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November 6, 2001

Division of Local Government
State of Colorado
Department of Local Affairs
1313 Sherman Street, Room 521
Denver, Colorado 80203

Alpensee Water District 2002 Budget Message:

Enclosed for the Boards review is a Budget document for the year ended 12/31/2002. The following are the basic assumptions from which the 2002 budget has been prepared.

The District was organized on November 20 1999 to provide water improvements, and safety protection for its inhabitants. Presently the District exists to service its outstanding bond indebtedness and provide for any maintenance or repair needed within the District as well as water services to be supplied to the inhabitants of the District.

The budget has been prepared using the modified accrual basis of accounting. The District derives its revenue from facility fees, property taxes, specific ownership taxes and interest earnings on available District funds

The District's outstanding debt consists of Limited Tax Obligation Debt and is being serviced currently through the imposition of property tax mill levy not to exceed 50 mills and specific ownership taxes, facility fees and interest earnings. The District also has a subordinate Lien bond which is payable from pledged revenues and is subordinate to the Limited Tax Bonds.

The District has presently has no employees and contracts with consultants to provide the other monthly services required to operate the District. These normal operating costs are accounted for in the General Fund that is funded by property, specific ownership taxes and interest earnings. Any increases in fund balance on a yearly basis are considered to be increases in the General Fund reserves in order to comply with the provisions of the Tabor Amendment. At the end of each year the District reserves that portion of the fund balance necessary to comply with the Tabor Amendment

If you have any question concerning the preparation of the 2002 budget, please call.

Respectfully,


L. Paul Goedecke, C.P.A.

ALPENSEE WATER DISTRICT

11/17/00

BUDGET DOCUMENT
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2002

	ACTUAL 2000	BUDGET 2001	ESTIMATE 2001	BUDGET 2002
BEGINNING FUND BALANCE		87,500	0	
REVENUE:				
PROPERTY TAXES				
SPECIFIC OWNERSHIP TAXES				
METER SALES		14,000	2,800	1,800
WATER REVENUE		3,000	2,940	10,860
TRANSF FROM DEBT SERVICE FUND			22,000	30,749
INTEREST INCOME			100	
TOTAL REVENUES	0	17,000	27,840	43,409
TOTAL REVENUE AND FUND BALANCE	0	104,500	27,840	43,409
EXPENDITURES:				
ACCOUNTING & AUDITING		5,000	5,000	5,000
COST OF METERS		11,200		
CHEMICALS		500		1,000
DIRECTORS FEES		1,500		
DUES		2,000	1,000	1,000
INSURANCE		3,000	3,000	2,500
LEGAL		10,000	5,000	5,000
MISCELLANEOUS		20,000	540	
OFFICE SUPPLIES		6,000		909
SALARIES & BENEFITS/CONTRACT LABOR		20,000	10,800	23,000
UTILITIES		6,000	1,000	3,500
WATER TESTING		2,500	1,500	1,500
TOTAL EXPENDITURES	0	87,700	27,840	43,409
ENDING FUND BALANCE	0	16,800	0	0
ASSESSED VALUATION				1,024,980
MILL LEVY				0.00
TOTAL PROPERTY TAXES				0

ALPENSEE WATER DISTRICT

 BUDGET DOCUMENT
 G.O. DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2002

	ACTUAL 2000	BUDGET 2001	ESTIMATE 2001	BUDGET 2002
BEGINNING FUND BALANCE		185,333	347,625	307,006
REVENUE:				
PROPERTY TAXES		19,781	19,781	30,749
SPECIFIC OWNERSHIP TAXES		200	200	
CAPITALIZED INTEREST	95,000			
IMPROVEMENT FEES	286,000	264,000	198,000	264,000
INTEREST INCOME	2,059		12,000	6,000
TOTAL REVENUE	<u>383,059</u>	<u>283,981</u>	<u>229,981</u>	<u>300,749</u>
TOTAL REVENUE AND FUND BALANCE	<u>383,059</u>	<u>469,314</u>	<u>577,606</u>	<u>607,755</u>
EXPENDITURES:				
BOND PRINCIPAL		150,000	150,000	300,000
INTEREST	34,667	120,000	120,000	108,000
PAYING AGENT FEES	767	300	300	500
TREASURERS FEES		300	300	500
TRANSFER TO GENERAL FUND				30,749
TOTAL EXPENDITURES	<u>35,434</u>	<u>270,600</u>	<u>270,600</u>	<u>440,249</u>
ENDING FUND BALANCE	<u>347,625</u>	<u>198,714</u>	<u>307,006</u>	<u>167,506</u>

ASSESSED VALUATION
 MILL LEVY

1,024,980
 30

 30,749

ALPENSEE WATER DISTRICT

 BUDGET DOCUMENT
 CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2002

	ACTUAL 2000	BUDGET 2001	ESTIMATED 2001	BUDGET 2002
BEGINNING FUND BALANCE			121,426	0
REVENUE:				
INTEREST	5,547		3,500	
SUBORDINATE LIEN ADVANCE	313,311			
MISCELLANEOUS			2,688	
BOND PROCEEDS	1,500,000			
	<u>1,818,858</u>	0	<u>6,188</u>	<u>0</u>
TOTAL FUND BALANCE AND REVENUE	<u>1,818,858</u>	0	<u>127,614</u>	<u>0</u>
ADMINISTRATIVE				
ACCOUNTING				
WATER EXPENSES	1,509,133		127,614	
BOND ISSUANCE COSTS	93,299			
TRANSFER CAPITALIZED INTEREST TO D/S	95,000			
TOTAL EXPENSES	<u>1,697,432</u>	0	<u>127,614</u>	<u>0</u>
ENDING FUND BALANCE	<u>121,426</u>	0	<u>0</u>	<u>0</u>