

**RESOLUTION
TO ADOPT 2015 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
WILLOW BROOK METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2015 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 WILLOW BROOK METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2015, AND ENDING ON THE LAST DAY OF DECEMBER, 2015,

WHEREAS, the Board of Directors of the Willow Brook Metropolitan 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 or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 17, 2014, 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 or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 181,000 and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$ 130,000 ; and

WHEREAS, the 2014 valuation for assessment for the District as certified by the County Assessor of Summit County is \$ 5,006,590; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WILLOW BROOK METROPOLITAN DISTRICT OF SUMMIT COUNTY, COLORADO:

Section 1. Adoption of Budget. 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 Willow Brook Metropolitan District for calendar year 2015.

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

Section 3. 2014 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2014 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2015 budget year, there is hereby levied a tax of 36.16 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2014.

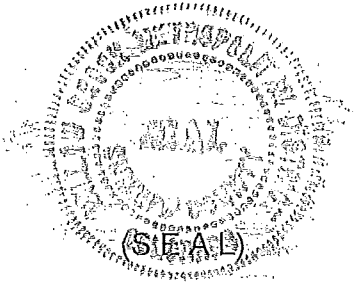
B. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2015 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 25.97 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2014.

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 the Manager of the District is hereby authorized and directed to certify by December 15, 2014, to the Board of County Commissioners of Summit County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Summit County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2014, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification 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.

ADOPTED this 17th day of October, 2014.



WILLOW BROOK
METROPOLITAN DISTRICT

A handwritten signature in cursive script, appearing to read "William Galt", is written over a horizontal line.

President
10/17/14

ATTEST:

A handwritten signature in cursive script, appearing to read "Suzanne Miller", is written over a horizontal line.

Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of SUMMIT COUNTY, Colorado.

On behalf of the WILLOW BROOK METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the WILLOW BROOK METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,006,950 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 5,006,950 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/5/2014 for budget/fiscal year 2015.
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|---|---------------------|----------------------|
| 1. General Operating Expenses ^H | 36.160 mills | \$ 181,051 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 36.160 mills | \$ 181,051 |
| 3. General Obligation Bonds and Interest ^J | mills | \$ |
| 4. Contractual Obligations ^K | mills | \$ |
| 5. Capital Expenditures ^L | 25.970 mills | \$ 130,030 |
| 6. Refunds/Abatements ^M | mills | \$ |
| 7. Other ^N (specify): _____ | mills | \$ |
| | mills | \$ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 62.130 mills | \$ 311,081 |

Contact person: (print) Sue Blair Daytime phone: (303) 381-4977
Signed:  Title: District Manager

Send one completed copy of this form to the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203 when the local government's adopted budget is submitted to DLG. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

WILLOW BROOK METROPOLITAN DISTRICT

SUMMIT COUNTY, COLORADO

2015 BUDGET MESSAGE

Attached hereto is the 2015 Adopted Budget for the Willow Brook Metropolitan District. Pursuant to the requirements set forth in Section 29-1-103(1)(e), 12A C.R.S. (1993 Supp.), the Budget was provided by the Board of Directors for public inspection on or before October 15, 2014.

1. The Willow Brook Metropolitan District provides municipal water and road maintenance service to a residential subdivision in unincorporated Summit County.
2. The expenditures approved in the 2015 Budget will allow the District to maintain the level of services that it presently provides to customers.
3. The District was authorized by its constituents in the special district election of 2010 to collect up to 17.474 mills for water system improvements. During 2014, the District completed Phase III of its water line replacement project with funds generated from this mill levy.
4. During 2012, the electors of the District authorized the Board to collect up to \$210,000 in property taxes for use in the General Fund.
5. The District has no outstanding debt.
6. The District uses the modified accrual basis accounting.
7. The District plans to begin Phase IV of its water line replacement project in the fall of 2015.
8. 2014 water base charge and usage rates were not increased for 2015.

WILLOW BROOK METROPOLITAN DISTRICT
GENERAL FUND
ADOPTED 2015 BUDGET
CASH BASIS

| | 2013 Actual | 2014 Estimated Budget | Adopted 2015 Budget |
|---|----------------|-----------------------------|---------------------------|
| REVENUE | | | |
| Property Tax | \$ 174,998 | \$ 172,452 | \$ 181,051 |
| Specific Ownership Tax | 8,279 | 6,780 | 6,780 |
| Stable/Meadow Fees | - | - | - |
| Trash Service Fees | 6,941 | 7,000 | 7,000 |
| Conservation Trust Fund | 254 | 200 | 200 |
| Miscellaneous | 10 | 1,200 | - |
| Weed Program (Chargebacks) | 2,617 | 1,000 | 1,000 |
| Stable Lease | 4,000 | - | - |
| Interest Income | 609 | 500 | 500 |
| Total Revenue | <u>197,708</u> | <u>\$ 189,132</u> | <u>196,531</u> |
| EXPENDITURES | | | |
| <u>Operating</u> | | | |
| District Management & Accounting | 26,887 | 22,000 | 28,000 |
| Audit | 8,327 | 7,670 | 7,800 |
| County Treasurer's Fees | 8,763 | 8,626 | 8,750 |
| Election | - | 717 | - |
| Gore Range Irrigation Work | - | 2,250 | 2,250 |
| Gore Range Stable Work (Trade) | - | - | 4,000 |
| Insurance /SDA Dues | 5,686 | 5,700 | 5,500 |
| Legal | 889 | 1,000 | 1,000 |
| Office supplies | - | - | 500 |
| Maintenance | | | |
| - General Maintenance | 2,500 | 2,000 | 1,000 |
| - Ditch Improvements | - | 11,000 | 10,000 |
| - Gate | 1,060 | 1,000 | 2,500 |
| - Irrigation | | | |
| - Meadow (Stable Related) | 4,384 | - | - |
| - Meadow (Non-Stable) | 7,590 | - | 3,000 |
| - Stable | - | - | 1,000 |
| - Road | 44,232 | - | - |
| - Weeds | 8,358 | 3,000 | 5,000 |
| - Burying Cable | - | - | - |
| - Headgate Repair | - | - | 5,000 |
| Snow Plowing | 28,782 | 45,000 | 35,000 |
| Trash Removal | 7,796 | 9,000 | 9,200 |
| Utilities | 2,355 | 2,800 | 2,800 |
| Wildfire Fuel Reduction | 2,300 | - | 2,000 |
| Miscellaneous | 1,757 | 2,000 | 1,000 |
| <u>Capital Improvements</u> | | | |
| Road Improvements | - | 25,000 | - |
| Trash Structure | 10,126 | 12,661 | - |
| Common Area Improvements | - | - | - |
| Emergency Reserve (3%) | - | - | 5,000 |
| Total Expenditures | <u>171,792</u> | <u>161,424</u> | <u>140,300</u> |
| EXCESS OF REVENUE OVER (UNDER) EXPENDITURES | <u>25,916</u> | <u>\$ 27,708</u> | <u>56,231</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfer from (to) other funds | - | - | - |
| Total Other Financing Uses | - | - | - |
| EXCESS OF REVENUE AND OTHER FINANCING USES OVER (UNDER) EXPENDITURES | 25,916 | 27,708 | 56,231 |
| FUND BALANCE - BEGINNING | | <u>\$ 260,787</u> | <u>288,495</u> |
| FUND BALANCE - ENDING | | <u>\$ 288,495</u> | <u>\$ 344,726</u> |

**WILLOW BROOK METROPOLITAN DISTRICT
WATER UTILITY FUND
ADOPTED 2015 BUDGET
CASH BASIS**

| | <u>2013 Actual</u> | <u>2014 Estimate</u> | <u>Adopted 2015 Budget</u> |
|---|------------------------|--------------------------|------------------------------------|
| REVENUE | | | |
| Water Service Charges | \$ 41,788 | \$ 38,000 | \$ 38,000 |
| Meter Sales | - | - | \$ 12,000 |
| Miscellaneous | 4,200 | - | - |
| Total Revenue | <u>45,988</u> | <u>38,000</u> | <u>50,000</u> |
| EXPENDITURES | | | |
| Maintenance Contract | 21,195 | 21,698 | 23,000 |
| Repairs and Maintenance | 10,898 | 1,000 | 2,000 |
| Utilities | 7,551 | - | - |
| Utilities - CenturyLink | - | 1,100 | 1,200 |
| Utilities - Xcel | - | 7,500 | 6,500 |
| Utilities - Town of Silverthorne | - | 56 | 60 |
| Utility Billing (CRS) | 1,935 | 2,000 | 2,000 |
| Water Testing | 1,038 | 550 | 550 |
| Water System Improvements | - | 5,000 | 5,000 |
| Total Expenditures | <u>42,617</u> | <u>\$ 38,904</u> | <u>40,310</u> |
| EXCESS OF REVENUE OVER (UNDER) EXPENDITURES | <u>3,371</u> | <u>(904)</u> | <u>9,690</u> |
| EXCESS OF REVENUE AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES | 3,371 | \$ (904) | 9,690 |
| FUND BALANCE - BEGINNING | | <u>\$ 1,912</u> | <u>1,008</u> |
| FUND BALANCE - ENDING | | <u>\$ 1,008</u> | <u>\$ 10,698</u> |

**WILLOW BROOK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
ADOPTED 2015 BUDGET
CASH BASIS**

| | <u>2013 Actual</u> | <u>2014 Estimate</u> | <u>Adopted 2015 Budget</u> |
|---|------------------------|--------------------------|------------------------------------|
| REVENUE | | | |
| Property Tax | \$ 129,999 | 130,000 | \$ 130,030 |
| Specific Ownership Tax | 6,152 | 6,000 | 6,000 |
| Interest Income | 197 | 50 | 25 |
| Transfer from General Fund | - | - | - |
| Total Revenue | <u>136,348</u> | <u>136,050</u> | <u>136,055</u> |
| EXPENDITURES | | | |
| Construction Management | - | - | 8,000 |
| Engineering - Final Design | - | - | - |
| Water System Improvements | 145,135 | 111,000 | 140,000 |
| - Carryover from 2013 | - | - | - |
| County Treasurer Fees | 6,510 | 6,350 | 6,500 |
| Contingency | - | - | - |
| Total Expenditures | <u>151,645</u> | <u>\$ 117,350</u> | <u>154,500</u> |
| EXCESS OF REVENUE OVER (UNDER) EXPENDITURES | <u>(15,297)</u> | <u>\$ 18,700</u> | <u>\$ (18,445)</u> |
| EXCESS OF REVENUE AND OTHER FINANCING USES OVER (UNDER) EXPENDITURES | (15,297) | \$ 18,700 | (18,445) |
| FUND BALANCE - BEGINNING | | <u>\$ -</u> | <u>18,700</u> |
| FUND BALANCE - ENDING | | <u>\$ 18,700</u> | <u>\$ 255</u> |