

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WILLOW BROOK
METROPOLITAN DISTRICT TO ADOPT THE 2011 BUDGET; SET THE MILL LEVIES;
AND APPROPRIATE SUMS OF MONEY

ADOPT BUDGET

WHEREAS, the Board of Directors of the Willow Brook Metropolitan District has appointed a budget committee to prepare and submit a proposed 2011 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted a proposed budget to this Board on or before October 15, 2010, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 15, 2010 and continued to November 12, 2010, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget had been prepared to comply with all terms, limitations and exemption, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; 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.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Willow Brook Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund (including inter-fund transfers)	\$ <u>274,618</u>
Water Enterprise Fund:	\$ <u>198,892</u>
Total Expenditures:	\$ <u>473,510</u>

2. That estimated revenues for each fund are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ <u>234,560</u>
From sources other than general property tax	\$ <u>62,050</u>
From the general property tax levy	\$ <u>210,639</u>
Total General Fund	\$ <u>507,249</u>

Water Enterprise Fund:

From unappropriated surpluses	\$ <u>144,573</u>
From sources other than general property tax (including inter-fund transfers)	\$ <u>56,500</u>
From the special property tax levy	\$ <u>116,751</u>
 Total Water Enterprise Fund	 \$ <u>317,824</u>

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the Willow Brook Metropolitan District for the 2011 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

SET MILL LEVIES

WHEREAS, the amount of money necessary to balance the budget for general operating expenses is \$210,639; and

WHEREAS, the amount of money necessary to balance the budget for water enterprise expenses is \$116,751; and

WHEREAS, the 2010 valuation for assessment of the District, as certified by the Summit County Assessor, is \$6,681,430 for the General fund and for the Water Enterprise fund;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Willow Brook Metropolitan District:

1. That for the purposes of meeting all general operating expenses of the District during the 2011 budget year, there is hereby levied a tax of 31.526 mills upon each dollar of the total valuation for assessment of all taxable property within the District, to raise \$210,639 in revenue.

2. That for the purposes of meeting all water enterprise operating expenses of the District during the 2011 budget year, there is hereby levied a tax of 17.474 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$116,751 in revenue.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of Summit County, Colorado, the mill levies for the District as herein above determined and set.

APPROPRIATE SUMS OF MONEY

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Willow Brook Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

General Fund	\$ <u>274,618</u>
Water Enterprise Fund	\$ <u>198,892</u>

ADOPTED this 12th day of November, 2010.

(SEAL)

Secretary