RAFTER J IMPROVEMENT AND SERVICE DISTRICT BUDGET 7/1/2013 - 6/30/2014

Income:		//1/20	7/1/2013 - 6/30/2014							
Income: Inst Special Assessment - Operations \$ 13,777 \$ 13,665 \$ 13,000 \$ 12,000 \$						APPROVED			Annual	
Income: Ist Special Assessment - Operations \$ 13,777 \$ 13,665 \$ 13,000 \$ 13,			1			_		-		
SESPECIAL ASSESSMENT - Operations \$ 13,777 \$ 13,665 \$ 13,000 \$ 147,507 \$ 147,766 \$ 147		7/1/	11 - 6/30/12	\vdash	/1/12 - 6/30/13	F '	7 2012-2013	- 1	2013-2014	
Section Sect	ncome:			L						
Agams Caryon & SPSC Water Billing	st Special Assessment - Operations			-					13,000	
Annual Assessment	2nd Special Assessment - Operations		12,017	\$		_			12,000	
Motored Water Fees	Adams Canyon & SPSC Water Billing			ı.					16,000	
Late Chargos for Utility Billing	Annual Assessment	\$	150,949						147,766	
See Schale School See Se	Metered Water Fees			⊢					17,300	
R.HOA Funding	ate Charges for Utility Billing	\$	930	\$					1,700	
Interest to Special Assessment Funds	Water Usage Fees	\$	60,450	\$		\vdash			88,400	
Miles September Septembe	RJHOA Funding	\$	-	\$		$\overline{}$			-	
Water Meter Resale	nterest on Special Assessment Funds	\$	5,695	\$	2,541				1,000	
Water Tap Fees (Connection Fees) \$ 1,000	Other Interest/Dividend Income	\$	11,630	\$	8,764	\$	16,000		4,000	
Wy Water Development Comm Grant \$ 171,194 \$ 1,500	Water Meter Resale	\$	2,156	\$	_				500	
Miscellaneous Income	Water Tap Fees (Connection Fees)	\$	1,000	\$	_	\$	1,000	\$	1,000	
Service	Ny Water Development Comm Grant	\$	171,194	\$	1,500					
Total Operating Income	Miscellaneous Income	\$	(156)	\$	-		_	\$	-	
Expenses:	Govt Bond Valuation Change			\$	(762)	\$	-			
Expenses: Claim Form Reimbursement S	Total Operating Income	\$	455,500	\$	387,751	\$	537,640	\$	302,666	
Claim Form Reimbursement	-									
Sami A Loss on Sale	•			+	2.240	ď	2 000	Φ	17,000	
Semeral Administrative Exp: Semeral Registration Semeral Administrative Exp Semeral Administrative Exp Semeral Registrative Exp Semeral Registra				_	<u> </u>		3,000	—	17,000	
Advertising \$ 214				*	9,632	*		₽		
Bank Charges			04.4	_		-6	500	6	250	
Sample				-					20	
Section				<u> </u>					500	
Insurance - Liability, D&O, Property \$ 8,603 \$ - \$ 10,000 \$ 10,000		- *	420	H			500	_	250	
Meals & Entertainment		-	0.000	<u> </u>		Ė	40.000		10,000	
Miscellaneous \$ 34,700 \$ 34,700 \$ 34,700 \$ 34,700 \$ 34,700 \$ 36,833 \$ 85,050 \$ 89,303 \$ 85,050 \$ 20,005				₽			10,000		250	
Office and Salary-Related Support from HOA \$ 85,838 \$ 85,050 \$ 89,303 \$ 85,100 Office Supplies \$ 368 \$ 997 \$ 250 \$ 25 Payroll Taxes \$ 82 \$ 64 \$ 200 \$ 25 Postage \$ 171 \$ 1,220 \$ - \$ 11,000 \$ 1,000 Salaries & Wages \$ 925 \$ 725 \$ 1,000 \$ 1,10	· · · · · · · · · · · · · · · · · · ·	— →	154	1	110		24 700		500	
Office Supplies \$ 368 \$ 997 \$ 250 \$ 82 Payroll Taxes \$ 82 \$ 64 \$ 200 \$ 7.5 Postage \$ 171 \$ 1,220 \$ - \$ 1.5 Salaries & Wages \$ 925 \$ 725 \$ 1,000 \$ 1,1 Travel, General \$ 75 \$ - \$ \$ 7,166 \$ 6,825 \$ 7,166 \$ 6,8 Website \$ 2,125 \$ - \$ \$ 7,166 \$ 6,8 \$ 6,825 \$ 7,166 \$ 6,8 Website \$ 2,125 \$ - \$ \$ 106,1 \$ 1,165 \$ 1,165 \$ 1,165 \$ 1,165 \$ 1,166			05.000	-	95 050				85,050	
Payroll Taxes				-		<u> </u>			500	
Postage				<u>.</u>					200	
Salaries & Wages \$ 925 \$ 725 \$ 1,000 \$ 1,1 Travel, General \$ 575 \$ - \$ Vehicle Usage provided by HOA \$ 6,825 \$ 6,825 \$ 7,166 \$ 6,8 Website \$ 2,125 \$ - \$ Total General Administrative Exp \$ 103,599 \$ 97,897 \$ 143,619 \$ 106,1 Interest - Clean Water Loan \$ 19,648 \$ 28,596 \$ 17,165 \$ Interest - Other \$ 23,727 \$ (23,727) Interest - Drinking Water Loan \$ 19,940 \$ 22,107 \$ 16,153 \$ Interest - WDC Tank Loan \$ 19,940 \$ 22,107 \$ 16,153 \$ Interest - WDC Tank Loan \$ 10,054 \$ - \$ 2,7 Total Interest Expense \$ 63,315 \$ 37,030 \$ 33,318 \$ 2,7 PROFESSIONAL SERVICES: Legal \$ 6,420 \$ 12,769 \$ 5,000 \$ 12,6 Accounting \$ 11,255 \$ 10,534 \$ 8,600 \$ 11,6 Engineering \$ 4,501 \$ 61,908 \$ 20,000 \$ 30,0 Chter \$ 5 1,000 \$ 5,4 ROAD & PATHWAY MAINTENANCE: Electric - Entrances \$ 389 \$ 389 \$ 500 \$ 6,400 \$				_		·			1,500	
Travel, General \$ 75 \$ - \$ Vehicle Usage provided by HOA \$ 6,825 \$ 6,825 \$ 7,166 \$ 6,455 Website \$ 2,125 \$ - \$ Total General Administrative Exp \$ 103,599 \$ 97,897 \$ 143,619 \$ 106,55 Interest - Clean Water Loan \$ 19,648 \$ 28,596 \$ 17,165 \$ Interest - Other \$ 23,727 \$ (23,727) Interest - Drinking Water Loan \$ 19,940 \$ 22,107 \$ 16,153 \$ Interest - WDC Tank Loan \$ 10,054 \$ - \$ 2,7000 \$ 10,0054 \$ 2,0000 \$ 10,0054 \$ 2,0000				·		i.	1 000		1,000	
Vehicle Usage provided by HOA		 	920	<u> </u>		·	1,000		1,000	
Website			6 925			_	7 166		6,825	
Total General Administrative Exp		— •	0,020	_			7,100		0,020	
Interest - Clean Water Loan			102 500				1/3 610	<u> </u>	106,945	
Interest - Other Interest - Drinking Water Loan Interest - Drinking Water Loan Interest - WDC Tank Loan Interest - WDC Tank Loan Total Interest Expense \$ 63,315 \$ 37,030 \$ 33,318 \$ 2,7000 \$ 12,0	Total General Administrative Exp	- *	103,399	۳	91,091	*	140,010	Ψ	100,540	
Interest - Drinking Water Loan \$ 19,940 \$ 22,107 \$ 16,153 \$ Interest - WDC Tank Loan \$ 10,054 \$ - \$ 2,7	nterest - Clean Water Loan	\$	19,648	\$	28,596	\$	17,165	\$	-	
Interest - WDC Tank Loan	nterest - Other	\$	23,727	\$	(23,727)					
Total Interest Expense \$ 63,315 \$ 37,030 \$ 33,318 \$ 2,7 PROFESSIONAL SERVICES: Segal \$ 6,420 \$ 12,769 \$ 5,000 \$ 12,7 Accounting \$ 11,255 \$ 10,534 \$ 8,600 \$ 11,4 Engineering \$ 4,501 \$ 61,908 \$ 20,000 \$ 30,0 Other \$ - \$ 1,000 \$ 5 Total Professional Services \$ 22,176 \$ 85,211 \$ 34,600 \$ 54,0 ROAD & PATHWAY MAINTENANCE: Samble Sample	nterest - Drinking Water Loan	\$	19,940	\$			16,153		-	
PROFESSIONAL SERVICES: Legal \$ 6,420 \$ 12,769 \$ 5,000 \$ 12,6 Accounting \$ 11,255 \$ 10,534 \$ 8,600 \$ 11,5 Engineering \$ 4,501 \$ 61,908 \$ 20,000 \$ 30,0 Other \$ - \$ 1,000 \$ 5 Total Professional Services \$ 22,176 \$ 85,211 \$ 34,600 \$ 54,6 ROAD & PATHWAY MAINTENANCE: \$ 389 \$ 500 \$ 6 Electric - Entrances \$ 389 \$ 389 \$ 500 \$ 6 Pathways Maintenance - Sealing, Coating, Sweeping \$ 25,980 \$ 35,600 \$ 6 Plowing \$ 4,000 \$ 8,6 Road Maintenance, Repair, Patching & Sweeping \$ 576 \$ 33,000 \$ 5,6 Sanding \$ 3,177 \$ 2,098 \$ 6,000 \$ 3,1	nterest - WDC Tank Loan			\$	10,054	\$	_	\$	2,785	
Legal \$ 6,420 \$ 12,769 \$ 5,000 \$ 12,000 Accounting \$ 11,255 \$ 10,534 \$ 8,600 \$ 11,500 Engineering \$ 4,501 \$ 61,908 \$ 20,000 \$ 30,000 Other \$ - \$ 1,000 \$ 50,000 \$ 50,000 Total Professional Services \$ 22,176 \$ 85,211 \$ 34,600 \$ 54,000 ROAD & PATHWAY MAINTENANCE: \$ 389 \$ 389 \$ 500 \$ 60,000 \$ 60,000 \$ 60,000 \$ 60,000 \$ 60,000 \$ 60,000 \$ 30,000 \$ 60,000 \$ 30,0	Total Interest Expense	\$	63,315	\$	37,030	\$	33,318	\$	2,785	
Legal \$ 6,420 \$ 12,769 \$ 5,000 \$ 12,000 Accounting \$ 11,255 \$ 10,534 \$ 8,600 \$ 11,500 Engineering \$ 4,501 \$ 61,908 \$ 20,000 \$ 30,000 Other \$ - \$ 1,000 \$ 50,000 \$ 50,000 Total Professional Services \$ 22,176 \$ 85,211 \$ 34,600 \$ 54,000 ROAD & PATHWAY MAINTENANCE: \$ 389 \$ 389 \$ 500 \$ 60,000 \$ 60,000 \$ 60,000 \$ 60,000 \$ 60,000 \$ 60,000 \$ 30,000 \$ 60,000 \$ 30,0	PROFESSIONAL SERVICES:			\vdash						
Accounting \$ 11,255 \$ 10,534 \$ 8,600 \$ 11,555 \$ 10,534 \$ 8,600 \$ 11,555 \$ 10,534 \$ 8,600 \$ 11,555 \$ 10,534 \$ 8,600 \$ 11,555 \$ 10,534 \$ 10,		\$	6,420	\$	12,769	\$	5,000	\$	12,000	
Engineering \$ 4,501 \$ 61,908 \$ 20,000 \$ 30,00 Other \$ - \$ 1,000 \$ 5 Total Professional Services \$ 22,176 \$ 85,211 \$ 34,600 \$ 54,600 ROAD & PATHWAY MAINTENANCE: \$ 389 \$ 389 \$ 500 \$ 4 Electric - Entrances \$ 389 \$ 25,980 \$ 35,600 \$ 6 Pathways Maintenance - Sealing, Coating, Sweeping \$ 25,980 \$ 35,600 \$ 6 Plowing \$ 4,000 \$ 8,0 Road Maintenance, Repair, Patching & Sweeping \$ 576 \$ 33,000 \$ 5,0 Sanding \$ 3,177 \$ 2,098 \$ 6,000 \$ 3,0		\$	11,255	\$	10,534	\$	8,600	\$	11,500	
Other \$ - \$ 1,000 \$ \$ 54,000 \$ Total Professional Services \$ 22,176 \$ \$ 85,211 \$ \$ 34,600 \$ \$ 54,000 \$ ROAD & PATHWAY MAINTENANCE: \$ 389 \$ \$ 389 \$ \$ 500 \$ \$ 600 \$ </td <td></td> <td>\$</td> <td>4,501</td> <td>\$</td> <td>61,908</td> <td>\$</td> <td>20,000</td> <td>\$</td> <td>30,000</td>		\$	4,501	\$	61,908	\$	20,000	\$	30,000	
ROAD & PATHWAY MAINTENANCE: Electric - Entrances \$ 389 \$ 389 \$ 500 \$ Pathways Maintenance - Sealing, Coating, Sweeping \$ 25,980 \$ 35,600 \$ Plowing \$ 4,000 \$ 8,000 \$ Road Maintenance, Repair, Patching & Sweeping \$ 33,000 \$ 5,000 \$ Sanding \$ 3,177 \$ 2,098 \$ 6,000 \$				\$	-	\$	1,000	\$	500	
Electric - Entrances \$ 389 \$ 389 \$ 500 \$ 4 Pathways Maintenance - Sealing, Coating, Sweeping \$ 25,980 \$ 35,600 \$ 6 Plowing \$ 4,000 \$ 8,0 Road Maintenance, Repair, Patching & Sweeping \$ 576 \$ 33,000 \$ 5,0 Sanding \$ 3,177 \$ 2,098 \$ 6,000 \$ 3,0	Total Professional Services	\$	22,176	\$	85,211	\$	34,600	\$	54,000	
Electric - Entrances \$ 389 \$ 389 \$ 500 \$ 25,980 \$ 35,600 \$ 6,000 \$ 8,000 \$ 8,000 \$ 8,000 \$ 30,000	ROAD & PATHWAY MAINTENANCE			H						
Pathways Maintenance - Sealing, Coating, Sweeping \$ 25,980 \$ 35,600 \$ 6,000 Plowing \$ 4,000 \$ 8,000 Road Maintenance, Repair, Patching & Sweeping \$ 576 \$ 33,000 \$ 5,000 Sanding \$ 3,177 \$ 2,098 \$ 6,000 \$ 3,000		\$	389	\$	389	\$	500	\$	425	
Plowing \$ 4,000 \$ 8,0 Road Maintenance, Repair, Patching & Sweeping \$ 576 \$ 33,000 \$ 5,0 Sanding \$ 3,177 \$ 2,098 \$ 6,000 \$ 3,0				-					600	
Road Maintenance, Repair, Patching & Sweeping \$ 576 \$ 33,000 \$ 5,0 Sanding \$ 3,177 \$ 2,098 \$ 6,000 \$ 3,0				Ť	,				8,000	
Sanding \$ 3,177 \$ 2,098 \$ 6,000 \$ 3,0	- V	- \$	576	T					5,000	
				\$	2.098	·		_	3,000	
	Signs	 *	٠, ، , ،	Ť	_,000	\$	2,200	\$	500	
9.9.0		15	<u> 4 141</u>	\$	28.467				17,525	

RAFTER J IMPROVEMENT AND SERVICE DISTRICT BUDGET 7/1/2013 - 6/30/2014

//	/1/2013 - 6/30/2014							Annual		
	ACTUAL		ACTUAL		APPROVED Annual Budget					
	1		7/1/12 - 6/30/13		_		FY 2013-201			
SEWER SYSTEM MAINTENANCE:	 	11 0/00/12		7.12 0,007.0						
Electric - Sewer Pumps	\$	1,686	\$	19,038	\$	1,600	\$	1,800		
Lift Station Cleaning	\$	1,528	\$	3,039	\$	1,500	\$	3,000		
Lift stations	\$	883	\$	2,290	\$	1,500	\$	5,000		
Manholes	†		\$	4,725	\$	45,000	\$	5,000		
Pump Calibration			•	•	\$	2,000	\$	1,000		
Pumps	1		\$	13,009	\$	10,000	\$	10,000		
Sewer System Maintenance - Other	1				\$	1,000	\$	-		
Telemetry and Controls	1				\$	500	\$	500		
TV Inspection of Sewer Lines	†			And a second sec	\$	10,000	\$	15,000		
Total Sewer System Maintenance	\$	4,096	\$	42,101	\$	73,100	\$	41,300		
WATER OVERTEN MAINTENANCE.	1									
WATER SYSTEM MAINTENANCE:	 		\$	2,619	\$	3,000	\$	3,000		
Billing Software Maintenance	\$	2,568	\$	7,195	\$	4,000	\$	4,000		
Chlorine System Service Maintenance	 □	2,300	\$	1,688	\$	500	\$	1,700		
Driveway Repairs	\$	15,260	Ψ	1,000	Ψ_	300	\$	19,000		
Electric - Pump House	+	13,200	\$	645	\$	15,000	\$	1,000		
Electric - Water Tank	\$	3,867	\$	1,252	\$	2,000	\$	2,000		
Generator Service & Maintenance	+ -	3,007	\$	698	Ψ-	2,000	Ψ	2,000		
Hydrants	\$	400	\$	405	\$.	400	\$	400		
Membership Dues	\$	6,074	\$	3,738	\$	5,000	\$	5,000		
Meter	\$	1,527	\$	14,929	\$	10,500	\$	6,000		
Pipes & Valves	Ψ-	1,021	\$	4,187	\$	700	\$	500		
Pump House Building	_		Ψ	4,107	\$	1,000	\$			
Roadway Patching	\$	4,080	\$	10,087	\$	5,000	\$	10,000		
Sewer & Water Operator	\$		\$	(1,000)	\$	1,200	\$	1,200		
Tanks	+-	2,415	\$	(1,000)	\$	500	\$	500		
Telemetry & Controls	\$	1,512	\$	1,533	\$	1,500	\$	1,500		
Telephone	\$	1,355	\$	559	\$	1,000	\$	1,000		
Training & Travel	+-	1,300	\$	- 339	\$	5,000	┵	1,000		
Water System - Other	+	1,190	\$	401	\$	2,500				
Water Testing & Samples	\$	1,190	\$	360	\$	2,500	\$	500		
Wells	\$	40,247	\$	49,362	\$	58,800	\$	57,300		
Total Water System Maintenance	+*	40,247	*	43,302	┝	00,000	Ť	0.,000		
Total Operating Expenses	\$	237,575	\$	352,913	\$	427,737	\$	296,855		
Total Operating Income w/out Depreciation	\$	217,925	\$	34,838	\$	109,903	\$	5,811		
Beginning Cash On Hand	\$	2,137,817	\$	1,835,236	\$	1,835,236	\$	743,407		
Deginning Cash On Hand	<u> </u>	-, ,	<u> </u>		<u> </u>					
Non Operating Assessment Income										
2nd Special Assessment - Sewer	\$	79,105	\$	78,872	\$	75,000	\$	75,000		
Out Consid Assessment Water	\$	139,597	\$	137,468	\$	135,000	\$	135,000		
2nd Special Assessment - Water			6	64,027	\$	65,000	\$	65,000		
2nd Special Assessment - Water 2nd Special Assessment - Roads	\$	65,166	\$	0 1,02.			\$	275,000		
	\$ \$	65,166 283,867	\$	280,367	\$	275,000	Ψ			
2nd Special Assessment - Roads					\$	275,000	Ė			
2nd Special Assessment - Roads Total Non Operating Assessment Income			\$		\$		\$	165,000		
2nd Special Assessment - Roads Total Non Operating Assessment Income Loan Payments:	\$	283,867	\$	280,367	\$ \$	79,783	Ė	165,000		
2nd Special Assessment - Roads Total Non Operating Assessment Income Loan Payments: Water Tank Loan Clean Water Principal	\$ \$	283,867 (34,819)	\$	280,367			Ė	165,000		
2nd Special Assessment - Roads Total Non Operating Assessment Income Loan Payments: Water Tank Loan Clean Water Principal	\$ \$ \$	283,867 (34,819) 77,300	\$	280,367 - 696,148	\$	79,783	Ė			
2nd Special Assessment - Roads Total Non Operating Assessment Income Loan Payments: Water Tank Loan Clean Water Principal Drinking Water Principal Total Loan Payments	\$ \$ \$ \$	283,867 (34,819) 77,300 71,294	\$	280,367 - 696,148 655,114	\$	79,783 75,080	\$			
2nd Special Assessment - Roads Total Non Operating Assessment Income Loan Payments: Water Tank Loan Clean Water Principal Drinking Water Principal Total Loan Payments Capital Expenditures - Major Repairs and Replacement	\$ \$ \$ \$	283,867 (34,819) 77,300 71,294	\$ \$ \$ \$ \$ \$	280,367 - 696,148 655,114 (1,351,262)	\$	79,783 75,080 (154,863)	\$			
2nd Special Assessment - Roads Total Non Operating Assessment Income Loan Payments: Water Tank Loan Clean Water Principal Drinking Water Principal Total Loan Payments Capital Expenditures - Major Repairs and Replacement Staging Area	\$ \$ \$ \$ \$	(34,819) 77,300 71,294 (113,774)	\$ \$ \$ \$ \$ \$ \$ \$ \$	280,367 - 696,148 655,114	\$ \$ \$	79,783 75,080	\$	(165,000		
2nd Special Assessment - Roads Total Non Operating Assessment Income Loan Payments: Water Tank Loan Clean Water Principal Drinking Water Principal Total Loan Payments Capital Expenditures - Major Repairs and Replacement Staging Area Drinking Water Improvements	\$ \$ \$ \$ \$ \$	(34,819) 77,300 71,294 (113,774) 480,910	\$ \$ \$ \$ \$ \$ \$	280,367 - 696,148 655,114 (1,351,262) 15,474 -	\$ \$ \$	79,783 75,080 (154,863) 13,000	\$	(165,000		
2nd Special Assessment - Roads Total Non Operating Assessment Income Loan Payments: Water Tank Loan Clean Water Principal Drinking Water Principal Total Loan Payments Capital Expenditures - Major Repairs and Replacement Staging Area Drinking Water Improvements Sewer Improvements	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	283,867 (34,819) 77,300 71,294 (113,774) 480,910 (183,294)	\$ \$ \$ \$ \$ \$ \$	280,367 - 696,148 655,114 (1,351,262)	\$ \$ \$	79,783 75,080 (154,863)	\$	(165,000		
2nd Special Assessment - Roads Total Non Operating Assessment Income Loan Payments: Water Tank Loan Clean Water Principal Drinking Water Principal Total Loan Payments Capital Expenditures - Major Repairs and Replacement Staging Area Drinking Water Improvements	\$ \$ \$ \$ \$ \$	(34,819) 77,300 71,294 (113,774) 480,910	\$ \$ \$ \$ \$ \$ \$	280,367 - 696,148 655,114 (1,351,262) 15,474 -	\$ \$ \$	79,783 75,080 (154,863) 13,000	\$	(165,000		

RAFTER J IMPROVEMENT AND SERVICE DISTRICT BUDGET 7/1/2013 - 6/30/2014

			APPROVED	Annual
	ACTUAL	ACTUAL	Annual Budget	Budget
	7/1/11 - 6/30/12	7/1/12 - 6/30/13	FY 2012-2013	FY 2013-2014
Other Accruals, Prepaids, Inventory		\$ 11,749		
Total Capital Expenditures	\$ (714,326)	\$ (30,621)	\$ (25,000)	\$ -

Net Cash Generated (Used) From Other Activities	\$ (544,233)	\$ ((1,101,515.96)	\$ 95,137	\$ 110,000
Projected Cash At End of Period	\$ 1,811,509	\$	768,559	\$ 2,040,276	\$ 859,218

RAFTER J IMPROVEMENT AND SERVICE DISTRICT 2951 Big Trail Drive, Jackson, WY 83001

Phone: 307-733-5262

Email: Office@RafterJ.org website: www.RafterJ.org

July 15, 2013

To: The Residents/Home Owners of the Rafter J Community

Subject: Calendar Year Budget July 1, 2013 through June 1, 2014.

We are pleased to present this proposed budget for the calendar year July 1, 2013 through June 1, 2014. It has been the goal of your Rafter J Improvement and Service District Board to continue the well-planed efforts of your prior District Boards to maintain our vital infrastructure including roads, sewer, water supply, distribution and pathways.

The implementation of our water metering and billing program has been completed.

The budget has been prepared in a line item fashion so as to provide complete information and a database for planning and reserving funds for future projects to maintain the high level of quality and reliable performance of our infrastructure. This will also lead to a better base for operating with modest homeowner fees and assessments. This effort also included a careful analysis and planning of funds usage which led to retiring State loans in the previous Budget year, resulting in a significant savings in interest reducing actual project costs.

This letter is a little shorter than last years because the projects mentioned in last year's letter have been completed.

C. James

For the District

Sincerely,

John M. Shipman, Treasurer