



**Lakes at Centerra Master Homeowners Association
2021 Budget Summary
December 18, 2020**

Annually, the Board of Directors for The Lakes at Centerra Master Homeowners Association prepare annual budgets for the upcoming fiscal year and set an assessment level to meet the fiduciary requirements of each governing entity. This ensures that operating expenses and reserve allocations are adequately funded in accordance with Article 1 of the Declarations for The Lakes at Centerra Master Homeowners Association.

For 2021, the Board of Directors has found it necessary to increase the Lakes at Centerra Master Homeowners Association base assessment to \$150/quarter (an increase of \$15/quarter from 2020) and retain the Wonderland Homes Neighborhood Area assessment at \$255/quarter (no change from 2020).

These budgets reflect the Association's collective efforts to responsibly manage our resources while fulfilling The Lakes at Centerra's long-term vision. This includes the Association's priorities for maintaining our distinguishing landscape and shared spaces, important community amenities such as the pool and Lake Club, as well as supporting our unique community programs.

Please remember: Assessments are due in full on the 1st day of the quarter, late charges will be assessed after the 15th of the month. If you use an Online Bill Pay service with your bank or credit card, please confirm the withdrawal amount for your quarterly assessments beginning January 1, 2021.

The Lakes at Centerra Master Homeowners Association encourages enrollment in the Automated Clearing House (ACH) Direct Debit program to ensure payments are received and posted between the 5th and 10th of each quarter. Enrollment authorizes the Association to withdraw the Board approved quarterly assessment from your checking or savings account. If you have questions regarding ACH enrollment or would like to receive your monthly statements via email in lieu of mailed copies please contact accounting@dmbcommunitylife.com.

We look forward to an exciting 2021.

By order of the Board of Directors,

Lakes at Centerra Master Homeowner Association
Managed by DMB Community Life, Inc.: people and places with purpose



The Lakes at Centerra Master Homeowners Association 2021 Budget

FEES	
LMHA Quarterly Assessments	\$ 150
REVENUE	
Association Assessments	\$ 319,500
Builder Assessments	\$ 133,800
Other Revenue	\$ 236,347
NET REVENUE	<u>\$ 689,647</u>
OPERATING EXPENSES	
Administrative	\$ 292,926
Utilities	\$ 84,998
Landscaping	\$ 158,321
Community Engagement	\$ 15,100
Facility Maintenance	\$ 75,803
Communications	\$ 20,000
NET OPERATING EXPENSES	<u>\$ 647,148</u>
SURPLUS (DEFICIT) BEFORE OTHER EXPENSES	<u>\$ 42,499</u>
OTHER EXPENSES	
Contingency	29,250
Reserve Contribution	12,000
TOTAL SURPLUS (DEFICIT)	<u><u>1,249</u></u>



THE LAKES
AT CENTERRA

**Luxury Patio Homes Neighborhood
2021 Budget**

FEES	
Quarterly Assessments	\$ 255
REVENUE	
Assessments	\$ 25,500
NET REVENUE	<u>\$ 25,500</u>
OPERATING EXPENSES	
Administrative	\$ 450
Landscaping	\$ 19,500
Facility Maintenance	\$ 9,000
NET OPERATING EXPENSES	<u>\$ 28,950</u>
TOTAL SURPLUS (DEFICIT)	<u><u>\$ (3,450)</u></u>



2021 LAKES AT CENTERRA GOVERNANCE OVERVIEW

Achieving the shared vision for Lakes at Centerra is assisted by two distinct, yet complementary entities, The Lakes at Centerra Metro District (“District”) and The Lakes Master Homeowner’s Association, Inc. (“Association” or “LMHA”). These entities collaborate providing resident programs and events and preserving community landscapes and amenities.

LAKES AT CENTERRA METRO DISTRICT

The Lakes at Centerra is located within The Lakes at Centerra Metropolitan District – a government entity and political subdivision of the State of Colorado designed to serve as perpetual quasi-municipal corporation to finance public infrastructure and to provide governmental structure for the operation and maintenance of District improvements and facilities.

Governed by an elected five-person Board of Directors and overseen by a District Manager, the District benefits Lakes homeowners through property taxes collected through Larimer County in the form of a Mill Levy to support the construction, maintenance, and replacement of open spaces, natural areas, parks, landscapes, detention ponds and other public infrastructure. All residential property owners are members of the District. The District is managed by Pinnacle Consulting Group.

LAKES MASTER HOMEOWNER’S ASSOCIATION, INC.

The Association preserves The Lakes at Centerra’s special landscapes and unique neighborhood settings. Contact LMHA about governance and operations, assessments and fees, landscape and maintenance of amenities and common areas including parks, community guidelines including compliance and design review applications, and snow removal.

Governed by a Board of Directors and overseen by a Community Operations Manager, the Community Association in conjunction with the Boulder Creek Sub-Association, enforces the *Covenants, Conditions and Restrictions of The Lakes (“CC&R’s”)** – a flexible system of standards and procedures for the overall development, administration and preservation of the residential portion of The Lakes at Centerra. All residential property owners are members of LMHA.

BOULDER CREEK SUB-ASSOCIATION

The Boulder Creek Sub-Association maintains certain portions of the exteriors of the patio buildings, yards and common area landscapes, snow removal on driveways, sidewalks, and common area walkways for homeowners in the Boulder Creek Townhomes and Wee Cottages.

Overseen by a Community Manager, the Boulder Creek Sub-Association administers the *Covenants, Conditions and Restrictions of Boulder Creek Sub-Association (“Boulder Creek CC&R’s”)**. The Boulder Creek Sub-Association is managed by MSI. Please contact MSI for current assessments and fees.

TOWNS AT THE LAKES AT CENTERRA SUB-ASSOCIATION

The Towns at The Lakes at Centerra Sub-Association maintains the exterior of the buildings, front yard and common area landscapes, and snow removal on common area driveways, sidewalks, and walkways for homeowners in the Landmark Homes, The Towns (townhomes).

Overseen by a Community Manager, the Towns at The Lakes at Centerra Sub-Association administers the *Landmark Covenants, Conditions and Restrictions of Landmark Sub-Association (“Landmark CC&R’s”)**. The Towns at The Lakes at Centerra Sub-Association is managed by Vintage Corp. Please contact Vintage Corp for current assessments and fees.

LUXURY PATIO HOMES NEIGHBORHOOD

In accordance with the First Supplemental Neighborhood Declaration for The Lakes at Centerra, owners within the Luxury Patio Homes Neighborhood pay an additional neighborhood assessment for front yard landscape maintenance and snow removal on driveways and front walkways. All Luxury Patio Homes Neighborhood property owners are members of LMHA.

ASSESSMENTS AND FEES

The Association and Neighborhoods are funded by Board-approved, mandatory assessments collected from all residential property owners. As of January 1, 2021, the LMHA assessments are as follows:

\$150.00/quarter	Association base assessment
\$255.00/quarter	Luxury Patio Homes Neighborhood

In addition to the above assessments, homes in certain benefitted neighborhoods may be subject to additional quarterly assessments for benefits or services provided by the Association not common to all owners.

Note: Other assessments and fees may be applicable as delineated in the governing documents. All assessments and fees, as of January 1, 2021, are subject to change in accordance with the governing documents. Special use and consumption fees may be required for certain amenities, programs, events and activities.

HOMEOWNER MODIFICATION & DESIGN GUIDELINES

To preserve the character and to maintain consistency in the quality of improvements within Lakes at Centerra, Design Review is a mandatory and advance approval process for owners who want to modify the exterior of their home, including front yard landscape modifications. See *Homeowner Modification & Design Guidelines*.*

GOVERNING DOCUMENTS

The *CC&Rs** for The Lakes at Centerra are documents in accordance with Colorado regulations regarding the establishment of community governing organizations and cannot be changed without a specific vote by Lakes property owners. If approved, these changes become amendments and are recorded with the Larimer County Recorder's Office. Please be advised that failure to abide by the governing documents can result in specified legal remedies and/or fines. The *Bylaws** and *Responsible Governance Policies** outline the manner in which the Association and Sub-Associations should be overseen and govern internal affairs such as voting, elections, and meetings.

**Governing documents may be amended periodically. All current governing and financial documents are available on residents.lakesatcenterra.com.*

CONTACT INFORMATION

District, Pinnacle Consulting Group: 970-669-3611

Lakes Master Homeowners Association, DMB Community Life: lakesatcenterra@dmbcommunitylife.com or 970-776-9028

Boulder Creek Sub-Association, MSI: BSutton@msiho.com or 970-663-9686

The Towns at The Lakes at Centerra Sub-Association, Vintage Corp: bwaters@vintage-corp.com or 970-353-3000

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**The Lakes at Centerra Master Homeowners Association, Inc.
2021 Assessment & Fee Schedule**

Quarterly Assessments	
The Lakes at Centerra Master Homeowners Association (Billed Quarterly) (Master Declaration of CC&Rs, Sections 5.2 and 5.3)	\$150/qtr.
Neighborhood Assessment Wonderland Patio Homes (Billed Quarterly) (Master Declaration of CC&Rs, Section 5.4)	\$255/qtr.
Ownership Transfer Fees	
(DMB Community Life, Inc. Management Contract 2021, unless otherwise stated)	
Builder Sale	
First Home Buyer Transfer Fee; per lot	\$150
High Plains Environmental Center (HPEC) Transfer Fee (Master Declaration of CC&Rs, Section 5.8) (Transfer Fee Agreement dated February 10, 2014)	0.2% of the sale price of each Lot
Capitalization of Association (Master Declaration of CC&Rs, Section 5.17)	½ of the Annual Assessment per Lot
New Member Fee (Master Declaration of CC&Rs, Section 5.7(b))	0.2% of the sale price of each Lot
Upfront Quarterly Assessments Collected at Closing – 1 Quarter (Master Declaration of CC&Rs, Section 5.9(a))	\$150
Resale	
Resale Transfer Fee	\$285
High Plains Environmental Center (HPEC) Transfer Fee (Master Declaration of CC&Rs, Section 5.8) (Transfer Fee Agreement dated February 10, 2014)	0.2% of the sale price of each Lot
New Member Fee (Master Declaration of CC&Rs, Section 5.7(b))	0.2% of the sale price of each Lot
Upfront Quarterly Assessments Collected at Closing – 1 Quarter (Master Declaration of CC&Rs, Section 5.9(a))	\$150
Wonderland Patio Homes Upfront Quarterly Assessments Collected at Closing 1 Quarter	\$255
Builder-to-Builder Transfer	
Builder-to-Builder Transfer Fee; per lot	\$50



Delinquency & Legal Fees	
(C.R.S. §38-33.3-123 and 302(1)(k)) (Master Declaration of CC&Rs, Sections 5.10, 5.11 and 5.12) (Current Collection Policy, Adopted December 14, 2015) (DMB Community Life, Inc. Management Contract 2021, unless otherwise stated)	
Late Fees and Interest (Assessed 30 days after the due date; interest rate of 18% per annum)	\$20
Returned Check Fee	\$20
Demand Letter Fee (Assessed after the 2nd month Delinquent)	\$35
Pre-Lien Letter Fee (Assessed after the 3rd month Delinquent)	\$70
Foreclosure Monitoring Fee	\$75
Legal Counsel Payment Demand Letter	\$150
Record Notice of Lien and notification to Owner of filing of lien	\$185
Delinquency Lawsuit	\$375 & up
Post-Judgment Collection Service	\$200 & up
Other Legal Fees and Costs (As allowed by Colorado law & as set forth in legal counsel's fee schedule)	
Property Setup Fees	
(DMB Community Life, Inc. Management Contract 2021)	
Third-Party Disclosure Fee (homewisedocs.com)	\$25
Lender Documentation Fee	\$100
Resale Rush Fee – 72 hours	\$100
Resale Update Fee – After 30 days	\$50
Fines for Non-Compliance Violations	
(C.R.S. 38-33.3-302(1)(k)) (Master Declaration of CC&Rs, Section 4.3(a(i)) (Enforcement Policy Adopted September 12, 2014)	
First Violation in 12 Month Period	\$25
Second Violation in 12 Month Period	\$50
Third Violation in 12 Month Period	\$100
Residential Modification Fees	
(Master Declaration of CC&Rs, Section 6.2) (Residential Modifications & Design Guidelines, Section 1.6)	
Residential Application	\$0



Residential Modification Fees, continued	
Landscaping or Other Exterior Improvement(s) Bordering a Common Area	\$2,000 Refundable Deposit
Lake Club Facility Rentals	
(The Lake Club Policies, Procedures & Rules for Private Parties)	
The Lake Club (including the kitchen) – 75 people maximum; 2 hours minimum (including set-up & clean-up)	\$35/Hour
The Lake Club + Outdoor Patio with Fireplace – 2 hours minimum	\$35/Hour + \$35
The Lake Club + Outdoor Patio with Firepit – 2 hours minimum	\$35/Hour + \$35
The Lake Club Refundable Security Deposit - Private Resident Use	\$400
The Lake Club Refundable Security Deposit – Business Sponsored Event	\$500
Non-Removal of Any Materials from a Private Resident or Business Event	\$50/day storage fee
Amenity Access Cards (A maximum of 2 Cards per Lot)	
First & Second Card – Supplied as a Courtesy for new Owners	\$0
Replacement Card	\$5/Card