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January 30, 2003

Susanna Lienhard  
Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203-2241

VIA HAND-DELIVERY

Re: Alpengsee Water District

Dear Ms. Lienhard:

I am enclosing the Certified Record of Proceedings relating to the adoption of the 2003 budget for Alpengsee Water District with an attached copy of the letter of budget transmittal, budget with budget message, and Certification of Tax Levies.

To confirm for our records that you have received the budget, please sign and certify the enclosed Certificate of Filing and return it to our office. A self-addressed, stamped envelope is enclosed for your convenience.

Thank you.

Sincerely,

GRIMSHAW & HARRING,  
A Professional Corporation

A handwritten signature in cursive script that reads 'Susan J. Schledorn'.

Susan J. Schledorn  
Paralegal

Enclosures

cc: Lori Cutunilli (w/encl)  
L Paul Goedecke (w/encl)

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**ALPENSEE WATER DISTRICT**  
SUMMIT COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2003

STATE OF COLORADO                     )  
   )  
COUNTY OF SUMMIT                     ) ss.  
   )  
ALPENSEE WATER DISTRICT             )

The Board of Directors of Alpensee Water District, Summit County, Colorado, held a special meeting at 16195 Highway 9, Frisco, Colorado, on Wednesday, the 11th day of December, 2002, at the hour of 5:00 p.m.

The following members of the Board of Directors were present:

President:	Joseph E. Dismount, Jr.
Secretary:	Kevin R. Smith
Absent:	Laurence E. Smith, absence excused
	Travis A. Smith, absence excused
	There is one vacancy on the Board.
Also Present:	Lori Cutunilli, District Manager

The Chairman reported that, prior to the meeting, he had notified each of the Directors of the date, time and place of this meeting and the purpose for which it was called. He further reported that he had requested the attorney for the District to prepare a written Notice of Special Meeting and that said Notice was duly posted and kept posted at three public places within the boundaries of the District, including the designated posting location, and also at the Summit County Clerk and Recorder's office in Breckenridge, Colorado, all at least three days prior to this meeting. A copy of the Notice of Special Meeting which was used for this purpose was approved by the Directors and is attached to these proceedings.

Thereupon, the following Resolution was introduced and moved for adoption:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2003 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ALPENSEE WATER DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2003, AND ENDING ON THE LAST DAY OF DECEMBER, 2003,

WHEREAS, the Board of Directors of the Alpengsee Water District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with the law, which proof of publication is attached hereto and incorporated herein by this reference, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 11, 2002, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALPENSEE WATER DISTRICT OF SUMMIT COUNTY, COLORADO:

Section 1. 2003 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2003 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2003. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as

amended, is hereby approved and adopted as the budget of the Alpensee Water District for calendar year 2003.

Section 4. 2003 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expense is \$ -0- and the amount necessary to balance the budget for the Debt Service Fund for retirement of debt, bonds and interest thereon and payment of any contractual obligation approved by a majority of the qualified electors of the District is \$61,427, for a total of \$61,427. That the 2002 valuation for assessment, as certified by the Summit County Assessor, is \$2,047,550.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2003 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2002.

B. Levy for Debt Service Fund. That for the purposes of meeting all debt retirement expense of the District during the 2003 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 30.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2002.

C. Levy for Abatement. That for the purposes of recoupment of the abatement of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2001.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That Kevin R. Smith as Secretary to the Board of the District is hereby authorized and directed to certify by December 15, 2002, to the Board of County Commissioners of Summit County, Colorado, the mill levies for the District hereinabove determined and set. That said certifications shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

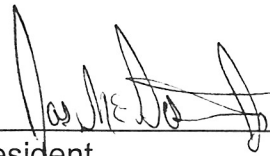
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.


The foregoing Resolution was duly seconded.

ADOPTED AND APPROVED this 11th day of December, 2002.



ATTEST:

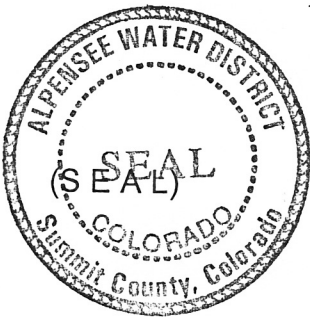
  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary

STATE OF COLORADO                    )  
  )  
COUNTY OF SUMMIT                    ) ss.  
  )  
ALPENSEE WATER DISTRICT            )

I, Kevin R. Smith, Secretary of Alpengsee Water District, Summit County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a special meeting of the Board held at 16195 Highway 9, Frisco, Colorado, on Wednesday, the 11th day of December, 2002, commencing at 5:00 p.m., as recorded in the official record of the proceedings of the District kept in my office, insofar as said proceedings relate to the budget hearing for fiscal year 2003; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of December, 2002.



  
Secretary