



Management Financial Statements

BOARD OF DIRECTORS
CENTERRA SOUTH METROPOLITAN DISTRICT NOS. 1-3

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2023 and June 30, 2024. We have also presented the accompanying 2025 proposed 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 "Jim Banash".

Pinnacle Consulting Group, Inc.
September 30, 2024

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 1		
BALANCE SHEET		
	Unaudited Actual 12/31/2023	Unaudited Actual 6/30/2024
Assets		
Current Assets		
Checking	\$ -	\$ 2,089
Developer Receivable - O & M	-	15,181
Total Current Assets	\$ -	\$ 17,270
Total Assets	\$ -	\$ 17,270
Liabilities		
Current Liabilities		
Accounts Payable	\$ -	\$ 15,281
Total Current Liabilities	\$ -	\$ 15,281
Total Liabilities	\$ -	\$ 15,281
Fund Equity		
Fund Balance		
Nonspendable	\$ -	-
Restricted - TABOR	-	1,914
Unassigned	-	75
Total Fund Equity	\$ -	\$ 1,989
Total Liabilities and Fund Equity	\$ -	\$ 17,270
	=	=

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 1									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
GENERAL FUND									
	(a)	(b)	(c)	(d)	(e)	(d-e)	(f)	(f-c)	
	2023	2024	2024	Actual	Budget	Variance	2025	Year to Year	
	Unaudited	Adopted	Projected	Through	Through	Through	Proposed	Budget	2025
	Actual	Budget	Actual	6/30/2024	6/30/2024	6/30/2024	Budget	Variance	Comments
Revenues									
Operating Advances	\$ -	\$ 64,200	\$ 63,805	\$ 42,385	\$ 37,700	\$ 4,685	\$ 145,300	\$ 81,495	Developer advances to cover costs
Interest and Other Income	-	-	1	1	-	1	-	(1)	
Total Revenues	\$ -	\$ 64,200	\$ 63,806	\$ 42,386	\$ 37,700	\$ 4,686	\$ 145,300	\$ 81,100	
Expenditures									
Administration:									
Accounting and Finance	\$ -	\$ 15,000	\$ 15,000	\$ 5,063	\$ 7,500	\$ (2,438)	\$ 15,500	\$ 500	Based on standard services
District Management	-	16,000	16,000	9,825	8,000	1,825	15,500	(500)	Based on standard services
Elections	-	-	-	-	-	-	10,000	10,000	Potential Election
Insurance	-	9,000	4,806	4,806	4,500	306	6,500	1,694	
Legal	-	20,000	20,000	15,312	15,000	312	80,000	60,000	Per Legal
Office, Dues, Newsletters & Other	-	3,000	3,000	1,792	1,500	292	3,800	800	SDA dues, exp reimb, Bill.com
Director Fees	-	1,200	5,000	3,600	1,200	2,400	12,000	7,000	
Website Management	-	-	-	-	-	-	2,000	2,000	
Total Expenditures	\$ -	\$ 64,200	\$ 63,806	\$ 40,397	\$ 37,700	\$ 2,697	\$ 145,300	\$ 81,100	
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ 1,989	\$ -	\$ 1,989	\$ -	\$ -	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ 1,989	\$ -	\$ 1,989	\$ -	\$ -	
						=			
Mill Levy									
Operating	0.000	0.000	0.000	0.000			0.000	0.000	
Debt Service	0.000	0.000	0.000	0.000			0.000	0.000	
Total Mill Levy	0.000	0.000	0.000	0.000			0.000	0.000	
Assessed Value	\$ -	\$ 51,329	\$ 51,329	\$ -			\$ 51,329	\$ -	
Property Tax Revenue									
Operating	-	-	-	-			-	-	
Debt Service	-	-	-	-			-	-	
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -	

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 1									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
CAPITAL PROJECTS FUND									
	(a)	(b)	(c)	(d)	(e)	(d-e)	(f)	(f-c)	
	2023	2024	2024	Actual	Budget	Variance	2025	Year to Year	
	Unaudited	Adopted	Projected	Through	Through	Through	Proposed	Budget	2025
	Actual	Budget	Actual	6/30/24	6/30/24	6/30/24	Budget	Variance	Comments
Revenues									
Capital Advances	\$ -	\$ 150,000	\$ 560,075	\$ 10,000	\$ 10,000	\$ -	\$ 100,000	\$ (50,000)	
Total Revenues	\$ -	\$ 150,000	\$ 560,075	\$ 10,000	\$ 10,000	\$ -	\$ 100,000	\$ (50,000)	
Expenditures									
Formation & Organization	\$ -	\$ -	\$ 550,075	\$ -	\$ -	\$ -	\$ -	\$ -	
Capital Outlay	-	150,000	10,000	10,000	10,000	-	-	(150,000)	
District Planning/Engineering Management	-	-	-	-	-	-	50,000	50,000	
District Capital Management	-	-	-	-	-	-	50,000	50,000	
District Engineering	-	-	-	-	-	-	150,000	150,000	
Phase 1	-	-	-	-	-	-	15,000,000	15,000,000	
Parking Garage	-	-	-	-	-	-	1,500,000	1,500,000	
Lift Station	-	-	-	-	-	-	6,500,000	6,500,000	
Total Expenditures	\$ -	\$ 150,000	\$ 560,075	\$ 10,000	\$ 10,000	\$ -	\$ 23,250,000	\$ 23,100,000	
Other Sources/(Uses) of Funds:									
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,310,000	\$ 24,310,000	Bond issuance Q1/Q2
Cost of Issuance	-	-	-	-	-	-	(600,000)	(600,000)	
Capital Advance Repayment	-	-	-	-	-	-	(560,000)	(560,000)	
Total Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,150,000	\$ 23,150,000	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(d)	(e)	(e-b)
	2023	2024	Actual	2025	Year to Year
	Unaudited	Adopted	Through	Proposed	Budget
	Actual	Budget	6/30/2024	Budget	Variance
Revenues					
Operating Advances	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income	-	-	-	1,000	1,000
Total Revenues	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
Expenditures					
Accounting and Finance	\$ -	\$ -	\$ -	\$ -	\$ -
District Management	-	-	-	-	-
Elections	-	-	-	-	-
Insurance	-	-	-	-	-
Legal	-	-	-	-	-
Office, Dues, Newsletters & Other	-	-	-	-	-
Director Fees	-	-	-	-	-
Website Management	-	-	-	-	-
Contingency	-	-	-	1,000	1,000
Total Expenditures	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy					
Operating	0.000	0.000	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000	0.000	0.000
Total Mill Levy	0.000	0.000	0.000	0.000	0.000
Assessed Value	\$ -	\$ 5,401	\$ -	\$ 5,401	\$ -
Property Tax Revenue					
Operating	-	-	-	-	-
Debt Service	-	-	-	-	-
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(d)	(e)	(e-b)
	2023	2024	Actual	2025	Year to Year
	Unaudited	Adopted	Through	Proposed	Budget
	Actual	Budget	6/30/2024	Budget	Variance
Revenues					
Operating Advances	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income	-	-	-	1,000	1,000
Total Revenues	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
Expenditures					
Accounting and Finance	\$ -	\$ -	\$ -	\$ -	\$ -
District Management	-	-	-	-	-
Elections	-	-	-	-	-
Insurance	-	-	-	-	-
Legal	-	-	-	-	-
Office, Dues, Newsletters & Other	-	-	-	-	-
Director Fees	-	-	-	-	-
Website Management	-	-	-	-	-
Contingency	-	-	-	1,000	1,000
Total Expenditures	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy					
Operating	0.000	0.000	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000	0.000	0.000
Total Mill Levy	0.000	0.000	0.000	0.000	0.000
Assessed Value	\$ -	\$ 11,967	\$ -	\$ 11,967	\$ -
Property Tax Revenue					
Operating	-	-	-	-	-
Debt Service	-	-	-	-	-
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -