

ROCKINGHORSE METROPOLITAN DISTRICT NO. 2
2007
BUDGET MESSAGE

Attached please find a copy of the adopted 2007 budget for the RockingHorse Metropolitan District No. 2.

The RockingHorse Metropolitan District No. 2 has adopted one fund, a General Fund to provide for operating expenditures and a transfer to RockingHorse Metropolitan District No. 1.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenues for the District will be property taxes. In 2007, the District intends to impose a 55.000 mill levy on all property within the District.

RockingHorse Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2007

| | Actual <u>2005</u> | Adopted Budget <u>2006</u> | Actual <u>8/31/06</u> | Estimated <u>2006</u> | Adopted Budget <u>2007</u> |
|--------------------------|-----------------------|----------------------------------|--------------------------|--------------------------|----------------------------------|
| Beginning fund balance | \$ - | \$ - | \$ - | \$ - | \$ - |
| Revenues: | | | | | |
| Property taxes | - | - | - | - | 58,573 |
| Specific ownership taxes | - | - | - | - | 5,857 |
| Developer advances | - | 31,325 | - | - | - |
| Interest income | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total revenues | - | 31,325 | - | - | 64,430 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds available | - | 31,325 | - | - | 64,430 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Expenditures: | | | | | |
| Accounting / audit | - | 10,000 | - | - | - |
| Insurance | - | 2,000 | - | - | 2,000 |
| Legal | - | 15,000 | - | - | - |
| Directors fees | - | - | - | - | - |
| Dues and membership | - | 500 | - | - | - |
| Miscellaneous | - | - | - | - | - |
| Snow removal | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - |
| Treasurer fees | - | - | - | - | 879 |
| Transfer to District #1 | - | - | - | - | 61,491 |
| Contingency | - | 3,000 | - | - | - |
| Emergency reserve (3%) | - | 825 | - | - | 60 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total expenditures | - | 31,325 | - | - | 64,430 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Ending fund balance | \$ - | \$ - | \$ - | \$ - | \$ - |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Assessed valuation | | 53,630 | | | 1,064,970 |
| | | <hr/> <hr/> | | | <hr/> <hr/> |
| Mill Levy | | 0.000 | | | 55.000 |
| | | <hr/> <hr/> | | | <hr/> <hr/> |

RockingHorse Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2007

| | Actual <u>2005</u> | Adopted Budget <u>2006</u> | Actual 8/31/06 | Estimated <u>2006</u> | Adopted Budget <u>2007</u> |
|---------------------------|-----------------------|----------------------------------|-------------------|--------------------------|----------------------------------|
| Beginning fund balance | \$ - | \$ - | \$ - | \$ - | \$ - |
| Revenues: | | | | | |
| Developer contribution | - | - | - | - | - |
| Developer advance | - | - | - | - | - |
| Interest income | - | - | - | - | - |
| Bond proceeds | - | - | - | - | - |
| Bond proceeds subordinate | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total revenues | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds available | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Expenditures: | | | | | |
| Issuance costs | - | - | - | - | - |
| Organization costs | - | - | - | - | - |
| Accounting | - | - | - | - | - |
| Legal | - | - | - | - | - |
| Engineering | - | - | - | - | - |
| Landscape Design | - | - | - | - | - |
| Capital expenditures | - | - | - | - | - |
| Repay developer advances | - | - | - | - | - |
| Transfer to Debt Service | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total expenditures | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Ending fund balance | \$ - | \$ - | \$ - | \$ - | \$ - |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

RockingHorse Metropolitan District No. 2
 Adopted Budget
 Debt Service Fund
 For the Year ended December 31, 2007

| | Actual <u>2005</u> | Adopted Budget <u>2006</u> | Actual 8/31/06 | Estimated <u>2006</u> | Adopted Budget <u>2007</u> |
|--------------------------------|-----------------------|----------------------------------|-------------------|--------------------------|----------------------------------|
| Beginning fund balance | \$ - | \$ - | \$ - | \$ - | \$ - |
| Revenues: | | | | | |
| Property taxes | - | - | - | - | - |
| Specific ownership taxes | - | - | - | - | - |
| Development fees | - | - | - | - | - |
| Interest income | - | - | - | - | - |
| Transfer from general fund | - | - | - | - | - |
| Transfer from capital projects | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total revenues | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds available | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Expenditures: | | | | | |
| Interest expense Series 2003 | - | - | - | - | - |
| Interest expense Series 2005 | - | - | - | - | - |
| Bond principal | - | - | - | - | - |
| Treasurer's fees | - | - | - | - | - |
| Trustee / paying agent fees | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total expenditures | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Ending fund balance | \$ - | \$ - | \$ - | \$ - | \$ - |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Assessed valuation | | <u>53,630</u> | | | <u>1,064,970</u> |
| Mill Levy | | <u>0.000</u> | | | <u>0.000</u> |
| Total Mill Levy | | <u>0.000</u> | | | <u>55.000</u> |