

Baca Grande Water and Sanitation District
Multi-Year Analysis of Change in Fund Balance

| | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> Unaudited |
|--|----------------|----------------|------------------|------------------|------------------|------------------|------------------|--------------------------|
| REVENUES | | | | | | | | |
| PROPERTY TAXES | \$ 317,190 | \$ 301,984 | \$ 357,366 | \$ 416,540 | \$ 402,023 | \$ 421,027 | \$ 608,652 | \$ 697,646 |
| PAYMENTS IN-LIEU OF TAXES | 2,089 | 2,089 | 2,090 | 2,089 | - | 10,644 | - | 10,541 |
| COST REIMBURSEMENTS | - | - | - | - | 39,769 | - | - | 13,131 |
| WATER AND SEWER CHARGES | 243,921 | 255,646 | 306,912 | 342,339 | 356,911 | 367,938 | 387,291 | 385,489 |
| AVAILABILITY OF SERVICE FEES | 92,679 | 129,465 | 122,634 | 134,156 | 58,353 | 58,300 | 35,542 | 75,344 |
| SYSTEM IMPROVEMENT FEES | - | - | - | - | 71,348 | 67,356 | 64,101 | 63,205 |
| FIRE PROTECTION FEES | 71,290 | 14,236 | 13,348 | 18,143 | 9,676 | 30,523 | 24,790 | 27,316 |
| CONNECTION FEES | 26,687 | 26,878 | 37,200 | 53,600 | 26,420 | 9,050 | - | 12,125 |
| TAP FEES | - | - | 43,400 | 27,600 | 83,669 | 116,292 | 75,814 | 33,319 |
| TOWN OF CRESTONE | 5,600 | 22,400 | - | - | - | - | - | - |
| INTEREST | 1,382 | 3,545 | 2,152 | 3,076 | 6,520 | 8,136 | 1,621 | 9,727 |
| MISC. INCOME | 18,842 | 18,305 | 28,114 | 35,881 | 118,725 | 6,576 | 10,584 | 2,288 |
| LAND SALES | 20,000 | - | 28,500 | - | - | - | - | - |
| COUNTY SETTLEMENT | - | - | 60,000 | 49,970 | - | - | - | - |
| TOTAL REVENUE | 799,680 | 774,548 | 1,001,716 | 1,083,394 | 1,173,414 | 1,095,842 | 1,208,395 | 1,330,131 |
| EXPENSES | | | | | | | | |
| PROFESSIONAL FEES | 15,948 | 3,523 | 23,747 | 16,274 | 40,366 | 33,177 | - | - |
| LEGAL ¹ | - | - | - | - | - | - | 36,856 | 111,759 |
| MANAGEMENT AND ACCOUNTING | - | - | - | - | - | - | 51,641 | 53,600 |
| REIMBURSED LEGAL AND MANAGEMENT ² | - | - | - | - | - | - | 105,552 | 102,986 |
| ORC / ENGINEERING | - | - | - | - | - | - | 96,702 | 69,444 |
| AUDIT | - | - | - | - | - | - | 9,500 | 13,500 |
| ELECTIONS | - | - | - | - | - | - | 37,268 | - |
| PAYROLL AND DIRECTORS' FEES | 223,360 | 250,764 | 334,785 | 240,508 | 374,921 | 386,600 | 227,446 | 293,472 |
| ENTERPRISE OPERATING EXPENSES | 77,909 | 76,152 | 104,790 | 132,534 | 181,522 | 146,005 | 170,720 | 187,111 |
| ENTERPRISE REPAIRS AND MAINTENANCE | 59,480 | 94,642 | 24,685 | 67,949 | 170,216 | 30,343 | 160,951 | 79,871 |
| ENTERPRISE UTILITIES | 80,838 | 79,764 | 96,287 | 106,515 | 118,195 | 121,642 | 132,343 | 152,401 |
| BAD DEBT | - | 22,312 | 4,981 | 11,272 | - | - | - | - |
| TOTAL EXPENSES | 457,535 | 527,157 | 589,275 | 575,052 | 885,220 | 717,767 | 1,028,979 | 1,064,144 |
| EXCESS REVENUE OVER, (UNDER) EXPENSES | 342,145 | 247,391 | 412,441 | 508,342 | 288,194 | 378,075 | 179,416 | 265,987 |
| OTHER SOURCES | | | | | | | | |
| DEBT PROCEEDS | 179,250 | 753,681 | 319,290 | 500,000 | 15,000 | 333,722 | - | 3,529,294 |
| OTHER USES | | | | | | | | |
| DEBT SERVICE | 142,472 | 158,764 | 303,284 | 192,131 | 171,985 | 291,649 | 214,577 | 648,967 |
| CAPITAL PROJECTS | 324,775 | 783,886 | 560,652 | 351,100 | 722,106 | 400,137 | 55,290 | 1,323,346 |
| TOTAL USES | 467,247 | 942,650 | 863,936 | 543,231 | 894,091 | 691,786 | 269,867 | 1,972,313 |
| CHANGE IN FUND BALANCE | 54,148 | 58,422 | (132,205) | 465,111 | (590,897) | 20,011 | (90,451) | 1,822,968 |
| CUMULATIVE CHANGE | 54,148 | 112,570 | (19,635) | 445,476 | (145,421) | (125,410) | (215,861) | 1,607,107 |

¹ Legal costs of current District counsel, plus water rights, easements and other matters from the firms Bratton Hill Wilderson, Ireland Stapleton, Lester Sigmund Rooney.

² Legal and management costs associated with the underwriting and issuance of the 2009 General Obligation Bond and State Revolving Fund Loan. The costs were incurred but unpaid by the District and were reimbursed through Bond and Loan proceeds.