

LAKEHAVEN UTILITY DISTRICT  
King County, Washington

Resolution No. 2003-1002

A RESOLUTION of the Board of Commissioners of the Lakehaven Utility District, King County, Washington, amending the 2003-2004 biennial budget.

WHEREAS, it is the expressed desire of the Board of Commissioners of the Lakehaven Utility District to adopt a biennial budget to regulate the expenditure of public funds for the operation and maintenance of the water and sewer systems, for necessary capital improvements to such systems and for the overall administration of the various services of the District, and

WHEREAS, the District Board of Commissioners approved a biennial budget for the period 2003-2004 at the November 14, 2002 regular board meeting, and

WHEREAS, the Board has reviewed the draft budget amendment during study sessions and has made such modifications as it has determined to be in the best interest of the rate payers of the District, and

WHEREAS, a public hearing on the biennial budget was held on November 20, 2003, and

WHEREAS, believing that the adoption of the amendments to the 2003-2004 biennial budget set forth herein is appropriate;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Lakehaven Utility District as follows:

SECTION 1(a): The projected revenues and expenditures for the District for calendar year 2004 shall be as follows:

	Water	WasteWater	Total
Estimated Funds Available Jan 1	\$22,818,872	\$7,879,309	\$30,698,181
Rate Related Revenue	\$7,793,950	\$11,140,746	\$18,934,696
Non Rate Related Charges	\$513,798	\$214,615	\$728,413
Interest Income	\$710,905	\$128,045	\$838,950
Capital Facilities Charges	\$1,284,800	\$1,080,000	\$2,364,800
Other Income	\$440,710	\$252,237	\$692,947
Total Revenues and Other Income	\$10,744,163	\$12,815,643	\$23,559,806
Operations and Maintenance	\$7,786,773	\$9,137,449	\$16,924,222
Debt Service	\$1,746,724	\$2,602,506	\$4,349,231
Capital Projects	\$10,548,550	\$5,170,750	\$15,719,300
Total Expenditures	\$20,082,048	\$16,910,705	\$36,992,753
Estimated Funds Available Dec 31	\$13,480,987	\$3,784,247	\$17,265,234

Note: Depreciation Expense for 2004 is estimated at \$5.7m. Since this is a non-cash item, it is not shown on this cash-basis budget, but is reported as a part of the District's annual accrual-basis financial statements.

SECTION 2: Although Section 1 of this resolution references total budget expenditure categories, it is the intent of the Board that each departmental budget (Water and Wastewater) is autonomous and expenditure limitations for each department shall be observed. Any Increase in departmental budgets as well as the total budget is subject to Board approval.

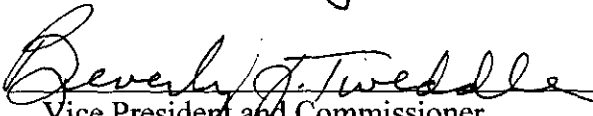
SECTION 3: The General Manager and General Counsel are authorized to employ up to a total of 103.0 full time equivalent staff during the 2004 budget period.

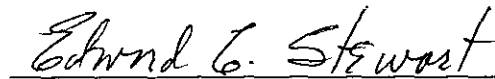
SECTION 4: The Board hereby reserves the right to adopt any amendments to the budget as it shall deem appropriate.

ADOPTED by the Board of Commissioners of the Lakehaven Utility District, King County, Washington, at an open public meeting thereof this 20th day of November, 2003.

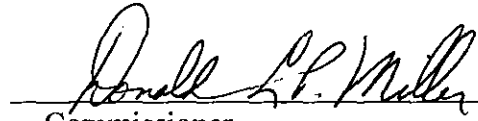
ATTEST:

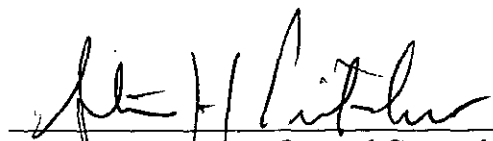
  Yea  Nay  Abstain  
President and Commissioner

  Yea  Nay  Abstain  
Vice President and Commissioner

  Yea  Nay  Abstain  
Secretary and Commissioner

**NOT PRESENT**  
Commissioner  Yea  Nay  Abstain

  Yea  Nay  Abstain  
Commissioner

Approved as to form:   
General Counsel