

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS
December 31, 2007

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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, 2007, 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, 2007, 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.

L Paul Goedecke, P.C.
July 8, 2008

BASIC FINANCIAL STATEMENTS

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES**

December 31, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Program Revenues</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Assets</u>
			<u>Operating Grants and Contributions</u>		<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 254,903	\$ -	\$ -	-	\$ (254,903)
Parks	346,573	-	-	31,877	(314,696)
Interest and related costs on long-term debt	1,534,365	-	-	-	(1,534,365)
	<u>\$ 2,135,841</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,877</u>	<u>(2,103,964)</u>
General revenue:					
Property taxes					3,161,972
Specific ownership taxes					312,548
Net investment income					175,405
Other					83,700
Total general revenue					<u>3,733,625</u>
Change in net assets					1,629,661
Net assets - Beginning					(15,298,653)
Net assets - Ending					<u><u>\$(13,668,992)</u></u>

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

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2007

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property taxes (including HB1006)	\$ 628,321	\$ 2,495,193	\$ 38,458	\$ 3,161,972
Specific ownership taxes	312,548	-	-	312,548
Conservation trust funds	-	-	31,877	31,877
Reimbursed expenditures	-	-	80,930	80,930
Net investment income	113,159	62,246	-	175,405
Miscellaneous	2,670	-	100	2,770
Total revenues	<u>1,056,698</u>	<u>2,557,439</u>	<u>151,365</u>	<u>3,765,502</u>
EXPENDITURES				
Current				
Accounting and audit	30,193	-	-	30,193
Communications	4,040	-	-	4,040
County Treasurer's fees	9,453	37,540	4,526	51,519
Directors' fees	5,225	-	-	5,225
Dues and subscriptions	697	-	-	697
Engineering	19,136	-	-	19,136
Grant administration	-	-	276	276
Insurance and bonds	4,990	-	-	4,990
Legal	45,491	-	700	46,191
Maintenance and utilities - Park	258,258	-	-	258,258
Management	68,209	-	9,996	78,205
Miscellaneous	9,858	-	-	9,858
Repairs and maintenance	26,742	-	-	26,742
Snow removal	34,507	-	-	34,507
Debt service				
Bond principal	-	725,000	-	725,000
Interest expense - 1993 bonds	-	1,060,289	-	1,060,289
Interest expense - 2004 bonds	-	387,114	-	387,114
Paying agent and trustee fees	-	2,532	-	2,532
Capital expenditures	-	-	288,137	288,137
Total expenditures	<u>516,799</u>	<u>2,212,475</u>	<u>303,635</u>	<u>3,032,909</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>539,899</u>	<u>344,964</u>	<u>(152,270)</u>	<u>732,593</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	39,899	344,964	347,730	732,593
FUND BALANCES - BEGINNING OF YEAR	<u>134,121</u>	<u>570,023</u>	<u>1,044,289</u>	<u>1,748,433</u>
FUND BALANCES - END OF YEAR	<u>\$ 174,020</u>	<u>\$ 914,987</u>	<u>\$ 1,392,019</u>	<u>\$ 2,481,026</u>

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

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2007**

	<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	\$ 628,000	\$ 628,321	\$ 321
Specific ownership taxes	312,000	312,548	548
Net investment income	50,000	113,159	63,159
Miscellaneous income	1,000	2,670	1,670
Total revenues	<u>991,000</u>	<u>1,056,698</u>	<u>65,698</u>
EXPENDITURES			
Accounting and audit	36,650	30,193	6,457
Communications	10,000	4,040	5,960
Contingency	6,330	-	6,330
County Treasurer's fees	9,420	9,453	(33)
Directors' fees	7,200	5,225	1,975
Dues and subscriptions	800	697	103
Engineering	26,000	19,136	6,864
Insurance and bonds	6,500	4,990	1,510
Legal	26,000	45,491	(19,491)
Maintenance and utilities - Park	263,500	258,258	5,242
Management	64,000	68,209	(4,209)
Miscellaneous	4,600	9,858	(5,258)
Repairs and maintenance	35,000	26,742	8,258
Snow removal	9,000	34,507	(25,507)
Total expenditures	<u>505,000</u>	<u>516,799</u>	<u>(11,799)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>486,000</u>	<u>539,899</u>	<u>53,899</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers out	(550,000)	(500,000)	50,000
Total other financing sources (uses)	<u>(550,000)</u>	<u>(500,000)</u>	<u>50,000</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(64,000)	39,899	103,899
FUND BALANCES - BEGINNING OF YEAR	105,430	134,121	28,691
FUND BALANCES - END OF YEAR	<u>\$ 41,430</u>	<u>\$ 174,020</u>	<u>\$ 132,590</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, 2007

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, 2007

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, 2007

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, 2007, the District's cash deposits had a bank balance of \$991 and a carrying balance of \$865.

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, 2007

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2007 follows:

	Balance at December 31, 2006	Increases	Decreases	Balance at December 31, 2007
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	988,247	36,555	-	1,024,802
Construction in progress	-	138,234	-	138,234
Total capital assets, not being depreciated	1,673,718	197,781	-	1,871,499
Capital assets, being depreciated:				
Drainage/irrigation improvements	381,174	-	-	381,174
Park and recreation facilities	1,148,533	90,240	-	1,238,773
Total capital assets, being depreciated	1,529,707	90,240	-	1,619,947
Less accumulated depreciation for:				
Drainage/irrigation improvements	76,744	15,247	-	91,991
Park and recreation facilities	223,678	53,816	-	277,494
Total accumulated depreciation	300,422	69,063	-	369,485
Total capital assets, being depreciated, net	1,229,285	21,177	-	1,250,462
Governmental activities capital assets, net	\$ 2,903,003	\$ 218,958	\$ -	\$ 3,121,961

Depreciation expense of \$69,063 was charged to the Parks function on the statement of activities.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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 2007, 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 Aaa by Moody's, AA by Standard & Poor's and AA by Fitch.

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

	Governmental Activities		
	Principal	Interest	Total
2008	\$ 785,000	\$ 1,402,057	\$ 2,187,057
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
2013-2017	7,884,831	3,971,840	11,856,671
2018-2021	7,384,560	1,228,854	8,613,414
	<u>\$19,684,391</u>	<u>\$11,649,650</u>	<u>\$31,334,041</u>

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 6 - NET ASSETS (CONTINUED)

	Governmental Activities
Invested in capital assets, net of related debt:	
Capital assets, net	\$ 3,121,961
Bond issuance and discount costs (net of accumulated amortization)	443,602
Current portion of long-term obligations	(785,000)
Noncurrent portion of long-term obligations	(18,899,391)
Invested in capital asset, net of related debt	\$ (16,118,828)

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, 2007 as follows:

Emergencies (see Note 9)	\$ 32,900
Debt service	883,797
	\$ 916,697

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, 2007. 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, 2007

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
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2007**

	<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	\$ 38,000	\$ 38,458	\$ 458
Lottery proceeds	34,000	31,877	(2,123)
Miscellaneous income	-	100	100
Reimbursed expenditures	75,000	80,930	5,930
Total revenues	<u>147,000</u>	<u>151,365</u>	<u>4,365</u>
EXPENDITURES			
Accounting	3,000	-	3,000
County Treasurer's fees	6,460	4,526	1,934
Engineering	15,000	-	15,000
Grant administration	-	276	(276)
Legal	3,000	700	2,300
Management	6,000	9,996	(3,996)
Contingency	6,540	-	6,540
Capital expenditures	686,000	288,137	397,863
Total expenditures	<u>726,000</u>	<u>303,635</u>	<u>422,365</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(579,000)</u>	<u>(152,270)</u>	<u>426,730</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	550,000	500,000	(50,000)
Total other financing sources (uses)	<u>550,000</u>	<u>500,000</u>	<u>(50,000)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(29,000)	347,730	376,730
FUND BALANCES - BEGINNING OF YEAR	<u>988,233</u>	<u>1,044,289</u>	<u>56,056</u>
FUND BALANCES - END OF YEAR	<u>\$ 959,233</u>	<u>\$ 1,392,019</u>	<u>\$ 432,786</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
\$ 400,000	\$ 374,276	\$ 785,000	\$ 1,402,057	\$ 2,187,057
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>\$ 9,290,000</u>	<u>\$ 3,614,490</u>	<u>\$ 19,684,391</u>	<u>\$ 11,649,650</u>	<u>\$ 31,334,041</u>

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
 FIVE YEAR SUMMARY OF ASSESSED VALUATION,
 MILL LEVY AND PROPERTY TAXES COLLECTED
 December 31, 2007**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Fund	Debt Service Fund	Levied	Collected	
2003	\$ 31,496,522	12.087	57.976	\$ 2,206,741	\$ 2,206,528	100.0%
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%
Estimated for calendar year ending December 31, 2008	\$ 57,421,510	12.087	45.000	\$ 3,278,022		

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.