

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

October 27, 2006

Board of Directors
Catamount Metropolitan District

I have compiled the accompanying combined balance sheet of Catamount Metropolitan District as of September 30, 2006 and the related statement of revenues, expenditures and changes in fund balance with budgets for the nine month period then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. I also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for the year ending December 31, 2005 and the adopted budget for 2006 as well as the preliminary budgets for calendar years 2007 through 2010, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation of historical financial statements is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

Management has elected to omit substantially all of the disclosures and the statement of cash flows as of September 30, 2006, required by generally accepted accounting principles. Management has also elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures and statement of cash flows were included in the historical financial statements and if the summary of significant accounting policies were included in the budget and forecast, they might influence the user's conclusions about the District's historical financial position, results of operations, and cash flows and the forecasted results of operations and fund balances. Accordingly, the historical financial statements and forecast are not designed for those who are not informed about such matters.

The actual historical information for calendar year 2005 is presented for comparative purposes only. Such information is taken from the financial statements for the District for the year ended December 31, 2005, which have been audited by Chadwick, Steinkirchner, Davis & Co., P.C. and upon which they expressed an unqualified opinion in their report dated March 17, 2006.

I am not independent with respect to Catamount Metropolitan District

ROBERTSON & MARCHETTI, P.C.

Kenneth J Marchetti

Kenneth J. Marchetti, CPA
President

CATAMOUNT METROPOLITAN DISTRICT
 COMBINED BALANCE SHEET
 December 31, 2005 and September 30, 2006

10/27/06

	Total Combined 12/31/05	General Fund 09/30/06	Replace- ment Fund 09/30/06	Water & Sewer Fund 09/30/06	Fixed Assets and Long Term Debt 09/30/06	Total Combined 09/30/06
Cash						
Cash - Alpine Bank	108,401	196,627				196,627
Cash - ColoTrust	0	275,597				275,597
Cash - First National Bank	235,815	0				0
Cash - Vectra Bank Checking	10,381	376				376
Cash - Vectra Bank Bond Reserve	36,041	94,584				94,584
Due From (To) Other Funds		(454,343)	391,806	62,537		(0)
Total Cash	390,638	112,842	391,806	62,537	0	567,185
Other Current Assets						
Property Tax Receivable	86,189	877				877
Accounts Receivable - Misc	2,050	0				0
Accounts Receivable - Assessments	0	57,416				57,416
Accounts Receivable - Ranch Parcel Assess	225,274	148,129				148,129
Accounts Receivable - Water/Sewer	20,162			33,281		33,281
Employee Advances	0	0				0
Prepaid Dam Insurance	38,460	0				0
Prepaid Health Insurance	3,363	2,710				2,710
Total Current Assets	766,136	321,974	391,806	95,818	0	809,598
Property, Plant & Equipment, Net	14,870,472			6,095,299	8,775,173	14,870,472
Bond Issue Costs, Net	18,905				18,905	18,905
Total Assets	15,655,513	321,974	391,806	6,191,117	8,794,078	15,698,975
Liabilities:						
Accounts Payable	69,378	18,252				18,252
Accounts Payable - Misc	124	124				124
Deferred Parcel Assessments	224,321	141,022				141,022
Deferred Operating Assessments	4,500					0
Payroll Liabilities	3,926	7,063				7,063
Deferred Property Taxes	86,189	877				877
Due to Somerville - Health Insurance	0	0				0
Ford Truck Note Payable	0				0	0
Bond Payable - Vectra Bank	218,861			10,127	159,120	169,248
Total Liabilities	607,300	167,339	0	10,127	159,120	336,586
Net Assets						
Investment in Fixed Assets, Net of Related Debt	14,889,377 (218,861)			6,095,299 (10,127)	8,794,078 (159,120)	14,889,377 (169,248)
General Fund Balance	25,005	154,635				154,635
Water & Sewer Fund Balance	59,867			95,818		95,818
Replacement Fund Reserve Total	292,825		391,806			391,806
Total Net Assets	15,048,213	154,635	391,806	6,180,990	8,634,958	15,362,389
Total Liabilities & Net Assets	15,655,513	321,974	391,806	6,191,117	8,794,078	15,698,975
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See Accompanying Accountant's Report.

CATAMOUNT METROPOLITAN DISTRICT

Summary Statement of Revenues, Expenditures and Changes in Fund Balance

Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

Inflation

3%

	Audited Actual 12/31/05	2006 Adopted Budget	2006 Projected Variance	2006 Forecast	9 Months Ended 09/30/06 Actual	9 Months Ended 09/30/06 Budget	Variance Favorable (Unfavor)	2007 Prelim Budget	2008 Forecast	2009 Forecast	2010 Forecast	Comments
Revenues & Other Sources of Funds												
Assessed Value		17,237,890		17,237,890				17,803,320	18,871,519	19,248,950	20,403,887	
Mill Levy		30		30				30.00	30.00	30.00	30.00	
Temporary Mill Levy Reduction		(25)		(25)				(20.00)	(15.00)	(10.00)	(5.00)	
Net Mill Levy To be Collected		5.00		5.00				10.00	15.00	20.00	25.00	
Property Tax Revenues		86,189		86,189				178,033	283,073	384,979	510,097	
Lots	99	99		98				98	98	98	98	
Developer Parcels		7		7				7	7	7	7	
Total Lots and Parcels	99	106	0	105	0	0	0	105	105	105	105	
Service Fee Per Lot/ Parcel		3,090		3,090				3,950	3,175	1,800	850	
Water Plant Expansion Fee Per Lot		1,160		1,160				300	525	1,000	1,000	
Total Fees Per Lot/Parcel	0	4,250	0	4,250	0	0	0	4,250	3,700	2,800	1,850	
Property Taxes per Above		86,189	0	86,189	85,312	86,189	(877)	178,033	283,073	384,979	510,097	Increase 10 Mills Per Year
Specific Ownership Tax Revenues		5,171	829	6,000	5,457	3,448	2,009	10,682	16,984	23,099	30,606	6% of Property Taxes
Service Contract Fees-Lots	356,400	305,910	(4,250)	301,660	301,659	305,910	(4,251)	387,100	311,150	176,400	83,300	Rate Times Quantity
Service Contract Fees-Club & Parcels	53,831	43,729	0	43,729	43,729	43,729	0	54,685	43,955	24,920	11,768	Property Tax Equivalent
Out of District Fees (Morgenstern)		0	4,253	4,253	4,253	0	4,253	6,841	7,704	8,138	8,717	Morgenstern tax & Svc Fees
Interest Income & Late Fees	8,129	6,000	14,000	20,000	17,084	5,727	11,356	19,484	28,356	21,579	24,035	4.5% of Fund Balance
Ag Leases & Other Income	7,826	7,000	(1,000)	6,000	5,080	6,250	(1,170)	7,000	7,000	7,000	7,000	
Open Space Assess Interest Income	10,541	0	7,263	7,263	7,263	0	7,263	6,112	4,584	3,056	1,528	37 Properties remaining
Assessment for Parcel Purchase	369,657	220,000	(142,000)	78,000	77,238	220,000	(142,762)	52,035	32,035	32,035	32,035	37 Properties + \$20K of payoffs
Equipment Lease/Purchase Proceeds		0	52,585	52,585								
Sale of Fixed Assets			4,000	4,000								
Total General Revenues	806,384	674,000	(64,320)	609,680	547,075	671,253	(124,178)	721,972	734,841	681,205	709,085	
Water Assessments-Lots		114,840	0	114,840	114,840	114,840	0	29,400	51,450	98,000	98,000	Rate Times Quantity
Water Assessments-Club & Parcels		16,416	(0)	16,416	16,416	16,416	(0)	4,153	7,268	13,844	13,844	Property Tax Equivalent
Water Tap Fees	43,119	28,000	14,500	42,500	42,356	25,000	17,356	36,000	45,000	45,000	45,000	6 Lots @ \$6,000 each
Water User Fees	42,335	38,000	6,500	44,500	36,912	31,667	5,245	45,000	46,350	47,741	49,173	\$3/K up to 90K, \$5/K>90K
Water Meter Sales	1,200	1,500	0	1,500	1,200	1,500	(300)	1,500	1,500	1,500	1,500	Based on '05
Sewer User Fees	42,000	43,250	0	43,250	32,438	32,438	0	46,000	46,810	47,644	48,504	Sewer Exp & Repl. Reserve
Bond/Note Proceeds- Water Plant Loan		750,000	(562,873)	187,127	10,127	250,000	(239,873)	263,000	199,873			Per Expenditures- \$650,000 Tota
Total Water and Sewer Revenues	128,654	992,006	(541,873)	450,133	254,289	471,860	(217,571)	425,053	398,251	253,729	256,021	
Total Combined Revenues	935,038	1,666,006	(606,193)	1,059,813	801,364	1,143,113	(341,749)	1,147,025	1,133,092	934,934	965,106	

See Accompanying Accountant's Report.

CATAMOUNT METROPOLITAN DISTRICT
 Financial Report Supporting Schedules
 Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

	Audited Actual 12/31/05	2006 Adopted Budget	2006 Projected Variance	2006 Forecast	9 Months Ended 09/30/06 Actual	9 Months Ended 09/30/06 Budget	Variance Favorable (Unfavor)	2007 Prelim Budget	2008 Forecast	2009 Forecast	2010 Forecast	Comments
Expenditures												
District Labor Page 5	80,735	83,133	(1,752)	84,885	61,485	61,411	(74)	85,620	88,029	91,539	94,156	Page 4
General and Admin Exp. Page 4	136,891	144,843	6,184	138,659	120,330	127,316	6,987	147,869	157,296	162,757	173,047	Page 3
Operating Expense Page 4	24,138	42,950	(4,857)	47,807	33,945	34,463	518	49,387	50,527	51,981	54,444	Page 3
Road, Dam & Landscape Maint. Page 4	59,151	83,000	(47,505)	130,505	22,828	67,700	44,872	222,068	241,896	269,294	271,763	Page 3
Interest on Parcel Purchase Loan	17,766	12,000	1,000	11,000	8,118	9,000	882	6,927	5,646	3,592	1,242	
Principal on Parcel Purchase Loan	381,139	208,000	127,676	80,324	59,741	200,000	140,259	51,220	30,973	31,499	32,320	
Total General Operating Expenditures	699,820	573,926	80,746	493,180	306,446	499,890	193,444	563,090	574,366	610,662	626,973	
Water Maintenance Page 5	45,175	59,900	(100)	60,000	40,354	46,150	5,796	64,400	66,642	67,921	70,239	
Sewer Maintenance Page 5	30,542	30,250	2,000	28,250	19,575	23,063	3,487	33,000	33,810	34,644	35,504	
Water Plant Loan Debt Service Page 5	0	124,501	96,876	27,625	20,408	103,876	83,467	16,728	28,878	102,125	101,555	
Total Water & Sewer Operating Expend.	75,718	214,651	98,776	115,875	80,338	173,088	92,750	114,128	129,330	204,691	207,298	
Transfer out for Reserve Funds												
Roads & General - Detail on Page 6	106,000	101,000	(10,000)	111,000	111,000	101,000	(10,000)	150,000	140,000	50,000	60,000	
Water & Sewer - Detail on Page 6	18,000	763,000	448,000	315,000	138,000	263,000	125,000	301,000	247,873	28,000	28,000	
Total Reserves Funding	124,000	864,000	438,000	426,000	249,000	364,000	115,000	451,000	387,873	78,000	88,000	
Surplus (Deficit) General	564	(926)	6,426	5,500	129,630	70,364	59,266	8,882	20,475	20,543	22,112	
Surplus (Deficit) Water & Sewer	34,936	14,355	4,903	19,258	35,951	35,772	179	9,925	21,048	21,038	20,723	
Beginning Fund Balance - General	24,441	33,677	(8,672)	25,005	25,005	33,677	(8,672)	30,505	39,386	59,861	80,404	
Beginning Fund Balance - Wtr & Sewer	24,930	47,930	11,936	59,867	59,867	47,930	11,936	79,125	89,050	110,098	131,137	
Ending Fund Balance - General	25,005	32,751	(2,246)	30,505	154,635	104,041	50,594	39,386	59,861	80,404	102,516	
Ending Fund Balance - Wtr & Sewer	59,867	62,286	16,839	79,125	95,818	83,702	12,115	89,050	110,098	131,137	151,860	
End Fund Balance - Total w/o Repl Res	84,872	95,037	14,593	109,630	250,453	187,743	62,710	128,437	169,959	211,541	254,376	

CATAMOUNT METROPOLITAN DISTRICT

Financial Report Supporting Schedules

Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

	Audited Actual 12/31/05	2006 Adopted Budget	2006 Projected Variance	2006 Forecast	9 Months Ended 09/30/06 Actual	9 Months Ended 09/30/06 Budget	Variance Favorable (Unfavor)	2007 Prelim Budget	2008 Forecast	2009 Forecast	2010 Forecast	Comments
G&A Expenses												
Accounting & Administration	30,963	30,000	(1,000)	31,000	22,455	21,750	(705)	32,500	33,475	34,479	35,514	Based on Prior Years
Audit Fees	8,400	8,652	152	8,500	8,500	8,652	152	8,755	9,018	9,288	9,567	Based on Prior Years
Computer	303	1,339	(161)	1,500	1,474	1,004	(469)	500	515	530	546	Per Joel
Insurance - Package Policy	18,853	23,000	3,407	19,593	19,593	23,000	3,407	20,573	21,190	21,826	22,480	Est 5% Incr
Insurance - Dam	37,530	43,000	4,540	38,460	38,460	43,000	4,540	40,000	41,200	42,436	43,709	Est 5% Incr
Legal - General	11,944	12,000	3,000	9,000	6,000	9,000	3,000	12,000	12,360	12,731	13,113	Based on Prior Years
Legal - Water Rights Protection	14,468	8,240	(2,760)	11,000	8,049	6,180	(1,869)	12,000	12,360	12,731	13,113	Based on Prior Years
Miscellaneous Other	2,998	4,120	2,120	2,000	1,361	3,090	1,729	4,000	4,120	4,244	4,371	Based on Prior Years
Elections		0	(3,100)	3,100	3,055	0	(3,055)	0	2,000	0	2,000	None in 2007
Office Supplies	2,305	2,060	0	2,060	1,350	1,545	195	2,200	2,266	2,334	2,404	Based on Prior Years
Postage/Delivery	2,332	2,060	0	2,060	1,588	1,545	(43)	2,200	2,266	2,334	2,404	Based on Prior Years
Rent	4,200	4,326	126	4,200	3,150	3,245	95	4,300	4,429	4,562	4,699	Joel's Office
Building Repairs and Maintenance	0	500	(700)	1,200	1,151	500	(651)	500	515	530	546	Est Equip Repl
Telephone - Office	1,754	2,060	560	1,500	1,033	1,545	512	2,000	2,060	2,122	2,185	Based on Prior Years
Storage Unit	843	900	0	900	549	675	126	1,000	1,030	1,061	1,093	Based on Prior Years
Treasurers Fees		2,586	0	2,586	2,562	2,586	24	5,341	8,492	11,549	15,303	3% of Ppty taxes
Total G&A Expenses	136,891	144,843	6,184	138,659	120,330	127,316	6,987	147,869	157,296	162,757	173,047	
Operation Expenditures:												
Gasoline/Diesel Fuel	7,514	7,500	(2,500)	10,000	6,537	5,625	(912)	12,000	12,360	12,731	13,113	Per Joel
Radios	66		0		0	0	0	0	0	0	0	Per Joel
Equipment Maintenance	6,344	10,000	2,000	8,000	4,511	7,500	2,989	10,000	10,300	10,609	10,927	Per Joel
Tools for Shop	1,408	2,000	500	1,500	409	1,500	1,091	2,000	2,060	2,122	2,185	Per Joel
Ford Truck Payments- Principal	1,519	8,500	(2,347)	10,847	10,847	8,500	(2,347)	10,630	11,002	9,917	11,667	Per Amort Schedule
Ford Truck Payments- Interest	0	500	(40)	540	540	500	(40)	757	385	1,750	1,254	Per Amort Schedule
Safety	791	3,000	2,000	1,000	361	2,250	1,889	1,000	1,030	1,061	1,093	Per Joel
Telephone - Cell Phone	1,551	1,450	0	1,450	899	1,088	188	1,500	1,545	1,591	1,639	Per Joel
Training	1,449	1,500	500	1,000	463	1,125	662	1,500	1,545	1,591	1,639	Per Joel
Uniforms	414	500	0	500	0	375	375	500	515	530	546	Per Joel
Utilities - Trash	984	1,500	500	1,000	662	1,125	463	1,500	1,545	1,591	1,639	Per Joel
Wetlands & Eagle Monitoring		3,500	2,000	1,500	0	2,625	2,625	0	0	0	0	Done after 2006
Forestry Management		0	(8,470)	8,470	8,470	0	(8,470)	5,000	5,150	5,305	5,464	Per Joel
District Manager Home Maintenance	2,097	3,000	1,000	2,000	245	2,250	2,005	3,000	3,090	3,183	3,278	Improvements to Home
Total General Operation Expenditures	24,138	42,950	(4,857)	47,807	33,945	34,463	518	49,387	50,527	51,981	54,444	
Road, Dam, & Landscape Maintenance												
Contract Snow Removal - Duckels	840	6,000	(3,000)	9,000	6,486	4,200	(2,286)	7,500	7,725	7,957	8,195	Lower Using New Tractor
Contract Snow Removal - Club	5,700	10,000	3,000	7,000	3,275	6,000	2,725	10,000	10,300	10,609	10,927	Per Joel
Landscape Maintenance	6,958	6,000	0	6,000	4,695	5,000	305	6,000	6,180	6,365	6,556	Entry Feature Landscape & Irr
Road Maintenance	17,914	20,000	(7,000)	27,000	522	20,000	19,478	125,000	150,000	175,000	175,000	Per Joel
Dam Safety/ Repairs & Maintenance	8,670	10,000	8,500	1,500	822	10,000	9,178	25,000	25,750	26,523	27,318	Divers & Concrete work
Dam Repairs & Maintenance		0	0	0	(0)	0	0	0	0	0	0	Delete Account
Fence Maintenance		2,000	1,500	500	0	2,000	2,000	2,000	2,060	2,122	2,185	Per Joel
Frazil Channel Excavation	3,935	6,000	0	6,000	0	0	0	6,000	6,180	6,365	6,556	Per Joel
Equipment Rental/Purchase	4,932	3,000	0	3,000	0	3,000	3,000	3,000	3,090	3,183	3,278	Per Joel
Sand	367	1,000	0	1,000	554	500	(54)	1,100	1,133	1,167	1,202	Per Joel
Signs & Lighting	1,073	4,000	0	4,000	139	3,000	2,861	2,000	2,060	2,122	2,185	Per Joel
Weed Control	4,191	3,000	(1,000)	4,000	3,742	3,000	(742)	3,000	3,090	3,183	3,278	Per Joel
Mosquito Control	1,490	8,000	7,000	1,000	840	8,000	7,160	8,000	8,240	8,487	8,742	Per Joel
Utilities - Electric	3,080	4,000	1,000	3,000	1,753	3,000	1,247	4,000	4,120	4,244	4,371	Per Joel
Video Surveillance								7,500				If Club pays for half
Tractor Loan Payments- Principal		0	0	0				10,319	10,132	10,563	11,012	Per Prelim Loan Docs
Tractor Loan Payments- Interest & Fees		0	(920)	920				1,649	1,835	1,405	956	Per Prelim Loan Docs
Capital- Tractor, Blower, & Mower		0	(56,585)	56,585		0	0	0	0	0	0	Per Joel
Total Road, Etc. Maintenance	59,151	83,000	(47,505)	130,505	22,828	67,700	44,872	222,068	241,896	269,294	271,763	

See Accompanying Accountant's Report.

CATAMOUNT METROPOLITAN DISTRICT
Financial Report Supporting Schedules (Continued)
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

	Audited Actual 12/31/05	2006 Adopted Budget	2006 Projected Variance	2006 Forecast	9 Months Ended 09/30/06 Actual	9 Months Ended 09/30/06 Budget	Variance Favorable (Unfavor)	2007 Prelim Budget	2008 Forecast	2009 Forecast	2010 Forecast	Comments
Water Operation Expenditures												
Building Repairs	255	2,400	1,400	1,000	64	2,400	2,336	2,400	2,472	2,546	2,623	Per Joel
Meter Purchases	2,733	1,500	(2,500)	4,000	3,922	1,500	(2,422)	4,000	4,120	4,244	4,371	Per Joel
Water System Maintenance	1,220	10,000	2,000	8,000	4,119	7,500	3,381	10,000	10,300	10,609	10,927	Per Joel
Water Testing	4,061	6,000	(1,000)	7,000	5,007	4,500	(507)	6,000	6,180	6,365	6,556	Per Joel
Water Treatment	5,286	6,000	0	6,000	4,278	4,500	222	6,000	6,180	6,365	6,556	Per Joel
Utilities - Electricity	7,088	6,000	0	6,000	4,332	4,500	168	6,000	6,180	6,365	6,556	Per Joel
Water Permitting	698	1,000	0	1,000	448	1,000	552	1,000	1,030	1,061	1,093	Per Joel
Engineering - Consulting	3,266	5,000	0	5,000	1,998	3,750	1,753	5,000	5,150	5,305	5,464	Per Joel
Telephone - Alarm	570	1,000	0	1,000	435	750	315	1,000	1,030	1,061	1,093	Per Joel
Allocated Personnel Time	20,000	21,000	0	21,000	15,750	15,750	0	23,000	24,000	24,000	25,000	20% Of Payroll
Total Water Operation Expenditures	45,175	59,900	(100)	60,000	40,354	46,150	5,796	64,400	66,642	67,921	70,239	
Sewer System Operation Expenditures												
Sewer Maintenance and Operations	4,051	4,000	2,000	2,000	409	3,000	2,591	4,000	4,120	4,244	4,371	Per Joel
Sewer Testing	6,443	6,000	(500)	6,500	5,045	4,500	(545)	6,000	6,180	6,365	6,556	Per Joel
Utilities - Electricity	14,274	12,000	(1,000)	13,000	9,485	9,000	(485)	14,000	14,420	14,853	15,298	Per Joel
Sewer Permitting	774	1,500	0	1,500	699	1,500	801	1,500	1,545	1,591	1,639	Per Joel
Engineering - Consulting		1,500	1,500	0		1,125	1,125	1,500	1,545	1,591	1,639	Per Joel
Allocated Personnel Time	5,000	5,250	0	5,250	3,938	3,938	0	6,000	6,000	6,000	6,000	5% Of Payroll
Total Sewer Operating Expenditures	30,542	30,250	2,000	28,250	19,575	23,063	3,487	33,000	33,810	34,644	35,504	
Debt Service on Water Plant Loan												
Principal		58,251	58,251	0		58,251	58,251			68,000	71,000	Per Amort Schedule
Interest		41,250	34,625	6,625		20,625	20,625	16,728	28,878	34,125	30,555	Estimate at 5.25%
Fees		25,000	4,000	21,000	20,408	25,000	4,592	0	0	0	0	No new bonds
Total Debt Service on Water Plant Loan	0	124,501	96,876	27,625	20,408	103,876	83,467	16,728	28,878	102,125	101,555	
Payroll												
District Manager	54,806	57,750	0	57,750	42,202	42,202	(0)	59,483	61,267	63,105	64,998	3% Increase
Operations Personnel	25,234	28,080	(420)	28,500	20,757	20,520	(237)	29,640	30,529	31,445	32,388	\$14.25 * 2080
Health Insurance - Full Time	17,282	13,466	(1,779)	15,245	11,431	10,099	(1,332)	14,001	14,421	14,854	15,300	Kevin- EE, Joel- Family
Retirement - Full Time	5,554	5,321	(1,026)	6,348	4,653	3,889	(765)	6,526	6,691	6,862	7,038	6.2% of Full Time + \$250 fee/ Qtr
Medicare	1,096	1,245	(6)	1,251	855	909	54	1,292	1,331	1,371	1,412	1.45% of all wgs
Unemployment Insurance	213	172	(0)	172	113	129	16	178	184	189	195	Based on Prior Years
Workers Comp-Operations	(301)	1,500	1,500	0	(710)	1,500	2,210	1,500	1,545	1,591	1,639	Based on Prior Years
Employee Benefits	1,850	1,850	(20)	1,870	1,870	1,850	(20)	2,000	2,060	2,122	2,185	Based on Prior Years
Allocation to Water Operations	(20,000)	(21,000)	0	(21,000)	(15,750)	(15,750)	0	(23,000)	(24,000)	(24,000)	(25,000)	Allocate 20% to Water Ops
Allocation to Sewer Operations	(5,000)	(5,250)	0	(5,250)	(3,938)	(3,938)	0	(6,000)	(6,000)	(6,000)	(6,000)	Allocate 5% to Sewer Ops
Personnel Total	80,735	83,133	(1,752)	84,885	61,485	61,411	(74)	85,620	88,029	91,539	94,156	

See Accompanying Accountant's Report.

CATAMOUNT METROPOLITAN DISTRICT
Financial Report Supporting Schedules (Continued)
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

	Audited Actual 12/31/05	2006 Adopted Budget	2006 Projected Variance	2006 Forecast	9 Months Ended 09/30/06 Actual	9 Months Ended 09/30/06 Budget	Variance Favorable (Unfavor)	2007 Prelim Budget	2008 Forecast	2009 Forecast	2010 Forecast	Comments
Revenues												
Equipment								25,000	25,000	25,000	25,000	Savings For Backhoe
Roads & Bridges	66,000	66,000	0	66,000	66,000	66,000	0	25,000	25,000	25,000	25,000	Estimate
Fencing	0		0				0					
Lighting	0		0				0					
Signs	0		0				0					
Jobe Ranch House	40,000		0				0					
Dam	0	35,000	10,000	45,000	45,000	35,000	10,000	100,000	90,000		10,000	
Water System	5,000	750,000	(448,000)	302,000	125,000	250,000	(125,000)	288,000	234,873	15,000	15,000	
Sewer System - Lake	12,000	12,000	0	12,000	12,000	12,000	0	12,000	12,000	12,000	12,000	
Septic System - Ranch Clubhouse	1,000	1,000	0	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	
Lease Purchase Financing		35,000	(3,246)	31,754	31,754	35,000	(3,246)			35,000		
Total Reserve Fund Revenues	124,000	899,000	(441,246)	457,754	280,754	399,000	(118,246)	451,000	387,873	113,000	88,000	
	=	=	=	=	=	=	=	=	=	=	=	
Expenditures												
Equipment (Backhoe)										65,000		Backhoe per Joel
Roads & Bridges	70,000	70,000	0	70,000	0	70,000	70,000					Road Resurface
Fencing	0		0		0	0	0					Ranch & Lake
Lighting			0				0					
Signs			0				0					
Jobe Ranch House	27,844	12,000	9,500	2,500	2,492	12,000	9,508	9,656				Roof and painting
Dam		30,000	(42,000)	72,000	72,000	30,000	(42,000)	0	330,000			Spillway Work
Connect Heritage Cabin Well to Lake System	53,997		(60,000)	60,000	58,318	0	(58,318)					Done in 2006
Connect Well #2 to Lake System	22,673		(14,000)	14,000	6,339	0	(6,339)					Done in 2006
Ranch Water Treatment Plant	661	390,000	213,000	177,000	10,894	390,000	379,106	213,000				Elec, Mech, & Cntrl in 2007
Lake Water Treatment Plant			0			0	0	50,000	250,000			Planning in 2007
New Truck Purchase		35,000	3,271	31,730	31,730	35,000	3,270			35,000		
Total Reserve Fund Expenditures	175,175	537,000	109,771	427,230	181,773	537,000	355,227	272,656	580,000	100,000	0	
Excess Revenues Over Expenditures	(51,175)	362,000	(331,475)	30,525	98,981	(138,000)	236,981	178,344	(192,127)	13,000	88,000	
Beginning Fund Balance	344,000	222,444	70,381	292,825	292,825	222,444	70,381	323,350	501,694	309,567	322,567	
Ending Fund Balance	292,825	584,444	(261,094)	323,350	391,806	84,444	307,362	501,694	309,567	322,567	410,567	
	=	=	=	=	=	=	=	=	=	=	=	
* Accumulated Funds by Category												
Truck & Equipment	0	0		25	25			25,025	50,025	10,025	35,025	
Roads & Bridges	43,000	39,000		39,000	109,000			64,000	89,000	114,000	139,000	
Fencing	0	0		0	0			0	0	0	0	
Lighting	7,500	7,500		7,500	7,500			7,500	7,500	7,500	7,500	
Signs	7,500	7,500		7,500	7,500			7,500	7,500	7,500	7,500	
Jobe Ranch House	12,156	0		9,656	9,664			0	0	0	0	
Dam	213,000	218,000		186,000	186,000			286,000	46,000	46,000	56,000	
Water System	(39,331)	250,444		11,669	10,118			36,669	21,542	36,542	51,542	
Sewer System - Lake	46,000	58,000		58,000	58,000			70,000	82,000	94,000	106,000	
Septic System - Ranch Clubhouse	3,000	4,000		4,000	4,000			5,000	6,000	7,000	8,000	
Total Funded Portion	292,825	584,444		323,350	391,807			501,694	309,567	322,567	410,567	
	=	=		=	=			=	=	=	=	

See Accompanying Accountant's Report.