

**CERTIFIED COPY OF RESOLUTION TO AMEND 2007 BUDGET
ALPENSEE WATER DISTRICT**

COMES NOW, the President of the Alpengsee Water District, and certifies that at a meeting of the Board of Directors of the District, held at 6:00 p.m. on Wednesday, May 28, 2008, at the Summit County Community and Senior Center, 0151 Peak One Boulevard, Frisco, Colorado, the following Resolution was adopted by the affirmative vote of a majority of the Board of Directors, to-wit:

"WHEREAS, the Board of Directors of the Alpengsee Water District appropriated funds for the fiscal year 2007 as follows:

General Fund	\$	52,585
Debt Service Fund	\$	97,000

"WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2007; and

"WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

"WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto and incorporated herein by this reference as **Exhibit A** and **Exhibit B**; and

"WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

"WHEREAS, public notice of this meeting and budget amendment has been published and given in accordance with law.

"NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Alpengsee Water District shall and hereby does amend the appropriated funds for the fiscal year 2007 Budget as follows:

General Fund	\$	73,000
Debt Service Fund	\$	100,000

"BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the General Fund for the purposes stated in **Exhibit A** and to the Debt Service Fund for the purposes stated in **Exhibit B** and that such action of the Board is hereby ratified and approved nunc pro tunc as of the date of the actual expenditures.

The foregoing is a true and accurate copy of the action taken by the governing body of the Alpensee Water District.

ALPENSEE WATER DISTRICT

By: _____
President

(SEAL)

EXHIBIT A

ALPENSEE WATER DISTRICT

GENERAL FUND

	Adopted Budget 2007	Amended Budget 2007
Beginning Fund Balance	0	
Revenue:		
Property Taxes	32,985	
Specific Ownership Taxes	8,000	
Improvement Fees/Advance from Developer	-	
Water Revenue		
7 existing homes at \$35/month	2,940	
23 vacant lots at \$20/month	5,520	
3 commercial vacant lots \$20/month	720	
4 commercial offices at \$25/month	1,200	
2 condo units at \$30/month	720	
Transfer from Debt Service Fund	-	
Interest Income/Other	500	
Total Revenue	52,585	
Total Revenue and Fund Balance	52,585	
Expenditures:		
Accounting and Auditing	2,000	
Repair and Maintenance/Miscellaneous	12,365	
Dues	700	
Insurance	3,300	
Legal	2,200	
Office Supplies	500	
Salaries and Benefits/Contract Labor	23,000	
Utilities	7,000	
Treasurer's Fees	1,520	
Transfer to Debt Service Fund	-	
Total expenditures	52,585	73,000
Ending fund balance	0	

EXHIBIT B

ALPENSEE WATER DISTRICT

DEBT SERVICE FUND

	Adopted Budget 2007	Amended Budget 2007
Beginning Fund Balance	29,475	
Revenue:		
Property Taxes	98,510	
Specific Ownership Taxes	-	
Transfer from General Fund	-	
Improvement Fees/LOC Draw	-	
Interest Income	500	
Total Revenue	99,010	
Total Revenue and Fund Balance	128,485	
Expenditures:		
Bond Principal	10,000	
Interest G.O. Bonds	82,000	
Interest Subordinate Debt	-	
Paying Agent Fees	1,000	
Treasurer's Fees	4,000	
Transfer to General Fund	-	
Total Expenditures	97,000	100,000
Ending Fund Balance	31,485	