



Accountant's Report

Board of Directors
Roxborough Village Metropolitan District
Douglas County, Colorado

We have compiled the accompanying forecasted budget of revenue, expenditures and fund balance of the Roxborough Village Metropolitan District for the General, Debt Service and Capital Projects Funds for the year ending December 31, 2008 including the forecasted estimate of comparative information for the year ending December 31, 2007 in accordance with 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. We 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 balances 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. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for the year 2006 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2006 as prepared by L. Paul Goedecke P.C., dated March 9, 2007, in which an unqualified opinion was expressed.

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.

We are not independent with respect to Roxborough Village Metropolitan District.

Clifton Gunderson LLP

Greenwood Village, Colorado
November 20, 2007

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SUMMARY**

**FORECASTED 2008 BUDGET AS ADOPTED
WITH 2006 ACTUAL AND 2007 ESTIMATED
For the Years Ended and Ending December 31,**

11/20/2007

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	ACTUAL 2006	ESTIMATED 2007	ADOPTED 2008
BEGINNING FUND BALANCES	\$ 1,036,638	\$ 1,748,433	\$ 2,313,481
REVENUE			
Property taxes	2,882,190	3,121,900	3,277,000
Property taxes - HB1006	71,662	38,000	20,000
Specific ownership tax	290,442	304,998	327,700
Investment income	125,460	142,000	120,000
Lottery proceeds	33,133	30,000	32,000
Reimbursed expenditure	-	75,000	-
Miscellaneous income	696	1,650	1,700
Total revenue	3,403,583	3,713,548	3,778,400
TRANSFERS IN	430,000	500,000	500,000
Total funds available	4,870,221	5,961,981	6,591,881
EXPENDITURES			
General			
Accounting	26,668	33,000	35,000
Audit	4,500	4,500	4,650
Algae control	3,180	5,000	5,000
Director fees	4,750	5,400	7,200
District management	70,585	81,500	75,000
Election costs	7,220	-	10,000
Engineering	31,364	30,000	36,000
Insurance	5,661	4,990	6,500
Landscape contract	112,882	120,000	140,000
Landscape irrigation maintenance	23,595	40,000	40,000
Landscape maintenance and supplies	-	18,000	18,000
Landscape weed contract	14,000	15,000	20,000
Tree maintenance	-	-	10,000
Legal	28,335	51,000	43,000
Miscellaneous	2,243	3,000	3,000
Mosquito control	14,300	16,000	21,000
Communications	-	5,000	8,000
Repairs and maintenance	44,971	35,000	40,000
SDA - dues	647	697	800
Snow removal	16,522	35,000	25,000
Treasurer's fees	43,374	46,829	49,155
Treasurer's fees - HB1006	8,151	6,460	3,400
Trustee fees	6,463	7,100	7,100
Utilities	13,440	15,000	18,000
Non-potable water use	35,159	45,500	50,000
Contingency	-	23,049	45,738
Debt Service			
Bond principal	535,000	725,000	785,000
Bond interest	1,481,297	1,446,428	1,402,057
Capital outlay	157,481	330,047	460,000
Total expenditures	2,691,788	3,148,500	3,368,600
TRANSFERS OUT	430,000	500,000	500,000
Total expenditures and transfers out requiring appropriation	3,121,788	3,648,500	3,868,600
ENDING FUND BALANCES	\$ 1,748,433	\$ 2,313,481	\$ 2,723,281

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

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

11/20/2007

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ACTUAL 2006	ESTIMATED 2007	ADOPTED 2008
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Douglas County

ASSESSED VALUATION

Residential	\$ 43,519,840	\$ 45,753,590	\$ 49,674,290
Commercial	1,293,080	3,103,800	3,858,940
Vacant land	2,304,920	2,592,290	3,118,710
Personal property	545,540	1,196,310	1,121,250
Total	47,663,380	52,645,990	57,773,190
Adjustments - New Growth	(1,154,120)	(639,680)	(351,680)
Certified Assessed Value	\$ 46,509,260	\$ 52,006,310	\$ 57,421,510

MILL LEVY

General	12.087	12.087	12.087
Debt Service	50.000	48.000	45.000
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	-	-	-
Refund and abatements	-	-	-
Total mill levy	62.087	60.087	57.087

PROPERTY TAXES

General	\$ 562,157	\$ 628,600	\$ 694,054
Debt Service	2,325,463	2,496,303	2,583,968
Temporary Mill Levy Reduction	-	-	-
Refund and abatements	-	-	-
Levied property taxes	2,887,620	3,124,903	3,278,022
Adjustments to actual/rounding	(1,039)	(24)	(1,022)
Adjustments for refunds and abatements	(4,391)	(2,979)	-
Budgeted property taxes	\$ 2,882,190	\$ 3,121,900	\$ 3,277,000

PROPERTY TAXES - HB1006

General	\$ -	\$ -	\$ -
Capital Projects	71,662	38,436	20,076
Adjustments to actual/rounding	-	(436)	(76)
Budgeted property taxes - HB1006	\$ 71,662	\$ 38,000	\$ 20,000

BUDGETED PROPERTY TAXES

General	\$ 561,100	\$ 628,000	\$ 694,000
Debt Service	2,321,090	2,493,900	2,583,000
Capital Projects	71,662	38,000	20,000
Total	\$ 2,953,852	\$ 3,159,900	\$ 3,297,000

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

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2008 BUDGET AS ADOPTED
WITH 2006 ACTUAL AND 2007 ESTIMATED
For the Years Ended and Ending December 31,

11/20/2007

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	ACTUAL 2006	ESTIMATED 2007	ADOPTED 2008
BEGINNING FUND BALANCE	\$ 85,390	\$ 134,121	\$ 113,619
REVENUE			
Property taxes	561,100	628,000	694,000
Specific ownership tax	290,442	304,998	327,700
Investment income	77,612	100,000	70,000
Miscellaneous income	696	1,500	1,500
Total revenue	<u>929,850</u>	<u>1,034,498</u>	<u>1,093,200</u>
TRANSFERS IN			
Capital Projects Fund	-	-	-
Debt Service Fund	-	-	-
Total transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,015,240</u>	<u>1,168,619</u>	<u>1,206,819</u>
EXPENDITURES			
Accounting	26,668	31,000	32,000
Audit	4,500	4,500	4,650
Algae control	3,180	5,000	5,000
Director fees	4,750	5,400	7,200
District management - general	63,909	70,000	69,000
Election costs	7,220	-	10,000
Engineering	18,589	20,000	26,000
Insurance	5,661	4,990	6,500
Landscape contract	112,882	120,000	140,000
Landscape irrigation maintenance	23,595	40,000	40,000
Landscape maintenance and supplies	-	18,000	18,000
Landscape weed control	14,000	15,000	20,000
Tree maintenance	-	-	10,000
Legal	28,335	48,000	40,000
Miscellaneous	2,243	3,000	3,000
Mosquito control	14,300	16,000	21,000
Communications	-	5,000	8,000
Repairs and maintenance	44,971	35,000	40,000
SDA - dues	647	697	800
Snow removal	16,522	35,000	25,000
Treasurer's fees	8,444	9,420	10,410
Trustee fees	2,104	2,100	2,100
Utilities	13,440	15,000	18,000
Non-potable water use	35,159	45,500	50,000
Contingency/reserve	-	6,393	19,340
Total expenditures	<u>451,119</u>	<u>555,000</u>	<u>626,000</u>
TRANSFERS OUT			
Capital Projects Fund	430,000	500,000	500,000
Debt Service Fund	-	-	-
Total transfers out	<u>430,000</u>	<u>500,000</u>	<u>500,000</u>
Total expenditures and transfers out requiring appropriation	<u>881,119</u>	<u>1,055,000</u>	<u>1,126,000</u>
ENDING FUND BALANCE	<u>\$ 134,121</u>	<u>\$ 113,619</u>	<u>\$ 80,819</u>
EMERGENCY RESERVE	<u>\$ 30,100</u>	<u>\$ 31,000</u>	<u>\$ 32,800</u>

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

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2008 BUDGET AS ADOPTED
WITH 2006 ACTUAL AND 2007 ESTIMATED
For the Years Ended and Ending December 31,

11/20/2007

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	ACTUAL 2006	ESTIMATED 2007	ADOPTED 2008
BEGINNING FUND BALANCE	\$ 256,671	\$ 570,023	\$ 890,423
REVENUE			
Property taxes	2,321,090	2,493,900	2,583,000
Investment income	47,848	42,000	50,000
Total revenue	2,368,938	2,535,900	2,633,000
TRANSFERS IN			
Capital Projects Fund	-	-	-
General Fund	-	-	-
Total transfers in	-	-	-
Total funds available	2,625,609	3,105,923	3,523,423
EXPENDITURES			
Treasurer's fees	34,930	37,409	38,745
Trustee fees	4,359	5,000	5,000
Bond principal	265,000	330,000	385,000
Bond principal - Series 2004	270,000	395,000	400,000
Bond interest	1,085,408	1,059,314	1,027,781
Bond interest - Series 2004	395,889	387,114	374,276
Contingency	-	1,663	1,798
Total expenditures	2,055,586	2,215,500	2,232,600
TRANSFERS OUT			
Capital Projects Fund	-	-	-
General Fund	-	-	-
Total transfers out	-	-	-
Total expenditures and transfers out requiring appropriation	2,055,586	2,215,500	2,232,600
ENDING FUND BALANCE	\$ 570,023	\$ 890,423	\$ 1,290,823

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

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2008 BUDGET AS ADOPTED
WITH 2006 ACTUAL AND 2007 ESTIMATED
For the Years Ended and Ending December 31,**

11/20/2007

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	ACTUAL 2006	ESTIMATED 2007	ADOPTED 2008
BEGINNING FUND BALANCE	\$ 694,577	\$ 1,044,289	\$ 1,309,439
REVENUE			
Property taxes - HB1006	71,662	38,000	20,000
Lottery proceeds	33,133	30,000	32,000
Reimbursed expenditure	-	75,000	-
Miscellaneous	-	150	200
Total revenue	<u>104,795</u>	<u>143,150</u>	<u>52,200</u>
TRANSFERS IN			
Debt Service Fund	-	-	-
General Fund	430,000	500,000	500,000
Total transfers in	<u>430,000</u>	<u>500,000</u>	<u>500,000</u>
Total funds available	<u>1,229,372</u>	<u>1,687,439</u>	<u>1,861,639</u>
EXPENDITURES			
Accounting	-	2,000	3,000
District management	6,676	11,500	6,000
Legal	-	3,000	3,000
Treasurer's fees - HB1006	8,151	6,460	3,400
Engineering - general	12,775	10,000	10,000
Capital outlay - Chatfield	40,155	-	-
Reseeding open space in Chatfield	-	5,000	15,000
Chatfield park improvements	-	115,000	-
Chatfield playground improvements	-	85,043	-
Chatfield Farms - tree replacement	14,880	6,004	10,000
Capital outlay	6,407	25,000	-
Skateboard park	-	-	225,000
Baseball field improvements	18,206	7,000	-
Community park - conversion to native	-	-	20,000
Irrigation replacement	30,043	30,000	30,000
Median renovation	-	30,000	60,000
Path/walkway reconstruction	2,400	-	-
Park master plan	36,731	26,000	-
Parking lot improvements	-	-	50,000
Pond fencing	5,055	-	-
Replace trail section #1	-	-	45,000
Signage	3,604	1,000	5,000
Contingency	-	14,993	24,600
Total expenditures	<u>185,083</u>	<u>378,000</u>	<u>510,000</u>
TRANSFERS OUT			
Debt Service Fund	-	-	-
General Fund	-	-	-
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>185,083</u>	<u>378,000</u>	<u>510,000</u>
ENDING FUND BALANCE	<u>\$ 1,044,289</u>	<u>\$ 1,309,439</u>	<u>\$ 1,351,639</u>
CAPITAL RESERVES	<u>344,020</u>	<u>329,150</u>	<u>374,593</u>
FUND BALANCE AVAILABLE	<u>\$ 700,269</u>	<u>\$ 980,289</u>	<u>\$ 977,046</u>

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

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
 CAPITAL PROJECTS FUND - RESERVES
 FORECASTED 2008 BUDGET AS ADOPTED
 WITH 2006 ACTUAL AND 2007 ESTIMATED
 For the Years Ended and Ending December 31,**

11/20/2007

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ACTUAL 2006	ESTIMATED 2007	ADOPTED 2008
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ENDING FUND BALANCE	\$ 1,044,289	\$ 1,309,439	\$ 1,351,639
RESERVES			
Picnic shelter	8,800	9,680	10,648
Tennis court	6,270	6,900	7,593
Basketball court	2,750	3,050	3,380
Baseball diamond improvements	-	-	20,000
Restroom	11,000	12,100	13,310
Park parking lot	15,000	-	-
Tennis court parking lot	2,200	2,420	2,662
Irrigation pump-large pond reserve	13,000	25,000	25,000
Spillway	200,000	220,000	242,000
Skate park	50,000	-	-
Trails/bike path	35,000	50,000	50,000
	344,020	329,150	374,593
FUND BALANCE AVAILABLE	\$ 700,269	\$ 980,289	\$ 977,046

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

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

2008 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation, was organized July 10, 1985 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely within Douglas County, Colorado. The District was established to provide irrigation, street improvements, park and recreational facilities.

On September 3, 1985, the District's voters authorized total indebtedness of \$12,000,000 for the above listed facilities and powers. The authorization provided that the bonds would be subject to a maximum net interest rate of 15% per annum. At a special election on December 30, 1992, the District's voters authorized an additional \$14,000,000. 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. On November 2, 2004, the District's voters authorized additional indebtedness in an amount not to exceed \$10,500,000 at an interest rate not to exceed 7% per annum. At December 31, 2006, the District had authorized but unissued indebtedness of \$475,000 for the purpose of debt refunding.

The budget is in accordance with the TABOR Amendment limitations, which were modified by the voters in an election held on November 6, 2001. District voters approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising, or other limitations in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided.

The District prepares its budget on the modified accrual basis of accounting.

Revenue

Property Taxes

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on page 3 of the budget at the adopted total mill levy of 57.087.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 10% of the property taxes collected by both the General Fund and the Debt Service Fund.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

2008 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

(continued)

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as management, legal, accounting, insurance, banking, meeting expense, repairs and maintenance and other operating expenses. Such expenses have been assumed to be at approximately the same levels as the prior year since no significant changes are anticipated in the level or scope of service.

Debt Service

The debt service expenditures are for principal and interest payments related to the Series 1993A, Series 1993B principal only and Series 1993C bonds and the Series 2004A and 2004B bonds. Through 2004, interest accrued on the Series 1993B interest only bonds was recorded as bond proceeds since the accrued interest was to be transferred to interest certificates in future years. In December 2004, Series 2004A and 2004B refunding bonds were issued and the proceeds were used to refund the Series 1993B interest only bonds and the 1993B interest certificates in their entirety. See attached debt service schedule.

Capital Projects

Anticipated expenditures for capital outlay in 2008 are detailed on page 6 of the Budget.

Debt and Leases

The District's current debt service schedule is attached. The District has no operating or capital leases.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

2008 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

(continued)

Reserves

Emergency Reserves

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2008, as defined under TABOR.

Capital Reserves

The Board has established a capital reserve to allow for future defined capital expenditures. These reserves are detailed on page 7 of the Budget.

This information is an integral part of the accompanying forecasted budget.

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

Date	1993 Series A Interest Rate 9.00% Principal Paid December 31 Interest Paid June 30 and December 31		1993 Series B (Note A) Principal Only Bonds Interest Rate 10.41% Principal Paid December 31 Interest Paid June 30 and December 31		1993 Series C (Note C) Interest Rate 9.84% Interest (and Principal, if applicable) Paid June 30 and December 31	
	Principal	Interest	Principal	Interest	Principal	Interest
	2008	\$ 250,000	\$ 293,900	\$ 135,000	\$ 591,764	\$ -
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	82,680
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>\$ 3,265,554</u>	<u>\$ 1,571,850</u>	<u>\$ 5,684,560</u>	<u>\$ 5,681,666</u>	<u>\$ 1,444,277</u>	<u>\$ 793,265</u>

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

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

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	1,028,706	3,202,983
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>\$ 11,661,271</u>	<u>\$ 31,345,662</u>

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