

Centerra Metropolitan District No.4

January 22, 2013

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 2013 Budget

Dear Mr. Biggs:

Attached are true and accurate copies of the adopted 2013 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 15, 2012.

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



PINNACLE
CONSULTING GROUP, INC.

Accountant's Report

**BOARD OF DIRECTORS
CENTERRA METROPOLITAN DISTRICT NO. 4**

I have compiled the statements of revenues and expenditures for the year ended December 31, 2011 and the eight months ended August 31, 2012 for Centerra Metropolitan District No. 4. I have not audited or reviewed 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.

I have also compiled the accompanying adopted budgets of revenue, expenditures and funds available prepared on the modified accrual basis of the Centerra Metropolitan District No. 4 for the year ending December 31, 2013 in accordance with standards established by the American Institute of Certified Public Accountants.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

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

Brendan Campbell, CPA
January 22, 2013

Loveland

5110 Granite Street, Suite C Loveland, CO 80538
(970)669.3611

Denver

5300 DTC Parkway, Suite 260 Greenwood Village, CO 80111
(303)333.4380

CENTERRA METROPOLITAN DISTRICT NO. 4

2013 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 ("Service District"), No.2, No.3, and No.5 ("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 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.

2013 BUDGET STRATEGY

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

The District transfers all of its revenue to Centerra Metropolitan District No. 1 as provided for in an intergovernmental agreement between Centerra Metropolitan District Nos. 1-5. Therefore, no emergency reserve has been provided for in Centerra Metropolitan District No. 4. The emergency reserve related to this District is held in Centerra Metropolitan District No. 1.

CENTERRA METROPOLITAN DISTRICT NO. 4
GENERAL FUND
FORECASTED 2013 BUDGET AS ADOPTED
WITH 2011 ACTUAL AND 2012 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2011	ADOPTED BUDGET	ACTUAL 8/31/12	ESTIMATED 2012	ADOPTED BUDGET 2013
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Property taxes	-	-	-	-	-
Specific ownership tax	-	-	-	-	-
Investment income	-	-	-	-	-
Developer advance	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Total revenue	-	-	-	-	-
TRANSFERS IN					
Capital Projects Fund					
Debt Service Fund					
Total transfers in	-	-	-	-	-
Total funds available	-	-	-	-	-
EXPENDITURES					
Accounting & District Administration	-	-	-	-	-
County Treasurer's fees	-	-	-	-	-
Director fees	-	-	-	-	-
Payment of Services to District No. 1	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Contingency	-	-	-	-	-
Total expenditures	-	-	-	-	-
TRANSFERS OUT					
Capital Projects Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

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

1/19/13

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ACTUAL 2011	ADOPTED BUDGET 2012	ACTUAL 8/31/12	ESTIMATED 2012	ADOPTED BUDGET 2013
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ASSESSED VALUATION - LARIMER COUNTY

Residential	\$ 7,110	\$ 7,110	\$ 7,110	\$ 7,110	\$ 3,480
Commercial	89,192,690	88,407,900	88,407,900	88,407,900	87,622,630
Industrial	1,334,540	2,057,420	2,057,420	2,057,420	2,125,430
Agricultural	24,010	25,870	25,870	25,870	25,870
State assessed	20,780	21,430	21,430	21,430	17,020
Vacant land	1,958,330	2,057,420	2,057,420	2,057,420	1,965,070
Personal property	-	-	-	-	-
	92,537,460	92,577,150	92,577,150	92,577,150	91,759,500
Adjustments	(91,289,209)	(91,516,229)	(91,516,229)	(91,516,229)	(90,748,015)
Certified Assessed Value	\$ 1,248,251	\$ 1,060,921	\$ 1,060,921	\$ 1,060,921	\$ 1,011,485

MILL LEVY

General	0.000	0.000	0.000	0.000	0.000
Debt Service	0.000	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	0.000
Refund and abatements	0.000	0.000	0.000	0.000	0.000
Total mill levy	0.000	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	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -