

L. PAUL GOEDECKE P.C.

CERTIFIED PUBLIC ACCOUNTANTS

850 WADSWORTH BLVD.
SUITE 204
LAKEWOOD, COLORADO 80214
TELEPHONE (303) 232-2868
FAX (303) 232-9452
logopa@uswest.net

Board of Directors
Alpensee Water District
Summit County, Colorado

We have compiled the accompanying forecasted budget of revenue, expenditures and funds available of the Alpensee Water District for the year ended December 31, 2007 including the forecasted estimate of comparative information for the year ending December 31, 2006 and the historical information for the year ending December 31, 2005, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast information that is the representation of management of the District and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles and the summary of significant accounting policies required by the American Institute of Certified Public Accountants. If the omitted disclosures were included, they might influence the user's conclusions about the District's results of budget operations for the periods presented. Accordingly, the accompanying budget presentation is not designed for those who are not informed about such matters.

L. Paul Goedecke P.C.

December 11, 2006

ALPENSEE WATER DISTRICT
 BUDGET DOCUMENT
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2007

12/11/2006

	ACTUAL 2005	BUDGET 2006	ESTIMATE 2006	BUDGET 2007
BEGINNING FUND BALANCE	0	0	0	0
REVENUE:				
PROPERTY TAXES	29,842	29,390	29,390	32,985
SPECIFIC OWNERSHIP TAXES	8,330	8,000	8,000	8,000
IMPROVEMENT FEES	6,240			
WATER REVENUE	10,960	10,000	0	0
7 EXISTING HOMES AT \$35/MONTH			2,940	2,940
23 VACANT LOTS AT \$20/MONTH			5,520	5,520
3 COMMERCIAL VACANT LOTS AT \$20 /MONTH			720	720
4 COMMERCIAL OFFICE AT \$25/MONTH			1,200	1,200
2 CONDO UNTIS AT \$30/MONTH			720	720
TRANSF FROM DEBT SERVICE FUND	525			
INTEREST INCOME	8	1,500	500	500
TOTAL REVENUES	53,905	48,890	48,990	52,585
TOTAL REVENUE AND FUND BALANCE	53,905	48,890	48,990	52,585
EXPENDITURES:				
ACCOUNTING & AUDITING	1,575	3,500	2,000	2,000
REPAIR AND MAINTENANCE/MISCELLANEOUS	24,365	2,100	4,000	4,265
DUES		700	0	700
INSURANCE	3,018	3,300	3,000	3,300
LEGAL	815	2,200	5,000	2,200
OFFICE SUPPLIES	165	500	300	500
SALARIES & BENEFITS/CONTRACT LABOR	18,000	23,000	23,000	23,000
UTILITIES	4,375	7,000	7,000	7,000
TREASURERS FEES	1,494	1,520	1,520	1,520
TRANSFER TO DEBT SERVICE	0	5,070	2,000	0
TOTAL EXPENDITURES	53,905	48,890	47,820	44,485
ENDING FUND BALANCE	0	0	1,170	8,100
ASSESSED VALUATION		2,099,280		2,629,890
MILL LEVY		14.00		12.542
TOTAL PROPERTY TAXES		29,390		32,985
PER DIVISION OF LOCAL GOVERNMENT REV LIMIT				32,985
CALCULATED MILL LEVY				12.542

ALPENSEE WATER DISTRICT
 BUDGET DOCUMENT
 G.O. DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2007

	ACTUAL 2005	BUDGET 2006	ESTIMATE 2006	BUDGET 2007
BEGINNING FUND BALANCE	85,118	27,748	49,201	30,098
REVENUE:				
PROPERTY TAXES	76,737	75,574	75,574	85,510
SPECIFIC OWNERSHIP TAXES		5,070	2,000	0
TRANSFER FROM GENERAL FUND				
IMPROVEMENT FEES/LOC Draw	463	4,000	700	500
INTEREST INCOME	77,200	84,844	78,274	99,010
TOTAL REVENUE	143,316	112,390	127,475	129,108
TOTAL REVENUE AND FUND BALANCE				
EXPENDITURES:				
BOND PRINCIPAL	5,000	5,000	10,000	10,000
INTEREST G.O. BONDS	83,600	82,800	82,800	82,000
INTEREST SUBORDINATE DEBT		0		0
PAYING AGENT FEES	1,150	1,000	775	1,000
TREASURERS FEES	3,841	4,000	3,802	4,000
TRANSFER TO GENERAL FUND	524			
TOTAL EXPENDITURES	94,115	92,800	97,377	97,000
ENDING FUND BALANCE	46,201	19,590	30,098	32,108
AMOUNT OF FUND BALANCE INCLUDED IN ACCOUNTS RECEIVABLE			-30,062	-30,062
AMOUNT OF AVAILABLE CASH FOR DEBT SERVICE PAYMENTS			36	2,046
ASSESSED VALUATION		2,099,280		2,629,690
MILL LEVY		36		37,458
		75,574		98,510