

Aspen Highlands Commercial Metropolitan District
 2010 ADOPTED Operations Budget - Adopted December 3, 2009
 December 4, 2009

December 4, 2009

REVENUE	Adopted 2008 Budget	Adopted 2009 Budget	Actuals thru Oct '09	Projected '09 Actuals	Adopted 2010 Budget	Notes for 2010
Property Tax Receipts	\$ 168,245	168,246	167,984	168,246	192,005	30.850 mills <i>changed with Dec final decrease in AV</i> AHCMD 2010 AV = \$6,223,830 (increase of \$1.24M over 2009)
Specific Ownership Tax	5,047	4,206	4,192	4,192	4,800	2.5% of Prop tax
Interest Earnings	2,400	7,086	500	750	750	Avg balance earnings on available ops funds
IGA Payments - AHRMD	721,872	772,294	512,000	772,294	994,480	Ops funding from AHRMD - 29% inc over 2009
Fees and Charges	3,500	3,000	2,030	2,030	2,000	Parking & boot fees; event licenses; permits; fines
Reimbursed Costs	7,700	7,700	9,782	9,782	9,000	RCC snowmelt; FTMD IGA; Holy Cross refund
Rental Income	2,200	2,500	6,000	6,000	2,500	Equip rental - sweeper
TOTAL REVENUE	\$ 910,965	\$ 965,031	\$ 702,487	\$ 963,293	\$ 1,205,534	25% increase over 2009 budget
current year shared funds from AHRMD			25,000	225,000		not reserves - general operational surplus
AHCMD Carryforward from prior year	96,060	12,297	60,004	60,004	286,965	adjusted per '08 audit
Reserve Funds Loan	4,043	250,000	248,805	248,805	25,000	GEJ Litigation in '09, Reserves depleted in '10
Total Operating Funds Available	\$ 1,011,068	\$ 1,227,328	\$ 1,036,296	\$ 1,497,102	\$ 1,517,500	Reserve Fund balance = \$35k as of 11/23/09)
EXPENSES - Operations		Adopted 2009	Actuals thru Aug '09	Projected '09 Actuals	Adopted 2010 Budget	
Professional & General						
Management	55,000	55,000	35,217	50,000	55,000	
GE Johnson Issue						
Management & Engineering	16,500	24,000	42,224	50,000	45,000	GEJ litigation
Legal	97,000	375,000	243,296	300,000	325,000	GEJ litigation
Consultants	45,000	75,000	169,697	180,000	175,000	GEJ litigation
Elections	2,500	250	45	150	3,000	election required in 2010
In-house Engineering	2,500	2,500	1,506	2,500	2,000	General Engineering
Consultants (general)	2,500	2,500	-	1,250	1,250	irrigation, snowmelt, IV transit
Boomerang Emergency Repairs			1,377	1,377	-	
Legal General	12,500	10,000	4,754	7,500	5,000	general legal
Accounting	11,000	12,000	7,782	10,000	11,000	
Audit	12,000	12,726	12,469	12,469	12,726	price quoted is same as in 2009
Newsletter	2,400	2,400	1,284	1,284	2,400	summer & winter newsletter
Total Professional & General	\$ 258,900	\$ 571,376	\$ 519,650	\$ 616,530	\$ 637,376	
Transit						
Air Quality Monitoring	2,500	0	0	0	0	0 monitoring completed in '08
Transit Operations-- Bus (thru April)	181,500	159,900	97,907	127,907	157,300	\$1300/day @ 121days; \$1300 = reduced hours
Transit Ops-- Dial-A-Ride (thru Aug)	65,000	45,000	27,314	32,314	45,000	increased use in 2010 by RCC
Total Transit	\$ 249,000	\$ 204,900	\$ 125,222	\$ 160,222	\$ 202,300	

	2008 Budget	2009 Budget	thru Aug '09	Total '09	'10 Budget	
Maintenance						
Intra Village Operations	20,000	22,000	16,532	22,000	22,000	B7 Corridor and Public Restroom cleaning
Portion of AHVA Office Rent	2,000	3,864	2,110	2,500	3,413	
Intra Village Transit Maintenance	20,000	21,000	19,822	32,935	29,000	\$9k escalator brushes - 09; new \$5k ann inspect; Schindler contract + in-house labor
Snowmelt System Operations	120,000	135,000	84,445	140,000	135,000	Increase cost due to leaks/repairs.
Road Maintenance	45,000	55,000	36,582	55,000	55,000	snow removal, Slab, streetlight repair, etc.
Landscape Maintenance	30,000	33,870	37,289	37,289	35,000	Changing to Groundskeepers contract in '09
Raw Water/ Irrigation System	40,000	50,000	40,191	41,000	45,000	increases due to aging system
Drainage Maintenance	2,200	2,500	22,992	25,000	2,500	09 costs = Wiltout Pond; some to be recouped
Traffic Maint & Parking Enforcement	5,000	3,500	4,369	5,000	4,000	enforcement offset by parking ticket revenue
Core Trash Service	9,300	10,560	5,995	8,500	8,925	assumes 5% inc costs from Waste Mgmt
Village Main. (Plaza & Parks)	40,000	40,000	26,815	40,000	40,000	No increase projected
Equipment-small	4,500	4,500	1,511	3,500	3,500	tools, elec car parts, etc.
Total Maintenance	\$ 342,000	\$ 381,794	\$ 298,653	\$ 412,723	\$ 383,338	snowmelt & irrig costs - primary increase
Miscellaneous						
Insurance	8,185	7,998	9,750	9,750	9,750	no change over 2009 actuals - higher than budget due to GEJ
Miscellaneous	2,500	2,500	1,943	2,500	2,500	uniforms, postage, bank charges, copies
Reserve Study	0	0	0	0	0	Will forgo study until completion of litigation
Board Compensation	0	0	0	0	0	None proposed
Contingency	10,000	10,000	-	-	10,000	
Total Miscellaneous	\$ 20,685	\$ 20,498	\$ 11,693	\$ 12,250	\$ 22,250	
Total Operational Expenses	\$ 870,585	\$ 1,178,568	\$ 955,218	\$ 1,201,725	\$ 1,245,264	08 will require supplemental budget approp
Other Expenses						
County Treasurer Fees	8,412	8,412	8,399	8,412	9,600	5% of property taxes
Transfer To Reserve Accounts	14,354	0	0	0	0	
3% Tabor Emergency Reserve	26,118	35,357	-	-	37,358	Required emergency reserve
Total Other Expenses	\$ 48,884	\$ 43,769	\$ 8,399	\$ 8,412	\$ 46,958	
TOTAL EXPENSES	\$ 919,469	\$ 1,222,337	\$ 963,617	\$ 1,210,137	\$ 1,292,222	Due to GEJ Litigation and cost increases
ENDING BALANCE	\$ 91,599	\$ 4,991	\$ 72,680	\$ 286,965	\$ 225,277	(plus \$53k projected for Residential at end of 2010)

General Notes: The budget for AHCMD is being separated in 2010 from the prior combined budget with AHRMD.

AHCMD is charged with operating all facilities and providing all District services. AHRMD funds these services through an IGA.

Aspen Highlands Residential Metropolitan District
 2010 ADOPTED Operations & Debt Service Budget

adopted date: December 3, 2009

Adopted December 3 2009

	Approved 2008 Budget (33.0 mills)	Adopted 2009 Budget (33.782 mills)	Projected '09 Actuals	Adopted '10 Budget (30.850 mills)	2010 Comments
Beginning Fund Balance	\$112,781	\$164,483	\$120,298	\$0	<i>carryforward for all operational uses</i>
REVENUE					'10 AV = \$58,827,550 (\$11M increase over '09)
Property Tax Receipts	\$ 1,514,741	\$ 1,592,358	\$ 1,592,358	\$ 1,814,830	increase of \$222,472 over '09 revenues, or 14%
Specific Ownership Tax	45,442	39,809	43,787	45,371	2.5% of Prop tax
Interest Earnings	25,000	15,500	7,443	7,000	Earnings on avg balance
TOTAL REVENUE	\$ 1,585,183	\$ 1,647,667	\$ 1,643,588	\$ 1,867,201	13% increase over 2009 budget
Total Funds Available	\$ 1,697,964	\$ 1,812,151	\$ 1,763,886	\$ 1,867,201	
EXPENSES					
Intergovernmental Agreement					
Payments to Aspen Highlands Commercial Metro District	721,872	772,294	772,294	994,480	OP mill levy rev less 5% OP treasurer fees minus Tabor Reserve
Total IGA	\$ 721,872	\$ 772,294	\$ 772,294	\$ 994,480	\$222,186 higher than 2009 - for litigation
Shared Funds to AHCMD			225,000		
Debt Service and Fees					
Annual Debt Service Payment	699,090	681,450	681,450	698,450	\$17,000 higher in 2010 over 2009
Bond Administration Fee	500	500	500	500	
Total Debt Service	\$ 699,590	\$ 681,950	\$ 681,950	\$ 698,950	
Other Expenses					
County Treasurer Fee	75,737	79,618	79,618	90,741	includes OP & debt svc treas fees
Transfer to Reserve Accounts	97,786	0	0	0	no reserve transfers in 08, 09, 10 due to GEJ lawsuit
Tabor Emergency Reserve (3%)	14,566	23,169	0	29,834	3% of the amount sent to AHCMD
Total Other Expenses	\$ 188,089	\$ 102,787	\$ 79,618	\$ 120,576	
TOTAL EXPENSES	\$ 1,609,551	\$ 1,557,031	\$ 1,758,862	\$ 1,814,005	
Ending Funds Available	\$ 88,413	\$ 255,120	\$ 5,024	\$ 53,195	<i>available for operational uses</i>

58,827,550	AHRMD 2009 assessed value (Dec final revised amount - down from \$58,970,520)
698,450	P&I
500	
34,923	5% cost of collection for debt svc pmt
733,873	
12.475	= \$733,873 for debt service in '10 (\$17,800 higher in 2010 over 2009) ('09 debt service mill levy = 15.191)
18.375	= '10 op mill levy = \$1,080,956 in op revenues (\$205,000 more than '09)
30.850	increase of 0.03 mills after October reduction in AV
	*Operations mill levy in '09 = 18.591 = \$876,311

1,080,956	OP tax rev
733,873	Debt svc tax rev
1,814,829	Total '10 AHRMD tax rev

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Beach Resource Management, LLC

mill levies:	2008	2009	2010
debt service	16.003	15.191	12.475
operations	16.997	18.591	18.375
total mill levy	33.00	33.782	30.850

Aspen Highlands Metropolitan District - Commercial & Residential
2009 Adopted Budget

December 11, 2008

	Comm & Res 2007 Approved	Adopted 2008 Budget	Projected 2008 Budget	Adopted 2009 Budget	Notes for 2008
REVENUE					33.782 mills for AHCMD
Commercial Property Tax Receipts	\$ 177,644	\$ 168,245	\$ 168,245	\$ 168,246	AHCMD AV = \$4,980,330 (decrease of \$118,010)
Commercial Specific Ownership Tax	6,750	5,047	6,305	4,206	2.5% of Prop tax
Residential Property Tax Receipts	1,321,858	1,514,741	1,514,741	1,592,358	33.782 mills x AHRMD AV of \$47,136,300
Residential Specific Ownership	50,231	45,442	45,442	39,809	2.5% of Prop tax
Interest Earnings - operational funds	33,688	27,400	18,629	22,586	Avg balance on earnings based on '08 rates
IGA Payments - AHRMD					Included in Property Taxes
Fees and Charges	2,200	3,500	2,000	3,000	Parking & boot fees; event licenses; permits; fines
Reimbursed Costs	15,000	7,700	17,289	7,700	RCC snowmelt; FTMD IGA; bond refinance refund in 07
Rental Income	4,500	2,200	3,863	2,500	Equip rental - sweeper
TOTAL REVENUE	\$ 1,611,872	\$ 1,774,275	\$ 1,776,514	\$ 1,840,405	increase of \$9,500 over 2007
Combined Operational Carryforward	99,502	152,691	195,724	176,780	Carryforward from Operations
Savings Acct funds for Landscaping					Allocated by BoD in 2007 for increases in Landscaping
Reserve Study funds		4,043	245,000	250,000	Boomerang Repairs & Irrig CPU in '08; GEJ Litigation in '09
Total Operating Funds Available	\$ 1,711,374	\$ 1,931,009	\$ 2,217,238	\$ 2,267,185	
EXPENSES - Operations	2007	2008	Projected	Adopted	
Professional & General	Approved	Approved	2008	2009	
Management	51,000	55,000	35,000	55,000	07: value study, bond refinance, encroachment, etc.
GE Johnson Issue					
Management & Engineering		16,500	16,500	24,000	GEJ litigation
Legal		97,000	143,995	375,000	GEJ litigation
Consultants		45,000	125,000	75,000	GEJ litigation
Emergency Repairs to Boomerang		-	284,000	0	
Elections	0	2,500	2,276	250	election required in 2008
In-house Engineering	2,500	2,500	2,500	2,500	GEJ engineering
Consultants (general)	2,000	2,500	-	2,500	irrigation, snowmelt, IV transit
Legal General	20,000	12,500	6,500	10,000	general legal
Accounting	11,000	11,000	13,350	12,000	
Audit	10,000	12,000	12,120	12,726	Project 5% increase
Newsletter	2,400	2,400	2,228	2,400	summer & winter newsletter
Total Professional & General	\$ 98,900	\$ 258,900	\$ 643,470	\$ 571,376	
Transit					
Air Quality Monitoring	4,000	2,500	2,649	0	monitoring ended mid-08
Transit Operations-- Bus	192,000	181,500	147,600	159,900	\$1500 per day @ 121 days; '07 costs reflect 06 credit
Transit Operations-- Dial-A-Ride	70,000	65,000	37,500	45,000	use increase due to completed homes
Total Transit	\$ 266,000	\$ 249,000	\$ 187,749	\$ 204,900	

Maintenance					
Intra Village Operations	17,000	20,000	20,000	22,000	B7 cleaning; increased service in '07
Portion of AHVA Office Rent	1,500	2,000	2,000	3,864	20% of Village Office
Intra Village Transit Maintenance	17,500	20,000	20,000	21,000	Schindler contract + in-house labor
Snowmelt System Operations	150,000	120,000	135,000	135,000	
Road Maintenance	45,000	45,000	74,000	55,000	snow removal, Slab, streetlight repair, etc.
Landscape Maintenance	28,000	30,000	39,000	33,870	add'l savings allocated to Landscape in 07
Raw Water/ Irrigation System	37,000	40,000	56,727	50,000	Cost increase due to failing materials
Irrigation Repairs funded from Reserve			0	0	reserve funds allocated for repairs in 07
Drainage Maintenance	1,000	2,200	3,646	2,500	
Traffic Maint & Parking Enforcement	1,500	5,000	3,944	3,500	enforcement offset by parking ticket revenue
Core Trash Service	6,600	9,300	9,600	10,560	10% inc costs from Waste Mgmt
Village Main. (Plaza & Parks)	40,000	40,000	45,000	40,000	increased service in '07
Computers - funded from Reserves		4,000	-	0	
Equipment-small	4,500	4,500	6,216	4,500	tools, elec car parts, etc.
Total Maintenance	\$ 349,600	\$ 342,000	\$ 415,133	\$ 381,794	snowmelt costs - primary increase
Miscellaneous					
Insurance	8,215	8,185	7,617	7,998	assumes 10% increase over 07 actuals
Miscellaneous	2,000	2,500	2,750	2,500	uniforms, postage, bank charges, copies
Reserve Study	0	0	0	0	new reserve study approved in 07
Board Compensation	0	0	0	0	
Contingency	10,000	10,000	0	10,000	
Total Miscellaneous	\$ 20,215	\$ 20,685	\$ 10,367	\$ 20,498	
Total Operational Expenses	\$ 734,715	\$ 870,585	\$ 1,256,719	\$ 1,178,568	'07 will require supplemental budget
Other Expenses					
County Treasurer Fees	73,552	84,149	84,149	88,030	
Transfer To Reserve Accounts	108,874	112,140	0	0	first (original) Reserve Study numbers
3% Tabor Emergency Reserve	39,123	40,684	0	58,526	Required emergency reserve
Total Other Expenses	\$ 221,549	\$ 236,973	\$ 84,149	\$ 146,556	
TOTAL EXPENSES	\$ 956,264	\$ 1,107,558	\$ 1,340,868	\$ 1,325,124	<i>relies on prior year carryforward</i>
Debt Service and Fees					
Annual Debt Service Payment	\$ 714,330	\$ 699,090	\$ 699,090	\$ 698,450	
Bond Administration Fee	500	500	500	500	
Total Debt Service	\$ 714,830	\$ 699,590	\$ 699,590	\$ 698,950	
ENDING BALANCE	\$ 40,280	\$ 123,861	\$ 176,780	\$ 243,111	<i>Operational carryforward to 2010</i>

General Notes: AHCMD is charged with operating all facilities and providing all District services. AHRMD funds all services through an IGA.

