

GVR Metropolitan District
Balance Sheet - Preliminary
As of March 31, 2008

Accrual Basis

| | Mar 31, 08 |
|--|----------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 100000 · Depository Account-USB | 114,429.51 |
| 100100 · Operations Checking-WF | 10,644.71 |
| 100300 · Youth Program Checking-WF | 7,620.95 |
| 100500 · Operations Checking-USB | 511,601.62 |
| 100600 · Payroll Checking-USB | 17,774.04 |
| 100700 · Recreation Prog. Checking-USB | 9,203.63 |
| 100800 · PERA Care Sweep Checking-USB | 2,837.29 |
| 100900 · Conservation Trust Fund-USB | 214,441.61 |
| 101000 · Recreation Settlement Acct-USB | 16,157.41 |
| 109100 · Petty Cash | 85.24 |
| 110000 · Colotrust Plus | 5,408,429.77 |
| 110100 · Colotrust Prime | 2,728,217.58 |
| Total Checking/Savings | 9,041,443.36 |
| Accounts Receivable | |
| 120300 · Accounts Receivable | 70,664.54 |
| Total Accounts Receivable | 70,664.54 |
| Other Current Assets | |
| 130300 · Deposits | 155,708.77 |
| 130900 · Undeposited Funds | 1,712.50 |
| 140270 · Amount To Be Provided-LTD | 9,350,000.00 |
| Total Other Current Assets | 9,507,421.27 |
| Total Current Assets | 18,619,529.17 |
| Fixed Assets | |
| 160000 · Furniture & Equipment | 176,061.67 |
| 161000 · Vehicles | 193,669.00 |
| 170000 · Land | 2,189,149.34 |
| 180000 · Buildings | 817,920.55 |
| Total Fixed Assets | 3,376,800.56 |
| TOTAL ASSETS | 21,996,329.73 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 210010 · Accounts Payable-Gen Oper | 889,135.28 |
| 210030 · Accounts Payable Youth Program | 327.25 |
| 210090 · Accounts Payable Consv Trust | 904.48 |
| Total Accounts Payable | 890,367.01 |
| Credit Cards | |
| 220000 · Credit Card | 21,831.94 |
| Total Credit Cards | 21,831.94 |
| Other Current Liabilities | |
| 240510 · Payroll Tax W'holding Gen Fund | 7,532.33 |
| 240530 · Payroll Tax W'holding Youth Prg | 519.83 |
| 240610 · Benefit W'holding Gen Fund | 3,089.10 |
| 240630 · Benefit W'holding Youth Pgm | 328.42 |
| 260300 · Escheated Funds | 261.43 |
| 271000 · Compensated Absence Liability | 12,046.48 |
| Total Other Current Liabilities | 23,777.59 |
| Total Current Liabilities | 935,976.54 |

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| Long Term Liabilities | |
| 290070 · Bonds payable-1999 Series | 9,350,000.00 |
| 290080 · Investment in Fixed Assets | 3,376,800.56 |
| Total Long Term Liabilities | <u>12,726,800.56</u> |
| Total Liabilities | 13,662,777.10 |
| Equity | |
| 300000 · Statutory Restricted Reserve | 4,588,075.35 |
| 400000 · Restricted Reserve Commitments | -4,588,075.35 |
| 450000 · Retained Earnings | 7,518,149.24 |
| Net Income | 815,403.39 |
| Total Equity | <u>8,333,552.63</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>21,996,329.73</u></u> |

GVR Metropolitan District
Schedule of Rev., Exp. and Changes in Fund Bal.- Preliminary
 January through March 2008

Jan - Mar 08

| Ordinary Income/Expense | Jan - Mar 08 |
|------------------------------------|---------------------|
| Income | |
| 500000 · Revenue | |
| 520100 · Property Taxes | 1,072,059.44 |
| 520200 · Specific Ownership Tax | 46,267.29 |
| 530000 · Contracts & Grants | 72,301.02 |
| 540000 · Conservation Trust Funds | 15,809.91 |
| 570000 · Recreation Programs | 3,490.75 |
| 572000 · Investment Income | 67,737.10 |
| 580000 · Other Income | 4,282.25 |
| Total 500000 · Revenue | 1,281,947.76 |
| | |
| Total Income | 1,281,947.76 |
| | |
| Cost of Goods Sold | |
| 600000 · Capital Projects | 25,931.76 |
| Total COGS | 25,931.76 |
| | |
| Gross Profit | 1,256,016.00 |
| | |
| Expense | |
| 700000 · Expenditures | |
| 710000 · Personal Services | 93,947.82 |
| 720000 · Contract Services | 71,913.27 |
| 730000 · District Operations | 18,128.99 |
| 740000 · Administrative Operations | 106,763.10 |
| 750000 · Common Areas Operations | 65,897.06 |
| 760000 · Program Operations | 754.37 |
| 780000 · Capital Outlay | 83,208.00 |
| Total 700000 · Expenditures | 440,612.61 |
| | |
| Total Expense | 440,612.61 |
| | |
| Net Income | 815,403.39 |