

RESOLUTIONS OF WOODY CREEK METROPOLITAN DISTRICT

TO ADOPT 2016 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE WOODY CREEK METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2016 AND ENDING ON THE LAST DAY OF DECEMBER 2016.

WHEREAS, the Board of Directors of the Woody Creek Metropolitan District has appointed a budget committee to prepare and submit a proposed 2016 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, 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 May 9, 2016 and continued to June 6, 2016, and interested taxpayers 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/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Woody Creek Metropolitan District, Pitkin County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Woody Creek Metropolitan District for the year stated above.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF WOODY CREEK METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2015, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE WOODY CREEK METROPOLITAN DISTRICT, PITKIN COUNTY, COLORADO, FOR THE 2016 BUDGET YEAR.

WHEREAS, the Board of Directors of the Woody Creek Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on June 6, 2016 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses from property tax revenue is \$0.00 and;

WHEREAS, the Woody Creek Metropolitan District finds that it shall temporarily lower the general operating mill levy to render a refund for \$0.00, 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 \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2015 valuation for assessment for the Woody Creek Metropolitan District, as certified by the County Assessor is \$0.00.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the WOODY CREEK METROPOLITAN DISTRICT, PITKIN COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Woody Creek Metropolitan District during the 2016 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2016 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Woody Creek Metropolitan District during the 2016 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

RESOLUTIONS OF WOODY CREEK METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Woody Creek Metropolitan District during the 2016 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.
- Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Pitkin County, Colorado, the mill levies for the Woody Creek Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Pitkin County, Colorado, the mill levies for the Woody Creek Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF WOODY CREEK METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE WOODY CREEK METROPOLITAN DISTRICT, PITKIN COUNTY, COLORADO, FOR THE 2016 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on May 9, 2016, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WOODY CREEK METROPOLITAN DISTRICT, PITKIN COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

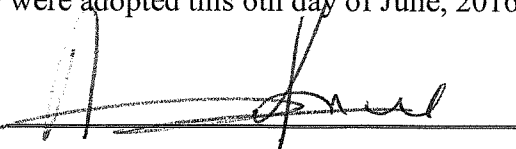
Current Operating Expenses	\$15,000
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RESOLUTIONS OF WOODY CREEK METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2016 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2016 budget, set the mill levies and to appropriate sums of money were adopted this 6th day of June, 2016.

Attest:

A handwritten signature in black ink, appearing to be "D. Paul", is written over a horizontal line. The signature is cursive and somewhat stylized.

Title: Chairman

**WOODY CREEK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES A
Preliminary Budgets for the Periods Indicated**

	2016 Adopted Budget
GENERAL FUND	
Property Taxes	
Assessed Valuation	
% Change Year To Year	
Operating Mill Levy	0.000
Capital Reserve Mill Levy	
Total Mill Levy	0.000
Revenues	
Operating Property Taxes	0
Capital Reserve Taxes	
Specific Ownership Taxes	0
Capital Reserve Fee-Comercial	
Out Of District Utility Fees	
Monthly Utility Fees	
Rental Income	
Other Income	0
Total Revenues	0
Expenses	
General And Administrative	
Accounting and Admin	10,000
Audit	0
Directors Fees	0
Payroll Taxes-Directors	0
Elections	0
Dues And Memberships	200
Insurance	1,500
Landscape Maintenance	
Legal	
Management	
Office Expense	300
Property Tax	
Street Repairs And Maintenance	
Snow Removal	
Trash Removal	
Treasurer's Fees	0
Website	1,000
Contingency	2,000
Total General & Admin Expenses	15,000

**WOODY CREEK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES A
Preliminary Budgets for the Periods Indicated**

	2016 Adopted Budget
Water And Wastewater Operations	
Administration And Billings	
Operations	
Repairs And Maintenance	
Utilities - Electric	
Utilities - Telephone	
Utilities - Natural Gas	
Water Rights Lease	
Contingency	
Total Water & Wastewater Expense	0
Capital	
Capital Improvements	
Total Capital Expenditures	0
Total Operating Expenses	15,000
Operating Revenue Over Expenditure	(15,000)
Other Sources & (Uses) Of Funds	
Investment In Facilities/Systems	(3,000,000)
Water And Waste Water Sys Contribu	3,000,000
Cash Advance From HOA	15,000
Transfer Operating Acct from HOA	150,000
Transfer Reserve Acct from HOA	130,000
Transfer Construction Acct from HOA	86,000
Total Other Financing Sources	381,000
Revenue Over Expenditures	366,000
Fund Balance-Beginning Of Year	0
Fund Balance-End Of Year	366,000
Components of Fund Balance:	
Capital Replacement Reserve-Homeowners	
Capital Replacement Reserve-Commercial	
Restricted for Capital Replacement:	130,000
Operating Reserve	150,000
Capital Reserve	86,000
Total Fund Balance	366,000

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.