

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**WILLOW BROOK METROPOLITAN DISTRICT**  
SUMMIT COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
**2018**

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, October 20, 2017 at 3:00 p.m.

Present were the following members of the Board:

Donald Samuels  
Randy Lewis  
Mathew Sherwood  
Linda Kull (via phone)

Absent was Director Peter Grady, whose absence was excused.

Also present were:

Sue Blair, Angie Kelly, Marcos Pacheco;  
Community Resources of Colorado, LLC

The Chairman stated that proper publication was made to conduct a public hearing on the District's 2018 budget. The Chairman opened the public hearing on the District's proposed 2018 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 2018 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, 2018, AND ENDING ON THE LAST DAY OF DECEMBER, 2018,

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, 2017; 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 October 6, 2017 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 October 20, 2017 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 \$199,918; 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 \$139,997; and

WHEREAS, the 2017 valuation for assessment for the District as certified by the County Assessor for Summit County is \$5,447,350; 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. 2018 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. 2018 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 2018. 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 2018.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2018 as follows:

A. Levy for General Operating Fund Expenses. That for the purposes of meeting all general operating expense of the District during the 2018 budget year, there is hereby levied a tax of 36.7 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2017.

B. Levy for Contractual Obligations. That for the purposes of meeting contractual obligation expense of the District during the 2018 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 2017.

C. Levy for Capital Expenditures. That for the purpose of meeting all capital expenditures of the District during the 2018 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 25.7 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2016.

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.

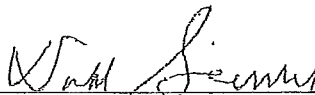
Section 6. Certification. The District's manager is hereby authorized and directed to certify by December 15, 2017, to the Board of County Commissioners of Summit County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board 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, 2017, 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.

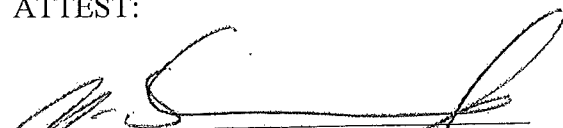
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

The foregoing Resolution was seconded by Director Kull.

ADOPTED AND APPROVED this 20<sup>th</sup> day of October, 2017.

  
\_\_\_\_\_  
Don Samuels, President

ATTEST:

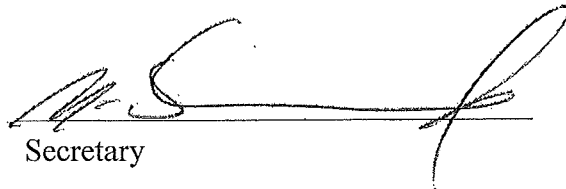
  
\_\_\_\_\_  
Mathew Sherwood, Secretary

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

I, Mathew 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, October 20, 2017, 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 2018; 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 2018 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 20<sup>th</sup> day of October, 2017.

(SEAL)

  
Secretary



**TO BE ATTACHED TO PROCEEDINGS:**

- **2018 BUDGET, AS ADOPTED, WITH BUDGET MESSAGE**
- **COPY OF THE SIGNED CERTIFICATION OF TAX LEVIES FOR FISCAL YEAR 2018, AS SUBMITTED TO THE BOARD OF COUNTY COMMISSIONERS**

# **WILLOW BROOK METROPOLITAN DISTRICT**

## **SUMMIT COUNTY, COLORADO**

### **2018 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 2018 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 has no outstanding debt.
6. The District uses the modified accrual basis of accounting.
7. The District completed Phase V of its water line replacement project in during 2017.
8. The 2017 water base charge and usage rates are under review for 2018.
9. The District certified 36.700 mills in General Fund generating \$199,918 and certified 25.700 mills for Capital Improvements Expenditures generating \$139,997 in property taxes. The Districts assessed valuation is \$5,447,350.



**WILLOW BROOK METROPOLITAN DISTRICT  
GENERAL FUND  
2018 ADOPTED BUDGET**

	<b>2016</b>	<b>2017</b>	<b>2018</b>
	<b>Actual</b>	<b>Estimated Modified Accrual</b>	<b>Adopted Budget Modified Accrual</b>
<b>REVENUES</b>			
Property taxes	\$ 200,116	\$ 200,244	\$ 199,918
Specific ownership taxes	10,429	10,000	10,000
Trash service fees	9,960	8,000	8,000
Conservation Trust Fund	273	200	200
Miscellaneous	6,119	6,500	-
Weed program (chargebacks)	-	1,000	1,000
Interest	3,005	5,600	5,600
<b>Total revenues</b>	<b>229,902</b>	<b>231,544</b>	<b>224,718</b>
<b>EXPENDITURES</b>			
<u>Operating</u>			
District management and accounting	34,123	35,000	30,000
Audit	762	1,326	1,300
County treasurer fees	10,010	9,991	9,996
Election	1,506	-	6,000
Gore Range irrigation work	-	7,000	7,250
Insurance /SDA dues	6,219	6,500	6,500
Legal	1,517	1,500	1,500
<u>Maintenance</u>			
General maintenance	1,566	1,000	1,000
Ditch improvements	3,650	5,000	10,000
Gate	4,224	1,500	1,500
Parshall flume	-	5,000	5,000
Meadow (non-stable)	-	2,000	2,000
Road	18,584	23,000	23,000
Stable	12,827	15,000	15,000
Well Repairs	-	10,000	10,000
Weeds	6,009	6,500	6,500
Snow plowing	29,675	42,000	45,000
Trash removal	5,988	10,500	10,500
Utilities	8,739	12,000	9,000
Wildfire fuel reduction	-	9,000	9,000
Transfer to Water Fund	-	4,000	-
Miscellaneous	1,850	2,500	2,500
<u>Capital Improvements</u>			
Road improvements (Recycled asphalt)	-	35,000	35,000
Emergency Reserve (3%)	-	5,070	6,742
<b>Total expenditures</b>	<b>147,249</b>	<b>250,387</b>	<b>254,288</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>82,653</b>	<b>(18,843)</b>	<b>(29,570)</b>
<b>OTHER FINANCING USES</b>			
Transfer to Capital Projects Fund	-	-	(2,000)
Transfer to Water Utility Fund	-	(9,000)	(4,500)
Total other financing sources	-	(9,000)	(6,500)
<b>BEGINNING FUND BALANCE</b>	<b>314,213</b>	<b>396,866</b>	<b>369,023</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 396,866</b>	<b>\$ 369,023</b>	<b>\$ 332,953</b>

**WILLOW BROOK METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2018 ADOPTED BUDGET  
CASH BASIS**

	<b>2016 Actual</b>	<b>2017 Estimated Modified Accrual</b>	<b>2018 Adopted Budget Modified Accrual</b>
<b>REVENUES</b>			
Property taxes	\$ 140,047	\$ 140,137	\$ 139,997
Specific ownership taxes	7,317	7,000	8,429
Interest	59	1,000	100
<b>Total revenues</b>	<b>147,423</b>	<b>148,137</b>	<b>148,526</b>
<b>EXPENDITURES</b>			
Water system improvements	-	266,506	140,000
Burying cable	-	30,000	-
County treasurer fees	7,005	7,007	7,000
<b>Total expenditures</b>	<b>7,005</b>	<b>303,513</b>	<b>147,000</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>140,418</b>	<b>(155,376)</b>	<b>1,526</b>
<b>OTHER FINANCING SOURCES</b>			
Transfer from General Fund	-	-	2,000
Total other financing sources	-	-	2,000
<b>BEGINNING FUND BALANCE</b>	<b>12,262</b>	<b>152,680</b>	<b>(2,696)</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 152,680</b>	<b>\$ (2,696)</b>	<b>\$ 830</b>

**WILLOW BROOK METROPOLITAN DISTRICT  
WATER UTILITY FUND  
2018 ADOPTED BUDGET  
CASH BASIS**

	<b>2016 Actual</b>	<b>2017 Estimated Modified Accrual</b>	<b>2018 Adopted Budget Modified Accrual</b>
<b>REVENUES</b>			
Water service charges	\$ 58,558	\$ 38,000	\$ 38,000
Miscellaneous	45	-	-
<b>Total revenues</b>	<u>58,603</u>	<u>38,000</u>	<u>38,000</u>
<b>EXPENDITURES</b>			
Maintenance contract	22,137	24,000	24,000
Legal	87	500	500
Repairs and maintenance	30,064	3,000	3,000
Utilities			
Utilities - CenturyLink	809	1,200	1,200
Utilities - Xcel	4,393	6,500	6,500
Utilities - Town of Silverthorne	70	100	100
Utility billing (CRS)	1,214	2,500	1,200
Water testing	1,043	1,000	1,000
Water system improvements	3,835	5,000	5,000
<b>Total expenditures</b>	<u>63,652</u>	<u>43,800</u>	<u>42,500</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	(5,049)	(5,800)	(4,500)
<b>OTHER FINANCING SOURCES</b>			
Transfer from General Fund	-	9,000	4,500
<b>Total other financing sources</b>	<u>-</u>	<u>9,000</u>	<u>4,500</u>
<b>BEGINNING FUND BALANCE</b>	<u>2,172</u>	<u>(2,877)</u>	<u>323</u>
<b>ENDING FUND BALANCE</b>	<u>\$ (2,877)</u>	<u>\$ 323</u>	<u>\$ 323</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of SUMMIT COUNTY, Colorado.

On behalf of the WILLOW BROOK METROPOLITAN DISTRICT (taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS (governing body)<sup>B</sup>

of the WILLOW BROOK METROPOLITAN DISTRICT (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,447,350 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/2/2017 for budget/fiscal year 2018 (not later than Dec. 15) (dd/mm/yyyy) (yyyy)

Table with columns: PURPOSE (see end notes for definitions and examples), LEVY<sup>2</sup>, REVENUE<sup>2</sup>. Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 62.400 mills, \$339,915.

Contact person: (print) Sue Blair Daytime phone: (303) 381-4960 Signed: [Signature] 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.

<sup>1</sup> 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. <sup>2</sup> 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).