

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
WILLOW BROOK METROPOLITAN DISTRICT
SUMMIT COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2019

STATE OF COLORADO)
)
COUNTY OF SUMMIT)ss.
)
WILLOW BROOK)
METROPOLITAN DISTRICT)

The Board of Directors of the Willow Brook Metropolitan District, Summit County, Colorado, held a regular meeting at The Gate House, 524 Ruby Road Silverthorne, Colorado, on Friday, November 16, 2018 at 3:00 p.m.

Present were the following members of the Board:

Donald Samuels
Randy Lewis
Mathew Sherwood
E.J. Olbright
Michael Good

Also present were:

Sue Blair and Marcos Pacheco;
Community Resources of Colorado, LLC

The Chairman stated that proper publication was made to conduct a public hearing on the District's 2019 budget. The Chairman opened the public hearing on the District's proposed 2019 budget. There being no public present to comment on the District's budget, the public hearing was closed.

Thereupon, Director Sherwood introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2019 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, 2019, AND ENDING ON THE LAST DAY OF DECEMBER, 2019.

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 no later than October 15, 2018; 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 on November 9, 2018 in a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 16, 2018 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 of 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 \$244,682; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenditure purposes from property tax revenue approved by voters or at public hearing is \$199,560; and

WHEREAS, the 2018 valuation for assessment for the District as certified by the County Assessor for Summit County is \$5,425,330; and

WHEREAS, at an election held on the May 8, 2012, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

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

Section 1. 2019 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. 2019 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 2019. 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 by the Board of Directors as the true and accurate budget of the Willow Brook Metropolitan District for calendar year 2019.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2019 as follows:

A. Levy for General Operating Fund Expenses. That for the purposes of meeting all general operating expense of the District during the 2019 budget year, there is hereby levied a tax of 45.100 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2018.

B. Levy for Contractual Obligations. That for the purposes of meeting contractual obligation expense of the District during the 2019 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

C. Levy for Capital Expenditures. That for the purpose of meeting all capital expenditures of the District during the 2019 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 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2019.

D. Levy for Debt Service Fund (General Obligation Bonds and Interest). That for the purposes of meeting all debt retirement expenses of the District during the 2019 budget year, as the funding requirements of the proposed outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 36.783 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2018.


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. The District's manager is hereby authorized and directed to certify by December 15, 2018, 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, 2018, 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.

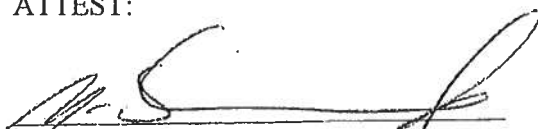
The foregoing Resolution was seconded by Lewis.

ADOPTED AND APPROVED this 16th day of November, 2018.



Don Samuels, President

ATTEST:



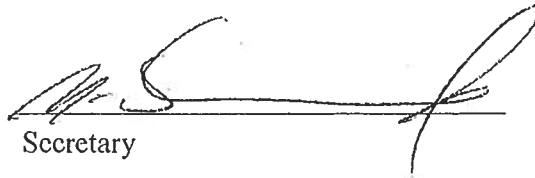
Mathew Sherwood, Secretary

STATE OF COLORADO)
)
COUNTY OF SUMMIT)ss.
)
WILLOW BROOK)
METROPOLITAN DISTRICT)

I, Mat Sherwood, Secretary of the Board of Directors of the Willow Brook Metropolitan District, Summit County, Colorado, do hereby certify that the foregoing pages numbered 1 to 5, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a regular meeting of the Board held at The Gate House, 524 Ruby Road Silverthorne, Colorado, on Friday, November 16, 2018, at 3:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2019; 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2019 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of November, 2018.

(S E A L)


Secretary



TO BE ATTACHED TO PROCEEDINGS:

- **2019 BUDGET, AS ADOPTED, WITH BUDGET MESSAGE**
- **COPY OF THE SIGNED CERTIFICATION OF TAX LEVIES FOR FISCAL YEAR 2019, AS SUBMITTED TO THE BOARD OF COUNTY COMMISSIONERS**

**WILLOW BROOK METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2019 BUDGET AS ADOPTED
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

	2017 Actual	2018 Estimated Modified Accrual	2019 Adopted Budget Modified Accrual
REVENUES			
Property taxes	\$ 217,407	\$ 199,918	\$ 244,682
Specific ownership taxes	11,917	10,000	8,000
Trash service fees	10,361	8,000	8,000
Conservation Trust Fund	248	200	200
Miscellaneous	-	3,790	-
Weed program (chargebacks)	-	1,000	1,000
Interest	6,161	10,000	5,600
Total revenues	246,094	232,908	267,482
EXPENDITURES			
<u>Operating</u>			
District management and accounting	39,680	35,000	35,000
Audit	1,326	1,926	5,000
County treasurer fees	10,016	9,996	12,250
Election	7	6,000	-
Irrigation work	-	7,250	15,000
Insurance /SDA dues	5,893	6,500	6,500
Legal	3,821	3,000	1,000
<u>Maintenance</u>			
General maintenance	2,725	2,500	1,000
Ditch improvements	10,052	10,000	10,000
Gate	500	4,400	1,500
Parshall flume	-	5,000	-
Meadow (non-stable)	8,450	16,850	-
Road	14,992	23,000	23,000
Stable	10,183	15,000	20,000
Well Repairs	2,690	10,000	36,000
Weeds	4,132	6,500	6,500
Snow plowing	35,539	45,000	45,000
Trash removal	8,891	10,500	10,500
Utilities	9,077	9,000	10,000
Wildfire fuel reduction	-	9,000	9,000
Miscellaneous	2,794	2,500	2,500
<u>Capital Improvements</u>			
Road improvements (Recycled asphalt/mag)	44,516	45,000	41,000
Emergency Reserve (3%)	-	-	8,024
Total expenditures	215,284	283,922	298,774
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	30,810	(51,014)	(31,292)
OTHER FINANCING USES			
Transfer from Capital Projects Fund	-	(86,862)	-
Transfer to Water Utility Fund	-	(14,406)	-
Total other financing sources	-	(101,268)	-
BEGINNING FUND BALANCE	396,864	427,674	275,392
ENDING FUND BALANCE	\$ 427,674	\$ 275,392	\$ 244,100

**WILLOW BROOK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2019 BUDGET AS ADOPTED
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

	2017 Actual	2018 Estimated Modified Accrual	2019 Adopted Budget Modified Accrual
REVENUES			
Property taxes	\$ 152,158	\$ 139,997	\$ -
Property taxes - Water Project	-	-	199,560
Specific ownership taxes	8,328	8,429	8,429
SRF Loan Proceeds	-	-	1,750,000
Interest	53	106	100
Total revenues	160,539	148,532	1,958,089
EXPENDITURES			
County treasurer fees	7,010	7,000	9,978
Ruby Ranch Water & Road System	-	5,098	-
Audit	-	-	5,000
Legal	-	-	9,000
SRF Loan expenses	-	-	105,000
Water system improvements	266,506	205,460	1,680,400
Engineering services - mapping/review	-	-	3,600
Engineering services - prelim design	-	-	4,500
Engineering services - final design	-	-	7,500
Engineering services - contract documents	-	-	4,000
Engineering services - inspection/ mgmt.	-	-	15,625
Total expenditures	273,516	217,558	1,844,603
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(112,977)	(69,026)	113,486
OTHER FINANCING SOURCES (USES)			
Transfer from/(to) General Fund	-	86,862	(60,000)
Transfer to Water Utility Fund	(229,511)	-	-
Total other financing sources (uses)	(229,511)	86,862	(60,000)
NET CHANGE IN FUND BALANCE	(342,488)	17,836	53,486
BEGINNING FUND BALANCE	324,652	(17,836)	-
ENDING FUND BALANCE	\$ (17,836)	\$ -	\$ 53,486

**WILLOW BROOK METROPOLITAN DISTRICT
WATER UTILITY FUND
FORECASTED 2019 BUDGET AS ADOPTED
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

	2017 Actual	2018 Estimated Modified Accrual	2019 Adopted Budget Modified Accrual
REVENUES			
Water service charges	\$ 40,047	\$ 38,000	\$ 45,600
Miscellaneous	-	30	-
Total revenues	40,047	38,030	45,600
EXPENDITURES			
Legal	-	500	500
Maintenance contract	22,812	24,000	24,000
Repairs and maintenance	7,154	6,000	3,000
Utilities			
Utilities - Xcel	528	-	-
Utilities - Town of Silverthorne	121	100	100
Utility billing (CRS)	5,347	3,836	1,500
Water testing	1,169	1,000	1,000
Water system improvements	21,596	17,000	15,000
Total expenditures	58,727	52,436	45,100
EXCESS OF REVENUES OVER EXPENDITURES	(18,680)	(14,406)	500
OTHER FINANCING SOURCES			
Transfer from General Fund	-	14,406	-
Transfer from Capital Projects Fund	229,511	-	-
Total other financing sources	229,511	14,406	-
NET CHANGE IN FUND BALANCE	210,831	-	500
BEGINNING FUND BALANCE	(210,831)	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ 500

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 \$ 5,425,330 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: \$ _____ (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/2018 for budget/fiscal year 2019.
(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	<u>45.100</u> mills	\$ <u>244,682</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	45.100 mills	\$ 244,682
3. General Obligation Bonds and Interest ^J	<u>36.783</u> mills	\$ <u>199,560</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	81.883 mills	\$ 444,242

Contact person: (print) Sue Blair Daytime phone: (303) 381-4960
Signed: SUE BLAIR Title: District Manager

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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).

CERTIFICATION OF TAX LEVIES, continued
WILLOW BROOK METROPOLITAN DISTRICT

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: TBD
- Series: 2019
- Date of Issue: Debt to be Issued in 2019
- Coupon Rate: _____
- Maturity Date: _____
- Levy: 36.783
- Revenue: \$199,560

- 2. Purpose of Issue: _____
- Series: _____
- Date of Issue: _____
- Coupon Rate: _____
- Maturity Date: _____
- Levy: _____
- Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
- Title: _____
- Date: _____
- Principal Amount: _____
- Maturity Date: _____
- Levy: _____
- Revenue: _____

- 4. Purpose of Contract: _____
- Title: _____
- Date: _____
- Principal Amount: _____
- Maturity Date: _____
- Levy: _____
- Revenue: _____

Use multiple copies of this page as necessary to report all bond and contractual obligations.

**WILLOW BROOK METROPOLITAN DISTRICT
SUMMIT COUNTY, COLORADO
2019 BUDGET MESSAGE**

1. The Willow Brook Metropolitan District provides municipal water and road maintenance service to a residential subdivision in unincorporated Summit County. The District has no employees and all operations and administrative functions are contracted.
2. The expenditures approved in the 2019 Budget will allow the District to maintain the level of services that it presently provides to its residents.
3. The District was authorized by the eligible electors District at its regular election held May 4, 2010 to increase taxes and impose a capital projects limit of \$140,000 per year until 2021 for which a capital projects mill levy may be adjusted up or down to account for reassessments of taxable property valuations for water system improvements. The proceeds from this mill levy are for the costs of water system improvements, repairs, replacements, extensions, additions and acquisitions and other related expenditures.
4. At the District's regular election held on May 8, 2012, the eligible electors of the District authorized the increase of property taxes in the amount of \$210,000 annually in 2012 and by that amount plus inflation and local growth in every year thereafter for operations, maintenance and other expenses.
5. The District conducted an election on November 6, 2018, and the eligible electors of the District authorized the increase of debt in the amount of \$1,750,000, with a repayment cost of \$3,950,000, and a tax increase of \$200,000 annually, to enable the District to fund and complete the water line improvement/replacement project during 2019. In addition, at said election, the eligible electors of the District authorized the increase of debt in the amount of \$550,000, with a repayment cost of \$1,500,000, increasing taxes annually in the amount of \$100,000, for paving a portion of the District's roads. This project is not budgeted in 2019.
6. The District uses the modified accrual basis of accounting.
7. The District completed Phase VI of its water line replacement project in during 2018.
8. The 2019 water base charge and usage rates were increased 20% and proper notice was provided to the District's homeowners.
9. The District certified 45.100 mills in General Fund generating \$244,682 and certified 36.783 mills for Debt Service Expenditures generating \$199,560 in property taxes. The Districts assessed valuation is \$5,425,330.