

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS
December 31, 2008

TABLE OF CONTENTS

| | PAGE |
|--|------|
| INDEPENDENT AUDITOR'S REPORT | I |
| BASIC FINANCIAL STATEMENTS | |
| Government-wide Financial Statements: | |
| Statement of Net Assets | 1 |
| Statement of Activities..... | 2 |
| Fund Financial Statements: | |
| Balance Sheet - Governmental Funds..... | 3 |
| Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds..... | 4 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities..... | 5 |
| General Fund - Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual..... | 6 |
| Notes to Financial Statements..... | 7 |
| SUPPLEMENTAL INFORMATION | 21 |
| Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual..... | 22 |
| Capital Projects Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual..... | 23 |
| Schedule of Debt Service Requirements to Maturity | 24 |
| Five Year Summary of Assessed Valuation, Mill Levy and Property Taxes Collected..... | 27 |

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Independent Auditor's Report

Board of Directors
Roxborough Village Metropolitan District

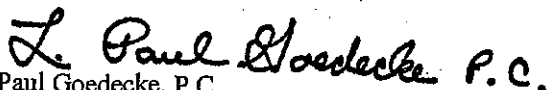
We have audited the accompanying financial statements of the governmental activities and each major fund of Roxborough Village Metropolitan District as of and for the year ended December 31, 2008, which collectively comprise the District's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the District. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates, made by the District, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinions.

The District has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Roxborough Village Metropolitan District as of December 31, 2008, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information as listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of Roxborough Village Metropolitan District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.


L. Paul Goedecke, P.C.
March 17, 2009

BASIC FINANCIAL STATEMENTS

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF NET ASSETS
December 31, 2008

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| ASSETS | |
| Cash and investments | \$ 2,140,561 |
| Cash and investments - Restricted | 1,318,743 |
| Interest receivable | 321 |
| Receivable - County Treasurer | 31,449 |
| Property tax receivable | 3,373,500 |
| Bond issue costs, net | 397,233 |
| Capital assets, not being depreciated | 1,833,950 |
| Capital assets, net of accumulated depreciation | <u>1,329,599</u> |
| Total assets | <u>10,425,356</u> |
| LIABILITIES | |
| Accounts payable | 69,432 |
| Deferred property tax revenue | 3,373,500 |
| Accrued bond interest payable | 30,106 |
| Noncurrent liabilities | |
| Due within one year | 805,000 |
| Due in more than one year | <u>18,094,391</u> |
| Total liabilities | <u>22,372,429</u> |
| NET ASSETS | |
| Invested in capital assets, net of related debt | (15,338,609) |
| Restricted for: | |
| Emergency reserve | 32,000 |
| Debt service | 1,265,227 |
| Unrestricted | <u>2,094,309</u> |
| Total net assets | <u>\$ (11,947,073)</u> |

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES**

December 31, 2008

| <u>Functions/Programs</u> | <u>Program Revenues</u> | | | <u>Net (Expense) Revenue and Changes in Net Assets</u> |
|--|-------------------------------------|---|---|--|
| | <u>Charges for Services</u> | <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contributions</u> | <u>Governmental Activities</u> |
| Primary government: | | | | |
| Governmental activities: | | | | |
| General government | \$ 281,776 | \$ - | \$ - | \$ (281,776) |
| Parks | 439,130 | - | 257,975 | (181,155) |
| Interest and related costs on long-term debt | 1,488,458 | - | - | (1,488,458) |
| | <u>\$ 2,209,364</u> | <u>\$ -</u> | <u>\$ 257,975</u> | <u>(1,951,389)</u> |
| General revenue: | | | | |
| Property taxes | | | | 3,293,224 |
| Specific ownership taxes | | | | 279,960 |
| Net investment income | | | | 96,717 |
| Other | | | | 3,407 |
| Total general revenue | | | | <u>3,673,308</u> |
| Change in net assets | | | | 1,721,919 |
| Net assets - Beginning | | | | (13,668,992) |
| Net assets - Ending | | | | <u>\$ (11,947,073)</u> |

These financial statements should be read only in connection with the accompanying notes to financial statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2008**

| | <u>General</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Totals Governmental Funds</u> |
|---|-------------------|-------------------------|-----------------------------|--|
| ASSETS | | | | |
| Cash and investments | \$ 110,234 | \$ - | \$ 2,030,327 | \$ 2,140,561 |
| Cash and investments - Restricted | 32,000 | 1,286,743 | - | 1,318,743 |
| Accrued interest receivable | - | 321 | - | 321 |
| Receivable - County Treasurer | 23,180 | 8,269 | - | 31,449 |
| Deferred property tax receivable | 714,200 | 2,659,300 | - | 3,373,500 |
| TOTAL ASSETS | <u>\$ 879,614</u> | <u>\$ 3,954,633</u> | <u>\$ 2,030,327</u> | <u>\$ 6,864,574</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 38,931 | \$ - | \$ 30,501 | \$ 69,432 |
| Deferred property tax revenue | 714,200 | 2,659,300 | - | 3,373,500 |
| Total liabilities | <u>753,131</u> | <u>2,659,300</u> | <u>30,501</u> | <u>3,442,932</u> |
| FUND BALANCES | | | | |
| Reserved for: | | | | |
| Emergency reserve | 32,000 | - | - | 32,000 |
| Debt service | - | 1,295,333 | - | 1,295,333 |
| Unreserved, reported in: | | | | |
| Designated for subsequent year's expenditures | 39,552 | - | 335,300 | 374,852 |
| General Fund | 54,931 | - | - | 54,931 |
| Capital Projects Fund | - | - | 1,664,526 | 1,664,526 |
| Total fund balances | <u>126,483</u> | <u>1,295,333</u> | <u>1,999,826</u> | <u>3,421,642</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 879,614</u> | <u>\$ 3,954,633</u> | <u>\$ 2,030,327</u> | |

Amounts reported for governmental activities in the statement of net assets are different because:

| | |
|---|------------------------|
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | 3,163,549 |
| Bond issue costs are not available to pay for current period expenditures and, therefore, are not reported in the funds. | 397,233 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. | |
| Bonds payable | (18,899,391) |
| Accrued bond interest payable | (30,106) |
| Net assets of governmental activities | <u>\$ (11,947,073)</u> |

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2008

| | <u>General</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total Governmental Funds</u> |
|---|-------------------|-------------------------|-----------------------------|---|
| REVENUES | | | | |
| Property taxes (including HB1006) | \$ 693,022 | \$ 2,580,125 | \$ 20,077 | \$ 3,293,224 |
| Specific ownership taxes | 279,960 | - | - | 279,960 |
| Conservation trust funds | - | - | 32,975 | 32,975 |
| Reimbursed expenditures | - | - | 225,000 | 225,000 |
| Net investment income | 70,705 | 26,012 | - | 96,717 |
| Miscellaneous | 1,025 | 2,382 | - | 3,407 |
| Total revenues | <u>1,044,712</u> | <u>2,608,519</u> | <u>278,052</u> | <u>3,931,283</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Accounting | 27,112 | - | - | 27,112 |
| Audit | 4,500 | - | - | 4,500 |
| Communications | 1,306 | - | - | 1,306 |
| County Treasurer's fees | 10,419 | 38,790 | 1,516 | 50,725 |
| Directors' fees | 7,000 | - | - | 7,000 |
| Dues and subscriptions | 718 | - | - | 718 |
| Election | 471 | - | - | 471 |
| Engineering | 20,217 | - | - | 20,217 |
| Insurance and bonds | 5,214 | - | - | 5,214 |
| Legal | 53,779 | - | 27,463 | 81,242 |
| Maintenance and utilities - Park | 331,408 | - | - | 331,408 |
| Management | 79,220 | - | 12,173 | 91,393 |
| Miscellaneous | 3,196 | - | - | 3,196 |
| Repairs and maintenance | 20,677 | - | - | 20,677 |
| Seasonal lights | 6,020 | - | - | 6,020 |
| Snow removal | 20,992 | - | - | 20,992 |
| Debt service | | | | |
| Bond principal | - | 785,000 | - | 785,000 |
| Interest expense - 1993 bonds | - | 1,028,757 | - | 1,028,757 |
| Interest expense - 2004 bonds | - | 374,276 | - | 374,276 |
| Paying agent and trustee fees | - | 1,350 | - | 1,350 |
| Capital expenditures | - | - | 129,093 | 129,093 |
| Total expenditures | <u>592,249</u> | <u>2,228,173</u> | <u>170,245</u> | <u>2,990,667</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>452,463</u> | <u>380,346</u> | <u>107,807</u> | <u>940,616</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Operating transfers in | - | - | 500,000 | 500,000 |
| Operating transfers out | (500,000) | - | - | (500,000) |
| Total other financing sources (uses) | <u>(500,000)</u> | <u>-</u> | <u>500,000</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCES | (47,537) | 380,346 | 607,807 | 940,616 |
| FUND BALANCES - BEGINNING OF YEAR | <u>174,020</u> | <u>914,987</u> | <u>1,392,019</u> | <u>2,481,026</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 126,483</u> | <u>\$ 1,295,333</u> | <u>\$ 1,999,826</u> | <u>\$ 3,421,642</u> |

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2008**

Amounts reported for governmental activities in the statement of activities are different because:

| | |
|--|------------|
| Net change in fund balances - Total governmental funds | \$ 940,616 |
|--|------------|

| | |
|--|--------|
| Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, net of depreciation, in the current period. | 41,588 |
|--|--------|

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

| | | |
|---|----------------|---------|
| Current year amortization of bond issuance expenses | \$ (46,369) | |
| Current year bond principal payment | <u>785,000</u> | 738,631 |

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

| | |
|---|--------------|
| Accrued interest on bonds - Change in liability | <u>1,084</u> |
|---|--------------|

| | |
|--|----------------------------|
| Changes in net assets of governmental activities | <u><u>\$ 1,721,919</u></u> |
|--|----------------------------|

These financial statements should be read only in connection with the accompanying notes to financial statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2008**

| | <u>Budget</u> <u>Original</u> <u>and</u> <u>Final</u> | <u>Actual</u> <u>Amounts</u> | <u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u> |
|--|--|---------------------------------|---|
| REVENUES | | | |
| Property taxes | \$ 694,000 | \$ 693,022 | \$ (978) |
| Specific ownership taxes | 327,700 | 279,960 | (47,740) |
| Net investment income | 70,000 | 70,705 | 705 |
| Miscellaneous income | 1,500 | 1,025 | (475) |
| Total revenues | <u>1,093,200</u> | <u>1,044,712</u> | <u>(48,488)</u> |
| EXPENDITURES | | | |
| Accounting | 32,000 | 27,112 | 4,888 |
| Audit | 4,650 | 4,500 | 150 |
| Communications | 8,000 | 1,306 | 6,694 |
| Contingency | 19,340 | - | 19,340 |
| County Treasurer's fees | 10,410 | 10,419 | (9) |
| Directors' fees | 7,200 | 7,000 | 200 |
| Dues and subscriptions | 800 | 718 | 82 |
| Election | 10,000 | 471 | 9,529 |
| Engineering | 26,000 | 20,217 | 5,783 |
| Insurance and bonds | 6,500 | 5,214 | 1,286 |
| Legal | 40,000 | 53,779 | (13,779) |
| Maintenance and utilities - Park | 322,000 | 331,408 | (9,408) |
| Management | 69,000 | 79,220 | (10,220) |
| Miscellaneous | 3,000 | 3,196 | (196) |
| Repairs and maintenance | 40,000 | 20,677 | 19,323 |
| Seasonal lights | - | 6,020 | (6,020) |
| Snow removal | 25,000 | 20,992 | 4,008 |
| Trustee fees | 2,100 | - | 2,100 |
| Total expenditures | <u>626,000</u> | <u>592,249</u> | <u>33,751</u> |
| EXCESS OF REVENUES OVER (UNDER) | | | |
| EXPENDITURES | <u>467,200</u> | <u>452,463</u> | <u>(14,737)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Operating transfers out | (500,000) | (500,000) | - |
| Total other financing sources (uses) | <u>(500,000)</u> | <u>(500,000)</u> | <u>-</u> |
| EXCESS OF REVENUES AND OTHER | | | |
| FINANCING SOURCES OVER (UNDER) | | | |
| EXPENDITURES AND OTHER USES | (32,800) | (47,537) | (14,737) |
| FUND BALANCES - BEGINNING OF YEAR | 113,619 | 174,020 | 60,401 |
| FUND BALANCES - END OF YEAR | <u>\$ 80,819</u> | <u>\$ 126,483</u> | <u>\$ 45,664</u> |

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 1 - DEFINITION OF REPORTING ENTITY

Roxborough Village Metropolitan District (the District), a quasi-municipal corporation, was organized on July 24, 1985 and is governed pursuant to provisions of the Colorado Special District Act. The District operates under a Service Plan approved by Douglas County on July 24, 1985. The District's service area is located in Douglas County, Colorado. The District was established to provide irrigation, drainage and storm facilities, street improvements, park and recreational facilities.

The District has no employees and all operation and administrative functions are contracted.

The District follows the Governmental Accounting Standards Boards (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net assets and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net assets reports all financial and capital resources of the District. The difference between the assets and liabilities of the District is reported as net assets.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the Colorado State Budget Law, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically based upon each fund's average equity balance in the total cash.

Investments are carried at fair value.

Property Taxes

Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to assess the property tax obligation of the individual properties as of January 1 of the following year. The

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or at the taxpayer's election, in equal installments in February and June. Delinquent taxpayers are notified in August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g. trails, sidewalks and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Infrastructure:

| | |
|----------------------------------|-------------|
| Drainage/irrigation improvements | 25 years |
| Park and recreation facilities | 15-35 years |

Bond Issue Costs

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are legally segregated or are not subject to future appropriation. Designations of unreserved fund balances indicate management's intention for future utilization of such funds and are subject to change by management.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District considers all unreserved fund balances to be "reserves" for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

Reserved Fund Balance

Emergency Reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9). \$32,000 of the fund balance has been reserved in compliance with this requirement.

The reserved fund balance in the Debt Service Fund in the amount of \$1,295,333 is to be used exclusively for future payment of bond principal, interest and related costs.

Designated Fund Balance

The amount classified as "designated for subsequent year's expenditures" at December 31, 2008, represents the amount appropriated for use in the budget for the year ending December 31, 2009.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2008 are classified in the accompanying financial statements as follows:

Statement of net assets and balance sheet:

| | |
|-----------------------------------|---------------------|
| Cash and investments | \$ 2,140,561 |
| Cash and investments - Restricted | <u>1,318,743</u> |
| Total cash and investments | <u>\$ 3,459,304</u> |

Cash and investments as of December 31, 2008 consist of the following:

| | |
|--------------------------------------|---------------------|
| Deposits with financial institutions | \$ 2,534 |
| Investments | <u>3,456,770</u> |
| Total cash and investments | <u>\$ 3,459,304</u> |

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2008, the District's cash deposits had a bank balance of \$5,568 and a carrying balance of \$2,534.

Investments

The District has not adopted a formal investment policy, however, the District follows state statutes regarding investments.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- * Obligations of the United States and certain U.S. government agency securities
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- * Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

The District generally limits its concentration of investments to those noted with an asterisk (*) above, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

The local government investment pool, Colorado Local Government Liquid Asset Trust (Colotrust), is rated AAAM by Standard & Poor's. The Federated Treasury Obligations Money Market Mutual Fund is rated AAA by Moody's and Standard & Poor's.

Colorado revised statutes generally limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements. Revenue bonds of U.S. local governments, corporate and bank securities and guaranteed investment contracts not purchased with bond proceeds are limited to maturities of three years or less.

As of December 31, 2008, the District had the following investments:

| Investment | Maturity | Fair Value |
|--|------------------|---------------------|
| Colorado Liquid Asset Trust (Colotrust) | Less than 1 year | \$ 2,562,558 |
| Federated Treasury Obligations Money Market Mutual Fund (ANB) | Less than 1 year | <u>894,212</u> |
| | | <u>\$ 3,456,770</u> |

COLOTRUST

As of December 31, 2008, the District had invested \$2,562,558 in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00.

Federated Treasury Money Market Fund

During 2008, the debt service money that was included in the trust accounts at American National Bank (ANB) was invested in the Federated Treasury Obligation Money Market Mutual Fund. This portfolio is a money market fund that is managed by Federated Investors and each share is equal in value to \$1.00. The fund invests exclusively in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. The average maturity of the underlying securities is 90 days or less. As of December 31, 2008, the District had \$894,212 invested in the Federated fund.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2008 follows:

| | <u>Balance at December 31, 2007</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance at December 31, 2008</u> |
|---|---|-------------------|-------------------|---|
| Governmental Activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Drainage/irrigation improvements | \$ 685,471 | \$ - | \$ - | \$ 685,471 |
| Landscape median renovation | 22,992 | - | - | 22,992 |
| Park and recreation facilities | 1,024,802 | 59,700 | - | 1,084,502 |
| Land | - | 22,905 | - | 22,905 |
| Construction in progress | 138,234 | 18,080 | 138,234 | 18,080 |
| Total capital assets, not being depreciated | <u>1,871,499</u> | <u>100,685</u> | <u>138,234</u> | <u>1,833,950</u> |
| Capital assets, being depreciated: | | | | |
| Drainage/irrigation improvements | 381,174 | - | - | 381,174 |
| Park and recreation facilities | 1,238,773 | 153,631 | - | 1,392,404 |
| Total capital assets, being depreciated | <u>1,619,947</u> | <u>153,631</u> | <u>-</u> | <u>1,773,578</u> |
| Less accumulated depreciation for: | | | | |
| Drainage/irrigation improvements | 91,991 | 15,247 | - | 107,238 |
| Park and recreation facilities | 277,494 | 59,247 | - | 336,741 |
| Total accumulated depreciation | <u>369,485</u> | <u>74,494</u> | <u>-</u> | <u>443,979</u> |
| Total capital assets, being depreciated, net | <u>1,250,462</u> | <u>79,137</u> | <u>-</u> | <u>1,329,599</u> |
| Governmental activities capital assets, net | <u>\$ 3,121,961</u> | <u>\$ 179,822</u> | <u>\$ 138,234</u> | <u>\$ 3,163,549</u> |

Depreciation expense of \$74,494 was charged to the Parks function on the statement of activities.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2008:

| | <u>Balance at December 31, 2007</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance at December 31, 2008</u> | <u>Due Within One Year</u> |
|-----------------------------------|---|------------------|-------------------|---|------------------------------------|
| Governmental Activities: | | | | | |
| General obligation bonds payable: | | | | | |
| 1993A | \$ 3,265,554 | \$ - | \$ 250,000 | \$ 3,015,554 | \$ 275,000 |
| 1993B - Principal only | 5,684,560 | - | 135,000 | 5,549,560 | 160,000 |
| 1993C | 1,444,277 | - | - | 1,444,277 | - |
| 2004A | 9,290,000 | - | 400,000 | 8,890,000 | 370,000 |
| Total bonds payable | <u>\$ 19,684,391</u> | <u>\$ -</u> | <u>\$ 785,000</u> | <u>\$ 18,899,391</u> | <u>\$ 805,000</u> |

A description of the bonds outstanding at December 31, 2008 is as follows:

Series 1993 Bonds

The bonds are payable only from the revenue from the voter approved mill levy (December 1992 election) to generate a "guaranteed revenue" deposited directly to the Trustee and restricted for Series A and B, including interest earned on the cash deposited. The requirement for a replenishable reserve of \$50,000 ended in 2003. Any unpaid interest compounds semi-annually.

1993 Series A

\$4,250,000 of principal bears interest at 9%, payable semiannually and matures December 31, 2016, but are subject to mandatory redemption at increasing amounts beginning in 1999 through 2016. Unpaid interest will accrue interest compounded at 9%. The bonds are not callable at the option of the District or redeemable by action of the bondholders.

1993 Series B Principal Only

\$6,247,629 of principal bears interest at 10.41%, payable semiannually and matures December 31, 2021. The Series B Principal Only Bonds are subject to mandatory redemption in increasing amounts in 2000 through 2021. The bonds are not callable at the option of the District.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

1993 Series C

\$1,444,277 of principal bears interest at 9.84%, payable semiannually, matures December 31, 2032 and are payable solely from the funds held specifically for the Series C bondholders by the Trustee after application of procedures to pay principal and interest on Series A and Series B bonds. Principal cannot be paid until June 30, 2013. On January 1, 2043, any unpaid principal and accrued interest shall be discharged in full. During 2008, the Trustee paid \$142,117 of interest on the 1993 Series C Bonds.

As of September 1, 1993, the 1993 Series A, 1993 Series B and 1993 Series C bonds were offered in exchange for the Series 1986 General Obligation Bonds pursuant to the Plan of Debt Reorganization approved August 9, 1993. The Trustee did not issue \$39,446 of the Series 1993A bonds and \$58,069 of the Series 1993B Principal Only Bonds, therefore, the unrepresented 1986 bonds lost any right to distribution. These amounts were removed as a liability of the District.

Series 2004 Bonds

\$9,955,000 General Obligation Refunding Bonds, Series 2004A, dated December 1, 2004, with interest of 3.25% to 4.25%, consisting of serial bonds due annually beginning in 2006 through 2021. The bonds are subject to redemption prior to maturity at the option of the District for bonds maturing on December 1, 2015 and thereafter at a redemption price equal to 100% of the principal amount plus accrued interest at the time of redemption. The principal and interest of these bonds are insured as to repayment by Ambac Assurance. Ambac is rated Baa1 by Moody's and A by Standard & Poor's.

The District's long-term obligations will mature as follows:

| | Governmental Activities | | |
|-----------|--------------------------------|---------------------|---------------------|
| | Principal | Interest | Total |
| 2009 | \$ 805,000 | \$ 1,352,503 | \$ 2,157,503 |
| 2010 | 870,000 | 1,296,297 | 2,166,297 |
| 2011 | 940,000 | 1,233,971 | 2,173,971 |
| 2012 | 1,015,000 | 1,164,128 | 2,179,128 |
| 2013 | 2,174,277 | 1,017,085 | 3,191,362 |
| 2014-2018 | 7,370,554 | 3,448,645 | 10,819,199 |
| 2019-2021 | 5,724,560 | 734,964 | 6,459,524 |
| | <u>\$18,899,391</u> | <u>\$10,247,593</u> | <u>\$29,146,984</u> |

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

At a special election held December 30, 1992, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$14,000,000 at an interest rate not to exceed 10.6% per annum. As of December 31, 2008, all of the authorized debt had been issued.

The authorization provided that the bonds would be subject to a minimum mill levy for property taxes which increases from 16.0 mills in 1993 to 39.5 mills in 2005 through 2042 adjusted for changes in the State mandated assessment procedures and the levy must be sufficient to generate a minimum revenue as stated in the ballot question.

Changes to the calculation under the State Constitution required the minimum mill levy to adjust to 71.454 mills for the 2008 collection.

Due to the refunding of the 1993 Series B Interest Only Bonds and the 1993 Series B Interest Certificates in 2004, the District levied 45.000 mills in 2008 for collection of \$2,659,339 of property taxes in 2009 for debt service, which was adequate to meet the new debt service requirements for 2009.

On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$10,500,000 at an interest rate not to exceed 7% per annum. At December 31, 2008, the District had authorized but unissued indebtedness of \$475,000 for the purpose of debt refunding.

NOTE 6 - NET ASSETS

The District has net assets consisting of three components - invested in capital assets, net of related debt, restricted, and unrestricted.

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2008, the District had invested in capital assets, net of related debt, calculated as follows:

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 6 - NET ASSETS (CONTINUED)

| | Governmental Activities |
|---|------------------------------------|
| Invested in capital assets, net of related debt: | |
| Capital assets, net | \$ 3,163,549 |
| Bond issuance and discount costs (net of accumulated amortization) | 397,233 |
| Current portion of long-term obligations | (805,000) |
| Noncurrent portion of long-term obligations | (18,094,391) |
| Invested in capital asset, net of related debt | \$ (15,338,609) |

Restricted assets include net assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net assets as of December 31, 2008 as follows:

| | |
|--------------------------|--------------|
| Emergencies (see Note 9) | \$ 32,000 |
| Debt service | 1,265,227 |
| | \$ 1,297,227 |

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2008. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials liability. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 8 - CONSERVATION TRUST FUND ENTITLEMENT

The District was entitled to and received \$32,975 from the State of Colorado Lottery based upon a formula considering population within the District. The funds are restricted under the State Conservation Trust Fund statutes to acquisition, development and maintenance of parks and recreation facilities.

NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of rights (TABOR) contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 6, 2001, a majority of the District's electors who voted at the November 6, 2001 election authorized the District to collect and spend or retain in a reserve the full amount of revenue generated from all sources during fiscal years 2002 and subsequent years.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year spending limits will require judicial interpretation.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 10 - INCLUSION AND REIMBURSEMENT AGREEMENT

On December 2, 1999, a parcel of land (commonly known as Chatfield Farms) was included into the District. This land is subject to all property taxes levied by the District, including debt service taxes. The District also entered into a Reimbursement Agreement with the owner of Chatfield Farms. Under the Agreement, the District may reimburse the owner for the costs of specifically described park, trail and landscaping improvements (not to exceed \$1,209,200), after such improvements have been constructed by the landowner and accepted for maintenance by the District. The District is only obligated to reimburse the owner if annual property tax revenue generated from Chatfield Farms exceeds related annual maintenance, administrative and capital reserve costs (Related Costs). If any year's property tax revenues are insufficient to pay for the Related Costs, the District may recover such shortfalls from future property tax revenue. Interest on unreimbursed costs to the owner and interest on any shortfalls in the District's Related Costs will each accrue interest at the rate of six percent (6%) per annum. Any unpaid reimbursement amounts and accrued interest thereon which are not paid on or before August 10, 2029, shall be forgiven, and the District shall have no further obligation or liability with respect to such reimbursements or interest thereon.

NOTE 11 - OPERATING TRANSFER

The District transferred \$500,000 from the General Fund to the Capital Projects Fund for the purpose of funding future construction of capital equipment and facilities.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2008**

| | <u>Budget Original and Final</u> | <u>Actual Amounts</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|--|---------------------------|---|
| REVENUES | | | |
| Property taxes | \$ 2,583,000 | \$ 2,580,125 | \$ (2,875) |
| Net investment income | 50,000 | 26,012 | (23,988) |
| Miscellaneous income | - | 2,382 | 2,382 |
| Total revenues | <u>2,633,000</u> | <u>2,608,519</u> | <u>(24,481)</u> |
| EXPENDITURES | | | |
| County Treasurer's fees | 38,745 | 38,790 | (45) |
| Bond principal | 785,000 | 785,000 | - |
| Interest expense - 1993 bonds | 1,027,781 | 1,028,757 | (976) |
| Interest expense - 2004 bonds | 374,276 | 374,276 | - |
| Paying agent and trustee fees | 5,000 | 1,350 | 3,650 |
| Contingency | 1,798 | - | 1,798 |
| Total expenditures | <u>2,232,600</u> | <u>2,228,173</u> | <u>4,427</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 400,400 | 380,346 | (20,054) |
| FUND BALANCES - BEGINNING OF YEAR | <u>890,423</u> | <u>914,987</u> | <u>24,564</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 1,290,823</u> | <u>\$ 1,295,333</u> | <u>\$ 4,510</u> |

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2008**

| | <u>Budget</u> <u>Original</u> <u>and</u> <u>Final</u> | <u>Actual</u> <u>Amounts</u> | <u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u> |
|--|--|---------------------------------|---|
| REVENUES | | | |
| Property taxes - HB1006 | \$ 20,000 | \$ 20,077 | \$ 77 |
| Lottery proceeds | 32,000 | 32,975 | 975 |
| Miscellaneous | 200 | - | (200) |
| Reimbursed expenditures | - | 225,000 | 225,000 |
| Total revenues | <u>52,200</u> | <u>278,052</u> | <u>225,852</u> |
| EXPENDITURES | | | |
| Accounting | 3,000 | - | 3,000 |
| County Treasurer's fees | 3,400 | 1,516 | 1,884 |
| Engineering | 10,000 | - | 10,000 |
| Legal | 3,000 | 27,463 | (24,463) |
| Management | 6,000 | 12,173 | (6,173) |
| Contingency | 24,600 | - | 24,600 |
| Capital expenditures | 460,000 | 129,093 | 330,907 |
| Total expenditures | <u>510,000</u> | <u>170,245</u> | <u>339,755</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(457,800)</u> | <u>107,807</u> | <u>565,607</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Operating transfers in | 500,000 | 500,000 | - |
| Total other financing sources (uses) | <u>500,000</u> | <u>500,000</u> | <u>-</u> |
| EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | 42,200 | 607,807 | 565,607 |
| FUND BALANCES - BEGINNING OF YEAR | <u>1,309,439</u> | <u>1,392,019</u> | <u>82,580</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 1,351,639</u> | <u>\$ 1,999,826</u> | <u>\$ 648,187</u> |

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2008

| Date | 1993 Series A Interest Rate 9.00% Principal Paid | | 1993 Series B Principal Only Bonds Interest Rate 10.41% Principal Paid | | 1993 Series C (Note A) Interest Rate 9.84% Interest (and Principal, if applicable) Paid | |
|------|--|---------------------|---|---------------------|--|-------------------|
| | December 31 Interest Paid June 30 and December 31 | | December 31 Interest Paid June 30 and December 31 | | June 30 and December 31 | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2009 | \$ 275,000 | \$ 271,400 | \$ 160,000 | \$ 577,710 | \$ - | \$ 142,117 |
| 2010 | 300,000 | 246,650 | 220,000 | 561,054 | - | 142,117 |
| 2011 | 350,000 | 219,650 | 230,000 | 538,152 | - | 142,117 |
| 2012 | 400,000 | 188,150 | 240,000 | 514,209 | - | 142,117 |
| 2013 | 450,000 | 152,150 | 280,000 | 489,225 | 1,444,277 | 71,059 |
| 2014 | 500,000 | 111,650 | 300,000 | 460,077 | - | - |
| 2015 | 500,000 | 66,650 | 60,000 | 428,847 | - | - |
| 2016 | 240,554 | 21,650 | 380,000 | 422,601 | - | - |
| 2017 | - | - | 725,000 | 383,043 | - | - |
| 2018 | - | - | 800,000 | 307,570 | - | - |
| 2019 | - | - | 825,000 | 224,290 | - | - |
| 2020 | - | - | 900,000 | 138,407 | - | - |
| 2021 | - | - | 429,560 | 44,717 | - | - |
| | <u>\$ 3,015,554</u> | <u>\$ 1,277,950</u> | <u>\$ 5,549,560</u> | <u>\$ 5,089,902</u> | <u>\$ 1,444,277</u> | <u>\$ 639,527</u> |

**2004A Series
General Obligation Refunding
Interest Rate 3.25%-4.25%
Interest Paid**

| June 1 and December 1 | | Total | | |
|------------------------------|---------------------|----------------------|----------------------|----------------------|
| Principal | Interest | Principal | Interest | Total |
| \$ 370,000 | \$ 361,276 | \$ 805,000 | \$ 1,352,503 | \$ 2,157,503 |
| 350,000 | 346,476 | 870,000 | 1,296,297 | 2,166,297 |
| 360,000 | 334,052 | 940,000 | 1,233,971 | 2,173,971 |
| 375,000 | 319,652 | 1,015,000 | 1,164,128 | 2,179,128 |
| - | 304,651 | 2,174,277 | 1,017,085 | 3,191,362 |
| 500,000 | 304,651 | 1,300,000 | 876,378 | 2,176,378 |
| 825,000 | 283,402 | 1,385,000 | 778,899 | 2,163,899 |
| 845,000 | 252,464 | 1,465,554 | 696,715 | 2,162,269 |
| 835,000 | 219,720 | 1,560,000 | 602,763 | 2,162,763 |
| 860,000 | 186,320 | 1,660,000 | 493,890 | 2,153,890 |
| 965,000 | 149,770 | 1,790,000 | 374,060 | 2,164,060 |
| 1,015,000 | 110,205 | 1,915,000 | 248,612 | 2,163,612 |
| 1,590,000 | 67,575 | 2,019,560 | 112,292 | 2,131,852 |
| <u>\$ 8,890,000</u> | <u>\$ 3,240,214</u> | <u>\$ 18,899,391</u> | <u>\$ 10,247,593</u> | <u>\$ 29,146,984</u> |

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

December 31, 2008

(Continued)

This schedule represents the principal and interest due on the currently outstanding debt in accordance with the "Plan" of Debt Reorganization approved August 9, 1993. Actual cash payments may be more or less than displayed. Unpaid interest accrues and compounds on all series.

NOTE:

- A) Payment of principal and interest on the 1993 Series C Bond is not required unless the District has available funds. Principal may be prepaid beginning June 30, 2013. On January 1, 2043, any remaining unpaid principal and interest will be discharged in full.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
 FIVE YEAR SUMMARY OF ASSESSED VALUATION,
 MILL LEVY AND PROPERTY TAXES COLLECTED
 December 31, 2008**

| <u>Year Ended December 31,</u> | <u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u> | <u>Mills Levied</u> | | <u>Total Property Taxes</u> | | <u>Percent Collected to Levied</u> |
|--|---|-------------------------|----------------------------------|-----------------------------|------------------|--|
| | | <u>General Fund</u> | <u>Debt Service Fund</u> | <u>Levied</u> | <u>Collected</u> | |
| 2004 | \$ 38,154,913 | 12.087 | 64.209 | \$ 2,911,067 | \$ 2,910,901 | 100.0% |
| 2005 | \$ 40,127,850 | 12.087 | 50.000 | \$ 2,491,418 | \$ 2,484,912 | 99.7% |
| 2006 | \$ 46,509,260 | 12.087 | 50.000 | \$ 2,887,620 | \$ 2,882,190 | 99.8% |
| 2007 | \$ 52,006,310 | 12.087 | 48.000 | \$ 3,124,903 | \$ 3,123,514 | 99.9% |
| 2008 | \$ 57,421,510 | 12.087 | 45.000 | \$ 3,278,022 | \$ 3,273,147 | 99.9% |
| Estimated for calendar year ending December 31, 2009 | \$ 59,096,420 | 12.087 | 45.000 | \$ 3,373,637 | | |

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years and do not include property taxes collected under HB1006. Information received from the County Treasurer does not permit identification of specific year of assessment.