

**BUDGET RESOLUTION**

**(2022)**

**CERTIFIED COPY OF RESOLUTION**

STATE OF COLORADO )  
 ) *ss.*  
COUNTY OF SUMMIT COUNTY )

At the regular meeting of the Board of Directors of Willow Brook Metropolitan District, County of Summit, Colorado, held on November 19, 2021 at 3:30 p.m. . In light of the COVID-19 epidemic and related Executive Order D-2021-123 Amending and Extending Executive Order D-2021-091 (Safer at Home and in the Vast, Great Outdoors) issued by Governor Polis on June 30, 2021, the meeting was held via teleconference and members of the public were invited to join and participate in the Board meeting via telephone and/or video conference. Board members present were:

EJ Olbright  
Randy Lewis  
Des Hague  
Michael Good  
Mat Sherwood

Also present were:

Sue Blair and Marcos Pacheco; Community Resource Services  
Members of the public as recorded in the minutes of the meeting

The District Manager reported that, prior to the meeting, each of the directors were advised of the date, time and place of this meeting and the purpose for which it was called. The District Manager further reported that this is a regular meeting of the Board of Directors of the District and that a notice of the meeting was posted in accordance with statute.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR WILLOWBROOK METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022 AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the "Board") of Willow Brook Metropolitan District, (the "District") has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2021; and

WHEREAS, the proposed 2022 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on November 12, 2021, in the Summit County Journal, and said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 19, 2021 at 3:30 p.m., via teleconference. Interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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, SUMMIT COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022.

Section 3. 2022 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$320,601, and that the 2021 valuation for assessment, as certified by the Summit County Assessor, is \$6,637,710. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 48.300 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2021. In addition, a mill levy of 0.226 was imposed for refunds and abatements totaling \$923.

Section 4. 2022 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$120,805 and that the 2021 valuation for assessment, as certified by the Summit County Assessor, is \$6,637,710. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 18.200 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2021. In addition, a mill levy of 0.226 was imposed for refunds and abatements totaling \$348.

Section 5. 2022 Levy for Capital Expenditures. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for capital expenditures is \$79,653 and that the 2021 valuation for assessment, as certified by the Summit County Assessor, is \$6,637,710. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 12.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2021. In addition, a mill levy of 0.226 was imposed for refunds and abatements totaling \$229.

Section 6. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Summit County Board of Commissioners, no later than December 15, 2021, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as 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.

Section 8. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Lewis.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 19, 2021.

WILLOWBROOK METROPOLITAN DISTRICT

By: DocuSigned by:  
*EJ Albright*  
78CDE147E30746F  
\_\_\_\_\_  
President

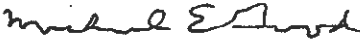
ATTEST:

DocuSigned by:  
*Michael E. Alvord*  
7A86EB70008048D  
\_\_\_\_\_  
Secretary

STATE OF COLORADO  
COUNTY OF SUMMIT  
WILLOW BROOK METROPOLITAN DISTRICT

I, Michael Good, hereby certify that I am a director and the duly elected and qualified Secretary of the Willow Brook Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held on November 19, 2021, at 3:30 pm via teleconference, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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; and the attached budget was adopted by the Board at said meeting.

Subscribed and sworn to this 19<sup>th</sup> day of November, 2021.

DocuSigned by:  
  
7A06EB76008048D  
Secretary

**EXHIBIT A**  
**2021 BUDGET DOCUMENT & BUDGET MESSAGE FOR**  
**WILLOWBROOK METROPOLITAN DISTRICT**

**2022 BUDGET**

**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**WILLOW BROOK METROPOLITAN DISTRICT  
GENERAL FUND  
2022 ADOPTED BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<b>2020 Actual</b>	<b>2021 Estimated</b>	<b>2022 Adopted</b>
<b>REVENUES</b>			
Conservation trust fund	\$ 258	\$ 217	\$ 200
Grant funds - wildfire reduction	8,100	28,594	8,500
Interest	4,930	1,000	1,000
General fund reserve fees	5	-	33,000
Property taxes	230,303	265,271	321,524
Specific ownership taxes	13,078	14,000	22,600
Ruby Ranch arena donations	25,000	-	-
Snow removal	-	15,300	18,000
Stable/meadow fees and deposits	3,600	2,925	2,000
Trash service fees	6,620	9,500	13,000
<b>Total revenues</b>	<b>291,894</b>	<b>336,807</b>	<b>419,824</b>
<b>EXPENDITURES</b>			
<b><u>Administrative</u></b>			
Audit	10,000	10,000	12,000
County treasurer fees	11,507	13,070	16,077
District management and accounting	96,866	110,000	80,000
Election	1,645	-	2,000
GIS project	-	5,617	-
Insurance and SDA dues	7,886	7,730	8,000
Legal	9,794	14,000	10,000
Miscellaneous	1,440	4,000	4,000
Reserve study	3,557	-	-
Signage design proposal/improvements	-	9,450	40,000
Trash enclosure improvements	-	-	3,000
Trash removal	11,457	16,000	16,000
Utilities	8,159	10,300	10,800
Weeds	4,691	1,709	200
SE Group - NEPA study	-	57,188	-
Wildfire fuel reduction	26,935	3,000	-
Emergency reserve contribution (3%)	-	-	12,595
<b><u>Operations and maintenance</u></b>			
Gate	3,596	1,000	1,000
Repairs and maintenance general	6,034	2,000	2,000
<b><u>Ranch manager</u></b>			
Salary	-	47,250	60,750
Payroll taxes	-	3,923	4,875
Benefits (including bonus)	-	4,360	2,850
Back-up support	-	-	4,350
<b><u>Irrigation</u></b>			
Ditch, lateral, diversion, pond repair/creation	5,395	-	-
Irrigation/meadow management	2,394	1,100	-
Irrigation management (irrigation/ditch rider)	2,750	-	-
<b><u>Hay meadows and fencing</u></b>			
Meadow fencing & repairs	550	969	500
Rock removal/fill/compact	-	17	500
Weed spraying and rodent removal	-	-	2,000
Soil testing/treatment/drag/seed	500	500	500
Drag hay meadows (\$599/6 hours x 2 days)	-	1,500	1,500



**WILLOW BROOK METROPOLITAN DISTRICT  
GENERAL FUND  
2022 ADOPTED BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<b>2020 Actual</b>	<b>2021 Estimated</b>	<b>2022 Adopted</b>
<b>Roads</b>			
Truck/accessories/gas/insurance	-	82,774	10,000
Postal route	-	-	15,000
Road improvements	36,100	5,000	10,000
Roads - magnesium chloride	-	-	14,000
Road maintenance - summer	42,152	-	-
Road maintenance - winter	19,455	-	-
Road maintenance	-	17,378	-
Equipment Rental	-	-	14,000
Snow plowing salt and sand	26,532	5,000	1,000
<b>Stable - equestrian center</b>			
Barn remodel	-	8,800	-
Stable security	2,225	604	-
Stable fencing	350	21	-
Stable roof repairs	226	-	-
Replace compact fluorescents with bulbs	-	-	100
Arena project	54,211	-	-
<b>Total expenditures</b>	<b>396,407</b>	<b>444,260</b>	<b>359,597</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(104,513)</b>	<b>(107,453)</b>	<b>60,227</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer from capital water project fund	212,308	-	-
Transfer (to) from road paving fund (truck purchase)	(16,555)	70,274	8,887
Transfer to capital project fund	(45,831)	(4,187)	-
Transfer to water operations fund (10% property taxes)	(258,692)	(32,300)	(33,100)
<b>Total other financing sources (uses)</b>	<b>(108,770)</b>	<b>33,787</b>	<b>(24,213)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(213,283)</b>	<b>(73,666)</b>	<b>36,014</b>
<b>BEGINNING FUND BALANCE</b>	<b>431,262</b>	<b>217,979</b>	<b>144,313</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 217,979</b>	<b>144,313</b>	<b>\$ 180,327</b>

**WILLOW BROOK METROPOLITAN DISTRICT  
CAPITAL WATER PROJECTS FUND  
2022 ADOPTED BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2020 Actual</u>	<u>2021 Estimated</u>	<u>2022 Adopted</u>
<b>REVENUES</b>			
Property taxes	\$ 64,723	\$ 124,178	\$ 121,153
Specific ownership taxes	10,060	7,100	8,500
Grant PRV connection	-	56,250	-
Interest	-	181	100
<b>Total revenues</b>	<u>74,783</u>	<u>187,709</u>	<u>129,753</u>
<b>EXPENDITURES</b>			
County treasurer fees	3,234	6,218	6,058
Interest expense	44	-	-
SRF loan principal	40,645	71,278	73,071
SRF loan interest	25,450	42,291	40,498
PRV connection of 2 systems	4,528	225,000	-
CRS services	-	25,000	-
Ruby ranch water and road system	100	-	-
Water system improvements	23,043	25,000	-
<b>Total expenditures</b>	<u>97,044</u>	<u>394,787</u>	<u>119,627</u>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>(22,261)</u>	<u>(207,078)</u>	<u>10,126</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
SRF loan proceeds	-	124,674	-
Transfer to general fund	(212,308)	-	-
<b>Total other financing sources (uses)</b>	<u>(212,308)</u>	<u>124,674</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(234,569)	(82,404)	10,126
<b>BEGINNING FUND BALANCE</b>	<u>455,242</u>	<u>220,673</u>	<u>138,269</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 220,673</u>	<u>\$ 138,269</u>	<u>\$ 148,395</u>

**WILLOW BROOK METROPOLITAN DISTRICT  
WATER OPERATIONS FUND  
2022 ADOPTED BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<b>2020 Actual</b>	<b>2021 Estimated</b>	<b>2022 Adopted</b>
<b>REVENUES</b>			
Water service charges	\$ 66,476	\$ 85,000	\$ 104,250
Matching grant monies - meters	-	-	25,000
Project reserve fee (\$75/month)	-	-	49,500
Tap fees	25,527	-	-
Miscellaneous	550	250	-
<b>Total revenues</b>	<b>92,553</b>	<b>85,250</b>	<b>178,750</b>
<b>EXPENDITURES</b>			
Maintenance contract (basic services)	27,720	30,000	30,900
Quarterly tank inspections	-	1,500	1,500
5-yr comprehensive tank inspection (annual)	-	-	1,300
Annual backflow testing and reporting	-	1,340	1,340
Lead and copper sampling	-	1,000	1,000
Compliance sampling	-	1,000	1,000
Monitoring plan	-	-	2,720
Emergency response plan	-	-	340
Backflow - Barn	-	21,210	-
Barn water	-	11,148	-
Initial BPCCC system survey	-	680	680
Replace piping inside filing #1 well vault	-	-	15,000
Ranch manager salary/benefits	-	-	24,275
New meter installation	-	-	50,000
Videotaping wells	-	10,000	-
Annual fire hydrant maintenance	-	750	750
Repairs and maintenance	20,108	17,014	10,000
Tap agreement expense	8,580	20,000	-
Utilities - Town of Silverthorne	122	113	120
Utility billing /CRS Services	10,845	9,200	10,000
Water testing	3,186	2,600	2,500
Water system improvements	1,741	-	-
Well water evaluation/improvements	-	1,427	58,360
<b>Total expenditures</b>	<b>72,302</b>	<b>128,982</b>	<b>211,785</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>20,251</b>	<b>(43,732)</b>	<b>(33,035)</b>
<b>OTHER FINANCING SOURCES</b>			
Transfer from general fund (10% property taxes)	258,692	32,300	33,100
<b>Total other financing sources</b>	<b>258,692</b>	<b>32,300</b>	<b>33,100</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>278,943</b>	<b>(11,432)</b>	<b>65</b>
<b>BEGINNING FUND BALANCE (DEFICIT)</b>	<b>(267,489)</b>	<b>11,454</b>	<b>22</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 11,454</b>	<b>\$ 22</b>	<b>\$ 87</b>

**WILLOW BROOK METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2022 ADOPTED BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2020 Actual	2021 Estimated	2022 Adopted
<b>REVENUES</b>			
"Pay as you go" property taxes	\$ 131,610	\$ -	\$ -
Summit county grant - fire protection	85,000	-	-
<b>Total revenues</b>	<u>216,610</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>			
Road signage	-	4,187	-
<b><u>Fire protection/water system improvements</u></b>			
County treasurer fees	6,576	-	-
Installation of 13 fire hydrants	255,772	-	-
Interest expense	93	-	-
<b>Total expenditures</b>	<u>262,441</u>	<u>4,187</u>	<u>-</u>
<b>EXCESS OF EXPENDITURES OVER REVENUES</b>	<u>(45,831)</u>	<u>(4,187)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES</b>			
Transfer from general fund	45,831	4,187	-
<b>Total other financing sources</b>	<u>45,831</u>	<u>4,187</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-
<b>BEGINNING FUND BALANCE</b>	-	-	-
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WILLOW BROOK METROPOLITAN DISTRICT  
ROAD PAVING FUND  
2022 ADOPTED BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<b>2020 Actual</b>	<b>2021 Estimated</b>	<b>2022 Adopted</b>
<b>REVENUES</b>			
Property taxes - road paving	\$ 94,007	\$ 88,469	\$ 79,882
Specific ownership taxes	5,030	4,600	5,600
Interest	-	120	-
<b>Total revenues</b>	<b>99,037</b>	<b>93,189</b>	<b>85,482</b>
<b>EXPENDITURES</b>			
County treasurer fees	4,697	4,150	3,995
Road paving project	469,633	37,000	-
Gate house roof replacement	9,950	-	-
Road signage	8,591	-	-
Cost of issuance	13,375	-	-
Loan principal	55,000	55,000	55,000
Loan interest	11,244	19,800	17,600
Interest expense	67	-	-
<b>Total expenditures</b>	<b>572,557</b>	<b>115,950</b>	<b>76,595</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(473,520)</b>	<b>(22,761)</b>	<b>8,887</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bank loan - paving	550,000	-	-
Transfer to general fund	16,555	(70,274)	(8,887)
<b>Total other financing sources (uses)</b>	<b>566,555</b>	<b>(70,274)</b>	<b>(8,887)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>93,035</b>	<b>(93,035)</b>	<b>-</b>
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>93,035</b>	<b>-</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 93,035</b>	<b>\$ -</b>	<b>\$ -</b>

**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 \$ 6,637,710 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: 12/10/2021 for budget/fiscal year 2022  
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	48.300 mills	\$ 320,601
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>48.300</b> mills	<b>\$ 320,601</b>
3. General Obligation Bonds and Interest <sup>J</sup>	mills	\$
4. Contractual Obligations <sup>K</sup>	18.200 mills	\$ 120,805
5. Capital Expenditures <sup>L</sup>	12.000 mills	\$ 79,653
6. Refunds/Abatements <sup>M</sup>	0.226 mills	\$ 1,500
7. Other <sup>N</sup> (specify): _____	mills	\$
	mills	\$
<b>TOTAL:</b> [Sum of General Operating Subtotal and Lines 3 to 7]	<b>78.726</b> mills	<b>\$522,559</b>

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

<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).

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.

**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<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

- 3. Purpose of Contract: 2019 Water System Improvement Project – Distribution System  
 Title: State Revolving Fund Loan  
 Date: 4/24/2019  
 Principal Amount: \$1,750,000  
 Maturity Date: 11/1/2039  
 Levy: 18,200  
 Revenue: \$120,805
  
- 4. Purpose of Contract: 2020 Road Paving Project  
 Title: Inbank Loan  
 Date: May 28, 2020  
 Principal Amount: \$550,000  
 Maturity Date: May 28, 2030  
 Levy: 12.000  
 Revenue: \$79,653

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

**WILLOW BROOK METROPOLITAN DISTRICT  
SUMMIT COUNTY, COLORADO  
2022 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 2022 Budget will allow the District to maintain the level of services that it presently provides to its residents.
3. 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.
4. 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.
5. The District uses the modified accrual basis of accounting.
6. The District certified 48.300 mills in General Fund generating \$320,601, certified 18.200 mills for Contractual Obligations generating \$120,805 in property taxes, 12.000 mills for Capital Expenditures \$79,653 in property taxes, and 0.226 mills for Refunds/Abatements generating \$1,500 in property taxes. The District's total mill levy is 78.726 generating a total of \$522,559 in property taxes. The District's assessed valuation is \$6,637,710.