Clifton Gunderson LLP
Certified Public Accountants & Consultants

August 20, 2008

Local Government Audit Division
225 East 16th Avenue, Suite 555
Denver, Colorado 80203

Dear State Auditor:

We have attached one copy of the 2007 audit report for the following governmental entity:

Ebert Metropolitan District

If you have any questions concerning this report, please contact us.

Very truly yours,

CLIFTON GUNDERSON LLP

Clifton Gunderson LLP

Certified Public Accountants and Consultants

CG:nl

Enclosures

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EBERT METROPOLITAN DISTRICT
Denver County, Colorado

FINANCIAL STATEMENTS
December 31, 2007

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Simmons & Wheeler, P.C. Certified Public Accountants
8005 South Chester Street, Suite 150, Centennial, CO 80112-3419 (303) 689-0833, Fax (303) 689-0834

Board of Directors
Ebert Metropolitan District
Denver, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Ebert Metropolitan District, Denver, Colorado, 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's management. 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 management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the Ebert 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.

The Ebert Metropolitan District has elected to not present 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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ebert Metropolitan District's basic financial statements. The accompanying supplementary information on pages 24 through 31 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The information on pages 24 through 28 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. The supplementary information on pages 29 through 31 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Simmons & Wheeler P.C.

August 7, 2008

BASIC FINANCIAL STATEMENTS

EBERT METROPOLITAN DISTRICT
STATEMENT OF NET ASSETS
December 31, 2007

	Governmental Activities
ASSETS	
Cash and investments	$ 329,265
Cash and investments - Restricted	12,840,445
Interest receivable	21,854
Receivable - County Treasurer	16,028
Development fees receivable	8,260
Deferred property taxes receivable	3,897,100
Bond issuance costs (net of accumulated amortization)	3,567,682
Total assets	20,680,634
LIABILITIES	
Accounts payable	50,623
Accrued interest payable	263,424
Deferred property tax revenue	3,897,100
Noncurrent liabilities:	
Due in more than one year	72,990,898
Total liabilities	77,202,045
NET ASSETS	
Restricted for:	
Emergency reserves	28,000
Debt service	1,735,197
Conservation trust fund	18,436
Unrestricted	(58,303,044)
Total net assets	$ (56,521,411)

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

EBERT METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2007

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 6,988,096	$ -	$ 16,820	$ -	$ (6,971,276)
Interest and fees on long-term debt	4,458,917	-	219,340	-	(4,239,577)
	$ 11,447,013	$ -	$ 236,160	$ -	(11,210,853)
General revenues:					
Property taxes					2,576,459
Specific ownership taxes					238,201
Net investment income					173,387
Total general revenues					2,988,047
Change in net assets					(8,222,806)
Net assets - Beginning					(48,298,605)
Net assets - Ending					$ (56,521,411)

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

EBERT METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2007

	General	Debt Service	Conservation Trust	Total Governmental Funds
ASSETS AND OTHER DEBITS				
Cash and investments	$ 329,265	$ -	$ -	$ 329,265
Cash and investments - Restricted	7,957,392	4,864,617	18,436	12,840,445
Interest receivable	15,725	6,129	-	21,854
Receivable - County Treasurer	4,954	11,074	-	16,028
Development fees receivable	8,260	-	-	8,260
Deferred property taxes receivable	1,056,600	2,840,500	-	3,897,100
TOTAL ASSETS	$ 9,372,196	$ 7,722,320	$ 18,436	$ 17,112,952
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ -	$ 50,623	$ -	$ 50,623
Deferred property tax revenue	1,056,600	2,840,500	-	3,897,100
Total liabilities	1,056,600	2,891,123	-	3,947,723
FUND BALANCES				
Reserved for				
Emergency reserve	28,000	-	-	28,000
Debt service	-	4,831,197	-	4,831,197
Conservation trust fund	-	-	18,436	18,436
Capital expenditures	7,929,392	-	-	7,929,392
Unreserved, reported in				
General Fund	358,204	-	-	358,204
Total fund balances	8,315,596	4,831,197	18,436	13,165,229
TOTAL LIABILITIES AND FUND BALANCES	$ 9,372,196	$ 7,722,320	$ 18,436	

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

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds	
Bond issuance costs (net of accumulated amortization)	3,567,682
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(87,830,000)
Bond discount, net	1,823,834
Loss on bond refunding, net	13,015,268
Accrued bond interest	(263,424)
Net assets of governmental activities	$ (56,521,411)

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

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

	General	Debt Service	Conservation Trust	Total Governmental Funds
REVENUES				
Property taxes	$ 796,362	$ 1,780,097	$ -	$ 2,576,459
Specific ownership taxes	73,626	164,575	-	238,201
Development fees	8,260	219,340	-	227,600
Investment income	52,499	120,237	651	173,387
Conservation trust fund	-	-	8,560	8,560
Total revenues	930,747	2,284,249	9,211	3,224,207
EXPENDITURES				
Current operations				
County Treasurer's fees	7,995	17,871	-	25,866
Miscellaneous	101	-	-	101
Regional Facilities Construction Agreement				
Service cost	980,000	-	-	980,000
Construction cost	6,000,000	-	-	6,000,000
Debt service				
Bond issue costs	317,968	3,262,593	-	3.580,561
Premium on early redemption	-	2,700,000	-	2,700,000
Payment to refunding escrow	-	45,901,628	-	45,901,628
Bond principal	-	21,465,000	-	21,465,000
Bond interest	-	4,161,851	-	4,161,851
Paying agent fees	-	458	-	458
Total expenditures	7,306,064	77,509,401	-	84,815,465
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(6,375,317)	(75,225,152)	9,211	(81,591,258)
OTHER FINANCING SOURCES (USES)				
Bond issuance - 2005 Bonds	6,000,000	-	-	6,000,000
Bond issuance - 2007 Bonds	8,422,897	79,407,103	-	87,830,000
Original issue discount	(175,537)	(1,654,881)	-	(1,830,418)
Total other financing sources (uses)	14,247,360	77,752,222	-	91,999,582
NET CHANGE IN FUND BALANCES	7,872,043	2,527,070	9,211	10,408,324
FUND BALANCES - BEGINNING OF YEAR	443,553	2,304,127	9,225	2,756,905
FUND BALANCES - END OF YEAR	$ 8,315,596	$ 4,831,197	$ 18,436	$ 13,165,229

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

EBERT 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, 2007

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

Net change in fund balance - Total governmental funds	$	10,408,324
The issuance of long-term debt (e.g , bonds, leases, Developer advances) provides current financial resources to governmental funds, while the repayment of 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 debt - Bond issuance		(93,830,000)
Current year bond principal payment		21,465,000
Current year debt - Bond discount		1,830,418
Current year bond issuance expense		3,580,561
Current year premium on early redemption		2,700,000
Current year amortization of bond issuance expense		(12,879)
Current year amortization of bond discount		(6,584)
Current year amortization of bond loss		(46,983)
Payment to refunded bond escrow agent		45,901,628
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 the governmental funds		
Accrued interest on bonds - Change in liability		(212,291)
Change in net assets of governmental activities	$	(8,222,806)

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

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

	Budget Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	$ 846,200	$ 800,000	$ 796,362	$ (3,638)
Specific ownership taxes	67,700	75,000	73,626	(1,374)
Development fees	-	-	8,260	8,260
Investment income	16,000	38,000	52,499	14,499
Total revenues	929,900	913,000	930,747	17,747
EXPENDITURES				
Current				
County Treasurer's fee	8,460	8,000	7,995	5
Regional Facilities Construction Agreement				
Service cost	950,000	850,000	980,000	(130,000)
Construction cost	7,500,000	14,000,000	6,000,000	8,000,000
Bond issue costs	-	389,170	317,968	71,202
Miscellaneous	100	200	101	99
Contingency	16,440	1,845	-	1,845
Total expenditures	8,475,000	15,249,215	7,306,064	7,943,151
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,545,100)	(14,336,215)	(6,375,317)	7,960,898
OTHER FINANCING SOURCES (USES)				
Bond issuance - 2005 Bonds	7,500,000	6,000,000	6,000,000	-
Bond issuance - 2007 Bonds	-	8,540,000	8,422,897	(117,103)
Original issue discount	-	(195,785)	(175,537)	20,248
Total other financing sources (uses)	7,500,000	14,344,215	14,247,360	(96,855)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	(45,100)	8,000	7,872,043	7,864,043
FUND BALANCES - BEGINNING OF YEAR	438,944	443,553	443,553	-
FUND BALANCES - END OF YEAR	$ 393,844	$ 451,553	$ 8,315,596	$ 7,864,043

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

EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 1 - DEFINITION OF REPORTING ENTITY

Ebert Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Denver on September 12, 1983 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City. The District's service area is located within the City and County of Denver, Colorado (City).

The District was organized concurrently with Town Center Metropolitan District (Town). The District has the power to provide sanitation, storm drainage, streets, traffic and safety controls and park and recreation improvements and other related improvements for the benefit of taxpayers and service users within Town's and the District's boundaries.

The District is intended to serve as the "financing district" while Town is intended to serve as the "operating district". The operating district is responsible for providing the day-to-day construction operations and administrative management of both districts. The operating district is economically dependent upon intergovernmental revenue received from the financing district.

The District follows the Governmental Accounting Standards Board (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, including the City.

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

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.

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.

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 District considers revenues to be available if they are collected within 60 days of the end of the current period. The major sources of revenue susceptible to accrual are property taxes, system development fees, and interest. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 other funds.

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

The Conservation Trust Fund (a Capital Projects Fund) is used to account for the lottery proceeds received from the state. This revenue is restricted for recreation purposes under state statutes.

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

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall 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.

During the year ended December 31, 2007, supplementary appropriations approved by the District modified the appropriation from $8,475,000 to $15,445,000 in the General Fund and from $4,731,000 to $79,350,000 in the Debt Service Fund.

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 to the participating funds based upon each fund's average equity balance in the total cash. Investments are carried at fair value.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes are levied by the District's 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 put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are 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 revenue are recorded as revenue in the year they are available or collected.

Development Fees

The Board of Directors has established development fees to be collected at the time of a request for building permit from the builder based upon an original fee schedule of $30,000 per acre for single family development, $36,000 per acre for multi-family development, $38,000 per acre for commercial development and $10,000 per acre for development of school and church properties. Effective March 1, 2007, the fees were increased to $33,500 per acre for single family development, $39,500 per acre for multi-family development, $41,500 per acre for commercial development, and $13,500 per acre for churches. Developer fees for school sites shall be assessed as the Board deems reasonable and appropriate. Effective March 1, 2008, the fees were increased by $500 per acre for all categories of development.

Amortization

Bond Issue Costs and Original Issue Discount/Premium

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as general and debt service expenditures.

Deferred Cost on Bond Refunding

In the government-wide financial statements, the deferred cost on bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense and the unamortized deferred costs is reflected as a reduction of bonds payable

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.

The District considers all unreserved 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.

Reserved Fund Balance

Emergency Reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado. $28,000 of the General Fund balance has been reserved in compliance with this requirement.

The Debt Service Fund balance of $4,831,197 is reserved for future repayment of general obligation bond interest and principal.

The Conservation Trust Fund balance of $18,436 is reserved for recreation purposes under state statutes.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2007 are classified in the accompanying financial statements as follows:

Statement of net assets:	
Cash and investments	$ 329,265
Cash and investments - Restricted	12,840,445
Total cash and investments	$ 13,169,710

Cash and investments as of December 31, 2007 consist of the following:

Investments	$ 13,169,710

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 did not have any cash deposits since the local government investment pool described below provides payment services.

Investments

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

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Colorado revised statutes limit investment maturities to three or five years or less (depending upon the type of investment) unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

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

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

The local government investment pools, which include the Colorado Surplus Asset Fund Trust (CSAFE) and the Colorado Local Government Liquid Asset Trust (Colotrust) are both rated AAAm by Standard & Poor's.

As of December 31, 2007, the District had the following investments:

Investment	**Maturity**	**Fair Value**
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	$ 2,144,319
Federated Treasury Money Market Fund	13 months or less	11,025,391
		$ 13,169,710

CSAFE

During 2007, the District invested in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust is similar to a money market fund, with each share valued at $1.00. CSAFE may invest in U.S. Treasury securities, highest rated commercial paper, and repurchase agreements collateralized by U.S. Treasury securities and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. As of December 31, 2007, the District had $2,144,319 invested in CSAFE.

Federated Treasury Money Market Fund

During 2007, the debt service and capital project funds that were included in the trust accounts at American National Bank (ANB) were invested in the Federated Treasury Obligations Fund. This portfolio is a money market mutual fund which invests in U.S. Treasury obligations, which are fully guaranteed as to principal and interest by the United States, with maturities of 13 months or less and repurchase agreements collateralized by U.S. Treasury obligations. The Federated Treasury Obligation Fund is rated AAAm by Standard & Poor's. As of December 31, 2007, the District had $11,025,391 invested in the Federal Treasury Obligation Fund.

Cash and investments are restricted for the following purposes as of December 31, 2007:

Emergency Reserve

Cash and investments of $28,000 are restricted as Emergency Reserves as required by Article X, Section 20 of the Constitution of the State of Colorado.

Debt Service

Cash and investments in the amount of $1,768,617 are restricted for payment toward the District's Series 2007 bonds.

Conservation Trust Fund

Cash and investments in the amount of $18,436 are restricted for recreational purposes under state statutes.

Bond Reserve Fund

Cash and investments in the amount of $3,000,000 are restricted as bond reserve funds. The bond reserve fund was established in accordance with the terms of the Trust Agreement dated as of December 1, 2007 between the District and American National Bank (Trustee). In the event there are insufficient funds for required debt service payments, the bond reserve fund will be used to prevent a default in the payment of principal and interest on the bonds.

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Bond Project Fund

Cash and investments in the amount of $7,929,392 are restricted for capital improvements associated with the District Facilities Construction, Funding and Service Agreement with Towns.

Cost of Issuance Fund

Cash and investments in the amount of $96,000 are restricted for the payment of the cost of issuance of the District's Series 2007 bonds. During 2008, the balance in the cost of issuance fund was transferred to the bond payment fund.

NOTE 4 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2007:

	Balance at December 31, 2006	Additions	Deletions	Balance at December 31, 2007	Amount Due Within One Year
General Obligation bonds payable					
Limited Tax Bonds - Series 2004	$ 36,215,000	$ -	$ 36,215,000	$ -	$ -
General Obligation Subordinate					
Limited Tax Refunding Bonds - Series 2005	15,340,000	6,000,000	21,340,000	-	-
General Obligation Limited Tax Refunding and Improvement Bonds - Series 2007					
Bonds - Series 2007	-	87,830,000	-	87,830,000	-
Discount on Series 2007 bonds	-	(1,830,418)	(6,584)	(1,823,834)	-
Cost of refunding bonds	-	(13,062,251)	(46,983)	(13,015,268)	-
	$ 51,555,000	$ 78,937,331	$ 57,501,433	$ 72,990,898	$ -

$87,830,000 General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, dated December 6, 2007, with interest of 5.00% to 5.35%, consisting of term bonds issued in the amount of $14,875,000 due annually through 2022, term bonds issued in the original amount of $16,075,000 through 2027 and term bonds issued in the original amount of $56,880,000 due December 1, 2037. Such term bonds are subject to mandatory redemption. In addition, bonds maturing on and after December 1, 2017 are callable at the option of the District, on any date thereafter, upon payment of par and accrued interest, without redemption premium. The bonds maturing on December 1, 2022, December 1, 2027 and December 1, 2037 also are subject to mandatory sinking fund redemption prior to maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium. The principal and interest of these bonds are insured as to repayment by the District by Radian Asset Assurance, Inc.

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

The bonds are secured by and payable from Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, (2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and (3) any other legally available monies which the District determines to be treated as Pledged Revenue. The Bonds are also secured by amounts held by the Trustee in the Reserve Fund. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the bonds as the same become due and payable and to make up deficiencies in the Reserve Fund. The maximum Required Mill Levy is 65.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2007, the adjusted maximum mill levy is 70.649. For collection year 2007, the District levied 38.000 for debt service and for collection year 2008 the District levied 45.700 mills.

The proceeds of the bonds were used to (i) advance refund all of the District's outstanding Limited Tax General Obligation Refunding Bonds, Series 2004A, (ii) purchase all of the District's outstanding Subordinate Limited Tax General Obligation Bonds, Series 2005 from the owner thereof, (iii) finance the cost of the construction and installation of certain street, water and sanitary sewer improvements by Town Center Metropolitan District, (iv) purchase a financial guaranty insurance policy, (v) fund the Reserve Fund and (vi) pay the costs of issuing the bonds.

Refunding

On December 6, 2007, the District advance refunded and defeased (debt legally satisfied) $36,330,000 of General Obligation Limited Tax Refunding bonds dated November 15, 2004 with an interest rate of 8.00%. The District advance refunded the 2004 Series bonds to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $871,241. The defeased bonds are not considered a liability of the District since sufficient funds in the amount of $45,901,628 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds until the call date, at which point the bonds will be repaid in their entirety from the remaining funds in the escrow account. The bonds will be redeemed on December 1, 2014. As of December 31, 2007, the outstanding principal balance of the bonds is $36,090,000.

In the government-wide statements, the District incurred a cost on bonds refunding in the amount of $13,062,251, which has been deferred and is being amortized over the life of the new debt.

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

The District's long-term obligations on its outstanding debt at December 31, 2007, will mature as follows:

	Principal	Interest	Total
2008	$ -	$ 4,481,480	$ 4,481,480
2009	-	4,622,730	4,622,730
2010	-	4,622,730	4,622,730
2011	-	4,622,730	4,622,730
2012	-	4,622,730	4,622,730
2013-2017	3,955,000	22,896,150	26,851,150
2018-2022	10,920,000	21,143,400	32,063,400
2023-2027	16,075,000	17,839,580	33,914,580
2028-2032	22,655,000	12,952,350	35,607,350
2033-2037	34,225,000	6,024,367	40,249,367
	$ 87,830,000	$ 103,828,247	$ 191,658,247

Authorized Debt

On November 3, 1998, the District's electors authorized the incurrence of general obligation indebtedness totaling $90,500,000 at an interest rate not to exceed 15% for a maximum term of 20 years. On November 7, 2000, the District's electors authorized an additional $90,500,000 of general obligation indebtedness at an interest rate not to exceed 15%, with no limit on maximum term. At December 31, 2007, the District has authorized but unissued indebtedness for the following purposes:

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

	Authorized November 3, 1998 Election	Authorized November 7, 2000 Election	Total Authorized
Street improvements	$ 35,000,000	$ 35,000,000	$ 70,000,000
Traffic controls	2,000,000	2,000,000	4,000,000
Water system	28,000,000	28,000,000	56,000,000
Sanitary sewer	13,000,000	13,000,000	26,000,000
Park and recreation	12,000,000	12,000,000	24,000,000
Operations	500,000	500,000	1,000,000
	$ 90,500,000	$ 90,500,000	$ 181,000,000

	Authorization Used				Remaining at
	Series 2001 Bonds	Series 2004 Bonds	Series 2005 Bonds	Series 2007 Bonds	December 31, 2007
Street improvements	$ 13,580,300	$ 2,091,656	$ 13,161,592	$ 14,360,744	$ 26,805,708
Traffic controls	-	-	-	-	4,000,000
Water system	6,338,400	(852,762)	4,101,235	4,808,238	41,604,889
Sanitary sewer	9,142,725	(5,611,303)	455,763	2,689,580	19,323,235
Park and recreation	5,688,575	5,952,409	3,781,410	8,541,438	36,168
Operations	-	-	-	-	1,000,000
	$ 34,750,000	$ 1,580,000	$ 21,500,000	$ 30,400,000	$ 92,770,000

NOTE 5 - INTERGOVERNMENTAL AGREEMENTS

Development Agreement - Green Valley Ranch North

The District has entered into a Development Agreement dated as of February 20, 2003 (the Development Agreement), with HC Development & Management Services, Inc., C&H Ranch Company LLC, Oakwood Commercial Ventures LLC, OC 2001, LLC (collectively, the Developer), the City, Town Center Metropolitan District (Town Center) and School District No. 1 in the City and County of Denver. Pursuant to the Development Agreement, the District agreed to convey land to the City, and the City agreed to design, construct, maintain and operate a regional park on the site. The District further agreed to convey additional land to the City, and Town Center agreed to construct and maintain an indoor recreation center (the Recreation

NOTE 5 - INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Center) on the site. To assist Town Center in funding the Recreation Center, the City agreed to pay $2,650,000, and the District agreed to pay $3,500,000. The Development Agreement additionally assigns responsibility for the construction, operation and maintenance of park, trail, road and other public improvements amongst the parties. The Development Agreement was amended as of May 25, 2007 by the City, Town Center and HC Development; however the District was not a party to such amendment and its rights and obligations under the Development agreement were not affected by such amendment. Construction of the Recreation Center is complete, the District has met its funding obligation under the Development Agreement, and the Recreation Center was conveyed to the City in 2007.

Agreement with Weingarten/Miller/GVR, LLC

The District has entered into an Agreement dated as of July 10, 2002 (the Weingarten Agreement) with Weingarten/Miller/GVR, LLC (Weingarten). Pursuant to the Weingarten Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law (the Mill Levy Cap). The Mill Levy Cap may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating the Mill Levy Cap into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District provided notice of the issuance of the Series 2007 Bonds to Weingarten on July 10, 2007 pursuant to the Weingarten Agreement.

Inclusion Agreement

The District has entered into an Inclusion Agreement dated as of September 20, 2005 (the "Inclusion Agreement") with Town Center and C.P. Bedrock LLC ("C.P. Bedrock"). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by C.P. Bedrock has been and will be included into and excluded from the District. In addition, the District has agreed to limit its debt service mill levy to 65 mills, subject to certain adjustments for changes in law. Finally, the District has agreed to provide C.P. Bedrock with notice at least 60 days prior to issuing debt obligations.

During 2008, the District entered into an amendment to the Inclusion Agreement that modified the language in the Inclusion Agreement to describe the authorized adjustments to the District's 65-mill limit for changes in law and other provisions. The District also entered into an Escrow Agreement with American National Bank that modified the original escrow instructions delivered pursuant to the Inclusion Agreement. Pursuant to the Modified Escrow Agreement, $14,657,010 of the proceeds of the Bonds were deposited into an escrow account to be released to the District as certain improvements are completed that benefit property owned by C.P. Bedrock that is subject to the Inclusion Agreement.

NOTE 5 - INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Regional Facilities Construction Agreements

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Town on December 1, 1999. Under the Old Agreement, Town is to provide capital construction and administrative services to the District.

Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that the District is to benefit, pay the capital and service costs of construction, operation and maintenance of such facilities. At special elections held within the District on November 2, 1999 and on November 7, 2000, the District's qualified electors approved $33,000,000 and $66,000,000, respectively, for a total amount of $99,000,000, for the Old Agreement.

On April 28, 2005, the District and Town entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Town remain essentially the same. In addition, Town may draw against the District's project funds without further need of the District's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. The District also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

An estimate of the total maximum capital costs and total maximum service costs is set forth below:

Year	Capital Cost	Service Cost
2008	$ 7,500,000	$ 975,000
2009	626,733	759,500
2010	-	847,800
2011	-	878,500
2012	-	908,500
2013-2017	-	4,948,350
2018-2022	-	5,477,000
2023-2027	-	6,047,150
2028-2032	-	6,676,500
2033-2035	-	3,627,121
	$ 8,126,733	$ 31,145,421

NOTE 6 - NET ASSETS

The District has net assets consisting of two components - restricted and unrestricted.

Restricted assets include net assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2007, the District had restricted net assets as follows:

	Governmental Activities
Restricted net assets:	
Revenues pledged for debt service	1,735,197
Emergency reserve	28,000
Conservation trust fund	18,436
Total restricted net assets	$ 1,781,633

In the current and previous years, the District transferred bond proceeds to Town for the construction of facilities benefiting both Districts pursuant to the Regional Facilities Construction Agreements. The long-term debt which funded the construction of these facilities remains an obligation of the District. This deficit net asset balance is reflected on the District's statement of net assets.

NOTE 7 - RELATED PARTIES

The developer of the property which constitutes the District is HC Development & Management Services, Inc. (HC Development), a Colorado corporation. The shareholders of HC Development own and control entities that, in turn, own Oakwood Homes LLC (Oakwood), a Colorado limited liability company. A majority of members of the Board of Directors are employees of or consultants to Oakwood and/or HC Development. One board member serves as legal counsel for HC Development and Oakwood. As such, these board members may have conflicts of interest in dealing with the District.

NOTE 8 - RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be 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.

NOTE 8 - RISK MANAGEMENT (CONTINUED)

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, public officials liability and workers compensation coverage. 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.

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.

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 but not limited to the interpretation of how to calculate Fiscal Year Spending and other limits, will require judicial interpretation.

On November 3, 1998, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

NOTE 10 - SUBDISTRICTS

During 2003, the Board of Directors of the District by resolution allowed for the division of the District into one or more subareas. Ebert Metropolitan District Subdistrict No. 1 was established on September 10, 2003, and Ebert Metropolitan District Subdistrict No. 2 was established on December 10, 2003. Different rates of levy for property tax purposes may be fixed against all the taxable property within the Subdistricts for operations and/or repayment of indebtedness issued by the Subdistricts to finance services, programs, and facilities furnished or to be furnished within the Subdistricts.

The electors of Subdistrict No. 1 at an election held on November 4, 2003, approved authorization to increase property taxes up to $400,000 annually, as necessary, to pay for the costs of constructing, operating, and maintaining the improvements within and/or benefiting the Subdistrict. Debt authorization was also approved in the amount of $2,000,000 for street improvements, $16,000,000 for executing intergovernmental agreements, and $20,000,000 for debt refunding. The electors of Subdistrict No. 2 at an election held on May 4, 2004, authorized $2,000,000 of indebtedness for street improvements, $16,000,000 for executing intergovernmental agreements, $20,000,000 for debt refunding, and an increase in property taxes of up to $400,000 annually for capital, operations, maintenance, and other expenses.

As of December 31, 2007, there has been no financial activity in either of the Subdistricts.

SUPPLEMENTAL INFORMATION

EBERT METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2007

	Budget Amounts Original	Budget Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	$ 1,891,500	$ 1,800,000	$ 1,780,097	$ (19,903)
Specific ownership taxes	151,320	167,000	164,575	(2,425)
Investment income	57,000	116,000	120,237	4,237
Development fees	2,875,000	220,000	219,340	(660)
Total revenues	4,974,820	2,303,000	2,284,249	(18,751)
EXPENDITURES				
County Treasurer's fee	18,920	18,000	17,871	129
Miscellaneous	100	-	-	-
Principal - Series 2004 bonds	125,000	125,000	125,000	-
Principal - Series 2005 subordinate bonds	235,000	21,340,000	21,340,000	-
Interest - Series 2004 bonds	2,897,200	2,897,200	2,655,767	241,433
Interest - Series 2005 subordinate bonds	1,449,422	1,507,307	1,506,084	1,223
Payment to refunding escrow	-	45,857,685	45,901,628	(43,943)
Bond issue cost	-	3,249,990	3,262,593	(12,603)
Premium for early redemption	-	2,698,777	2,700,000	(1,223)
Paying agent fees	500	1,000	458	542
Contingency	4,858	3,800	-	3,800
Total expenditures	4,731,000	77,698,759	77,509,401	189,358
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	243,820	(75,395,759)	(75,225,152)	170,607
OTHER FINANCING SOURCES (USES)				
Bond issuance	-	79,305,000	79,407,103	102,103
Original issue discount	-	(1,651,241)	(1,654,881)	(3,640)
Total other financing sources	-	77,653,759	77,752,222	98,463
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	243,820	2,258,000	2,527,070	269,070
FUND BALANCES - BEGINNING OF YEAR	1,620,201	2,304,127	2,304,127	-
FUND BALANCES - END OF YEAR	$ 1,864,021	$ 4,562,127	$ 4,831,197	$ 269,070

EBERT METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2007

	Budget Amount Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Conservation trust fund	$ 10,000	$ 8,560	$ (1,440)
Investment income	200	651	451
Total revenues	10,200	9,211	(989)
EXPENDITURES			
Overlooks	19,000	-	19,000
Total expenditures	19,000	-	19,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,800)	9,211	18,011
FUND BALANCES - BEGINNING OF YEAR	9,227	9,225	(2)
FUND BALANCES - END OF YEAR	$ 427	$ 18,436	$ 18,009

EBERT METROPOLITAN DISTRICT
SCHEDULE 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 General Service	Mills Levied Debt Service	Total Property Taxes Levied	Total Property Taxes Collected	Percentage Collected to Levied
2003	$ 1,717,290	39.000	0.000	$ 66,974	$ 76,002	113.48%
2004	$ 14,048,290	45.000	0.000	$ 632,173	$ 638,184	100.95%
2005	$ 28,989,830	17.000	33.000	$ 1,449,492	$1,466,052	101.14%
2006	$ 44,615,280	17.000	38.000	$ 2,453,840	$2,223,761	90.62%
2007	$ 49,777,480	17.000	38.000	$ 2,737,761	$2,576,459	94 11%
Estimated for year ending December 31, 2008	$ 62,155,660	17.000	45.700	$ 3,897,160		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

EBERT METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31,2007

$87,830,000
Limited Tax General Obligation
Refunding and Improvement Bonds
Dated December 6, 2007
Interest Rate at 5.00%-5.35%
Payable Semiannually
on June 1 and December 1
Principal Due December 1

Year Ended December 31,	Principal	Interest	Total
2008	$ -	$ 4,481,480	$ 4,481,480
2009	-	4,622,730	4,622,730
2010	-	4,622,730	4,622,730
2011	-	4,622,730	4,622,730
2012	-	4,622,730	4,622,730
2013	75,000	4,622,730	4,697,730
2014	375,000	4,618,980	4,993,980
2015	850,000	4,600,230	5,450,230
2016	1,225,000	4,557,730	5,782,730
2017	1,430,000	4,496,480	5,926,480
2018	1,740,000	4,424,980	6,164,980
2019	1,930,000	4,337,980	6,267,980
2020	2,250,000	4,241,480	6,491,480
2021	2,380,000	4,128,980	6,508,980
2022	2,620,000	4,009,980	6,629,980
2023	2,755,000	3,878,980	6,633,980
2024	3,020,000	3,735,720	6,755,720
2025	3,180,000	3,578,680	6,758,680
2026	3,470,000	3,413,320	6,883,320
2027	3,650,000	3,232,880	6,882,880
2028	3,970,000	3,043,080	7,013,080
2029	4,185,000	2,830,685	7,015,685
2030	4,540,000	2,606,787	7,146,787
2031	4,785,000	2,363,898	7,148,898
2032	5,175,000	2,107,900	7,282,900
2033	5,455,000	1,831,037	7,286,037
2034	5,880,000	1,539,195	7,419,195
2035	6,195,000	1,224,615	7,419,615
2036	6,670,000	893,183	7,563,183
2037	10,025,000	536,337	10,561,337
	$ 87,830,000	$ 103,828,247	$ 191,658,247

CONTINUING DISCLOSURE

ANNUAL FINANCIAL INFORMATION

EBERT METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
December 31, 2007
(UNAUDITED)

Ten Largest Owners of Taxable Property of the District

Taxpayer Name	2007 Assessed Valuation	Percentage of Total Assessed Valuation
HC Land Investments LLC (1)	$ 7,874,130	12.67%
Oakwood Homes LLC (1)	3,038,570	4.89%
HC Development & Management Services, Inc. (1)	2,677,410	4.31%
GDC Green Valley LLC	2,395,760	3.85%
C & H Ranch Company LLC (1)	1,800,110	2.90%
Dillon Companies Inc.	1,362,100	2.19%
Public Service Company of Colorado (Xcel Energy)	804,500	1.29%
Qwest Corporation	757,100	1.22%
King Soopers Inc.	534,790	0.86%
Tower Road Farms LLC	510,480	0.82%
All Others	40,400,710	65.00%
	$ 62,155,660	100.00%

(1) The Developer and entities related to the Developer.

2007 Assessed Valuation of Classes of Property of the District

Class	2007 Assessed Valuation	Percentage of Total Assessed Valuation
Residential	$ 38,852,720	62.51%
Vacant land	14,411,160	23.19%
Commercial	5,926,880	9.54%
State assessed	1,565,900	2.52%
Personal property	1,374,820	2.21%
Other	24,180	0.04%
	$ 62,155,660	100.00%

(Continued)

EBERT METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
December 31, 2007
(UNAUDITED)
(Continued)

Estimated Overlapping General Obligation Debt

Name of Overlapping Entity (1)	2007 Assessed Valuation	Outstanding G.O. Debt	Outstanding G.O. Debt Attributable to the District (2)	
			Percent	Amount
City and County of Denver (3)	$10,660,627,490	$ 486,338,436	0.58%	$ 2,835,545
Denver Public School District No 1 (4)	10,025,025,839	654,111,046	0.62%	4,055,521
Gateway Regional Metropolitan District	41,269,090	790,000	14.23%	112,417
	$20,726,922,419	$1,141,239,482		$ 7,003,483

(1) The following entities also overlap the District but have no reported general obligation debt outstanding:
Regional Transportation District
Urban Drainage and Flood Control District

(2) The percentage of each entity's outstanding debt chargeable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent that the District's assessed valuation changes disproportionately with the assessed valuation of the overlapping entities, the percentage of debt for which property owners within the District are responsible will also change.

(3) This amount includes $61,545,000 of general obligation water bonds, the debt service on which the Denver Water Board has irrevocably committed to pay from revenues derived from the City's water system.

(4) This amount reflects the School District's outstanding general obligation debt based upon the present value of its capital appreciation bonds, which are term bonds that bear no stated interest and which were sold by the School District at a substantial original issue discount.

Selected Debt Ratios of the District

Direct Debt	$ 87,830,000
Overlapping Debt	7,003,483
Total Direct Debt and Overlapping Debt	$ 94,833,483
2007 District Assessed Valuation	$ 62,155,660
Direct Debt to 2007 Assessed Valuation	141.31%
Direct Debt Plus Overlapping Debt to 2007 Assessed Valuation	152.57%
2007 District Estimated Statutory "Actual" Value (1)	$568,017,030
Direct Debt to 2007 Estimated Statutory "Actual" Value	15.46%
Direct Debt Plus Overlapping Debt to 2007 Estimated Statutory "Actual" Value	16.70%

(1) This figure has been calculated using a statutory formula under which assessed valuation is calculated at 7.96% of the statutory "actual" value of residential property in the District and 29% of the statutory "actual" value of other property within the District (with certain specified exceptions). Statutory "actual" value is not intended to represent market value.