

LAKEHAVEN UTILITY DISTRICT
King County, Washington

Resolution No. 2008-1117

RESOLUTION of the Board of Commissioners of the Lakehaven Utility District, King County, Washington, adopting the 2009-2010 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 December 4, 2008, and

WHEREAS, believing that the adoption of the 2009-2010 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 2009 shall be as follows:

	Water	Wastewater	Total
Estimated Funds Available Jan 1	\$9,777,826	\$8,143,943	\$17,921,769
Rate Related Revenue	\$9,720,589	\$12,300,746	\$22,021,335
Non Rate Related Charges	\$213,422	\$190,947	\$404,369
Interest and Other Income	\$724,796	\$152,571	\$877,367
Capital Facilities Charges	\$1,039,591	\$722,750	\$1,762,341
Total Revenues and Other Income	\$11,698,398	\$13,367,014	\$25,065,412
Operations and Maintenance	\$7,730,426	\$9,671,924	\$17,402,350
Debt Service	\$1,757,359	\$2,672,799	\$4,430,158
Reserved for Capital Expenditures	\$5,000,000	\$5,000,000	\$10,000,000
Total Expenditures	\$14,487,785	\$17,344,723	\$31,832,508
Estimated Funds Available Dec 31	\$6,988,439	\$4,166,234	\$11,154,673

(b): The projected revenues and expenditures for the District for calendar year 2010 shall be as follows:

	Water	Wastewater	Total
Estimated Funds Available Jan 1	\$6,988,439	\$4,166,234	\$11,154,673
Rate Related Revenue	\$10,468,265	\$12,669,768	\$23,138,033
Non Rate Related Charges	\$223,734	\$196,010	\$419,744
Interest and Other Income	\$732,044	\$156,868	\$888,912

Capital Facilities Charges	\$1,042,486	\$722,750	\$1,765,236
Total Revenues and Other Income	\$12,466,529	\$13,745,396	\$26,211,925
Operations and Maintenance	\$8,482,051	\$10,373,182	\$18,855,233
Debt Service	\$3,004,438	\$1,340,595	\$4,345,033
Reserved for Capital Expenditures	\$5,000,000	\$5,000,000	\$10,000,000
Total Expenditures	\$16,486,489	\$16,713,777	\$33,200,266
Estimated Funds Available Dec 31	\$2,968,479	\$1,197,853	\$4,166,332

Note: Depreciation Expense for 2009 and 2010 is estimated at \$7.6m and \$8.4m respectively. These non-cash items, 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: The planned capital expenditures for the 2009-2010 budget period shall be limited to:

	2009	2010
Water	\$5,000,000	\$5,000,000
Wastewater	<u>\$5,000,000</u>	<u>\$5,000,000</u>
Total	\$10,000,000	\$10,000,000

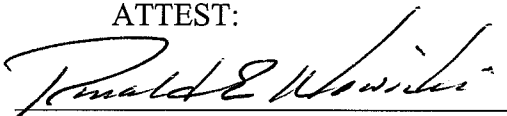
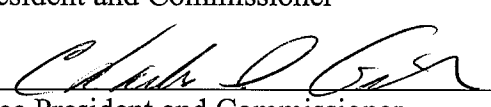
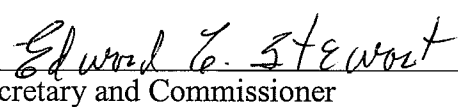
SECTION 3: Although Section 1 of this resolution references total budget expenditure categories, it is the intent of the Board that each departmental budget (Water and Wastewater) is autonomous and expenditure limitations for each department shall be observed. Any increase in departmental budgets as well as the total budget is subject to Board approval.

SECTION 4: The General Manager and General Counsel are authorized to employ up to a total of 104.0 full time equivalent staff during the 2009-2010 budget period.

SECTION 5: 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 11th day of December 2008.

ATTEST:

 _____ President and Commissioner	✓ _____ Yea	_____ Nay	_____ Abstain
 _____ Vice President and Commissioner	✓ _____ Yea	_____ Nay	_____ Abstain
 _____ Secretary and Commissioner	✓ _____ Yea	_____ Nay	_____ Abstain
_____ Commissioner	_____ Yea	_____ Nay	_____ Abstain

Donald L. Miller ✓ Yea Nay Abstain
Commissioner

Approved as to form: [Signature]
General Counsel