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Board of Directors  
Alpensee Water Metropolitan District  
Frisco, Colorado

We have compiled the accompanying combined balance sheet as of November 30, 2006 of the Alpensee Water Metropolitan District and the related statement of revenues and expenditures as compared to budget for the eleven months then ended in accordance with statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles and to omit the management and discussion and analysis and the government-wide financial statements required by GASB 34. If the omitted disclosures were included in the financial statements they might influence the user's conclusions about the District's financial position. Accordingly, these financial statements are not designated for those who are not informed about such matters.

*L. Paul Goedecke P.C.*

December 11, 2006

12/11/06

Alpensee Water District  
Balance Sheet  
As of November 30, 2006

	<u>Nov 30, 06</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Operations checking	53,588.28
Bank of Cherry Creek Trust A...	73.11
Total Checking/Savings	53,661.39
Other Current Assets	
Accounts Receivable	30,061.61
Total Other Current Assets	30,061.61
Total Current Assets	83,723.00
<b>TOTAL ASSETS</b>	<b>83,723.00</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Net Income	83,723.00
Total Equity	83,723.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>83,723.00</b>

**Alpensee Water District**  
**Profit & Loss Budget vs. Actual**  
 January through November 2006

12:34 PM

12/11/06

Accrual Basis

	General Fund			Debt Service Fund			TOTAL		
	Jan - Nov 06	Budget	\$ Over Budget	Jan - Nov 06	Budget	\$ Over Budget	Jan - Nov 06	Budget	\$ Over Budget
<b>Income</b>									
Beginning Funds Available	0.00	0.00	0.00	49,201.56	27,746.00	21,455.56	49,201.56	27,746.00	21,455.56
Interest Income	343.42	1,500.00	-1,156.58	483.81	4,000.00	-3,516.19	827.23	5,000.00	-4,672.77
Water Revenue	3,120.00	10,000.00	-6,880.00	0.00	0.00	0.00	3,120.00	10,000.00	-6,880.00
Property Taxes	29,337.47	29,390.00	-52.53	75,439.22	75,574.00	-134.78	104,776.69	104,964.00	-187.31
Specific Ownership Taxes	6,510.00	8,000.00	-1,490.00	0.00	0.00	0.00	6,510.00	8,000.00	-1,490.00
Transfer from General Fund	0.00	0.00	0.00	0.00	5,070.00	-5,070.00	0.00	5,070.00	-5,070.00
<b>Total Income</b>	<b>39,310.89</b>	<b>48,890.00</b>	<b>-9,579.11</b>	<b>125,124.59</b>	<b>112,390.00</b>	<b>12,734.59</b>	<b>164,435.48</b>	<b>161,280.00</b>	<b>3,155.48</b>
<b>Expense</b>									
Transfer to Debt Service Fund	0.00	5,070.00	-5,070.00	0.00	0.00	0.00	0.00	5,070.00	-5,070.00
repair and maintenance	3,642.11	2,100.00	1,542.11	0.00	0.00	0.00	3,642.11	2,100.00	1,542.11
Contract Labor	19,500.00	23,000.00	-3,500.00	0.00	0.00	0.00	19,500.00	23,000.00	-3,500.00
Accounting and Auditing	0.00	3,500.00	-3,500.00	0.00	0.00	0.00	0.00	3,500.00	-3,500.00
Dues	0.00	700.00	-700.00	0.00	0.00	0.00	0.00	700.00	-700.00
Insurance	0.00	3,300.00	-3,300.00	0.00	0.00	0.00	0.00	3,300.00	-3,300.00
Legal	3,298.42	2,200.00	1,098.42	0.00	0.00	0.00	3,298.42	2,200.00	1,098.42
Miscellaneous	30.00	0.00	30.00	0.00	0.00	0.00	30.00	0.00	30.00
Office Supplies	276.22	500.00	-223.78	0.00	0.00	0.00	276.22	500.00	-223.78
Utilities	6,510.53	7,000.00	-489.47	0.00	0.00	0.00	6,510.53	7,000.00	-489.47
Treasurers Fees	1,478.46	1,520.00	-41.54	3,801.74	4,000.00	-198.26	5,280.20	5,520.00	-239.80
Principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paying Agent & Trustee Fees	0.00	0.00	0.00	41,400.00	82,800.00	-41,400.00	41,400.00	82,800.00	-41,400.00
Interest on subordinate bonds	0.00	0.00	0.00	775.00	1,000.00	-225.00	775.00	1,000.00	-225.00
<b>Total Expense</b>	<b>34,735.74</b>	<b>48,890.00</b>	<b>-14,154.26</b>	<b>45,976.74</b>	<b>92,800.00</b>	<b>-46,823.26</b>	<b>80,712.48</b>	<b>141,690.00</b>	<b>-60,977.52</b>
<b>Net Income</b>	<b>4,575.15</b>	<b>0.00</b>	<b>4,575.15</b>	<b>79,147.85</b>	<b>19,590.00</b>	<b>59,557.85</b>	<b>83,723.00</b>	<b>19,590.00</b>	<b>64,133.00</b>