

Centerra Metropolitan District

January 29, 2010

Via email: dlg-filing@state.co.us

Mr. Jarrod Biggs
Colorado Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Centerra Metropolitan District No. 4 2010 Budget

Dear Mr. Biggs:

Attached are true and accurate copies of the adopted 2010 Budget for the Centerra Metropolitan District No. 4 in Larimer County, Colorado, submitted pursuant to C.R.S. Section 29-1-113. The budget was adopted on November 19, 2009.

If there are any questions on the budget, please contact our office at (970) 669-3611.

Sincerely,
CENTERRA
METROPOLITAN DISTRICT NO. 4



Pinnacle Consulting Group Inc.
District Accountant

Enc.

Managed by Pinnacle Consulting Group, Inc.
5110 Granite Street, Suite C
Loveland, CO 80538
Phone: (970) 669-3611 * Fax: (970) 669-3612



Accountant's Report

Board of Directors
Centerra Metropolitan District No. 4

I have compiled the accompanying forecasted budget of revenue, expenditures, and fund balance of the Centerra Metropolitan District No. 4 for the General, Debt Service and Capital Projects Funds for the year ending December 31, 2010, including the forecasted estimate of comparative information for the year ending December 31, 2009, in accordance with the attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenue, expenditures, and fund balance or assumptions. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

I am not independent with respect to the Centerra Metropolitan District No. 4.

A handwritten signature in cursive script, appearing to read "Peggy Dowswell".

Peggy Dowswell, CPA
January 29, 2009

5110 Granite St, Ste C
Loveland, CO 80538
(970) 669-3611
(970) 669-3612 fax

CENTERRA METROPOLITAN DISTRICT NO. 4

2010 BUDGET MESSAGE

Centerra Metropolitan District No. 4 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 "Finance District" as part of a "Multiple District Structure" for the mixed-use development known as "Centerra" located in the City of Loveland, Colorado. Along with its companion Districts No.1, No.2, No.3, and No.5 ("Service and Financing Districts"), 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 following 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.

2010 BUDGET STRATEGY

The District's strategy in preparing the 2010 budget is to strive to provide the level of services as desired by the constituents of the District in the most economic manner possible. The District has budgeted no revenues and expenditures for 2010.

Debt

The District has no outstanding debt.

CENTERRA METROPOLITAN DISTRICT NO. 4
SUMMARY
FORECASTED 2010 BUDGET AS ADOPTED
WITH 2008 ACTUAL AND 2009 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2008	ADOPTED BUDGET 2009	ESTIMATED	ADOPTED BUDGET 2010
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUE				
Property taxes	-	-	-	-
Specific ownership tax	-	-	-	-
Investment income	-	-	-	-
Developer advance	-	-	-	-
Bond proceeds	-	-	-	-
Total revenue	-	-	-	-
TRANSFERS IN	-	-	-	-
Total funds available	-	-	-	-
EXPENDITURES				
General				
Accounting	-	-	-	-
County Treasurer's fees	-	-	-	-
Director fees	-	-	-	-
Payment of Services to District No. 1	-	-	-	-
Miscellaneous	-	-	-	-
Contingency	-	-	-	-
Debt Service				
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
TRANSFERS OUT	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

CENTERRA METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/28/10

Page 2

ACTUAL 2008	ADOPTED BUDGET	ESTIMATED	ADOPTED BUDGET 2010
----------------	-------------------	-----------	------------------------

ASSESSED VALUATION - LARIMER COUNTY

Residential	\$ -	\$ 497,500	\$ 497,500	\$ 504,610
Commercial	65,284,520	78,760,770	78,760,770	87,630,650
Industrial	69,940	433,880	433,880	1,080,760
Agricultural	71,580	66,190	66,190	53,440
State assessed	21,410	26,140	26,140	26,720
Vacant land	5,746,740	4,979,670	4,979,670	4,484,250
Personal property	-	-	-	-
	71,194,190	84,764,150	84,764,150	93,780,430
Adjustments	(70,771,329)	(83,636,967)	(83,636,967)	(92,642,086)
Certified Assessed Value	\$ 422,861	\$ 1,127,183	\$ 1,127,183	\$ 1,138,344

MILL LEVY

General	0.000	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000	0.000
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	0.000	0.000	0.000	0.000
Refund and abatements	0.000	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000	0.000

PROPERTY TAXES

General	\$ -	\$ -	\$ -	\$ -
Debt Service	-	-	-	-
Temporary Mill Levy Reduction	-	-	-	-
Refund and abatements	-	-	-	-
Levied property taxes	-	-	-	-
Adjustments to actual/rounding	-	-	-	-
Refunds and abatements	-	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -	\$ -

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ -	\$ -
Debt Service	-	-	-	-
	\$ -	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.