

EAST BOULDER COUNTY WATER DISTRICT

POST OFFICE BOX 18641
BOULDER, COLORADO 80308-1641

BUDGET MESSAGE 2004 BUDGET YEAR

ENTERPRISE FUND:

East Boulder County Water District is accounted for as an enterprise fund. Revenues and expenses are recognized on the accrual basis. Under the accrual basis, revenues are recognized in the accounting period in which they become measurable; expenses are recognized in the period incurred, if measurable.

East Boulder County Water District was established in 2000 to provide water to homes in unincorporated Boulder County that had previously been served by private wells or community wells. The primary source of revenue is the sale of water. Pre-treated water is purchased from The City of Lafayette and distributed through District owned lines and meters. Each customer is charged a monthly fee over and above their water usage, which is used to pay operating expenses. There is no property tax levy for operations.

The construction of the district water lines and pumping station was completed in 2001. Funds for additional required construction is budgeted to reserves in 2004 to be completed at a future date.

The District employs part-time meter reader, operator, and maintenance personnel. It contracts out bookkeeping duties. The only building owned by the district is a pump house.

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DEBT SERVICE FUND:

East Boulder County Water District has \$1,920,000 in outstanding General Obligation Bonds. \$45,000 will be retired on December 1, 2004. Interest payments will be made on June 1, 2004 and December 1, 2004. A mill levy of 22.450 on the assessed valuation of \$7,495,710 will be levied to satisfy these Debt Service requirements.