initial "J" and "B".

Pinnacle Consulting Group, Inc.
February 2, 2024

Offices Located in Loveland and Denver

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

Serving our clients and community through excellent dependable service.

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3		
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS		
GENERAL FUND		
		2023
		Adopted
		Budget
Revenues		
	Developer Advances	\$ -
	Interest & Other	-
	Total Revenues	\$ -
Expenditures		
	Accounting and Finance	\$ -
	District Management	-
	Director Fees	-
	Insurance	-
	Legal	-
	Office, Dues and Other	-
	Service Fees	-
	Contingency	-
	Total Expenditures	\$ -
	Revenues Over/(Under) Expenditures	\$ -
	Beginning Fund Balance	\$ -
	Ending Fund Balance	\$ -

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3

2023 BUDGET MESSAGE

Centerra South 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 established as the “Service District” as part of a “Multiple District Structure” for the mixed-use development known as “Centerra South” located in the City of Loveland, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 2 (“Financing District”), this District was organized to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, landscaping, water, sanitary sewer, storm drainage, television relay, transportation, and park and recreation facilities.

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.

General Fund

The District has budgeted \$0 in revenues and expenditures. However, the District's minimal administrative needs are being performed by the Service District.

Debt

The District has no outstanding debt.

Reserves

No emergency reserve is held by the District. The emergency reserve related to this District will be held by the Service District.