

Buttermilk Metropolitan District
Profit & Loss Budget Performance
COMBINED ROAD & WATER
January through June 2011

	<u>Jan - Jun 11</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense			
Income			
6000 - Operating Revenue			
6100 - Property Taxes			
6103 - Tax Abatements	-6,434.95	0.00	0.00
6100 - Property Taxes - Other	463,503.63	432,082.00	634,082.00
Total 6100 - Property Taxes	<u>457,068.68</u>	<u>432,082.00</u>	<u>634,082.00</u>
6200 - Specific Ownership			
6201 - -Spec. Ownership -Water	4,573.86	4,400.00	8,725.00
6202 - Spec. Ownership- Roads	2,074.32	2,400.00	3,956.00
Total 6200 - Specific Ownership	<u>6,648.18</u>	<u>6,800.00</u>	<u>12,681.00</u>
6300 - Interest			
6310 - Property Tax Interest	-135.24	0.00	0.00
6320 - Int Bank & Colotrust	452.45	1,332.00	2,700.00
Total 6300 - Interest	<u>317.21</u>	<u>1,332.00</u>	<u>2,700.00</u>
6500 - Water Meter Readings	39,203.44	45,000.00	150,000.00
6900 - Late Fees	1,473.77	0.00	0.00
6999 - Misc Income	5,660.18	3,250.00	5,500.00
Total 6000 - Operating Revenue	<u>510,371.46</u>	<u>488,464.00</u>	<u>804,963.00</u>
Total Income	510,371.46	488,464.00	804,963.00
<i>Road Operational Carryforward from 2010</i>	143,780.00	143,780.00	143,780.00
<i>Road Capital Carryforward from 2010</i>	109,416.69	109,142.00	109,142.00
<i>Water Operational Fund Carryforward from 2010*</i>	287,102.60	287,102.60	287,102.60
<i>Water Capital Carryforward from 2010*</i>	104,144.62	103,653.67	103,563.67
Total Net Available Operational & Cap Funds, Road & Water	<u>1,154,815.37</u>	<u>1,132,142.27</u>	<u>1,448,551.27</u>
Expense			
8000 - District Expenses			
8100 - Professional Fees			
8110 - Management	12,932.51	17,860.00	40,000.00
8120 - Election	0.00	375.00	500.00
8122 - Engineering	156.50	13,500.00	13,500.00
8130 - Accounting & Billing	4,700.50	5,366.00	12,000.00
8140 - Audit	8,572.50	9,270.00	9,270.00
8150 - Consultants (City of Aspen Water Connect)	53,489.13	18,375.00	18,750.00
8160 - Legal General	20,389.69	23,352.00	32,500.00
8180 - Newsletter	30.00	1,200.00	2,300.00
8181 - Website	231.00	776.00	1,500.00
8190 - Insurance	5,230.07	5,472.00	5,472.00
Total 8100 - Professional Fees	<u>105,731.90</u>	<u>95,546.00</u>	<u>135,792.00</u>
8500 - Maintenance			
8510 - Water System O&M			
8511 - System Mgmt/Maint	45,424.08	57,365.00	114,725.00

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8514 - Snow Removal Water System	1,854.00	2,300.00	2,500.00
8515 - Parts & Reimbursables	2,980.50	2,002.00	4,000.00
8516 - Water Meter Reading	2,096.50	4,200.00	8,400.00
8517 - Utilities (thru May only)	6,161.30	8,002.00	16,000.00
8518 - Water Quality Testing	2,956.78	1,252.00	2,500.00
8519 - Water Augmentation	7,818.20	7,841.00	7,841.00
85195 - Willow & Herrick Maintenance	4,177.41	8,500.00	8,500.00
Total 8510 - Water System O&M	<u>73,468.77</u>	<u>91,462.00</u>	<u>164,466.00</u>
8520 - Road Maintenance			
8521 - Road Maint.	2,334.13	7,100.00	19,000.00
8522 - Roads Supplies	613.79	0.00	0.00
8523 - Snow Removal	28,532.75	26,600.00	46,000.00
Total 8520 - Road Maintenance	<u>31,480.67</u>	<u>33,700.00</u>	<u>65,000.00</u>
8530 - Landscape Maintenance	1,510.59	3,600.00	12,000.00
8540 - Drainage Maintenance	0.00	1,500.00	1,500.00
8550 - Traffic Maintenance	110.91	1,180.00	2,500.00
Total 8500 - Maintenance	<u>106,570.94</u>	<u>131,442.00</u>	<u>245,466.00</u>
8700 - Capital Outlay			
8701 - Capital Outlay-Water			
87010 - Water Supply Evaluation	3,217.50		
87056 - Leak Detection in OCR/EOC	0.00	12,500.00	12,500.00
87055 - Rebuild PRVs	19,982.29	18,000.00	18,000.00
87045 - Cap Outlay - Valve Boxes	0.00	3,000.00	3,000.00
87049 - Water Loss Evaluation Project	21,796.68	13,500.00	13,500.00
87052 - Cathodic Protect Pfister Tank	82.50	5,400.00	5,400.00
87053 - Altitude Valve & OPT Sensor	8,615.89	12,500.00	12,500.00
Total 8701 - Capital Outlay-Water	<u>53,694.86</u>	<u>64,900.00</u>	<u>64,900.00</u>
8702 - Capital Outlay-Roads			
87029 - Buttermilk Lane Curve	0.00	4,000.00	4,000.00
87026 - BMilk Road Improvements	4,589.10	14,000.00	14,000.00
87028 - Guardrail	11,855.92	16,000.00	16,000.00
Total 8702 - Capital Outlay-Roads	<u>16,445.02</u>	<u>34,000.00</u>	<u>34,000.00</u>
Total 8700 - Capital Outlay	<u>70,139.88</u>	<u>98,900.00</u>	<u>98,900.00</u>
8800 - Miscellaneous			
8805 - Bad Debt	0.00	0.00	0.00
8810 - Bank Service Charges	194.61	0.00	0.00
8828 - Mileage	1,674.03	0.00	0.00
8830 - Miscellaneous Expenses	24.00	1,650.00	3,300.00
8840 - Office Supplies	35.87	0.00	0.00
8850 - Postage	300.61	0.00	0.00
8870 - Telephone	417.56	0.00	0.00

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8880 - Admin OH	1,200.00	1,200.00	2,400.00
Total 8800 - Miscellaneous	3,846.68	2,850.00	5,700.00
8900 - Contingency	0.00	0.00	26,921.00
Total 8000 - District Expenses	286,289.40	328,738.00	512,779.00
Other Income/Expense			
Other Income			
7000 - Non-Operating Income			
7300 - Fees and Charges (includes \$70k for water rights)	70,500.00	0.00	0.00
7400 - Road Heavy Vehicle Use Fees (Leibinger)	10,092.00		
Total 7000 - Non-Operating Income	80,592.00	0.00	0.00
Other Expense			
9000 - Non-Operating Expenses			
9100 - Treasurer's Fees	23,093.67	17,957.00	31,704.00
9400 - Debt Service			
9411 - Debt Service Interest	85,447.50	85,447.50	170,895.00
9412 - Debt Service Principal	0.00	0.00	215,000.00
9430 - Bond Custodial Fees	500.00	500.00	500.00
Total 9400 - Debt Service	85,947.50	85,947.50	386,395.00
Total 9000 - Non-Operating Expenses	109,041.17	103,904.50	418,099.00
Net Available Funds, Water & Roads, Operational & Capital	840,076.80	699,499.77	517,673.27

* Water carryforwards are on the cash basis; i.e., these numbers back out unpaid 2010 tap fees & PS2 fees.

Buttermilk Metropolitan District
Balance Sheet
 As of June 30, 2011

	<u>June 30, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1101 - BMD-Checking	64,965.91
1110 - Colotrust-Gen Operating Funds	544,828.44
1111 - Colotrust- Water Construction	174,243.35 <i>includes \$70k water rights payment</i>
1112 - Colotrust-Road Construction	<u>109,500.24</u>
Total Checking/Savings	893,537.94
1200 - Accounts Receivable	151,350.20
1300 - Prepaid Expenses	<u>1,866.88</u>
Total Current Assets	1,046,755.02
Fixed Assets	
1500 - Property Plant & Equip, net of depreciation	<u>4,165,538.07</u>
Total Fixed Assets	4,165,538.07
Other Assets	
1900 - Intangible Assets, net of amortization	<u>91,018.95</u>
Total Other Assets	<u>91,018.95</u>
TOTAL ASSETS	<u><u>5,303,312.04</u></u>
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 - Accounts Payable	<u>82,874.54</u>
Other Current Liabilities	
2000 - A/P - Only for Audit AJE	1,260.15
2005 - Current Liabilities (accrued interest)	14,414.62
2551 - Current Portion of Bond	<u>215,000.00</u>
Total Other Current Liabilities	<u>230,674.77</u>
Total Current Liabilities	313,549.31
Long Term Liabilities	
2500 - Bonds Payable - Long Term	<u>2,890,000.00</u>
Total Long Term Liabilities	<u>2,890,000.00</u>
Total Liabilities	3,203,549.31
Net Assets	
3500 - Tabor Reserve	15,070.00
3901 - Retained Earnings - Water	1,635,126.18
3902 - Retained Earnings - Road	253,933.66
Net Income*	<u>195,632.89</u>
Total Net Assets	<u>2,099,762.73</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>5,303,312.04</u></u>

*Net Income shown on the Balance Sheet differs from Net Available Funds shown on P&L due to the inclusion of prior-year carryforwards on the P&L and not on the Balance Sheet.

Buttermilk Metropolitan District A/R Aging Summary As of June 30, 2011

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
220 Owl Creek Ventures LLC/Reyes	45.00	0.00	0.00	0.00	0.00	45.00
650 Cluny Rd LLC NEW	45.00	0.00	0.00	0.00	0.00	45.00
Amico - Aspen Domain	174.49	0.00	0.00	0.00	0.00	174.49
Aspen Pitkin Cnty Airport OUT OF DISTRICT	120.31	0.00	0.00	0.00	0.00	120.31
Bedell, Linda	1,496.00	0.00	0.00	0.00	0.00	1,496.00
Bruce, Robert	45.00	0.00	0.00	0.00	0.00	45.00
Buttermilk Basin/Williams	591.00	45.00	45.00	0.00	0.00	681.00
Mtn Song LLC (220 Bm Rd-Ex Terr)	2,758.00	0.00	0.00	0.00	0.00	2,758.00
Buttermilk Ranch/Valner	157.80	0.00	0.00	0.00	0.50	158.30
Byrnes, Jim & Valerie	45.00	0.00	0.00	0.00	0.00	45.00
Waisman/Callahan	45.00	49.32	0.00	0.00	0.00	94.32
Cantor, Richard	412.35	0.00	0.00	0.00	0.00	412.35
Chapman, Robert & Cynthia						
Chapman - house	45.00	0.00	0.00	0.00	0.00	45.00
Total Chapman, Robert & Cynthia	45.00	0.00	0.00	0.00	0.00	45.00
Cluny Rd Renta LP /GOZZO - construction	1,260.50	0.00	0.00	0.00	71,963.64	73,224.14
Cohen, Joel & Rita	45.00	0.00	0.00	0.00	0.00	45.00
Dinsmoor & McKenzie	52.52	0.00	0.00	0.00	0.00	52.52
Eaton, Hugh	251.80	0.00	0.00	0.00	0.00	251.80
Esrick, Steven	256.50	0.00	0.00	0.00	0.00	256.50
Findlay, H. Peter	45.00	45.00	0.00	0.00	0.00	90.00
Gerson	185.95	162.88	0.00	0.00	0.00	348.83
Gordon Trust, James/Del Ranch						
Gordon, James - Meter 1	740.00	0.00	0.00	0.00	0.00	740.00
Gordon, James - Meter 2	0.00	0.00	0.00	0.00	-45.99	-45.99
Total Gordon Trust, James/Del Ranch	740.00	0.00	0.00	0.00	-45.99	694.01
Gordon, Steven - Gordon Properties	612.20	0.00	0.00	0.00	0.00	612.20
Hecht, Nikos	45.00	0.00	0.00	0.00	0.11	45.11
Holloway, Roy & Jan	59.10	0.00	0.00	0.00	0.00	59.10
Horwich						
Horwich - Caretaker Unit	45.00	45.00	0.00	0.00	0.00	90.00
Horwich - Main House	128.43	0.00	0.00	0.00	0.00	128.43
Total Horwich	173.43	45.00	0.00	0.00	0.00	218.43
Joseph, Pamela						
Joseph Meter 1	114.98	0.00	0.00	0.00	0.00	114.98
Joseph Meter 2	45.00	0.00	0.00	0.00	0.00	45.00
Joseph Meter 3	45.00	0.00	0.00	0.00	0.00	45.00
Total Joseph, Pamela	204.98	0.00	0.00	0.00	0.00	204.98
Kane, John & Alayne						
Kane Meter 1 - Main House	55.34	0.00	0.00	0.00	0.00	55.34
Kane Meter 2 - Round House	45.00	0.00	0.00	0.00	0.00	45.00
Total Kane, John & Alayne	100.34	0.00	0.00	0.00	0.00	100.34
Kayne, Jeanne	45.00	0.00	0.00	0.00	0.00	45.00
Kennedy, Charles T	45.00	0.00	0.00	0.00	0.00	45.00
Kroeger 2900 WBR	178.95	0.00	0.00	1,314.33	24,053.35	25,546.63
Lyon, Curtis and Wendy	385.56	0.00	0.00	0.00	0.00	385.56
Marx, Larry and Susan	45.00	-56.87	0.00	0.00	0.00	-11.87

Buttermilk Metropolitan District
A/R Aging Summary
As of June 30, 2011

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
McNulty, A.W. - EAST OC INVESTMENTS	45.00	0.00	0.00	0.00	0.00	45.00
Mutual of Omaha Bank -NEW	45.00	0.00	0.00	0.00	0.00	45.00
Obermeyer	116.21	0.00	0.00	0.00	0.00	116.21
Owl Creek Ventures LLC/Bell	45.00	0.00	0.00	0.00	0.40	45.40
Pfister, Suzanne	45.00	46.48	45.00	0.00	0.00	136.48
Rancho Caliente LLC	45.00	0.00	0.00	0.00	0.00	45.00
Ressler, Anthony - NEW						
Ressler - Meter 3	45.00	0.00	0.00	0.00	0.00	45.00
Ressler - Meter 2	45.00	0.00	0.00	0.00	0.00	45.00
Ressler - Meter 1	45.00	0.00	0.00	0.00	0.00	45.00
Total Ressler, Anthony - NEW	135.00	0.00	0.00	0.00	0.00	135.00
Roaring Fork Holdings, LLC	99.54	10,092.00	0.00	0.00	0.00	10,191.54
Rolles, Charles & Maureen	298.24	0.00	0.00	0.00	0.00	298.24
Rubinoff, Joanne & Richard	200.66	0.00	0.00	0.00	0.00	200.66
Sanders, Jerry & Tawny	45.00	0.00	0.00	0.00	0.00	45.00
Sando, Tom and Lois						
Sando - main house	369.89	154.46	45.00	0.00	0.00	569.35
Total Sando, Tom and Lois	369.89	154.46	45.00	0.00	0.00	569.35
Scinto, Robert	326.17	0.00	0.00	0.00	0.00	326.17
Schazberger, Mark	45.00	90.00	90.00	0.00	20,708.82	20,933.82
Shifrin	1,146.05	0.00	0.00	0.00	0.00	1,146.05
Slade, Elliot and Donna	45.00	0.00	0.00	0.00	0.00	45.00
Sloves, Joseph & Diane	45.00	45.00	0.00	45.00	0.70	135.70
Snyder 1330 WBR/River House 11900	4,368.50	0.00	0.00	0.00	0.00	4,368.50
Snyder, Jim [OWL CREEK RANCH]						
Snyder, Jim - Upper Irrigation	0.00	0.00	0.00	0.00	90.00	90.00
Snyder, Jim - Barn	101.54	151.78	0.00	0.00	0.00	253.32
Snyder, Jim - House	45.00	45.00	0.00	0.00	0.00	90.00
Snyder, Jim [OWL CREEK RANCH] - Other	0.00	0.00	0.00	0.00	-90.00	-90.00
Total Snyder, Jim [OWL CREEK RANCH]	146.54	196.78	0.00	0.00	0.00	343.32
Terral Investments Ltd	45.00	0.00	0.00	0.00	0.00	45.00
Katsubei - NEW (STAPLETON)	45.00	45.00	0.00	0.00	0.00	90.00
Stapleton, Shannon	45.00	90.00	45.00	958.61	1,274.22	2,412.83
Tarver, Kim	82.60	0.00	0.00	0.00	0.00	82.60
Taylor, Daniel & Kate	152.75	0.00	0.00	0.00	0.00	152.75
Yusem, Jeffrey	181.86	0.00	0.00	0.00	0.00	181.86
Aspen Groves Prop, LLC - NEW (Zangrillo)	108.45	47.82	0.00	0.00	724.40	880.67
TOTAL	18,984.24	11,097.87	270.00	2,317.94	118,680.15	151,350.20

Buttermilk Metropolitan District A/P Aging Summary

	As of June 30, 2011					
	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Adarand Constructors, Inc	10,050.00	0.00	0.00	0.00	0.00	10,050.00
American Leak Detection of Western Colo	0.00	885.00	0.00	0.00	0.00	885.00
Aspen Consolidated Sanitation District	0.00	25.00	0.00	0.00	0.00	25.00
Beach Resource Management	44,866.24	0.00	0.00	0.00	0.00	44,866.24
Capital One Bank (USA), N.A.	1,288.96	0.00	0.00	0.00	0.00	1,288.96
Dodson Engineered Products Inc	152.46	90.00	0.00	0.00	0.00	242.46
FedEx	41.42	0.00	0.00	0.00	0.00	41.42
Ferguson Enterprises, Inc.	0.00	0.00	301.22	0.00	0.00	301.22
George T. Sanders	0.00	78.06	202.32	0.00	0.00	280.38
Gould Construction, Inc.	0.00	0.00	0.00	0.00	22,130.00	22,130.00
Grand Junct Pipe & Supply Co	32.64	0.00	0.00	0.00	0.00	32.64
Grimshaw & Haring	488.21	0.00	0.00	0.00	0.00	488.21
Holy Cross Energy 300 Old Owl Crk	0.00	908.29	0.00	0.00	0.00	908.29
Holy Cross PS2	0.00	330.96	0.00	0.00	0.00	330.96
Patrick Miller & Kropf PC	295.76	0.00	0.00	0.00	0.00	295.76
Roaring Fork Rentals, Inc.	0.00	11.70	0.00	0.00	0.00	11.70
Snowmass Water & Sanitation District	132.00	0.00	0.00	0.00	0.00	132.00
Stutsman-Gerbaz, Inc	0.00	564.30	0.00	0.00	0.00	564.30
TOTAL	<u>57,347.69</u>	<u>2,893.31</u>	<u>503.54</u>	<u>0.00</u>	<u>22,130.00</u>	<u>82,874.54</u>