

LETTER OF BUDGET TRANSMITTAL

Date: January __, 2020

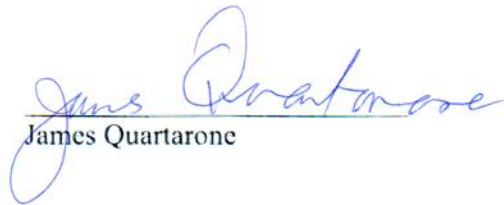
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2020 budget and budget message for ALPENSEE WATER DISTRICT in Summit County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 7, 2019. If there are any questions on the budget, please contact:

James Quartarone
(303) 518-3395

I, James Quartarone, as President of the Alpensee Water District, hereby certify that the attached is a true and correct copy of the 2020 budget.

By:


James Quartarone

**RESOLUTION
TO ADOPT 2020 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 2020 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, 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020,

WHEREAS, the Board of Directors of the Alpengsee 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 November 7, 2019 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 \$41,948; 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 \$140,307; 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 2019 valuation for assessment for the District as certified by the County Assessor of Summit County is \$3,645,100; 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 2020.

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 2020 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 2020 budget year, there is hereby levied a tax of 11.508 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2019.

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 2019.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2020 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 38.492 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2020 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 2019.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2020 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 2019.

F. Levy for Refunds/Abatements. That for the purposes of recoument 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 2019.


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 appropriate officers of the District are hereby authorized and directed to certify by December 15, 2019, 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, 2019 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.

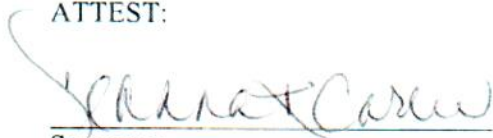
ADOPTED this 7th day of November, 2019.

ALPENSEE WATER DISTRICT



President

ATTEST:



Secretary

ALPENSEE WATER DISTRICT

 BUDGET DOCUMENT
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	ACTUAL 2017	ACTUAL 2018	BUDGET 2019	ACTUAL Thru Sep 30	ESTIMATE 2019	BUDGET 2020
BEGINNING FUND BALANCE	141,547	125,694	143,547	143,547	143,547	181,844
REVENUE:						
PROPERTY TAXES	34,487	36,949	38,029	36,989	38,000	41,948
SPECIFIC OWNERSHIP TAXES	6,148	3,340	3,500	1,392	2,000	3,500
TAP EXTENSION FEE	5,000	7,000		-		
LATE FEES				28,184	31,484	
WATER REVENUE	36,600	36,450	36,600	37,048	37,048	36,600
15 EXISTING HOMES AT \$50/MONTH						
15 VACANT LOTS AT \$50/MONTH						
3 COMMERCIAL VACANT LOTS AT \$1200/QTR						
1 DEVELOPED COMMERCIAL LOT AT \$1050/QTR						
MISCELLANEOUS INCOME				762	762	
MUNICIPAL LIEN COLLECTION						
INTEREST INCOME/ OTHER	173	114	150	378	500	300
TOTAL REVENUES	82,408	83,853	78,279	104,752	109,793	82,348
TOTAL REVENUE AND FUND BALANCE	223,955	209,548	221,826	248,299	253,340	264,192
EXPENDITURES:						
ACCOUNTING & AUDITING/ADMIN	4,000	3,140	3,000	1,355	3,000	3,000
ADMINISTRATIVE SUPPORT			4,800	784	1,084	6,800
REPAIR AND MAINTENANCE/MISCELLANEOUS	584	7,338	12,000	11,276	15,034	15,000
CAPTIAL IMPROVEMENTS		3,040				39,000
CONTRACT LABOR	10,896	11,524	11,000	8,550	11,400	11,000
CONDO DUES	3,300	3,300	3,500	3,300	3,300	3,500
DUES	438	586	450	510	510	450
INSURANCE	6,288	6,463	6,462		6,462	6,700
LEGAL	3,745	3,124	7,500	1,350	1,800	7,500
LICENSE & FEES				220	220	220
OFFICE SUPPLIES/MATERIALS/BANKING/WEBSITE	1,390	1,419	1,250	712	949	1,250
UTILITIES	6,815	10,056	9,000	7,652	10,203	10,000
TREASURERS FEES	1,732	1,853	2,000	1,854	2,000	2,000
WATER TESTING/CHEMICALS	922	989	1,000	1,873	2,497	1,500
EMERGENCY GENERATOR	44,795	-				3,900
LOAN PAYMENTS principal	12,993	11,676	12,993	9,002	12,003	12,243
LOAN PAYMENTS interest		1,318		743	990	750
UTILITY NOTIFICATION	363	175	100	33	44	100
CONTINGENCY	-	-	40,000		-	40,000
TOTAL EXPENDITURES	98,261	66,001	115,055	49,211	71,496	164,913
ENDING FUND BALANCE	125,694	143,547	106,771	199,087	181,844	99,279
ASSESSED VALUATION			3,304,610			3,645,100
MILL LEVY			11.508		5.5% limit	11.508
TOTAL PROPERTY TAXES			38,029			41,948
LESS MILL LEVY REDUCTION						
Net property tax revenue			38,029			41,948
PER DIVISION OF LOCAL GOVERNMENT REV LIMIT CALCULATED MILL LEVY LIMIT						

ALPENSEE WATER DISTRICT

 PRELIMINARY BUDGET DOCUMENT
 G.O. DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	ACTUAL 2017	ACTUAL 2018	BUDGET 2019	ACTUAL Thru Sep 30	ESTIMATE 2019	BUDGET 2020
BEGINNING FUND BALANCE	48,175	44,478	55,269	55,269	55,269	63,944
REVENUE:						
PROPERTY TAXES	111,881	123,589	127,201	123,722	125,000	140,307
SPECIFIC OWNERSHIP	2,574	5,923	6,000	4,673	5,000	6,000
INTEREST INCOME/MISCELANEOUS	474	710	500	323	431	500
TOTAL REVENUE	114,929	130,222	133,701	128,719	130,431	146,807
TOTAL REVENUE AND FUND BALANCE	163,104	174,700	188,970	183,987	185,700	210,751
EXPENDITURES:						
PAYMENT ON SUBORDINATE DEBT			-	-	-	-
INTEREST ON 2011 REFUNDING NOTE						
INTEREST ON 2016 RESTRUCTURING OF DEBT	36,009	33,233	30,681	15,678	31,356	30,681
PRINCIPAL PAYMENT ON RESTRUCTURING	77,000	80,000	84,000	42,000	84,000	84,000
PAYING AGENT FEES						
TREASURERS FEES	5,617	6,199	6,000	6,200	6,400	6,000
BOND RESTRUCTURING COSTS						
TOTAL EXPENDITURES	118,626	119,431	120,681	63,878	121,756	120,681
ENDING FUND BALANCE	44,478	55,269	68,289	120,109	63,944	90,070
ASSESSED VALUATION			3,304,610			3,645,100
MILL LEVY			38.492			38.492
			127,201			140,307
Total Expenditures			165,231			182,255

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Summit County, Colorado.

On behalf of the Alpensee Water District
(taxing entity)^A
 the Board of Directors
(governing body)^B
 of the Alpensee Water District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,645,100 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: \$ 3,645,100 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: _____ for budget/fiscal year 2020
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	11.508 mills	\$ 41,948
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.508 mills	\$ 41,948
3. General Obligation Bonds and Interest ^J	38.492 mills	\$ 140,307
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	50 mills	\$ 182,255

Contact person: Jim Quartarone Daytime phone: (970) 453-5513 or (303) 518-3395
 Signed: *Jim Quartarone* Title: President

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) 864-7770.

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).