

Aspen Highlands Commercial Metropolitan District

2011 ADOPTED Operations Budget - Adopted by Board on December 9, 2010

LGID # 49032

	Adopted 2009 Budget	Unaudited Jan - Dec '09 Actuals	Adopted 2010 Budget	2010 Actuals thru Oct '10	Projected 2010 Actuals	Adopted 2011 Budget	Notes for 2011
REVENUE							31.398 mills
Property Tax Receipts	168,246	167,984	192,005	182,476	192,005	175,551	AHCMD 2010 AV = \$5,591,150 (decrease of \$632,680)
Specific Ownership Tax	4,206	4,987	4,800	3,354	4,800	4,389	2.5% of Prop tax
Interest Earnings	7,086	599	750	111	150	150	Avg balance earnings on available ops funds
IGA Payments - AHRMD	772,294	772,294	994,480	450,000	850,000	1,100,000	Ops funding from AHRMD - 9.6% inc over 2010
Fees and Charges	3,000	2,380	2,000	1,135	1,513	1,500	Parking & boot fees; event licenses; permits; fines
Reimbursed Costs	7,700	9,980	9,000	11,130	11,130	11,000	RCC snowmelt; FTMD IGA; Holy Cross refund
Rental Income	2,500	6,450	2,500	3,263	3,500	3,500	Equip rental - sweeper
TOTAL REVENUE	\$ 965,031	\$ 964,674	\$ 1,205,535	\$ 651,468	\$ 1,063,098	\$ 1,296,090	7.5% increase over 2010 budget
current year shared funds from AHRMD		25,000	\$ 200,000	\$ 112,000	\$ 112,000		\$12,000 Residential Reserves + shared surplus
Ops Carryforward from prior year	67,267	60,004	40,135	40,135	40,135	203,689	adjusted per '09 audit
TABOR Carryforward						37,358	
Reserve Funds - Commercial District	250,000	208,805	25,000	21,000	21,000	-	to be repaid to Commercial reserves fund
Total Operating Funds Available	\$ 1,282,298	\$ 1,258,483	\$ 1,470,670	\$ 824,603	\$ 1,236,233	\$ 1,537,137	Reserve Fund balance ~ \$3200 as of 12/31/10
EXPENSES - Operations							
Professional & General	Adopted 2009	Unaudited '09 Actuals	Adopted 2010 Budget	2010 Actuals thru Oct '10	Projected 2010 Actuals	Adopted 2011 Budget	
Management	55,000	47,109	55,000	45,371	55,000	55,000	
GE Johnson Issue							
Management & Engineering	24,000	45,038	45,000	24,456	26,000	45,000	GEJ litigation
Legal	375,000	298,656	325,000	250,535	265,535	500,000	GEJ litigation
Consultants	75,000	202,117	175,000	15,695	17,695	200,000	GEJ litigation
Elections	250	68	3,000	1,699	1,699	250	no election in 2011
In-house Engineering	2,500	1,506	2,000	-	-	2,000	General Engineering
Consultants (general)	2,500	-	1,250	-	-	1,250	irrigation, snowmelt, IV transit
Boomerang Emergency Repairs		1,377	-	1,798	1,798	-	
Legal General	10,000	5,281	5,000	2,768	4,268	5,000	general legal
Accounting	12,000	9,952	11,000	8,719	11,000	11,000	
Audit	12,000	12,487	12,726	12,345	12,345	13,000	price quoted is same as in 2009 and 2010
Newsletter	2,400	1,284	2,400	1,891	2,400	3,000	summer & winter newsletter
Total Professional & General	\$ 570,650	\$ 624,874	\$ 637,376	\$ 365,277	\$ 397,740	\$ 835,500	
Transit							
Transit Operations-- Bus**	159,900	119,248	157,300	106,955	138,000	157,624	\$1292/day @ 122 days
Transit Ops-- Dial-A-Ride	45,000	33,807	45,000	49,213	60,000	60,000	Longer ski season in '10/'11
Total Transit	\$ 204,900	\$ 153,055	\$ 202,300	\$ 156,168	\$ 198,000	\$ 217,624	

LGID # 49032	2009 Budget	2009	'10 Budget				
Maintenance							
Intra Village Operations	22,000	21,689	22,000	17,402	22,000	22,000	B7 Corridor and Public Restroom cleaning
Portion of AHVA Office Rent	3,864	2,300	3,413	2,045	3,413	3,515	Shared expense
Intra Village Transit Maintenance	21,000	24,654	29,000	28,175	29,000	29,000	Schindler contract + in-house labor
Snowmelt System Operations	135,000	174,412	135,000	83,262	135,000	135,000	Cost to remain similar to 2010.
Road Maintenance	55,000	48,051	55,000	44,965	50,000	55,000	snow removal, Slab, streetlight repair, etc.
Landscape Maintenance	33,870	36,869	35,000	38,890	38,890	36,000	Changed to Groundskeepers contract in '09
Raw Water/ Irrigation System	50,000	42,644	45,000	34,679	37,000	42,000	Funds limited to cover other costs
Drainage Maintenance	2,500	18,598	2,500	2,000	2,000	2,500	routine drainage maintenance
Traffic Maint & Parking Enforcement	3,500	5,596	4,000	5,428	6,000	6,000	enforcement offset by parking ticket revenue
Core Trash Service	10,560	7,660	8,925	7,631	8,500	9,000	assumes 5% inc costs from Waste Mgmt
Village Main. (Plaza & Parks)	40,000	35,719	40,000	37,120	40,000	40,000	No increase projected
Equipment-small	4,500	1,774	3,500	5,541	6,000	6,000	tools, black elec truck parts, etc.
Total Maintenance	\$ 381,794	\$ 419,966	\$ 383,338	\$ 307,138	\$ 377,803	\$ 386,015	snowmelt & irrig costs - primary increase
Miscellaneous							
Insurance	7,998	9,750	9,750	9,543	9,543	10,020	assumes 5% increase over 2010 actuals
Miscellaneous	2,500	2,304	2,500	2,252	2,500	2,500	uniforms, postage, bank charges, copies
Reserve Study	0	0	0	0	0	0	Will forgo study until completion of litigation
Board Compensation	0	0	0	0	0	0	None proposed
Contingency	10,000	-	10,000	-	-	10,000	
Total Miscellaneous	\$ 20,498	\$ 12,054	\$ 22,250	\$ 11,795	\$ 12,043	\$ 22,520	
Total Operational Expenses	\$ 1,177,842	\$ 1,209,949	\$ 1,245,264	\$ 840,378	\$ 985,586	\$ 1,461,659	'10 under budget by ~ \$260,000
Other Expenses							
County Treasurer Fees	8,412	8,399	9,600	9,103	9,600	8,778	5% of property taxes
Transfer To Reserve Accounts	0	0	0				
3% Tabor Emergency Reserve	35,335	-	37,358	-	-	43,850	Required emergency reserve
Total Other Expenses	\$ 43,748	\$ 8,399	\$ 46,958	\$ 9,103	\$ 9,600	\$ 52,627	
TOTAL EXPENSES	\$ 1,221,589	\$ 1,218,348	\$ 1,292,222	\$ 849,481	\$ 995,186	\$ 1,514,287	'10 under budget by ~ \$298,000
ENDING BALANCE	\$ 60,709	\$ 40,135	\$ 178,447	\$ (24,878)	\$ 241,047	\$ 22,850	(plus \$38,000 projected for Residential at end of 2011)

General Notes: The budget for AHCMD is being separated in 2011 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

adopted date: December 9, 2010

2011 ADOPTED Operations & Debt Service Budget

	Adopted 2009 Budget (33.782 mills)	Unaudited 2009 Actuals	Adopted '10 Budget (30.850 mills)	Actuals thru Sept '10	Projected 2010 Actuals	Adopted 2011 Budget (31.398 mills)	2011 Comments
Carryforward from 2010 Ops	\$138,515	\$138,515	\$0			\$25,443	<i>carryforward for all operational uses (inc \$93,700 abatement)</i>
Unallocated 2009 surplus						\$224,942	Unallocated 2009 surplus
Tabor Carryforward						\$29,834	Tabor Carryforward
REVENUE							'10 AV = \$58,325,860 (\$501,690 decrease over '09)
Property Tax Receipts**	\$ 1,592,358	\$ 1,588,493	\$ 1,814,830	\$ 1,797,711	\$ 1,756,501	\$ 1,831,315	increase of \$16k over '10 budgeted revenues
Specific Ownership Tax	39,809	47,303	45,371	32,207	42,558	45,783	2.5% of Prop tax
Interest Earnings	15,500	9,620	7,000	3,720	5,224	3,754	Earnings on avg balance
TOTAL REVENUE	\$ 1,647,667	\$ 1,645,416	\$ 1,867,201	\$ 1,833,638	\$ 1,804,283	\$ 1,880,852	0.7% increase over 2010 budget
Total Funds Available	\$ 1,786,182	\$ 1,783,930	\$ 1,867,201	\$ 1,833,638	\$ 1,804,283	\$ 2,161,072	
EXPENSES							
Intergovernmental Agreement							
Payments to Aspen Highlands Commercial Metro District	772,294	772,294	994,480	450,000	850,000	1,100,000	Payment per IGA
Total IGA	\$ 772,294	\$ 772,294	\$ 994,480	\$ 450,000	\$ 850,000	\$ 1,100,000	To fund Operations and litigation
Shared Funds to AHCMD		\$ 25,000		\$ 112,000	\$ 112,000		\$12,000 reserves & shared surplus funds
Debt Service and Fees							
Annual Debt Service Payment	681,450	681,450	698,450	151,725	698,450	698,108	Principal & Interest on outstanding debt
Bond Administration Fee	500	525	500	275	500	500	
Total Debt Service	\$ 681,950	\$ 681,975	\$ 698,950	\$ 152,000	\$ 698,950	\$ 698,608	
Other Expenses							
County Treasurer Fee	79,618	79,719	90,741	90,066	88,056	91,566	includes OP & debt svc treas fees
Transfer to Reserve Accounts	0	0	0	0	0	200,000	unrestricted reserves; funded from '09 surplus
Tabor Emergency Reserve (3%)	23,169	0	29,834	0	0	33,000	3% of the amount sent to AHCMD
Total Other Expenses	\$ 102,787	\$ 79,719	\$ 120,576	\$ 90,066	\$ 88,056	\$ 324,566	
TOTAL EXPENSES	\$ 1,557,031	\$ 1,558,988	\$ 1,814,005	\$ 804,066	\$ 1,749,006	\$ 2,123,174	
Ending Funds Available	\$ 229,151	\$ 224,942	\$ 53,195	\$ 1,029,572	\$ 55,277	\$ 37,898	<i>available for operational uses</i>

**includes \$93,744 abatement in 2010

LGID # 49033		
58,325,860		AHRMD 2009 assessed value (Dec final revised amount - down from \$58,970,520)
		AHRMD 2010 assessed value = \$58,325,860 (Dec final revised amount)
698,108		
500		
36,769		5% cost of collection for debt svc pmt
<u>735,377</u>		
12.608	12.608	= \$735,377 for debt service in '11 (\$1,504 higher in 2011 over 2010)
		('09 debt service mill levy = 15.191)
18.790	18.790	= '11 op mill levy = \$1,095,943 in op revenues (\$14,987 more than in '10)
<u>31.398</u>	31.398	increase of 0.548 mills over 2010

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Beach Resource Management, LLC

2009	mill levies	2010	2011
15.191	debt service	12.475	12.608
18.591	operations	18.375	18.790
33.782	total mill levy	30.850	31.398

1,095,939	OP tax rev
<u>735,377</u>	Debt svc tax rev
1,831,315	Total '10 AHRMD tax rev