

LAKEHAVEN UTILITY DISTRICT
King County, Washington

Resolution No. 2004-1030

A **RESOLUTION** of the Board of Commissioners of the Lakehaven Utility District, King County, Washington, adopting a 2005-2006 biennial budget.

WHEREAS, it is the desire of the Board of Commissioners to adopt a biennial budget to assist and guide the District in planning expenditures 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 Board has reviewed budgetary considerations at various study sessions held during Board meetings, and

WHEREAS, a public hearing on the biennial budget was held on November 9, 2004, and

WHEREAS, believing that the 2005-2006 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 2005 shall be as follows:

	Water	WasteWater	Total
Estimated Funds Available Jan 1	\$20,810,837	\$10,379,807	\$31,190,644
Rate Related Revenue	\$7,956,604	\$11,024,117	\$18,980,721
Non Rate Related Charges	\$715,700	\$152,400	\$868,100
Interest and Other Income	\$472,000	\$291,100	\$763,100
Capital Facilities Charges	\$1,141,700	\$949,200	\$2,090,900
Total Revenues and Other Income	\$10,286,004	\$12,416,817	\$22,702,821
Operations and Maintenance	\$7,708,165	\$8,728,369	\$16,436,534
Debt Service	\$1,772,386	\$2,587,244	\$4,359,630
Capital Projects	\$9,047,500	\$5,663,500	\$14,711,000
Total Expenditures	\$18,528,051	\$16,979,113	\$35,507,164
Estimated Funds Available Dec	\$12,568,790	\$5,817,511	\$18,386,301

(b): The projected revenues and expenditures for the District for calendar year 2006 shall be as follows:

	Water	WasteWater	Total
Estimated Funds Available Jan 1	\$12,568,790	\$5,817,511	\$18,386,301
Rate Related Revenue	\$8,035,832	\$11,134,359	\$19,170,191
Non Rate Related Charges	\$720,440	\$152,600	\$873,040
Interest and Other Income	\$471,800	\$286,300	\$758,100
Capital Facilities Charges	\$1,141,700	\$949,200	\$2,090,900

Total Revenues and Other Income	\$10,369,772	\$12,522,459	\$22,892,231
Operations and Maintenance	\$7,872,196	\$8,870,147	\$16,742,343
Debt Service	\$1,903,364	\$2,636,403	\$4,539,767
Capital Projects	\$3,681,000	\$5,965,000	\$9,646,000
Total Expenditures	\$13,456,560	\$17,471,550	\$30,928,110
Estimated Funds Available Dec	\$9,482,002	\$868,420	\$10,350,422


Note: Depreciation Expense for 2005 and 2006 are estimated at \$5.9m and \$6.0m, respectively. Since these are non-cash items, they are not shown on this cash-basis budget, but are reported as a part of the District's annual accrual-basis financial statements.

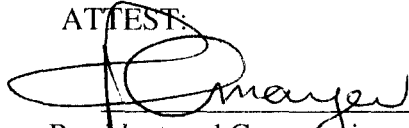
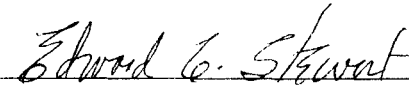
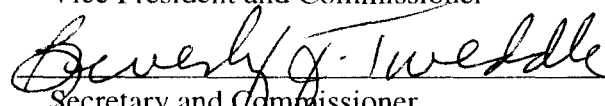

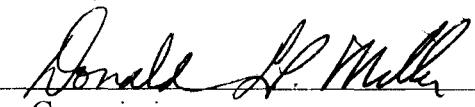
SECTION 2: Although Section 1 of this resolution references total budget expenditure categories, it is the intent of the Board that each departmental budget (Water and Wastewater) is autonomous and expenditure limitations for each department shall be observed. Any increase in departmental budgets as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

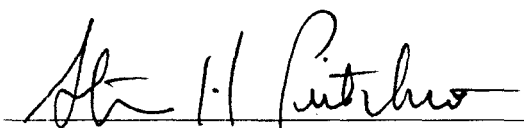
SECTION 3: The General Manager and General Counsel are authorized to employ up to a total of 103.0 full time equivalent staff during the 2005-2006 budget period.

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 23rd day of November 2004.

ATTEST: 

 President and Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Vice President and Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Secretary and Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Approved as to form: 
General Counsel