



Schilling & Company, Inc.
Certified Public Accountants

Board of Directors
Louviers Water and Sanitation District
Douglas County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of Louviers Water and Sanitation District (District) for the year ending December 31, 2010, including forecasted estimates of comparative information for the year ending December 31, 2009, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenues, expenditures and fund balances or assumptions. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for the year 2008 is presented for comparative purposes only. Such information is taken from the accounting records of the District for the year ended December 31, 2008.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to Louviers Water and Sanitation District.

SCHILLING & COMPANY, INC.

Schilling & Company, Inc.
November 19, 2009

**LOUVIERS WATER & SANITATION DISTRICT
ADOPTED BUDGET
OPERATIONS FUND
FOR THE YEAR ENDING DECEMBER 31, 2010**

	ACTUAL 2008	BUDGET 2009	ESTIMATED 2009	ADOPTED BUDGET 2010
Beginning Funds Available	\$ -	\$ 29,424	\$ -	\$ 96,515
Revenue				
Operating Revenue:				
Water fees:				
Water fees - usage	-	123,000	22,244	39,300
Water base charge	-	-	13,986	30,400
Wastewater fees	-	9,324	4,775	10,000
Operations and improvements fees	-	-	33,584	74,600
Late charges on service fees	-	-	3,267	6,000
Other income and permit fees	-	500	57	4,000
Non-operating Revenue				
Cell tower lease	-	12,700	-	12,700
Investment income	-	400	14	300
Contribution from LMSC to LWSD	-	-	134,877	-
Bond issue proceeds	-	-	680,000	-
WWTP RCAC Loan	-	322,000	-	-
Total Revenue	-	467,924	892,804	177,300
Total Funds Available	-	497,348	892,804	273,815
Expenditures				
Administrative:				
Accounting/bookkeeping	-	10,000	5,252	7,500
Audit	-	5,000	-	5,000
Bank charges	-	50	501	300
Computer software/support	-	850	500	500
Consultants	-	10,000	1,233	2,000
Election	-	-	-	5,000
Insurance	-	5,000	344	4,000
Legal fees	-	10,000	13,763	20,000
Miscellaneous	-	1,000	-	-
Office supplies/expense	-	800	794	2,200
Memberships, dues and subscriptions	-	10,000	295	2,400
Utilities - telephone	-	600	444	2,800
Operations:				
Chemicals	-	1,000	466	1,200
Operations	-	15,240	5,240	20,000
Meter reading	-	-	600	1,500
Repairs and maintenance:				
Infrastructure	-	10,000	27,004	10,000
Tank evaluation and maintenance	-	-	4,450	-
Parts and minor equipment	-	2,500	32	2,000
Water valves (4)	-	-	-	16,000
Fire hydrants (2)	-	-	-	8,000
Supply/distribution study	-	-	25,000	-
Unscheduled:				
Water main breaks	-	-	-	10,000
Sewer main breaks	-	-	-	5,000
Miscellaneous	-	500	2,258	2,000
Utility locates	-	500	333	400
Sewer cleaning	-	-	11,689	-
Testing - water & sewer	-	12,000	4,804	15,000
Utilities - infrastructure	-	7,000	3,498	7,000
Water meters	-	1,000	-	5,000
Weed control	-	-	-	2,000
Mowing	-	-	-	3,000
Debt Service:				
Loan #1	-	38,241	-	-
Loan #2	-	4,404	-	-
Bond principal and interest	-	-	-	34,872
Bond issue costs	-	-	10,993	-
Capital outlay:				
Wastewater Treatment Plant	-	322,000	3,268	-
LMSC Infrastructure Reimbursement	-	-	673,528	-
Contingency	-	-	-	50,000
Total Expenditures Requiring Appropriation	-	467,685	796,289	244,672
Ending Funds Available	\$ -	\$ 29,663	\$ 96,515	\$ 29,143

**LOUVIERS WATER AND SANITATION DISTRICT
2010 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

The District was organized in 2008 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Douglas County, Colorado. The District was organized to provide for water and sanitation to the District's residents.

The District obtained voter approval to retain and spend any excess revenues collected under Article X, Section 20 of the Colorado Constitution.

The District prepares its budget on the modified accrual basis of accounting.

REVENUE

Water and sanitation fees

District residents are charged monthly for water and sanitation service. The charges consist of base fee plus a fee per 1,000 gallons of water used. Sanitation charges consist of a base fee.

Other Revenues

The District receives income on the investment of District funds. Interest income is forecasted based on interest rates (2010 rates are expected to be comparable to 2009) and cash balances.

EXPENDITURES

District expenditures are forecasted based on prior years' amounts expended adjusted for known variations. The District has budgeted inflationary increases for 2010 with no significant changes in the level of services provided.

DEBT AND LEASES

The District's has \$680,000 of General Obligation Bonds, Series 2009 outstanding as of December 31, 2009.

The District has no leases outstanding.

This information is an integral part of the accompanying forecasted budget.

**Louviers Water and Sanitation District
General Obligation Bond, Series 2009**

Bond Amount: \$ **680,000.00**
Nominal Annual Rate: **4.125%**

<u>Date</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance</u>
11/4/2009				\$ 680,000.00
5/4/2010	\$ 17,436.00	\$ 13,909.73	\$ 3,526.27	676,473.73
11/4/2010	17,436.00	14,066.95	3,369.05	673,104.68
5/4/2011	17,436.00	13,768.68	3,667.32	669,437.36
11/4/2011	17,436.00	13,920.63	3,515.37	665,921.99
5/4/2012	17,436.00	13,697.01	3,738.99	662,183.00
11/4/2012	17,436.00	13,769.78	3,666.22	658,516.78
5/4/2013	17,436.00	13,470.28	3,965.72	654,551.06
11/4/2013	17,436.00	13,611.08	3,824.92	650,726.14
5/4/2014	17,436.00	13,310.92	4,125.08	646,601.06
11/4/2014	17,436.00	13,445.76	3,990.24	642,610.82
5/4/2015	17,436.00	13,144.91	4,291.09	638,319.73
11/4/2015	17,436.00	13,273.55	4,162.45	634,157.28
5/4/2016	17,436.00	13,043.66	4,392.34	629,764.94
11/4/2016	17,436.00	13,095.66	4,340.34	625,424.60
5/4/2017	17,436.00	12,793.36	4,642.64	620,781.96
11/4/2017	17,436.00	12,908.86	4,527.14	616,254.82
5/4/2018	17,436.00	12,605.79	4,830.21	611,424.61
11/4/2018	17,436.00	12,714.28	4,721.72	606,702.89
5/4/2019	17,436.00	12,410.40	5,025.60	601,677.29
11/4/2019	17,436.00	12,511.59	4,924.41	596,752.88
5/4/2020	17,436.00	12,274.31	5,161.69	591,591.19
11/4/2020	17,436.00	12,301.86	5,134.14	586,457.05
5/4/2021	17,436.00	11,996.26	5,439.74	581,017.31
11/4/2021	17,436.00	12,081.98	5,354.02	575,663.29
5/4/2022	17,436.00	11,775.47	5,660.53	570,002.76
11/4/2022	17,436.00	11,852.93	5,583.07	564,419.69
5/4/2023	17,436.00	11,545.48	5,890.52	558,529.17
11/4/2023	17,436.00	11,614.35	5,821.65	552,707.52
5/4/2024	17,436.00	11,368.36	6,067.64	546,639.88
11/4/2024	17,436.00	11,367.11	6,068.89	540,570.99
5/4/2025	17,436.00	11,057.64	6,378.36	534,192.63
11/4/2025	17,436.00	11,108.28	6,327.72	527,864.91
5/4/2026	17,436.00	10,797.73	6,638.27	521,226.64
11/4/2026	17,436.00	10,838.66	6,597.34	514,629.30
5/4/2027	17,436.00	10,526.99	6,909.01	507,720.29
11/4/2027	17,436.00	10,557.80	6,878.20	500,842.09
5/4/2028	17,436.00	10,301.57	7,134.43	493,707.66
11/4/2028	17,436.00	10,266.41	7,169.59	486,538.07
5/4/2029	17,436.00	9,952.37	7,483.63	479,054.44
11/4/2029	17,436.00	9,961.71	7,474.29	471,580.15
5/4/2030	17,436.00	9,646.40	7,789.60	463,790.55

11/4/2030	17,436.00	9,644.30	7,791.70	455,998.85
5/4/2031	17,436.00	9,327.68	8,108.32	447,890.53
11/4/2031	17,436.00	9,313.67	8,122.33	439,768.20
5/4/2032	17,436.00	9,045.37	8,390.63	431,377.57
11/4/2032	17,436.00	8,970.29	8,465.71	422,911.86
5/4/2033	17,436.00	8,650.86	8,785.14	414,126.72
11/4/2033	17,436.00	8,611.57	8,824.43	405,302.29
5/4/2034	17,436.00	8,290.65	9,145.35	396,156.94
11/4/2034	17,436.00	8,237.89	9,198.11	386,958.83
5/4/2035	17,436.00	7,915.43	9,520.57	377,438.26
11/4/2035	17,436.00	7,848.65	9,587.35	367,850.91
5/4/2036	17,436.00	7,566.14	9,869.86	357,981.05
11/4/2036	17,436.00	7,444.04	9,991.96	347,989.09
5/4/2037	17,436.00	7,118.28	10,317.72	337,671.37
11/4/2037	17,436.00	7,021.71	10,414.29	327,257.08
5/4/2038	17,436.00	6,694.20	10,741.80	316,515.28
11/4/2038	17,436.00	6,581.78	10,854.22	305,661.06
5/4/2039	17,436.00	6,252.44	11,183.56	294,477.50
11/4/2039	17,436.00	6,123.52	11,312.48	283,165.02
5/4/2040	17,436.00	5,824.28	11,611.72	271,553.30
11/4/2040	17,436.00	5,646.82	11,789.18	259,764.12
5/4/2041	17,436.00	5,313.60	12,122.40	247,641.72
11/4/2041	17,436.00	5,149.59	12,286.41	235,355.31
5/4/2042	17,436.00	4,814.31	12,621.69	222,733.62
11/4/2042	17,436.00	4,631.64	12,804.36	209,929.26
5/4/2043	17,436.00	4,294.20	13,141.80	196,787.46
11/4/2043	17,436.00	4,092.10	13,343.90	183,443.56
5/4/2044	17,436.00	3,773.16	13,662.84	169,780.72
11/4/2044	17,436.00	3,530.51	13,905.49	155,875.23
5/4/2045	17,436.00	3,188.50	14,247.50	141,627.73
11/4/2045	17,436.00	2,945.08	14,490.92	127,136.81
5/4/2046	17,436.00	2,600.64	14,835.36	112,301.45
11/4/2046	17,436.00	2,335.25	15,100.75	97,200.70
5/4/2047	17,436.00	1,988.29	15,447.71	81,752.99
11/4/2047	17,436.00	1,700.01	15,735.99	66,017.00
5/4/2048	17,436.00	1,357.87	16,078.13	49,938.87
11/4/2048	17,436.00	1,038.45	16,397.55	33,541.32
5/4/2049	17,436.00	686.10	16,749.90	16,791.42
11/4/2049	17,140.59	349.17	16,791.42	-
Grand Totals	<u>\$ 1,394,584.59</u>	<u>\$ 714,584.59</u>	<u>\$ 680,000.00</u>	<u>\$ -</u>