

To Dawn @ Grimshaw & Harring
Fax 303-839-3838
From Lori @ Alpensee Water

December 8, 2003

Enclosed please find attached a budget document for 2004.

You will need to shade each fund individually to print the General Fund, Debt Service Fund and an alternative General Fund.

The General Fund assumes a mill levy of 14 mills which produces \$30,854 of property tax revenue. It also assumes \$11,700 of water revenue which is the same as the 2003 budget. If that number is not reasonable you could change it on the attached excel model or call me.

The first Debt Service Fund assumes a mill levy of 36 mills which when combined with the General Fund mill levy would total 50 mills; the maximum allowed per your service plan and the bond documents.

The second Debt Service Fund assumes a 26 mill levy and when combined with the General Fund would total 40 mills.

If you want to change estimates on the budget document please go ahead and do so, but please e-mail it back to me so I can make sure all of the fund balances and numbers make sense.

I will fax you copies of the documents as well as a copy of this memo just in case you haven't received the e-mail.

Paul Goedecke

ALPENSEE WATER DISTRICT

12/8/03

BUDGET DOCUMENT
GENERAL FUND (operations acct)
FOR THE YEAR ENDED DECEMBER 31, 2004

	ACTUAL 2002	BUDGET 2003	ESTIMATE 2003	BUDGET 2004
BEGINNING FUND BALANCE		0	0	
REVENUE:				
PROPERTY TAXES				30,854
SPECIFIC OWNERSHIP TAXES				
METER SALES				
WATER REVENUE	500	11,700	11,700	11,700
TRANSF FROM DEBT SERVICE FUND	34,532	29,700	30,749	
MISCELLANEOUS	3,170			
INTEREST INCOME	862			
TOTAL REVENUES	39,064	41,400	42,449	42,554
TOTAL REVENUE AND FUND BALANCE	39,064	41,400	42,449	42,554
EXPENDITURES:				
ACCOUNTING & AUDITING	1,823	5,000	5,000	5,000
COST OF METERS				
CHEMICALS & TESTING/ MAINTENANCE	1,383	700	1,000	1,000
DIRECTORS FEES				
DUES		500	1,000	1,000
INSURANCE	2,655	2,500	2,600	2,600
LEGAL	6,183	3,000	3,000	3,000
MISCELLANEOUS	1,220	500		
OFFICE SUPPLIES		200	849	849
SALARIES & BENEFITS/CONTRACT LABOR	18,300	23,000	23,000	23,000
UTILITIES	7,500	8,000	8,000	8,000
WATER TESTING				
TOTAL EXPENDITURES	39,064	41,400	42,449	42,449
ENDING FUND BALANCE	0	0	0	105
ASSESSED VALUATION		2,047,550		2,203,850
MILL LEVY		0.00		14.00 ←
TOTAL PROPERTY TAXES		0		30,854

Splitting
recommends
26 + 14 general =
debt operations

Accountable to Bond Holders

- Currently all mill levys go to debt service fund
- Without raising mill levys
- 10 mils to \$100,000 = x \$290/yr. (29%)
mil \$ house \$796/yr. (7.9%)
- Vacants = 1.2 mil = \$3500/yr.

debt service
\$100,000/year

- We could squeak by for one more year but doesn't recommend it
- But 10 mils would bring in addtl \$22,000

ALPENSEE WATER DISTRICT

 BUDGET DOCUMENT
 G.O. DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2004

	ACTUAL 2002	BUDGET 2003	ESTIMATE 2003	BUDGET 2004
BEGINNING FUND BALANCE	263,880	234,924	236,329	179,507
REVENUE:				
PROPERTY TAXES	48,502	61,427	61,427	79,339
SPECIFIC OWNERSHIP TAXES	1,995			
CAPITALIZED INTEREST				
IMPROVEMENT FEES/LOC Draw	363,862			
INTEREST INCOME	5,431	4,000	4,000	4,000
TOTAL REVENUE	<u>419,790</u>	<u>65,427</u>	<u>65,427</u>	<u>83,339</u>
TOTAL REVENUE AND FUND BALANCE	<u>683,470</u>	<u>300,351</u>	<u>301,756</u>	<u>262,846</u>
EXPENDITURES:				
BOND PRINCIPAL	300,000	5,000	5,000	5,000
INTEREST G.O. BONDS	108,000	84,000	84,000	83,600
INTEREST SUBORDINATE DEBT		30,000		
PAYING AGENT FEES	2,184	2,000	2,000	2,000
TREASURERS FEES	2,426	500	500	500
TRANSFER TO GENERAL FUND	34,532	29,700	30,749	0
TOTAL EXPENDITURES	<u>447,141</u>	<u>151,200</u>	<u>122,249</u>	<u>91,100</u>
ENDING FUND BALANCE	<u>236,329</u>	<u>149,151</u>	<u>179,507</u>	<u>171,746</u>
ASSESSED VALUATION		2,047,550		2,203,850
MILL LEVY		<u>30</u>		<u>36</u>
		61,427		79,339

ALPENSEE WATER DISTRICT

 BUDGET DOCUMENT
 G.O. DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2004

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ALTERNATIVE

	ACTUAL 2002	BUDGET 2003	ESTIMATE 2003	BUDGET 2004
BEGINNING FUND BALANCE	283,880	234,924	236,328	210,256
REVENUE:				
PROPERTY TAXES	48,502	61,427	61,427	57,300
SPECIFIC OWNERSHIP TAXES	1,095			
CAPITALIZED INTEREST				
IMPROVEMENT FEES/LOC Draw	383,862			
INTEREST INCOME	5,431	4,000	4,000	4,000
TOTAL REVENUE	<u>419,790</u>	<u>65,427</u>	<u>65,427</u>	<u>61,300</u>
TOTAL REVENUE AND FUND BALANCE	<u>683,470</u>	<u>300,351</u>	<u>301,758</u>	<u>271,556</u>
EXPENDITURES:				
BOND PRINCIPAL	300,000	5,000	5,000	5,000
INTEREST G.O. BONDS	108,000	84,000	84,000	83,600
INTEREST SUBORDINATE DEBT		30,000		
PAYING AGENT FEES	2,184	2,000	2,000	2,000
TREASURERS FEES	2,425	500	500	500
TRANSFER TO GENERAL FUND	34,532	0	0	0
TOTAL EXPENDITURES	<u>447,141</u>	<u>121,500</u>	<u>91,500</u>	<u>91,100</u>
ENDING FUND BALANCE	<u>236,328</u>	<u>178,851</u>	<u>210,256</u>	<u>180,456</u>

ASSESSED VALUATION	2,047,550	2,203,850
MILL LEVY	<u>30</u>	<u>26</u> ←
	61,427	57,300