

LETTER OF BUDGET TRANSMITTAL

Date: December 24, 2014

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

Attached are the 2015 budget and budget message for the ALPENSEE WATER DISTRICT (LGID # 59042) in Summit County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 15, 2014. If there are any questions on the budget, please contact either:

Don Skotty: 719-433-3966
Candace Winkle: 303-888-0559

I, Candace Winkle, Director and Secretary of the Alpengsee Water District, hereby certify that the attached is a true and correct copy of the 2015 budget.

By: *Candace Winkle*

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

Alpensee Water District 2015 Budget Message

The following are the basic assumptions on which the 2015 budget has been prepared.

The District was organized on November 20, 1999 to provide water improvements. Presently the District exists to service its outstanding bond indebtedness and provide for any operation, maintenance or repair of the water system 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 availability fees, property taxes, specific ownership taxes, tap fees, penalties and interest earnings on available District funds.

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

The District is managed by its Board of Directors and has no employees. The District contracts with consultants to provide additional operating expertise as needed. These normal operating costs are accounted for in the General Fund that is funded by property, specific ownership taxes, availability fees, tap fees, penalties 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.

The District has no lease obligations.

**RESOLUTION
TO ADOPT 2015 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
ALPENSEE WATER DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2015 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ALPENSEE WATER DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2015, AND ENDING ON THE LAST DAY OF DECEMBER, 2015,

WHEREAS, the Board of Directors of the Alpensee Water District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 15, 2014, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$30,103; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$101,545; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2014 valuation for assessment for the District as certified by the *County Assessor of Summit County* is \$2,632,960; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALPENSEE WATER DISTRICT OF SUMMIT COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Alpengsee Water District for calendar year 2015.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2015 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2015 budget year, there is hereby levied a tax of 11.433 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2014.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2014.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2015 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 38.567 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2015 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills

upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2015 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2014.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2014.

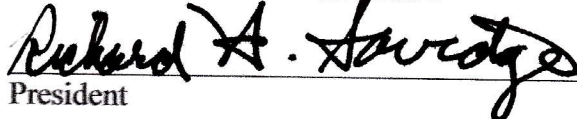
Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the Secretary of the District is hereby authorized and directed to certify by December 15, 2014, to the Board of County Commissioners of Summit County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Summit County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2014, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.


Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 15th day of December 2014.

ALPENSEE WATER DISTRICT


President

ATTEST:


Secretary

ALPENSEE WATER DISTRICT

12/10/2014

 BUDGET DOCUMENT
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2015

	ACTUAL 2013	BUDGET 2014	ACTUAL THRU DEC 3	ESTIMATE 2014	BUDGET 2015
BEGINNING FUND BALANCE	-9,555	8,275	10,733	10,733	10,295
REVENUE:					
PROPERTY TAXES	30,185	29,787	29,582	30,185	30,103
SPECIFIC OWNERSHIP TAXES	1,185	4,000	1,285	1,300	1,300
TAP EXTENSION FEE			2,500	2,500	
EMERGENCY WATER SYSTEM FEE	41,480				
LATE FEES	2,551			0	
WATER REVENUE	35,350	0	37,300	37,300	
15 EXISTING HOMES AT \$50/MONTH		9,000			9,000
15 VACANT LOTS AT \$50/MONTH		9,000			9,000
3 COMMERCIAL VACANT LOTS AT \$1050/QTR		12,600			14,400
1 DEVELOPED COMMERCIAL LOT AT \$1050/QTR		4,200			4,200
INTEREST INCOME/ OTHER	89	100	3	10	100
TOTAL REVENUES	110,840	68,687	70,670	71,295	68,103
TOTAL REVENUE AND FUND BALANCE	101,285	76,962	81,403	82,028	78,398
EXPENDITURES:					
ACCOUNTING & AUDITING	1,558	1,500	750	2,000	2,000
REPAIR AND MAINTENANCE/MISCELLANEOUS	20,969	20,000	12,594	15,000	20,000
CONTRACT LABOR					
CONDO DUES		2,400	2,400	2,400	2,400
OTHER DUES	2,252	500	537	600	600
INSURANCE	4,405	4,500	4,533	4,533	5,000
LEGAL	7,386	6,000	3,347	6,000	6,000
OFFICE SUPPLIES/MATERIALS	594	550	1,147	1,200	1,200
SALARIES & BENEFITS/CONTRACT LABOR	14,236	13,200	11,326	12,500	12,500
UTILITIES	7,504	8,000	12,828	14,000	14,000
TREASURERS FEES	1,422	1,500	1,479	1,500	1,500
WATER TESTING	1,558	3,000	11,050	12,000	5,000
A/P MANAGEMENT					
TRANSFER TO DEBT SERVICE	28,668			0	
CONTINGENCY tabor reserve		2,000		0	2,898
TOTAL EXPENDITURES	90,552	63,150	61,991	71,733	73,098
ENDING FUND BALANCE	10,733	13,812	19,412	10,295	5,300

ASSESSED VALUATION	2,605,350			2,632,960
MILL LEVY	11.433		5.5% limit	11.433
TOTAL PROPERTY TAXES	29,787			30,103
LESS MILL LEVY REDUCTION				
Net property tax revenue	29,787			30,103

PER DIVISION OF LOCAL GOVERNMENT REV LIMIT 31,950
 CALCULATED MILL LEVY LIMIT used same mill levy as 2014 to not exceed tabor mill levy test

ALPENSEE WATER DISTRICT

 BUDGET DOCUMENT
 G.O. DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2015

	ACTUAL 2013	BUDGET 2014	ACTUAL THRU NOV 12	ESTIMATE 2014	BUDGET 2015
BEGINNING FUND BALANCE	84,296	59,912	111,715	111,715	108,449
REVENUE:					
PROPERTY TAXES	102,199	100,481	99,788	100,852	101,545
SPECIFIC OWNERSHIP	3,994		4,375	4,500	4,500
TRANSFER FROM GENERAL FUND (EMERGENCY FEES)	28,668	0	0		
INTEREST INCOME/MISCELLANEOUS	305	50	39	50	50
TOTAL REVENUE	<u>135,166</u>	<u>100,531</u>	<u>104,202</u>	<u>105,402</u>	<u>106,095</u>
TOTAL REVENUE AND FUND BALANCE	<u>219,462</u>	<u>160,443</u>	<u>215,917</u>	<u>217,117</u>	<u>214,544</u>
EXPENDITURES:					
PAYMENT ON SUBORDINATE DEBT	2,535	20,000	2,984	2,984	56,000
INTEREST ON 2011 REFUNDING NOTE	49,904	48,234	48,234	48,234	46,356
PRINCIPAL ON 2011 REFUNDING NOTE	48,700	50,600	50,600	50,600	52,600
PAYING AGENT FEES	1,500	1,500	1,650	1,650	1,650
TREASURERS FEES	5,108	5,200	4,990	5,200	5,200
TOTAL EXPENDITURES	<u>107,747</u>	<u>125,534</u>	<u>108,458</u>	<u>108,668</u>	<u>161,806</u>
ENDING FUND BALANCE	<u>111,715</u>	<u>34,909</u>	<u>107,459</u>	<u>108,449</u>	<u>52,738</u>

ASSESSED VALUATION	2,605,350	2,632,960
MILL LEVY	<u>38.567</u>	<u>38.567</u>
	100,481	101,545

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Summit County, Colorado.

On behalf of the Alpengee Water District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Alpengee Water District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,632,960 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 2,632,960 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/11/14 for budget/fiscal year 2015
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>11.433</u> mills	\$ <u>30,103</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>11.433</u> mills	\$ <u>30,103</u>
3. General Obligation Bonds and Interest ^J	<u>38.567</u> mills	\$ <u>101,545</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>50.000</u> mills	\$ <u>131,648</u>

Contact person: (print) DON SKOTTY Daytime phone: (719) 433 3966
Signed: [Signature] Title: Director & Treasurer

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: General Obligation Refunding Bonds (1,600,000)
 Series: 2011
 Date of Issue: JUNE 15, 2011
 Coupon Rate: 3.66%
 Maturity Date: JUNE 15, 2016
 Levy: 38.567
 Revenue: \$ 101,545

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

**RESOLUTION TO AMEND 2014 BUDGET
ALPENSEE WATER DISTRICT**

WHEREAS, the Board of Directors of the Alpensee Water District appropriated funds for the fiscal year 2014 as follows:

General Fund	\$ 76,962
Debt Service Fund	\$ 160,443
Capital Projects Fund	\$ 0

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2014; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on December 15, 2014, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Alpensee Water District shall and hereby does amend the budget for the fiscal year 2014 as follows:

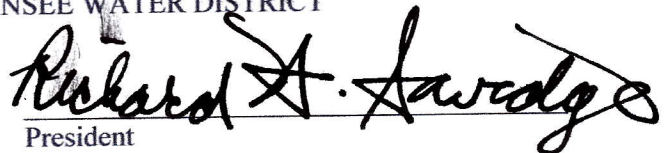
General Fund	\$ 82,028
Debt Service Fund	\$ 217,117
Capital Projects Fund	\$ 0

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

ADOPTED this 15th day of December 2014.

ALPENSEE WATER DISTRICT

By:


President

ATTEST:



Secretary

Exhibit A

ALPENSEE WATER DISTRICT

 BUDGET DOCUMENT
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2015

12/10/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL THRU DEC 3	ESTIMATE 2014	BUDGET 2015
BEGINNING FUND BALANCE	-9,555	8,275	10,733	10,733	10,295
REVENUE:					
PROPERTY TAXES	30,185	29,787	29,582	30,185	30,103
SPECIFIC OWNERSHIP TAXES	1,185	4,000	1,285	1,300	1,300
TAP EXTENSION FEE			2,500	2,500	
EMERGENCY WATER SYSTEM FEE	41,480				
LATE FEES	2,551				
WATER REVENUE	35,350	0	37,300	37,300	
15 EXISTING HOMES AT \$50/MONTH		9,000			9,000
15 VACANT LOTS AT \$50/MONTH		9,000			9,000
3 COMMERCIAL VACANT LOTS AT \$1050/QTR		12,600			14,400
1 DEVELOPED COMMERCIAL LOT AT \$1050/QTR		4,200			4,200
INTEREST INCOME/ OTHER	89	100	3	10	100
TOTAL REVENUES	<u>110,840</u>	<u>68,687</u>	<u>70,670</u>	<u>71,295</u>	<u>68,103</u>
TOTAL REVENUE AND FUND BALANCE	<u>101,285</u>	<u>76,962</u>	<u>81,403</u>	<u>82,028</u>	<u>78,398</u>
EXPENDITURES:					
ACCOUNTING & AUDITING	1,558	1,500	750	2,000	2,000
REPAIR AND MAINTENANCE/MISCELLANEOUS	20,969	20,000	12,594	15,000	20,000
CONTRACT LABOR					
CONDO DUES		2,400	2,400	2,400	2,400
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WATER TESTING	1,558	3,000	11,050	12,000	5,000
A/P MANAGEMENT					
TRANSFER TO DEBT SERVICE	28,668			0	
CONTINGENCY labor reserve		2,000		0	2,898
TOTAL EXPENDITURES	<u>90,552</u>	<u>63,150</u>	<u>61,991</u>	<u>71,733</u>	<u>73,098</u>
ENDING FUND BALANCE	<u>10,733</u>	<u>13,812</u>	<u>19,412</u>	<u>10,295</u>	<u>5,300</u>

ASSESSED VALUATION	2,605,350		2,632,960
MILL LEVY	<u>11.433</u>	5.5% limit	<u>11.433</u>
TOTAL PROPERTY TAXES	29,787		30,103
LESS MILL LEVY REDUCTION			
Net property tax revenue	<u>29,787</u>		<u>30,103</u>

PER DIVISION OF LOCAL GOVERNMENT REV LIMIT
 CALCULATED MILL LEVY LIMIT 31,950

used same mill levy as 2014 to
 not exceed labor mill levy test

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ALPENSEE WATER DISTRICT
 BUDGET DOCUMENT
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ENDING FUND BALANCE	<u>111,715</u>	<u>34,909</u>	<u>107,459</u>	<u>108,449</u>	<u>52,738</u>
ASSESSED VALUATION		2,605,350			2,632,960
MILL LEVY		<u>38.567</u>			<u>38.567</u>
		100,481			101,545