

L. PAUL GOEDECKE P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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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

1700 Lincoln Street, Suite 3800

Denver, Colorado 80203

LETTER OF BUDGET TRANSMITTAL

Date: January 29, 2002

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached is the 2002 budget and budget message for **ALPENSEE WATER DISTRICT** in Summit County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This budget was adopted on November 12, 2001. If there are any questions on the budget, please contact Paul Goedecke at telephone number: 303-232-2866 and mailing address 950 Wadsworth Boulevard, Suite 204, Lakewood, Colorado 80215. The mill levy certified to the county commissioners is 0 mills for all general operating purposes (not G.O. bonds and interest or contractual obligations approved at elections or levies for capital expenditures).

Attached is a copy of the certification of mill levies sent to the county commissioners.

I, Kevin R. Smith, hereby certify that I am the duly elected and qualified Secretary of the Alpensee Water District, and that the attached is a true and correct copy of the budget and budget message for the fiscal year 2002, and certification of tax levies to the Board of County Commissioners duly adopted at a meeting of the Board of Directors for the Alpensee Water District held on the 12th day of November, 2001.




Secretary

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
				500
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				1,024,980
MILL LEVY				<u>30</u>
				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>	0
TOTAL FUND BALANCE AND REVENUE	<u>1,818,858</u>	0	<u>127,614</u>	0
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>	0
ENDING FUND BALANCE	<u>121,426</u>	0	0	0

CERTIFICATION OF TAX LEVIES


TO: COUNTY COMMISSIONERS OF SUMMIT COUNTY, COLORADO:

The ALPENSEE WATER DISTRICT of Summit County, Colorado hereby certifies the following mill levies to be extended upon the TOTAL assessed valuation of \$1,024,980. Submitted this date: December 13, 2001.

	LEVY		REVENUE
1. General Operating Expenses	0.000	mills	\$ -0-
2. (MINUS) Temporary Tax Credit or Rate Reduction or Refund due to excess fiscal year spending i.e. temporary mill levy reduction under CRS 39-1-111.5	0.000	mills	\$ -0-
SUBTOTAL	0.000	mills	\$ -0-
3. General Obligation Bonds and Interest:			
GO Limited Tax Bonds, Series 2000	30.000	mills	\$ 30,749
Subordinate Lien Bonds, Series 2000 (See attached Exhibit)	0.000	mills	\$ -0-
4. Contractual Obligations Approved at Election:	0.000	mills	\$ -0-
5. Capital Expenditures levied pursuant to CRS 29-1-302(1.5) or approved at election	0.000	mills	\$ -0-
6. Refunds/Abatements	0.000	mills	\$ -0-
7. Other _____	0.000	mills	\$ -0-
TOTAL	30.000	mills	\$ 30,749

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the
Alpensee Water District, Summit County, Colorado, this 12th day of November, 2001.




Secretary

If you have any questions concerning the Certification of Tax Levies, please contact Susan J. Schledorn, Paralegal, at telephone number 303-839-3800.

ALPENSEE WATER DISTRICT
CERTIFICATION OF TAX LEVIES - Con't.

THIS APPLIES ONLY TO SPECIAL DISTRICTS (TITLE 32, ARTICLE 1) WHICH
LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S)

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

1. Purpose of Issue: General Obligation Limited Tax Bonds (\$1,500,000)
Series: 2000
Date of Issue: September 1, 2000
Coupon Rate: 8.00%
Maturity Date: 2030
Levy: 30.000 mills
Revenue: \$30,749

The principal of and interest on the bonds are payable solely from and to the extent of the pledged revenue, which may or may not be sufficient to pay the principal of and interest on the bonds. The bonds are limited tax obligations payable solely from and to the extent of the moneys derived by the district from an ad valorem property tax levy to be imposed annually at a rate not to exceed 50 mills, after payment of any costs of collection, plus any other legally available moneys credited to the "Alpensee Water District General Obligation Limited Tax Bond Account, 2000" established by the Bond Resolution, including the Improvement Fees and Net Revenue.

2. Purpose of Issue: Subordinate Lien Bond (\$313,310.69)
Series: 2000
Date of Issue: September 1, 2000
Coupon Rate: 8.000% per annum
Maturity Date: 2025
Levy: 0.000 mills
Revenue: \$0.00