

# Granby Ranch Metropolitan District Nos. 2-8

## 2017 Consolidated Annual Report

Pursuant to Section VII of the Consolidated Service Plan for Granby Ranch Metropolitan District Nos. 2-8 (the “Districts”), the Districts are required to submit an annual report to the Manager of the Office of Development Assistance of the Town Manager’s Office with regard to the following matters:

1. Boundary changes made or proposed to the Districts’ boundary as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. Copies of the Districts’ rules and regulations, if any, as of December 31 of the prior year.
4. A summary of any litigation which involves the Districts’ public improvements as of December 31 of the prior year.
5. Status of the Districts’ construction of the public improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.
7. The assessed valuation of the Districts for the current year.
8. Current year budget including a description of the public improvements to be constructed in such year.
9. Audit of the Districts’ financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.
10. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any debt instrument.
11. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

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*Administrative & Financial Management Provided By Marchetti & Weaver, LLC*

**Mountain Office**  
28 Second Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

**Website & Email**  
www.mwcpaa.com  
Admin@mwcpaa.com

**Front Range Office**  
245 Century Circle, Suite 103  
Louisville, CO 80027  
(720) 210-9136

## Granby Ranch Metropolitan District Nos. 2-8

For the year ending December 31, 2017, the Districts make the following report:

1. Boundary changes made or proposed to the Districts' boundary as of December 31 of the prior year.

There were no boundary changes made or proposed to the boundaries of Granby Ranch Metro District Nos. 2 through 8.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.

The Districts approved the following intergovernmental agreements with other governmental entities during 2017: *Amendment to August 22, 2016 Letter Agreement* between Headwaters Metro District, Granby Ranch Metro District Nos. 2 through 8 and Granby Ranch Metro District; *Road Maintenance and Snow Removal Agreement* between Headwaters Metro District, Granby Ranch Metro District Nos. 2 through 8 and Granby Ranch Metro District; *Termination of Intergovernmental Agreement* between Headwaters Metro District, Granby Ranch Metro District Nos. 2 through 8 and Granby Ranch Metro District; and *Waiver and Release of Claims* between Headwaters Metro District, Granby Ranch Metro District Nos. 2 through 8 and Granby Ranch Metro District

3. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.

No rules and regulations have been adopted by the Districts as of December 31, 2017.

4. A summary of any litigation which involves the Districts' public improvements as of December 31 of the prior year.

No litigation involving the Districts' public improvements was known as of December 31, 2017.

5. Status of the Districts' construction of the public improvements as of December 31 of the prior year.

No public improvements were constructed by the Districts in 2017.

6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.

No facilities nor improvements were dedicated to the Town by the Districts during 2017.

## Granby Ranch Metropolitan District Nos. 2-8

7. The assessed valuation of the Districts for the current year.

The assessed valuations certified by the Grand County Assessor for 2017 are:

- Granby Ranch Metropolitan District No. 2 \$ 42,690
- Granby Ranch Metropolitan District No. 3 \$ 7,850
- Granby Ranch Metropolitan District No. 4 \$ 7,850
- Granby Ranch Metropolitan District No. 5 \$ 7,850
- Granby Ranch Metropolitan District No. 6 \$ 7,850
- Granby Ranch Metropolitan District No. 7 \$ 7,850
- Granby Ranch Metropolitan District No. 8 \$ 1,424,780

8. Current year budget including a description of the public improvements to be constructed in such year.

Copies of the Granby Ranch Metro District Nos. 2 and 8 2018 budgets are attached as **Exhibit A**. Due to the Inactive status of Granby Ranch Metro District Nos. 3-7 no budgets were adopted.

9. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

Copies of the Applications for Exemption from Audit for Granby Ranch Metro District Nos. 2 and 8 for the year ended December 31, 2017 will be provided by March 31, 2018.

Due to the Inactive status of Granby Ranch Metro District Nos. 3-7 no Applications for Exemption from Audit are necessary.

10. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any debt instrument.

No uncured events of default by the Districts occurred in 2017.

11. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

No inability of the Districts to pay their obligations as they came due occurred in 2017.

## **Granby Ranch Metropolitan District Nos. 2-8**

If you have questions on any of this information, please feel free to contact me.

Thank you,



Eric Weaver  
District Administrator

cc: Clint Waldron, Districts' Counsel  
Grand County Board of Commissioners  
Grand County Clerk and Recorder  
State Department of Local Government  
Colorado State Auditor  
Granby Ranch Metropolitan District Nos. 2-8 Boards of Directors

## **EXHIBIT A**

### **Granby Ranch Metro District Nos. 2 and 8 2018 Budgets**

# GRANBY RANCH METROPOLITAN DISTRICT NO. 2

January 2, 2018

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
Filed Electronically: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)

RE: Granby Ranch Metropolitan District No. 2 LGID: 65935

Attached is the 2018 Budget for the Granby Ranch Metropolitan District No. 2 in Grand County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 30, 2017. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Grand County is 50.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for contractual obligations; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$42,690 the total property tax revenue is \$2,134.50. A copy of the certification of mill levies sent to the County Commissioners for Grand County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Grand County, Colorado.

I hereby certify that the enclosed is a true and accurate copy of the budget.



Sincerely,

Eric Weaver  
District Administrator

Enclosure(s)

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Louisville, CO 80027  
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## **GRANBY RANCH METROPOLITAN DISTRICT NO. 2**

### **2018 BUDGET MESSAGE**

Granby Ranch Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate and maintain certain public Improvements including but not limited to streets, water, parks & recreation, safety protection, sanitary sewer, and mosquito control.

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

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

### **2018 BUDGET STRATEGY**

Granby Ranch Metropolitan District No. 2 contracts with Headwaters Metropolitan District which is the “coordinating” district responsible for managing the construction, acquisition and operation of public facilities and improvements needed to serve the Granby Ranch project area. Granby Ranch Metropolitan District No. 2 will collect property taxes for payment of general administrative costs in addition to receiving advances from the master developer to fund the operation costs budgeted for 2018.

**RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 2**

**TO ADOPT 2018 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE GRANBY RANCH METROPOLITAN DISTRICT NO. 2, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District No. 2 has appointed a budget committee to prepare and submit a proposed 2018 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 November 30, 2017, 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 Granby Ranch Metropolitan District No. 2, Grand County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Granby Ranch Metropolitan District No. 2 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 GRANBY RANCH METROPOLITAN DISTRICT NO. 2**  
**(CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2017, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT NO. 2, GRAND COUNTY, COLORADO, FOR THE 2018 BUDGET YEAR.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District No. 2, has adopted the annual budget in accordance with the Local Government Budget Law, on November 30, 2017 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$2,134.50 and;

WHEREAS, the Granby Ranch Metropolitan District No. 2 finds that it is required to 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 contractual obligations approved at election is \$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 2017 valuation for assessment for the Granby Ranch Metropolitan District No. 2, as certified by the County Assessor is \$42,690.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the GRANBY RANCH METROPOLITAN DISTRICT NO. 2, GRAND COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Granby Ranch Metropolitan District No. 2 during the 2018 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2018 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.

Section 3. That for the purpose of meeting the contractual obligations of the Granby Ranch Metropolitan District No. 2 during the 2018 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2017.



**RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 2**  
**(CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all capital expenditures of the Granby Ranch Metropolitan District No. 2 during the 2018 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 2017.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Granby Ranch Metropolitan District No. 2 during the 2018 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 2017.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the Granby Ranch Metropolitan District No. 2 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Grand County, Colorado, the mill levies for the Granby Ranch Metropolitan District No. 2 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 2**  
**(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 GRANBY RANCH METROPOLITAN DISTRICT NO. 2, GRAND COUNTY, COLORADO, FOR THE 2018 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 30, 2017, 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 GRANBY RANCH METROPOLITAN DISTRICT NO. 2, GRAND 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 Expenditures	\$11,657
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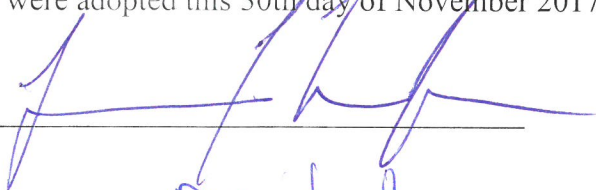
**RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 2**  
**(CONTINUED)**

**TO ADOPT 2018 BUDGET, SET MILL LEVIES AND**  
**APPROPRIATE SUMS OF MONEY**  
**(CONTINUED)**

The above resolutions to adopt the 2018 budget, set the mill levies and to appropriate sums of money were adopted this 30th day of November 2017.

By: \_\_\_\_\_

Title: \_\_\_\_\_



President

**GRANBY RANCH METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF NET POSITION**  
October 31, 2017

	<b>General Fund</b>	<b>Long Term Debt</b>	<b>Total</b>
<b>Assets</b>			
Cash	259	-	259
Due From GRMD	-	-	-
Prepaid Expenses	2,251	-	2,251
Property Tax Receivable	2,197	-	2,197
<b>Total Assests</b>	<b>4,707</b>	<b>-</b>	<b>4,707</b>
<b>Liabilities</b>			
Accounts Payable	2,752	-	2,752
Due to HWMD	2,748	-	2,748
Due to Developer	-	9,735	9,735
Obligation to HWMD	-	106,144	106,144
<b>Total Liabilities</b>	<b>5,500</b>	<b>115,879</b>	<b>121,379</b>
<b>Deferred Inflows</b>			
Deferred Property Tax	2,197	-	2,197
<b>Total Deferred Inflows</b>	<b>2,197</b>	<b>-</b>	<b>2,197</b>
<b>Net Position</b>			
Amt to be Provided	-	(115,879)	(115,879)
Fund Balance - General	(2,990)	-	(2,990)
<b>Total Net Position</b>	<b>(2,990)</b>	<b>(115,879)</b>	<b>(118,869)</b>
<b>Total Liabilities, Deferred Inflows &amp; Net Positi</b>	<b>4,707</b>	<b>-</b>	<b>4,707</b>
	=	=	=

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

GRANBY RANCH METROPOLITAN DISTRICT NO. 2  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Modified Accrual Basis

GENERAL FUND

	2016 Unaudited Actual	2017 Adopted Budget	Variance Positive (Negative)	2017 Forecast Budget	10 Months Ended 10/31/17 Actual	10 Months Ended 10/31/17 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	Budget Assumptions
Assessed Value	43,930	43,930		43,930			42,690	Nov Final AV	
Mill Levy Rate - O&M Costs	50.000	50.000		50.000			50.000	Max Ops Levy Allowed	
Mill Levy Rate - IGA		-		-					
<b>REVENUES</b>									
Property Taxes - O & M	-	2,197	2,197	4,393	-	2,197	(2,197)	2,135	Based on AV & Mill Levy
Tax Abatement & Interest	-	-	-	-	-	-	-	-	
SO Taxes	138	110	40	150	115	90	25	107	Estimated 5% of taxes
Interest	2	-	200	200	2	-	2	3	
HWMD Expense Reimbursemer	2,434	-	-	-	-	-	-	-	
<b>Total Revenues &amp; Transfers</b>	<b>2,574</b>	<b>2,307</b>	<b>2,437</b>	<b>4,743</b>	<b>117</b>	<b>2,287</b>	<b>(2,170)</b>	<b>2,244</b>	
<b>EXPENDITURES</b>									
Accounting & Administration	-	3,500	-	3,500	501	2,917	2,416	3,500	Break out by District
Organizational Costs	-	-	-	-	-	-	-	-	
Legal Fees	-	3,500	-	3,500	-	2,917	2,917	3,500	Break out by District
Audit Fees	-	-	-	-	-	-	-	-	Eligible for Exemption
Insurance	2,434	2,850	100	2,750	2,748	2,850	102	2,550	Based on 2017
Elections	-	-	-	-	-	-	-	1,500	In even years
Office Expense, Dues	-	-	-	-	-	-	-	-	
HWMD Road Funding	-	662	662	-	-	-	-	-	Per HWMD budget
Treasurer's Fees	-	110	(110)	220	-	110	110	107	5% of prop taxes
Contingency	-	500	-	500	-	-	-	500	To avoid amendment
<b>Total Expenditures</b>	<b>2,434</b>	<b>11,122</b>	<b>652</b>	<b>10,470</b>	<b>3,249</b>	<b>8,793</b>	<b>5,545</b>	<b>11,657</b>	
<b>Revenues Over (Under ) Exp</b>	<b>140</b>	<b>(8,815)</b>	<b>3,089</b>	<b>(5,727)</b>	<b>(3,132)</b>	<b>(6,507)</b>	<b>3,375</b>	<b>(9,413)</b>	
<b>OTHER SOURCES &amp; USES</b>									
Developer Advance	-	8,816	(2,731)	6,085	-	-	-	9,413	Estimated Need
Developer Repayment	-	-	-	-	-	-	-	-	
Transfer (to) HWMD General Fu	-	-	-	-	-	-	-	-	
<b>Total Other Fin Sources/Uses</b>	<b>-</b>	<b>8,816</b>	<b>(2,731)</b>	<b>6,085</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,413</b>	
<b>Change in Fund Balance</b>	<b>140</b>	<b>0</b>	<b>358</b>	<b>358</b>	<b>(3,132)</b>	<b>(6,507)</b>	<b>3,375</b>	<b>-</b>	
Beginning Fund Balance	2	-	142	142	142	-	142	500	
<b>Ending Fund Balance</b>	<b>142</b>	<b>0</b>	<b>500</b>	<b>500</b>	<b>(2,990)</b>	<b>(6,507)</b>	<b>3,517</b>	<b>500</b>	

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

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

On behalf of the Granby Ranch Metropolitan District No. 2  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Granby Ranch Metropolitan District No. 2  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 42,690  
(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: \$ 42,690  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/8/2017 for budget/fiscal year 2018  
(not later than Dec 15) (mm/dd/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>	<u>50.000</u> mills	\$ <u>2,134.50</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	\$ <u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>50.000</u> mills</b>	<b><u>\$ 2,134.50</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>-</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>50.000</u> mills</b>	<b><u>\$ 2,134.50</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
(print)  
Signed:  Title: District Accountant

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, Colorado 80203. Questions? Call DLG (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

# GRANBY RANCH METROPOLITAN DISTRICT NO. 8

January 2, 2018

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
Filed Electronically: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)

RE: Granby Ranch Metropolitan District No. 8 LGID: 65941

Attached is the 2018 Budget for the Granby Ranch Metropolitan District No. 8 in Grand County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 30, 2017. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number (970) 926-6060.

The mill levy certified to the County Commissioners of Grand County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for contractual obligations; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$1,424,780 the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Grand County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Grand County, Colorado.

I hereby certify that the enclosed is a true and accurate copy of the budget.

Sincerely,



Eric Weaver  
District Administrator

Enclosure(s)

---

*Administrative & Financial Management Provided By Marchetti & Weaver, LLC*

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## **GRANBY RANCH METROPOLITAN DISTRICT NO. 8**

### **2018 BUDGET MESSAGE**

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

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

### **2018 BUDGET STRATEGY**

Granby Ranch Metropolitan District No. 8 was formed in 2008 and contracts with Headwaters Metropolitan District which provides the “coordinating” district responsible for managing the construction, acquisition and operation of public facilities and improvements needed to serve the Granby Ranch project area. Granby Ranch Metropolitan District No. 8 will receive advances from the master developer with the funding being used for payment of general administrative costs.



**RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 8**

**TO ADOPT 2018 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE GRANBY RANCH METROPOLITAN DISTRICT NO. 8, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District No. 8 has appointed a budget committee to prepare and submit a proposed 2018 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 November 30, 2017, 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 Granby Ranch Metropolitan District No. 8, Grand County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Granby Ranch Metropolitan District No. 8 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 GRANBY RANCH METROPOLITAN DISTRICT NO. 8**  
**(CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2017, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT NO. 8, GRAND COUNTY, COLORADO, FOR THE 2018 BUDGET YEAR.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District No. 8, has adopted the annual budget in accordance with the Local Government Budget Law, on November 30, 2017 and;

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

WHEREAS, the Granby Ranch Metropolitan District No. 8 finds that it is required to 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 contractual obligations approved at election is \$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 2017 valuation for assessment for the Granby Ranch Metropolitan District No. 8, as certified by the County Assessor is \$1,424,780

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the GRANBY RANCH METROPOLITAN DISTRICT NO. 8, GRAND COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Granby Ranch Metropolitan District No. 8 during the 2018 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 2017.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2018 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.

Section 3. That for the purpose of meeting the contractual obligations of the Granby Ranch Metropolitan District No. 8 during the 2018 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2017.

**RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 8**  
**(CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all capital expenditures of the Granby Ranch Metropolitan District No. 8 during the 2018 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 2017.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Granby Ranch Metropolitan District No. 8 during the 2018 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 2017.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the Granby Ranch Metropolitan District No. 8 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Grand County, Colorado, the mill levies for the Granby Ranch Metropolitan District No. 8 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 8**  
**(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 GRANBY RANCH METROPOLITAN DISTRICT NO. 8, GRAND COUNTY, COLORADO, FOR THE 2018 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 30, 2017, 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 GRANBY RANCH METROPOLITAN DISTRICT NO. 8, GRAND 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:

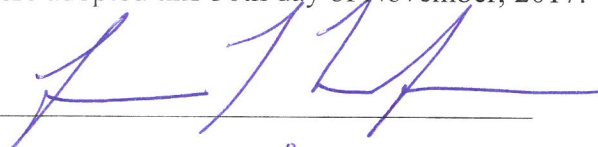
Current Expenditures	\$14,500
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**RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 8**  
**(CONTINUED)**

**TO ADOPT 2018 BUDGET, SET MILL LEVIES AND**  
**APPROPRIATE SUMS OF MONEY**  
**(CONTINUED)**

The above resolutions to adopt the 2018 budget, set the mill levies and to appropriate sums of money were adopted this 30th day of November, 2017.

Attest: 

Title: President

**GRANBY RANCH METROPOLITAN DISTRICT NO. 8**  
**STATEMENT OF NET POSITION**  
October 31, 2017

	<u>General Fund</u>	<u>Long Term Debt</u>	<u>Total</u>
<b>Assets</b>			
Cash	3,766	-	3,766
Accounts Receivable	-	-	-
Property Tax Receivable	25,762	-	25,762
Prepaid	4,001	-	4,001
<b>Total Assets</b>	<b>33,529</b>	<b>-</b>	<b>33,529</b>
<b>Liabilities</b>			
Accounts Payable	4,577	-	4,577
Due to HWMD	4,534	-	4,534
Due to Developer	-	9,735	9,735
Obligation to HWMD	-	4,272,313	4,272,313
<b>Total Liabilities</b>	<b>9,111</b>	<b>4,282,048</b>	<b>4,291,159</b>
<b>Deferred Inflows</b>			
Deferred Property Tax	25,762	-	25,762
<b>Total Deferred Inflows</b>	<b>25,762</b>	<b>-</b>	<b>25,762</b>
<b>Net Position</b>			
Amt to be Provided	-	(4,282,048)	(4,282,048)
Fund Balance - General	(1,344)	-	(1,344)
<b>Total Net Position</b>	<b>(1,344)</b>	<b>(4,282,048)</b>	<b>(4,283,392)</b>
<b>Total Liabilities, Deferred Inflows &amp; Net Position</b>	<b>33,529</b>	<b>-</b>	<b>33,529</b>
	=	=	=

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

GRANBY RANCH METROPOLITAN DISTRICT NO. 8  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL, BUDGET AND FORECAST/ Modified Accrual Basis

Modified Accrual Basis

GENERAL FUND

	2016 Unaudited Actual	2017 Adopted Budget	Variance Positive (Negative)	2017 Forecast	10 Months Ended 10/31/17 Actual	10 Months Ended 10/31/17 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	Budget Assumptions
Assessed Value	1,097,080	1,414,460		1,414,460				1,424,780	Nov Final AV
District 8 Mill Levy - Operations	-	20,000		20,000				-	All for DS of GRMD
<b>REVENUES</b>									
Property Tax - Operations		28,289	-	28,289	2,527	23,574	(21,048)	-	Based on AV & Mill Levy
Specific Ownership Taxes		1,414	286	1,700	1,346	1,179	168	-	Estimated 5% of taxes
Interest			1,550	1,550	19	-	19	-	
HWMD Expense Reimb	4,187	-	-	-	-	-	-	-	
<b>Total Revenues &amp; Transfers</b>	<b>4,187</b>	<b>29,704</b>	<b>1,836</b>	<b>31,539</b>	<b>3,892</b>	<b>24,753</b>	<b>(20,861)</b>	<b>-</b>	
<b>EXPENDITURES</b>									
Accounting & Administration	-	3,500	-	3,500	576	2,917	2,341	3,500	Based on 2017
Legal Fees	-	3,500	500	3,000	-	2,917	2,917	3,500	Based on 2017
Organizational Costs	-	-	-	-	-	-	-	-	
Audit Fees	-	-	-	-	-	-	-	-	Audit Exemption
Insurance	4,187	4,775	240	4,535	4,534	4,775	241	5,000	Based on 2017
Elections	-	-	-	-	-	-	-	1,500	Only in Even Years
Office Expense, Dues	-	-	-	-	-	-	-	-	
HWMD Road Funding	-	21,320	21,320	-	-	-	-	-	Paid by GRC
GRMD Debt Svc Transfer	-		(21,924)	21,924	-	-	-	-	
Treasurers Fees	-	1,414	-	1,414	126	-	(126)	-	5% of prop taxes
Contingency	-	1,000	-	1,000	-	-	-	1,000	To avoid budget amendment
<b>Total Expenditures</b>	<b>4,187</b>	<b>35,510</b>	<b>136</b>	<b>35,374</b>	<b>5,236</b>	<b>10,608</b>	<b>5,372</b>	<b>14,500</b>	
<b>REVENUES OVER (UNDER) EXP</b>	<b>0</b>	<b>(5,806)</b>	<b>1,972</b>	<b>(3,834)</b>	<b>(1,344)</b>	<b>14,145</b>	<b>(15,489)</b>	<b>(14,500)</b>	
<b>OTHER SOURCES &amp; USES</b>									
Developer Advance	-	5,806	(1,972)	3,834	-	-	-	14,500	Estimated Need
Developer Repayment	-	-	-	-	-	-	-	-	
Trfr to HWMD IGA	-	-	-	-	-	-	-	-	
<b>Total Other Fin Sources/Uses</b>	<b>-</b>	<b>5,806</b>	<b>(1,972)</b>	<b>3,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,500</b>	
<b>Change in Fund Balance</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,344)</b>	<b>14,145</b>	<b>(15,489)</b>	<b>-</b>	
Beginning Fund Balance	-	-	-	-	-	-	-	-	
<b>Ending Fund Balance</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,344)</b>	<b>14,145</b>	<b>(15,489)</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

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

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Grand County, Colorado.

On behalf of the Granby Ranch Metropolitan District No. 8

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Granby Ranch Metropolitan District No. 8

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 1,424,780

(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:

\$ 1,424,780

(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/14/2017  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2018.  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	\$ -
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>(0.000)</u> mills</b>	<b><u>\$ -</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	\$ -
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ -
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ -
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ -
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>0.000</u> mills</b>	<b><u>\$ -</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
 (print) \_\_\_\_\_  
 Signed:  Title: District Accountant

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, Colorado 80203. Questions? Call DLG (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).