

**WILLOW BROOK
METROPOLITAN DISTRICT
Summit County, Colorado**

**FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Directors
Willow Brook Metropolitan District
Fort Collins, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Willow Brook Metropolitan District as of and for the year ended December 31, 2020 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of Willow Brook Metropolitan District, as of December 31, 2020 and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Willow Brook Metropolitan District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Willow Brook Metropolitan District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Willow Brook Metropolitan District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Willow Brook Metropolitan District's ability to continue as a going concern for a reasonable period of time.

Other Matters

Required Supplementary Information

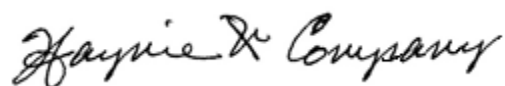
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Willow Brook Metropolitan District's financial statements as a whole. The supplementary and other information sections, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary and other information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole

Sincerely,



Littleton, Colorado
July 26, 2021

BASIC FINANCIAL STATEMENTS

WILLOW BROOK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2020

| | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Total</u> |
|---|------------------------------------|-------------------------------------|---------------------|
| ASSETS | | | |
| Cash and investments | \$ 426,723 | \$ 242,196 | \$ 668,919 |
| Accounts receivable: | | | |
| Customer | 8,555 | 16,588 | 25,143 |
| County treasurer | 1,764 | 980 | 2,744 |
| Property taxes receivable | 351,631 | 126,978 | 478,609 |
| Prepaid expenditures | 445 | - | 445 |
| Capital assets, not being depreciated | 11,760 | 62,969 | 74,729 |
| Capital assets, net of accumulated depreciation | 670,181 | 2,710,375 | 3,380,556 |
| Total assets | <u>1,471,059</u> | <u>3,160,086</u> | <u>4,631,145</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Accounts payable and other liabilities | 126,473 | 27,637 | 154,110 |
| Accrued interest payable | 7,049 | 1,650 | 8,699 |
| Loan and note payable - current portion | 55,000 | 71,278 | 126,278 |
| Total current liabilities | <u>188,522</u> | <u>100,565</u> | <u>289,087</u> |
| NONCURRENT LIABILITIES | | | |
| Loan and note payable | 440,000 | 1,293,069 | 1,733,069 |
| Total liabilities | <u>628,522</u> | <u>1,393,634</u> | <u>2,022,156</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred property tax revenue | 351,631 | 126,978 | 478,609 |
| Total deferred inflows of resources | <u>351,631</u> | <u>126,978</u> | <u>478,609</u> |
| NET POSITION | | | |
| Net investment in capital assets | 186,941 | 1,408,997 | 1,595,938 |
| Restricted for emergencies | 11,600 | 8,800 | 20,400 |
| Unrestricted | 292,365 | 221,677 | 514,042 |
| Total net position | <u>\$ 490,906</u> | <u>\$ 1,639,474</u> | <u>\$ 2,130,380</u> |

These financial statements should be read only in connection with
the accompanying notes to financial statements.

WILLOW BROOK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

| Functions/Programs | Expenses | Program Revenues | | | Net (Expenses) Revenues and Change in Net Position | | |
|---------------------------|-------------------|----------------------|------------------------------------|----------------------------------|--|--------------------------|------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Governmental activities: | | | | | | | |
| General government | \$ 364,045 | \$ 6,620 | \$ 8,100 | \$ - | \$ (349,325) | \$ - | \$ (349,325) |
| | <u>364,045</u> | <u>6,620</u> | <u>8,100</u> | <u>-</u> | <u>(349,325)</u> | <u>-</u> | <u>(349,325)</u> |
| Business-type activities: | | | | | | | |
| Water | 194,708 | 66,476 | 85,000 | 25,527 | - | (17,705) | (17,705) |
| | <u>194,708</u> | <u>66,476</u> | <u>85,000</u> | <u>25,527</u> | <u>-</u> | <u>(17,705)</u> | <u>(17,705)</u> |
| Total | <u>\$ 558,753</u> | <u>\$ 73,096</u> | <u>\$ 93,100</u> | <u>\$ 25,527</u> | <u>(349,325)</u> | <u>(17,705)</u> | <u>(367,030)</u> |

General revenues and transfers:

Taxes:

| | | | |
|--------------------------------------|----------------|----------------|----------------|
| Property taxes | 324,310 | 196,333 | 520,643 |
| Specific ownership taxes | 18,108 | 10,060 | 28,168 |
| Conservation trust funds | 258 | - | 258 |
| Arena donations | 25,000 | - | 25,000 |
| Interest | 4,935 | - | 4,935 |
| Miscellaneous | - | 550 | 550 |
| Stable/meadow fees | 3,600 | - | 3,600 |
| Transfers (out) in | (92,216) | 92,216 | - |
| Total general revenues and transfers | <u>283,995</u> | <u>299,159</u> | <u>583,154</u> |

Change in net position (65,330) 281,454 216,124

Net position - beginning 556,236 1,358,020 1,914,256
Net position - ending \$ 490,906 \$ 1,639,474 \$ 2,130,380

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**WILLOW BROOK METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2020**

| | General |
|--|-------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 426,723 |
| Accounts receivable: | |
| Customer | 8,555 |
| County treasurer | 1,764 |
| Property taxes receivable | 351,631 |
| Prepaid expenditures | 445 |
| TOTAL ASSETS | \$ 789,118 |
| LIABILITIES | |
| Accounts payable and other liabilities | \$ 126,473 |
| TOTAL LIABILITIES | 126,473 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred property tax revenue | 351,631 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 351,631 |
| FUND BALANCE | |
| Nonspendable: | |
| Prepaid expenditures | 445 |
| Spendable: | |
| Restricted: | |
| Emergency reserves | 11,600 |
| Loan proceeds | 35,676 |
| Assigned for subsequent years expenditures | 15,292 |
| Unassigned | 248,001 |
| TOTAL FUND BALANCE | 311,014 |

Amounts reported for governmental activities in the Statement of Net Position are different because:

Transfer from Water Fund

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

| | |
|----------------|---------|
| Capital assets | 681,941 |
|----------------|---------|

Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds.

| | |
|--------------------------|---------|
| Accrued interest payable | (7,049) |
|--------------------------|---------|

| | |
|-------------------------|-----------|
| Taxable promissory note | (495,000) |
|-------------------------|-----------|

| | |
|---|------------|
| Net position of governmental activities | \$ 490,906 |
|---|------------|

These financial statements should be read only in connection with the accompanying notes to financial statements.

WILLOW BROOK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
GOVERNMENTAL FUND
Year Ended December 31, 2020

| | General |
|---|-------------------|
| REVENUES | |
| Property taxes | \$ 324,310 |
| Specific ownership taxes | 18,108 |
| Conservation trust funds | 258 |
| Arena donations | 25,000 |
| Grants and contributions | 8,100 |
| Interest | 4,935 |
| Stable/meadow fees | 3,600 |
| Trash service | 6,620 |
| Total revenues | 390,931 |
| EXPENDITURES | |
| General government: | |
| Audit | 10,000 |
| County treasurer fees | 16,204 |
| District management and accounting | 96,866 |
| Election | 1,645 |
| Insurance and dues | 7,885 |
| Interest | 67 |
| Legal | 9,794 |
| Miscellaneous | 1,439 |
| Reserve study | 3,558 |
| Trash removal | 11,457 |
| Utilities | 8,159 |
| Weeds | 4,691 |
| Wildfire fuel reduction | 26,935 |
| Operations and maintenance | 9,630 |
| Irrigation | 10,539 |
| Hay meadows and fencing | 1,050 |
| Roads | 88,139 |
| Stable - equestrian center | 2,801 |
| Debt service: | |
| Note issuance costs | 13,375 |
| Note principal | 55,000 |
| Note interest | 11,244 |
| Capital outlay: | |
| Arena project | 54,211 |
| Gate house roof | 9,950 |
| Road paving project | 505,733 |
| Road signage | 8,591 |
| Total expenditures | 968,963 |
| EXCESS OF EXPENDITURES OVER REVENUES | (578,032) |
| OTHER FINANCING SOURCES (USES) | |
| Note proceeds | 550,000 |
| Transfer to other funds | (92,216) |
| Total other financing sources (uses) | 457,784 |
| NET CHANGE IN FUND BALANCE | (120,248) |
| FUND BALANCE - BEGINNING OF YEAR | 431,262 |
| FUND BALANCE - END OF YEAR | \$ 311,014 |

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**WILLOW BROOK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2020**

A reconciliation reflecting the differences between the governmental funds net change in fund balance and change in net position reported for governmental activities in the Statement of Activities as follows:

| | | |
|---|----|-----------|
| Net change in fund balance - Total governmental funds | \$ | (120,248) |
|---|----|-----------|

Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense.

| | | |
|----------------|-----------------|---------|
| Capital outlay | 578,485 | |
| Depreciation | <u>(21,518)</u> | 556,967 |

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

| | | |
|------------------------|---------------|-----------|
| Note proceeds | (550,000) | |
| Note principal payment | <u>55,000</u> | (495,000) |

Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

| | | |
|---|--|----------------|
| Net change in accrued interest on long-term obligations | | <u>(7,049)</u> |
|---|--|----------------|

| | | |
|--|----|------------------------|
| Change in net position - governmental activities | \$ | <u><u>(65,330)</u></u> |
|--|----|------------------------|

These financial statements should be read only in connection with the accompanying notes to financial statements.

WILLOW BROOK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2020

| | <u>Budget Amounts</u> | | <u>Actual</u> | <u>Variance with</u> |
|--|-----------------------|------------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | | <u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u> |
| REVENUES | | | | |
| Property taxes | \$ 348,354 | \$ 326,310 | \$ 324,310 | \$ (2,000) |
| Specific ownership taxes | 18,000 | 16,827 | 18,108 | 1,281 |
| Arena donations | - | 27,000 | 25,000 | (2,000) |
| Conservation trust funds | 200 | 200 | 258 | 58 |
| Grants and contributions - Wildfire fuel reduction | 9,000 | 9,000 | 8,100 | (900) |
| Interest | 10,000 | 5,745 | 4,935 | (810) |
| Stable/Meadow fees | - | 3,250 | 3,600 | 350 |
| Trash service | 8,000 | 10,500 | 6,620 | (3,880) |
| Weed program | 1,000 | 1,000 | - | (1,000) |
| Total revenues | <u>394,554</u> | <u>399,832</u> | <u>390,931</u> | <u>(8,901)</u> |
| EXPENDITURES | | | | |
| General government: | | | | |
| Audit | 6,000 | 10,000 | 10,000 | - |
| County treasurer fees | 13,750 | 17,050 | 16,204 | 846 |
| District management and accounting | 50,000 | 90,000 | 96,866 | (6,866) |
| Election | 9,000 | 1,645 | 1,645 | - |
| Insurance and dues | 6,500 | 7,936 | 7,885 | 51 |
| Interest | - | - | 67 | (67) |
| Legal | 3,000 | 8,500 | 9,794 | (1,294) |
| Miscellaneous | 2,500 | 2,500 | 1,439 | 1,061 |
| Reserve study | 3,800 | 3,557 | 3,558 | (1) |
| Survey ranch perimeter | 5,000 | - | - | - |
| Trash removal | 10,500 | 10,500 | 11,457 | (957) |
| Utilities | 10,000 | 10,000 | 8,159 | 1,841 |
| Weeds | 6,500 | 6,500 | 4,691 | 1,809 |
| Well repairs | 2,500 | 2,500 | - | 2,500 |
| Wildfire fuel reduction | 9,000 | 33,159 | 26,935 | 6,224 |
| Emergency reserve | 8,687 | - | - | - |
| Operations and maintenance | 39,500 | 7,614 | 9,630 | (2,016) |
| Irrigation | 15,900 | 18,564 | 10,539 | 8,025 |
| Hay meadows and fencing | 12,400 | 7,950 | 1,050 | 6,900 |
| Roads | 135,800 | 135,800 | 88,139 | 47,661 |
| Stable - equestrian center | 8,800 | 4,576 | 2,801 | 1,775 |
| Debt service: | | | | |
| Note issuance costs | - | - | 13,375 | (13,375) |
| Loan principal | 65,000 | 123,399 | 55,000 | 68,399 |
| Loan interest | - | 11,428 | 11,244 | 184 |
| Capital outlay: | | | | |
| Arena project | - | 54,211 | 54,211 | - |
| Gate house roof | - | - | 9,950 | (9,950) |
| Road paving project | 550,000 | 497,041 | 505,733 | (8,692) |
| Road signage | - | - | 8,591 | (8,591) |
| Total expenditures | <u>974,137</u> | <u>1,064,430</u> | <u>968,963</u> | <u>95,467</u> |
| EXCESS OF EXPENDITURES OVER REVENUES | <u>(579,583)</u> | <u>(664,598)</u> | <u>(578,032)</u> | <u>86,566</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Loan proceeds | 550,000 | 536,625 | 550,000 | 13,375 |
| Transfers to other funds | - | (27,582) | (92,216) | (64,634) |
| Total other financing sources (uses) | <u>550,000</u> | <u>509,043</u> | <u>457,784</u> | <u>(51,259)</u> |

These financial statements should be read only in connection with the
accompanying notes to financial statements.

WILLOW BROOK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2020

| | Budget Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|---|----------------|------------|------------|---|
| | Original | Final | | |
| NET CHANGE IN FUND BALANCE | (29,583) | (155,555) | (120,248) | 35,307 |
| FUND BALANCE - BEGINNING OF YEAR | 367,716 | 431,262 | 431,262 | - |
| FUND BALANCE - END OF YEAR | \$ 338,133 | \$ 275,707 | \$ 311,014 | \$ 35,307 |

Funds available is computed as follows:

| | |
|---|------------|
| Current assets | \$ 789,118 |
| Current liabilities and deferred inflows of resources | (478,104) |
| | \$ 311,014 |

These financial statements should be read only in connection with the
accompanying notes to financial statements.

**WILLOW BROOK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2020**

| | Water |
|--|---------------------|
| ASSETS | |
| CURRENT ASSETS | |
| Cash and cash equivalents | \$ 242,196 |
| Accounts receivable: | |
| Customer | 16,588 |
| County treasurer | 980 |
| Property taxes receivable | 126,978 |
| Total current assets | 386,742 |
| CAPITAL ASSETS | |
| Capital assets, not being depreciated | 62,969 |
| Capital assets, being depreciated | 3,289,546 |
| | 3,352,515 |
| Less accumulated depreciation and amortization | (579,171) |
| Total capital assets | 2,773,344 |
| TOTAL ASSETS | \$ 3,160,086 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION | |
| CURRENT LIABILITIES | |
| Accounts payable and other liabilities | \$ 27,637 |
| Accrued interest payable | 1,650 |
| Loan payable - current portion | 71,278 |
| Total current liabilities | 100,565 |
| NONCURRENT LIABILITIES | |
| Loans payable - CWR&PDA | 1,293,069 |
| Total liabilities | 1,393,634 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred property tax revenue | 126,978 |
| Total deferred inflows of resources | 126,978 |
| NET POSITION | |
| Net investment in capital assets | 1,408,997 |
| Restricted for emergencies | 8,800 |
| Unrestricted | 221,677 |
| Total net position | 1,639,474 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION | \$ 3,160,086 |

These financial statements should be read only in connection with
the accompanying notes to financial statements.

WILLOW BROOK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION
PROPRIETARY FUND
Year Ended December 31, 2020

| | Water |
|---|--------------|
| OPERATING REVENUES | |
| Service charges | \$ 66,476 |
| Miscellaneous | 550 |
| Total operating revenues | 67,026 |
| OPERATING EXPENSES | |
| Maintenance contract | 27,720 |
| PRV system connections | 4,528 |
| Repairs and maintenance | 20,208 |
| Utilities | 122 |
| Water billing | 10,845 |
| Water testing | 3,186 |
| Water system repairs | 2,281 |
| Depreciation | 80,191 |
| Total operating expenses | 149,081 |
| LOSS FROM OPERATIONS | (82,055) |
| NONOPERATING REVENUES AND (EXPENSES) | |
| Property taxes | 196,333 |
| Specific ownership taxes | 10,060 |
| Fire protection grant | 85,000 |
| Interest expense | (1,787) |
| County treasurer fees | (9,810) |
| Loan interest | (25,450) |
| Total nonoperating revenues (expenses) | 254,346 |
| INCOME BEFORE CAPITAL CONTRIBUTIONS AND EXPENSES | 172,291 |
| OTHER FINANCING SOURCES (USES) | |
| Tap fees | 25,527 |
| Tap agreement expense | (8,580) |
| Transfer from other funds | 92,216 |
| Total other financing sources (uses) | 109,163 |
| CHANGE IN NET POSITION | 281,454 |
| NET POSITION - BEGINNING OF YEAR | 1,358,020 |
| NET POSITION - END OF YEAR | \$ 1,639,474 |

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**WILLOW BROOK METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
Year Ended December 31, 2020**

| | Water |
|--|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts from customers | \$ 63,709 |
| Payments to vendors | (83,977) |
| Transfer from other funds | 92,216 |
| Net cash provided by operating activities | 71,948 |
| CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES | |
| Property and specific ownership taxes received | 206,380 |
| County treasurer fees paid | (9,810) |
| Tap fees | 16,947 |
| Fire protection grant | 85,000 |
| Acquisition of capital assets | (278,276) |
| Net cash provided by capital financing activities | 20,241 |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Interest paid on long-term debt | (25,587) |
| Principal paid on long-term debt | (40,645) |
| Net cash used in investing activities | (66,232) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 25,957 |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | 216,239 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 242,196 |
| RECONCILIATION OF OPERATING LOSS TO CASH FLOWS PROVIDED BY OPERATING ACTIVITIES | |
| Net loss from operations | \$ (82,055) |
| Adjustments to reconcile net loss from operations to net cash used in operating activities: | |
| Transfer from other funds | 92,216 |
| Depreciation | 80,191 |
| Effects of changes in operating assets and liabilities: | |
| Accounts receivable | (3,317) |
| Accounts payable and other liabilities | (15,087) |
| Net cash provided by operating activities | \$ 71,948 |

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 – DEFINITION OF REPORTING ENTITY

Willow Brook Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Summit County, Colorado. The District was established to provide water, recreation and street maintenance services within its boundaries.

The District has no employees and all operations and administrative functions are contracted.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Both statements distinguish between governmental activities, which normally are supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position reports all financial and capital resources of the District, the difference between the assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities. Tap fees are recorded as capital contributions when received.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and trash service fees. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental fund:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The District accounts for the capital road paving in a Road Paving Fund which is combined with the General Fund for financial reporting purposes.

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District reports the following major proprietary fund:

The Water Fund accounts for the water operations that are financed and operated in a manner where the intent of the District is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges. The District accounts for capital purchases in a Capital Projects Fund and a Capital Water Projects Fund which are combined with the Water Fund for financial reporting purposes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues consist of charges to customers for service provided. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the Local Government Budget Law of Colorado, the District's board of directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's board of directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

For District management purposes, the District adopts budgets for the General Fund, Road Paving Fund, Capital Water Projects Fund, Capital Projects Fund and the Water Operations Fund. However, for financial reporting purposes the Road Paving Fund is combined into the General Fund and the Capital Projects Fund and Capital Water Projects Fund are combined into the Water Fund as the capital projects and capital water projects are related to water operations.

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District’s board of directors amended the total appropriations for the following funds:

| <u>Fund</u> | <u>Budget Amounts</u> | |
|---|-----------------------|---------------------|
| | <u>Original</u> | <u>Final</u> |
| Water Operations Fund | \$ 53,910 | \$ 73,053 |
| Capital Projects Fund | 295,000 | 307,650 |
| Capital Water Projects Fund | 67,686 | 242,929 |
| Water Fund - financial reporting purposes | <u>\$ 416,596</u> | <u>\$ 623,632</u> |
| General Fund | \$ 357,637 | \$ 455,344 |
| | 616,500 | 636,668 |
| General Fund - financial reporting purposes | <u>\$ 974,137</u> | <u>\$ 1,092,012</u> |

Pooled Cash and Investments

The District follows the practice of pooled cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each funds’ average equity balance in total cash.

Customer Accounts Receivable

Due to the broad powers of collection, no allowance for uncollectible customer accounts receivable has been reported.

Property Taxes

Property taxes are levied by the District’s board of directors. The levy is based on assessed valuations determined by the county assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the county commissioners to put the tax lien on the individual properties as of January 1 of the following year. The county treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The county treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred inflows of resources related to property tax revenues are recorded as revenue in the year they are available or collected.

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include land, water rights, road improvements, bridge improvements, buildings and improvements and water system, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of water rights includes acquisition cost, legal and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for the protection of those rights, are expensed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

| | |
|----------------------------|---------------|
| Road improvements | 5 – 30 years |
| Buildings and improvements | 10 – 30 years |
| Bridge improvements | 30 years |
| Water system and equipment | 3 – 40 years |

Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The revenue continues to be recognized when earned in the government-wide statements. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Tap Fees and Contributed Lines

Tap fees are recorded as capital contributions when received. Lines contributed to the District by developers are recorded as capital contributions and additions to the systems at estimated fair market value when received.

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances - Governmental Funds

The District’s governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance - the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance - the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance - amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., board of directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

NOTE 3 - CASH AND INVESTMENTS

Assigned fund balance - amounts the District intends to use for a specific purpose. Intent can be expressed by the District board of directors or by an official or body to which the District board of directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the District board of directors has provided otherwise in its commitment or assignment actions.

Cash and investments as of December 31, 2020 are classified in the accompanying financial statements as follows:

| | |
|----------------------|-------------------|
| Cash and investments | <u>\$ 668,919</u> |
|----------------------|-------------------|

Cash and investments as of December 31, 2020 consist of the following:

| | |
|--------------------------------------|-------------------|
| Deposits with financial institutions | \$ 21,397 |
| Investments | <u>647,522</u> |
| | <u>\$ 668,919</u> |

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The state commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District's cash deposits had a bank balance of \$34,712 and carrying balance of \$21,397.

Credit Risk

Investments

The District has not adopted a formal investment policy however, the District follows state statutes regarding investments.

Colorado State Statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States and certain U.S. government agency securities and the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the board of directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

At December 31, 2020, the District had the following investments:

| <u>Investment</u> | <u>Maturity</u> | <u>Fair Value</u> |
|--|--------------------------------|-------------------|
| Colorado Local Government Liquid Asset Trust | Weighted average under 60 days | <u>\$ 647,522</u> |

Colostrust

During 2020, the District invested in the Colorado Local Government Liquid Asset Trust (Colostrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing Colostrust. Colostrust operates similarly to a money market fund and each share is equal in value to \$1.00. Colostrust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for Colostrust's portfolios pursuant to a custodian agreement.

The custodian acts as safekeeping agent for Colostrust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by Colostrust. As of December 31, 2020, the District had \$647,522 invested in COLOTRUST PLUS+ in the name of the District. Colostrust is rated AAA by S&P Global Ratings.

Investment Valuation

Certain investments that are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

However, the District's investments are not measured at fair value and are therefore not categorized within the fair value hierarchy. These investments include 2a7-like external investment pools. The District is permitted in certain circumstances to establish the fair value of an investment that does not have a readily determinable fair value by using the net asset value (NAV) per share (or its equivalent) of the investment.

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Colotrust determines the NAV of the shares of each portfolio as of the close of business on each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of Colotrust, are accrued daily. The NAV is calculated at fair value using various inputs to determine value in accordance with FASB guidance. It is the goal of Colotrust to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by Colotrust and there can be no assurance that the NAV will not vary from \$1.00 per share.

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2020 follows:

| Governmental activities: | Balance at December 31, 2019 | Additions | Transfers | Balance at December 31, 2020 |
|--|---|-------------------|------------------|---|
| Capital assets, not being depreciated: | | | | |
| Land | \$ 11,760 | \$ - | \$ - | \$ 11,760 |
| Total capital assets, not being depreciated | <u>11,760</u> | <u>-</u> | <u>-</u> | <u>11,760</u> |
| Capital assets, being depreciated: | | | | |
| Road improvements | 114,147 | 514,324 | - | 628,471 |
| Bridge improvements | 77,674 | - | - | 77,674 |
| Buildings and improvements | 212,878 | 64,161 | - | 277,039 |
| Total capital assets being depreciated | <u>404,699</u> | <u>578,485</u> | <u>-</u> | <u>983,184</u> |
| Less accumulated depreciation for: | | | | |
| Road improvements | (114,147) | (8,859) | - | (123,006) |
| Bridge improvements | (19,418) | (2,589) | - | (22,007) |
| Buildings and improvements | (157,920) | (10,070) | - | (167,990) |
| Total accumulated depreciation | <u>(291,485)</u> | <u>(21,518)</u> | <u>-</u> | <u>(313,003)</u> |
| Total capital assets being depreciated, net | <u>113,214</u> | <u>556,967</u> | <u>-</u> | <u>670,181</u> |
| Total capital assets, net | <u>\$ 124,974</u> | <u>\$ 556,967</u> | <u>\$ -</u> | <u>\$ 681,941</u> |

Depreciation of the governmental activities is charged to the general government function/program.

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 - CAPITAL ASSETS (CONTINUED)

Depreciation of the business-type activities is charged to the water function/program.

| Business-type activities: | Balance at December 31, 2019 | Additions | Transfers | Balance at December 31, 2020 |
|--|---|-------------------|------------------|---|
| Capital assets, not being depreciated: | | | | |
| Water rights | \$ 40,466 | \$ - | \$ - | \$ 40,466 |
| Construction in process | 34,055 | 22,503 | (34,055) | 22,503 |
| Total capital assets, not being depreciated | <u>74,521</u> | <u>22,503</u> | <u>(34,055)</u> | <u>62,969</u> |
| Capital assets, being depreciated: | | | | |
| Water system | 2,999,718 | 255,773 | 34,055 | 3,289,546 |
| Total capital assets being depreciated | <u>2,999,718</u> | <u>255,773</u> | <u>34,055</u> | <u>3,289,546</u> |
| Less accumulated depreciation for: | | | | |
| Water system | (498,980) | (80,191) | - | (579,171) |
| Total accumulated depreciation | <u>(498,980)</u> | <u>(80,191)</u> | <u>-</u> | <u>(579,171)</u> |
| Total capital assets being depreciated, net | <u>2,500,738</u> | <u>175,582</u> | <u>34,055</u> | <u>2,710,375</u> |
| Total capital assets, net | <u>\$ 2,575,259</u> | <u>\$ 198,085</u> | <u>\$ -</u> | <u>\$ 2,773,344</u> |

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2020:

| | Balance at December 31, 2019 | Additions | Reductions | Balance at December 31, 2020 | Due Within One Year |
|---------------------------|---|-------------------|-------------------|---|------------------------------------|
| Governmental activities: | | | | | |
| Taxable promissory note | \$ - | \$ 550,000 | \$ 55,000 | \$ 495,000 | \$ 55,000 |
| Business-type activities: | | | | | |
| CWR&PDA Loan #D19F427 | 1,404,992 | - | 40,645 | 1,364,347 | 71,278 |
| | <u>\$ 1,404,992</u> | <u>\$ 550,000</u> | <u>\$ 95,645</u> | <u>\$ 1,859,347</u> | <u>\$ 126,278</u> |

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Colorado Water Resources & Power Development Authority Loan

The District entered into a \$1,750,000 Drinking Water Revolving Fund Direct Loan (2019 Loan), dated April 24, 2019, with 2.5% interest, payments commencing May 1, 2020 and a term of 20 years. The purpose of the 2019 Loan is to provide funding for improvements to the District’s water system. At the end of 2020 the District has borrowed \$1,404,992 and the 2019 Loan agreement allows for additional reimbursements in the amount of \$345,008, up to a total of \$1,750,000. Principal and interest payments of \$56,784 are payable semi-annually on May 1 and November 1 until the final maturity date of November 1, 2039. The District may prepay the 2019 Loan, in whole or in part without penalty.

Significant events of default under the 2019 Loan include (i) failure to pay within 30 days, (ii) failure to pay principal and interest on any bonds, notes or other obligations, (iii) failure to meet financial or custodial agreement covenants, (iv) any representation made that is false or misleading in any material respect, (v) a petition if filed for bankruptcy or insolvency.

Immediately upon the occurrence of an event of default or the failure of the lender to receive any payment of principal or interest on the due date thereof, the 2019 Loan balance shall bear interest at the greater of twelve percent per annum or the Prime Rate plus one half of one percent per annum, but in no event in excess of the maximum rate permitted by law.

The following table sets forth the estimated debt service payment schedule for the principal and interest on the 2019 Loan:

| Year Ending December 31, | Principal | Interest | Total |
|-------------------------------------|--------------------|-------------------|--------------------|
| 2021 | \$ 71,278 | \$ 42,291 | \$ 113,569 |
| 2022 | 73,071 | 40,498 | 113,569 |
| 2023 | 74,909 | 38,660 | 113,569 |
| 2024 | 76,794 | 36,775 | 113,569 |
| 2025 | 78,725 | 34,844 | 113,569 |
| 2026-2030 | 424,348 | 143,497 | 567,845 |
| 2031-2035 | 480,477 | 87,368 | 567,845 |
| 2036 | 84,745 | 9,633 | 94,378 |
| | <u>\$1,364,347</u> | <u>\$ 433,566</u> | <u>\$1,797,913</u> |

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

2020 Taxable Promissory Note

The District entered into a \$550,000 Taxable Promissory Note (2020 Note) dated May 28, 2020, with 3% interest, payments commencing May 1, 2020. The 2020 Note is for a term of 10 years at a fixed interest rate for 5 years of 4.0%, adjusting on the fifth anniversary of the 2020 Note date to the prevailing 5-year US Treasury rate plus 3.0% with a floor rate of 4.0%. The proceeds from the 2020 Note are to be used to make improvements to the District’s streets. The District has not spent and has a restricted balance of \$35,676. Principal and interest payments are payable semi-annually on June 1 and December 1 until the final maturity date of December 1, 2030. The District may prepay the 2020 Note, in whole or in part without penalty.

Significant events of default under the 2020 Note include (i) failure to pay principal and interest within 5 days, (ii) failure to impose the required mill levy or fail to apply pledged revenue, (iii) failure to meet financial or custodial agreement covenants, (iv) failure to pay principal and interest on any bonds, notes or other obligations, (v) judgement or court order for the payment of money exceeding any insurance coverage by more than \$100,000, (vi) a petition if filed for bankruptcy or insolvency.

Upon the occurrence and during the continuance of any event of default or the failure of the lender to receive any payment of principal or interest on the due date thereof, the 2020 Note balance shall bear interest at the default interest rate as defined in the 2020 Note agreement and the bank may declare all amounts due under the 2020 Note or take any other action available under the financing document.

The following table sets forth the estimated debt service payment schedule for the principal and interest on the 2020 Note:

| Year Ending December 31, | Principal | Interest | Total |
|-------------------------------------|-------------------|------------------|-------------------|
| 2021 | \$ 55,000 | \$ 19,800 | \$ 74,800 |
| 2022 | 55,000 | 17,600 | 72,600 |
| 2023 | 55,000 | 15,400 | 70,400 |
| 2024 | 55,000 | 13,200 | 68,200 |
| 2025 | 55,000 | 11,000 | 66,000 |
| 2026-2029 | 220,000 | 22,000 | 242,000 |
| | <u>\$ 495,000</u> | <u>\$ 99,000</u> | <u>\$ 594,000</u> |

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 6 – INTERGOVERNMENTAL AGREEMENT

Town of Silverthorne

On June 1, 1995, the District entered into an intergovernmental agreement to purchase treated water from the Town of Silverthorne (the Town). The District agreed to purchase 28 water taps for original residences at a cost of \$2,800 per tap totaling \$78,400. The final payment was made in 1999. Any future water taps purchased will be charged at the Town's existing published rates for Town residents. The District has built the connection to the Town's water system, including a master meter and will purchase water necessary to supplement the District's supply. The District is responsible for reading customer meters within the District and billing customers for water used. The District will be charged at the rate of 1-1/2 times the rate for the Town's residents and will be billed by the Town quarterly for each quarter of the calendar year during which water is actually delivered to the District.

NOTE 7 – FUND EQUITY

At December 31, 2020, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$445 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$11,600 is comprised of the emergency reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9). Loan proceeds of \$35,676 are restricted to make improvements to the District's streets.

Assigned Fund Balance

The assigned fund balance in the General Fund in the amount of \$15,262 is comprised of amounts assigned by the board of directors by a resolution to eliminate the projected budgetary deficit in the subsequent year's budget.

Unassigned Fund Balance

The District's has an unassigned fund balance in the amount of \$283,677.

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 8 - NET POSITION

The District’s net position consists of three components – net investment in capital assets, restricted and unrestricted.

The net investment in capital assets consists of capital assets, net of accumulated depreciation and debt. As of December 31, 2020, the District had net investment in capital assets of \$1,595,938, comprised of \$186,941 the governmental activities and \$1,408,997 in the business-type activities.

Restricted assets include net assets that are restricted for use either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District’s restricted net position at December 31, 2020 is as follows:

| | Governmental Activities | Business-type Activities | Total |
|---------------------------------|------------------------------------|-------------------------------------|--------------|
| Restricted net position: | | | |
| Emergency reserves (see Note 9) | \$ 11,600 | \$ 8,800 | \$ 20,400 |
| | \$ 11,600 | \$ 8,800 | \$ 20,400 |

In the government-wide financial statements, the District’s unrestricted net position at December 31, 2020 totaled \$521,091, comprised of \$299,414 in the governmental activities and \$221,677 in the business-type activities.

NOTE 9 - RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2020. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials’ liability, boiler and machinery and workers compensation coverage to its members.

The District pays annual premiums to the Pool for liability, property, public officials’ liability, boiler and machinery and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members.

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 7, 1996, the eligible electors of the District authorized the District to: (1) collect in fiscal year 1996 and subsequent fiscal years thereafter additional property tax revenue from its mill levy, without an increase in the rate thereof, and from specific ownership taxes, interest income, and any other income of the District in excess of the rate of inflation in the prior calendar year plus annual local growth, and in excess of 105.5 percent of the property tax revenue of the District collected in the respective prior fiscal year for general operating and maintenance expenditures; and (2) implement and increase in fiscal year spending greater than the rate of inflation in the respective prior calendar year plus annual local growth, as described in (1).

On May 4, 2010, the eligible electors of the District approved the following ballot measure:

Shall Willow Brook Metropolitan District taxes be increased \$140,000 annually commencing in 2010, and by whatever amount of revenue is generated annually in 2011 and every year thereafter until 2021, by the imposition of a capital expenditures mill levy of 17.474 mills (which levy shall be in addition to any other mill levy imposed by the District) said levy to be adjusted up or down to account for any general reassessment of taxable property valuations by Summit County or legislative or constitutional changes in the method or percentage for calculating District assessed values, and in each year imposed at a rate determined by the board of directors of the District within such

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

limitations; and shall the proceeds from such mill levy be allocated and restricted so that the proceeds shall be budgeted and spent solely to pay the costs of such water system improvements, repairs, replacements, extensions, additions and acquisitions (including the repayment of any debt issued to pay said costs, and including appurtenant land and easements) as the board deems necessary or proper; and shall the proceeds of such taxes and investment income thereon constitute voter-approved revenue changes and be collected and spent by the District each year, without limiting or affecting the collection or expenditure of other revenues, and without regard to any spending, revenue-raising, tax reduction or other limitation contained within Article X, Section 20 of the Colorado Constitution, Section 29-1-301, Colorado Revised Statutes, or any other applicable law?

On May 8, 2012, the eligible electors of the District approved the following ballot measure:

Shall Willow Brook Metropolitan District taxes be increased \$210,000 annually in 2012 (representing total income of \$210,000 bringing the District back to 2012 collections), and by that amount plus inflation and local growth in every year thereafter, or by such lesser annual amount as may be necessary to pay the District's operations, maintenance, and other expenses; such taxes to consist of an ad valorem mill levy imposed without limitation of rate or with such limitations as may be determined by the District Board, and in amounts sufficient to produce the annual increase set forth above or such lesser amount as may be determined by the District Board; and shall the proceeds of such taxes and investment income thereon constitute a voter-approved revenue change in 2014 and each year thereafter and be collected and spent by the District each year, without limiting or affecting the collection or expenditure of other revenues and without regard to any spending, revenue-raising, tax reduction or other limitation contained within Article X, Section 20 of the Colorado Constitution, Section 29-1-301, Colorado Revised Statutes, or any other applicable law?

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

On November 6, 2018, the eligible electors of the District approved the following ballot measure:

Shall Willow Brook Metropolitan District debt be increased \$1,750,000, with a repayment cost of \$3,950,000; and shall Willow Brook Metropolitan District taxes be increased \$200,000 annually, or by such lesser annual amount as may be necessary to pay the district's debt: such debt to consist of general obligation bonds, special assessment bonds, revenue bonds, or other obligations, including contracts, issued or incurred for the purpose of paying, reimbursing, or financing all or any part of the costs of acquiring, constructing, relocating, installing, completing, repairing, replacing and otherwise providing, within or without the boundaries of the district, a complete potable and non-potable water supply, storage, transmission, and distribution system, including but not limited to transmission lines, distribution mains and laterals, irrigation facilities, and storage facilities, together with all necessary, incidental, and appurtenant facilities, equipment, land, and easements, and extensions of and improvements to said facilities, such debt to bear interest at a net effective interest rate not in excess of 10% per annum, such interest to be payable at such time or times and which may compound periodically as may be determined by the district board of directors, such debt to be sold in one series or more at a price above, below, or equal to the principal amount of such debt and on such terms and conditions as the district board of directors may determine, including provisions for redemption of the debt prior to maturity with or without payment of premium in an amount determined by the district board of directors, such debt to be paid from any legally available moneys of the district, including but not limited to the proceeds of ad valorem property taxes, specific ownership taxes and special assessments; such taxes to consist of an ad valorem mill levy imposed on all taxable property of the district, without limitation of rate or with such limitations as may be determined by the district board of directors, specific ownership taxes and special assessments, and in amounts sufficient to produce the annual increase set forth above or such lesser amount as may be necessary, to be used solely for the purpose of paying the principal of, premium if any, and interest on the district's debt; and shall the proceeds of any such debt and the proceeds of such taxes, any other revenue used to pay such debt, and investment income thereon, be collected and spent by the district as a voter-approved revenue change, and be collected and spent by the district each year, without limiting or affecting the collection or expenditure of other revenues, and without regard to any spending, revenue-raising, tax reduction or other limitation contained within article x, section 20 of the Colorado constitution, section 29-1-301, Colorado revised statutes, or any other applicable law?

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

On November 6, 2018, the eligible electors of the District approved the following ballot measure:

Shall Willow Brook Metropolitan District debt be increased \$550,000, with a repayment cost of \$1,500,000; and shall Willow Brook Metropolitan District taxes be increased \$100,000 annually, or by such lesser annual amount as may be necessary to pay the district's debt: such debt to consist of general obligation bonds, special assessment bonds, revenue bonds, or other obligations, including contracts, issued or incurred for the purpose of paying, reimbursing, or financing all or any part of the costs of acquiring, constructing, relocating, installing, completing, repairing, replacing and otherwise providing, within or without the boundaries of the district, street improvements including but not limited to curbs, gutters, culverts, other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements, together with all necessary, incidental, and appurtenant facilities, equipment, land, and easements, and extensions of and improvements to said facilities, such debt to bear interest at a net effective interest rate not in excess of 10% per annum, such interest to be payable at such time or times and which may compound periodically as may be determined by the district board of directors, such debt to be sold in one series or more at a price above, below, or equal to the principal amount of such debt and on such terms and conditions as the district board of directors may determine, including provisions for redemption of the debt prior to maturity with or without payment of premium in an amount determined by the district board of directors, such debt to be paid from any legally available moneys of the district, including but not limited to the proceeds of ad valorem property taxes, specific ownership taxes and special assessments; such taxes to consist of an ad valorem mill levy imposed on all taxable property of the district, without limitation of rate or with such limitations as may be determined by the district board of directors, specific ownership taxes and special assessments, and in amounts sufficient to produce the annual increase set forth above or such lesser amount as may be necessary, to be used solely for the purpose of paying the principal of, premium if any, and interest on the district's debt; and shall the proceeds of any such debt and the proceeds of such taxes, any other revenue used to pay such debt, and investment income thereon, be collected and spent by the district as a voter-approved revenue change, and be collected and spent by the district each year, without limiting or affecting the collection or expenditure of other revenues, and without regard to any spending, revenue-raising, tax reduction or other limitation contained within article x, section 20 of the Colorado constitution, section 29-1-301, Colorado revised statutes, or any other applicable law?

**WILLOW BROOK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

WILLOW BROOK METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN
FUNDS AVAILABLE - BUDGET AND ACTUAL (BUDGETARY BASIS)
WATER FUND
Year Ended December 31, 2020

| | <u>Budget Amounts</u> | | <u>Actual</u> | Variance with |
|--|-----------------------|-------------------|-------------------|-----------------------|
| | <u>Original</u> | <u>Final</u> | | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Property taxes | \$ 206,095 | \$ 199,640 | \$ 196,333 | \$ (3,307) |
| Specific ownership taxes | 10,000 | 181 | 10,060 | 9,879 |
| Grant Summit County - fire protection | 85,000 | 85,000 | 85,000 | - |
| Miscellaneous | - | 484 | 550 | 66 |
| Service charges | 55,000 | 55,000 | 66,476 | 11,476 |
| Tap fees | - | 30,527 | 25,527 | (5,000) |
| Total revenues | <u>356,095</u> | <u>370,832</u> | <u>383,946</u> | <u>13,114</u> |
| EXPENDITURES | | | | |
| General: | | | | |
| Audit | 600 | - | - | - |
| County treasurer fees | 991 | 9,986 | 9,810 | 176 |
| Interest | - | - | 137 | (137) |
| Maintenance contract | 28,800 | 30,000 | 27,720 | 2,280 |
| PRV connection of 2 systems | - | - | 4,528 | (4,528) |
| Repairs and maintenance | 1,000 | 13,363 | 20,208 | (6,845) |
| Tap agreement | - | 16,580 | 8,580 | 8,000 |
| Utilities | 110 | 110 | 122 | (12) |
| Water billing | 8,000 | 10,000 | 10,845 | (845) |
| Water testing | 1,000 | 1,000 | 3,186 | (2,186) |
| Water system repairs | 15,000 | 2,000 | 2,281 | (281) |
| Debt service: | | | | |
| Loan interest | 25,450 | 25,450 | 25,450 | - |
| Loan principal | 40,645 | 40,645 | 40,645 | - |
| Capital outlay: | | | | |
| Gate house roof | - | 9,950 | - | 9,950 |
| Hydrant installation | 195,000 | 277,828 | 255,773 | 22,055 |
| PRV connection of 2 systems | 100,000 | 4,528 | - | 4,528 |
| Road signage | - | 8,591 | - | 8,591 |
| Ruby ranch water and road system | - | 8,601 | - | 8,601 |
| Water system improvements | - | 165,000 | 22,503 | 142,497 |
| Total expenditures | <u>416,596</u> | <u>623,632</u> | <u>431,788</u> | <u>191,844</u> |
| EXCESS OF EXPENDITURES OVER | | | | |
| REVENUES | | | | |
| | <u>(60,501)</u> | <u>(252,800)</u> | <u>(47,842)</u> | <u>204,958</u> |
| OTHER FINANCING SOURCES | | | | |
| Loan proceeds | 360,000 | 345,008 | - | (345,008) |
| Transfer from other funds | - | 27,582 | 92,216 | 64,634 |
| Total other financing sources | <u>360,000</u> | <u>372,590</u> | <u>92,216</u> | <u>(280,374)</u> |
| NET CHANGE IN FUND BALANCE | | | | |
| | 299,499 | 119,790 | 44,374 | (75,416) |
| FUNDS AVAILABLE - BEGINNING OF YEAR | | | | |
| | 78,931 | 247,753 | 187,753 | (60,000) |
| FUNDS AVAILABLE - END OF YEAR | | | | |
| | <u>\$ 378,430</u> | <u>\$ 367,543</u> | <u>\$ 232,127</u> | <u>\$ (135,416)</u> |

Funds available is computed as follows:

| | |
|---|-------------------|
| Current assets | \$ 386,742 |
| Current liabilities and deferred inflows of resources | (154,615) |
| | <u>\$ 232,127</u> |

**WILLOW BROOK METROPOLITAN DISTRICT
RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF
REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION
PROPRIETARY FUND**

Year Ended December 31, 2020

| | |
|---|------------------------------|
| Revenues and transfers (budgetary basis) per Statement of Revenues, Expenses and Change in Fund Net Position | <u>\$ 476,162</u> |
| Revenues and Transfers per Statement of Revenues, Expenses and Change in Fund Net Position | <u>476,162</u> |
| Expenditures (budgetary basis) | 431,788 |
| Depreciation | 80,191 |
| Capital outlay | (278,276) |
| Accrued interest payable | 1,650 |
| Loan principal | <u>(40,645)</u> |
| Expenses per Statement of Revenues, Expenses and Change in Fund Net Position | <u>194,708</u> |
| Change in Net Position per Statement of Revenues, Expenses and Change in Fund Net Position | <u><u>\$ 281,454</u></u> |

OTHER INFORMATION

**WILLOW BROOK METROPOLITAN DISTRICT
SCHEDULES OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2020**

**\$1,750,000 CWRPDA Loan
Dated April 24, 2019
Principal and Interest Due
May 1 and November 1
Interest Rate of 2.5%**

| <u>Year Ending December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------------------------------|---------------------|-------------------|---------------------|
| 2021 | \$ 71,278 | \$ 42,291 | \$ 113,569 |
| 2022 | 73,071 | 40,498 | 113,569 |
| 2023 | 74,909 | 38,660 | 113,569 |
| 2024 | 76,794 | 36,775 | 113,569 |
| 2025 | 78,725 | 34,844 | 113,569 |
| 2026 | 80,706 | 32,863 | 113,569 |
| 2027 | 82,736 | 30,833 | 113,569 |
| 2028 | 84,817 | 28,752 | 113,569 |
| 2029 | 86,951 | 26,618 | 113,569 |
| 2030 | 89,138 | 24,431 | 113,569 |
| 2031 | 91,380 | 22,189 | 113,569 |
| 2032 | 93,680 | 19,889 | 113,569 |
| 2033 | 96,036 | 17,533 | 113,569 |
| 2034 | 98,452 | 15,117 | 113,569 |
| 2035 | 100,929 | 12,640 | 113,569 |
| 2036 | 84,745 | 9,633 | 94,378 |
| | <u>\$ 1,364,347</u> | <u>\$ 433,566</u> | <u>\$ 1,797,913</u> |

**\$550,000 Taxable Promissory Note
Dated May 28, 2020
Interest Due June 1 and December 1
Principal Due December 1
Interest Rate of 4.0%**

| <u>Year Ending December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------------------------------|-------------------|------------------|-------------------|
| 2021 | \$ 55,000 | \$ 19,800 | \$ 74,800 |
| 2022 | 55,000 | 17,600 | 72,600 |
| 2023 | 55,000 | 15,400 | 70,400 |
| 2024 | 55,000 | 13,200 | 68,200 |
| 2025 | 55,000 | 11,000 | 66,000 |
| 2026 | 55,000 | 8,800 | 63,800 |
| 2027 | 55,000 | 6,600 | 61,600 |
| 2028 | 55,000 | 4,400 | 59,400 |
| 2029 | 55,000 | 2,200 | 57,200 |
| | <u>\$ 495,000</u> | <u>\$ 99,000</u> | <u>\$ 594,000</u> |

**WILLOWBROOK METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2020**

| <u>Year Ended December 31,</u> | <u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u> | <u>Mills Levied</u> | <u>Total Property Taxes</u> | | <u>Percentage Collected to Levied</u> |
|--|---|---------------------|-----------------------------|------------------|---|
| | | | <u>Levied</u> | <u>Collected</u> | |
| 2015 | \$ 5,006,590 | 62.130 | \$ 311,059 | \$ 311,061 | 100.00% |
| 2016 | \$ 5,500,670 | 61.840 | \$ 340,161 | \$ 340,163 | 100.00% |
| 2017 | \$ 5,504,220 | 61.840 | \$ 340,381 | \$ 369,565 | 108.57% |
| 2018 | \$ 5,447,350 | 62.400 | \$ 339,915 | \$ 310,730 | 91.41% |
| 2019 | \$ 5,425,330 | 81.883 | \$ 444,242 | \$ 444,240 | 100.00% |
| 2020 | \$ 5,920,950 | 93.642 | \$ 554,449 | \$ 520,643 | 93.90% |
| Estimated for the year ending December 31, 2021 | \$ 5,825,620 | 82.156 | \$ 478,609 | | |

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the county treasurer does not permit identification of specific year of assessment.