

Granby Ranch Metropolitan District Nos. 2-8

2018 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.

For the year ending December 31, 2018, 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.

Granby Ranch Metropolitan District Nos. 2-8

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 2018: Amendment to August 22, 2016 Letter Agreement between Headwaters Metro District, Granby Ranch Metro District Nos. 2 through 8 and Granby Ranch Metro District; Waiver and Release of Claims between Headwaters Metro District, Granby Ranch Metro District Nos. 2 through 8 and Granby Ranch Metro District; and Road Maintenance and Snow Removal Agreement 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, 2018.

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, 2018.

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 2018.

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 2018.

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

The assessed valuations certified by the Grand County Assessor for 2018 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 \$ 1,375,500

Granby Ranch Metropolitan District Nos. 2-8

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 2019 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, 2018 will be provided by March 31, 2019.

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 2018.

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 2018.

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

Granby Ranch Metropolitan District Nos. 2-8

EXHIBIT A

Granby Ranch Metro District Nos. 2 and 8 2019 Budgets

GRANBY RANCH METROPOLITAN DISTRICT NO. 2

January 7, 2019

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

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

Attached is the 2019 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 October 17, 2018. 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)

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 NO. 2

2019 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.

2019 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 with any shortfalls covered by accumulated fund balances from previous years.

RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 2

TO ADOPT 2019 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 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District No. 2 has appointed a budget committee to prepare and submit a proposed 2019 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 October 17, 2018, 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 2018, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT NO. 2, GRAND COUNTY, COLORADO, FOR THE 2019 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 October 17, 2018 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 2018 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 2019 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 2018.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2019 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 2019 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 2018.

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 2019 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 2018.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Granby Ranch Metropolitan District No. 2 during the 2019 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 2018.
- 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 2019 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 17, 2018, 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:

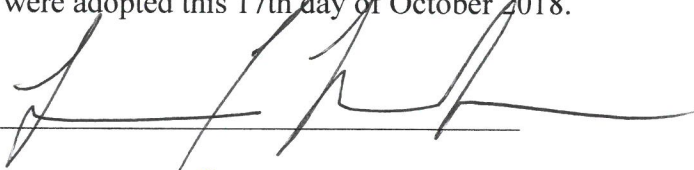
GENERAL FUND:	
Current Expenditures	\$3,357

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

TO ADOPT 2019 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2019 budget, set the mill levies and to appropriate sums of money were adopted this 17th day of October 2018.

By: _____

Title: President_____

GRANBY RANCH METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
September 30, 2018

Printed: 01/05/19

	<u>General Fund</u>	<u>Long Term Debt</u>	<u>Total</u>
Assets			
Cash	4,409	-	4,409
Due From GRMD	-	-	-
Prepaid Expenses	-	-	-
Property Tax Receivable	-	-	-
Total Assests	4,409	-	4,409
Liabilities			
Accounts Payable	-	-	-
Due to HWMD	2,494	-	2,494
Due to Developer	-	9,735	9,735
Cap/Svc Obligation to HWMD	-	111,828	111,828
Total Liabilities	2,494	121,563	124,057
Deferred Inflows			
Deferred Property Tax	-	-	-
Total Deferred Inflows	-	-	-
Net Position			
Amt to be Provided	-	(121,563)	(121,563)
Fund Balance - General	1,915	-	1,915
Total Net Position	1,915	(121,563)	(119,648)
Total Liabilities, Deferred Inflows & Net Posi	4,409	-	4,409
	=	=	=

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

Printed: 01/05/19

Modified Accrual Basis

GENERAL FUND

	2017 Unaudited Actual	2018 Adopted Budget	Variance Positive (Negative)	2018 Forecast Budget	9 Months Ended 09/30/18 Actual	9 Months Ended 09/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	Budget Assumptions
Assessed Value	43,930	42,690		42,690			42,690	Nov 18 Final AV	
Mill Levy Rate - O&M Costs	50.000	50.000		50.000			50.000	Max Ops Levy Allowed	
Mill Levy Rate - IGA		-		-					
REVENUES									
Property Taxes - O & M	4,393	2,135	-	2,135	2,134	2,135	(0)	2,135	Based on AV & Mill Levy
Tax Abatement & Interest	-	-	-	-	-	-	-	-	
SO Taxes	156	107	43	149	102	78	24	149	Estimated 7% of taxes
Interest	535	3	67	70	48	3	45	40	2% of Fund Balance
HWMD Expense Reimbursemer	-	-	-	-	(0)	-	(0)	-	
Total Revenues & Transfers	5,084	2,244	110	2,354	2,284	2,215	69	2,324	
EXPENDITURES									
Accounting & Administration	-	3,500	3,500	-	-	-	-	-	Paid by HWMD
Organizational Costs	-	-	-	-	-	-	-	-	
Legal Fees	-	3,500	3,500	-	-	-	-	-	Paid by HWMD
Audit Fees	-	-	-	-	-	-	-	-	Eligible for Exemption
Insurance	2,748	2,550	55	2,495	2,494	2,550	57	2,750	Based on 2018
Elections	-	1,500	1,500	-	-	1,500	1,500	-	In even years
Office Expense, Dues	-	-	-	-	-	-	-	-	
HWMD Road Funding	-	-	-	-	-	-	-	-	Per HWMD budget
Treasurer's Fees	246	107	-	107	107	107	(0)	107	5% of prop taxes
Contingency	-	500	500	-	-	-	-	500	To avoid amendment
Total Expenditures	2,994	11,657	9,055	2,602	2,601	4,157	1,557	3,357	
Revenues Over (Under) Exp	2,090	(9,413)	9,165	(248)	(316)	(1,942)	1,626	(1,033)	
OTHER SOURCES & (USES)									
Developer Advance	-	9,413	(9,413)	-	-	-	-	-	
Developer Repayment	-	-	-	-	-	-	-	-	
Transfer (to) HWMD General Fu	-	-	-	-	-	-	-	-	
Total Other Fin Sources/Uses	-	9,413	(9,413)	-	-	-	-	-	
Change in Fund Balance	2,090	0	(248)	(248)	(316)	(1,942)	1,626	(1,033)	
Beginning Fund Balance	142	500	1,732	2,232	2,232	500	1,732	1,984	
Ending Fund Balance	2,232	500	1,484	1,984	1,915	(1,442)	3,357	951	

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 Commissioners¹ of Grand County, Colorado.

On behalf of the Granby Ranch Metropolitan District No. 2

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Granby Ranch Metropolitan District No. 2

(local government)^C

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

\$ 42,690

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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^G 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: 12/12/2018
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2019.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>50.000</u> mills	\$ <u>2,134.50</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	50.000 mills	\$ 2,134.50
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	50.000 mills	\$ 2,134.50

Contact person: (print) Eric Weaver

Daytime phone: (970) 926-6060 x6

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.

¹ 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.

² 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 7, 2019

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

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

Attached is the 2019 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 October 17, 2018. 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 20.000 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 \$1,375,500 the total property tax revenue is \$27,510.00. 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

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 NO. 8

2019 BUDGET MESSAGE

Granby Ranch Metropolitan District No. 8 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.

2019 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. Properties within the boundaries of the District are subject to the debt service mill levy of the Granby Ranch Metropolitan District and as such the levy of the District is limited to 60 mills, as adjusted for the Gallagher amendment, less the debt service levy of Granby Ranch Metropolitan District. The District will use the proceeds of the mill levy to cover direct costs of the District and transfer the remaining available amounts to Headwaters Metropolitan District to be used towards administrative costs of the Districts.

RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 8

TO ADOPT 2019 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 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District No. 8 has appointed a budget committee to prepare and submit a proposed 2019 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 October 17, 2018, 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 2018, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT NO. 8, GRAND COUNTY, COLORADO, FOR THE 2019 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 October 17, 2018 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$27,510.00 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 2018 valuation for assessment for the Granby Ranch Metropolitan District No. 8, as certified by the County Assessor is \$1,375,500

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 2019 budget year, there is hereby levied a tax of 20.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2019 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 2019 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 2018.

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 2019 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 2018.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Granby Ranch Metropolitan District No. 8 during the 2019 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 2018.
- 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 2019 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 17, 2018, 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	\$24,376
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RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 8
(CONTINUED)

TO ADOPT 2019 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2019 budget, set the mill levies and to appropriate sums of money were adopted this 17th day of October, 2018.

Attest: _____

Title: _____

President

GRANBY RANCH METROPOLITAN DISTRICT NO. 8
 STATEMENT OF NET POSITION
 September 30, 2018

Printed: 01/05/19

	General Fund	Long Term Debt	Total
Assets			
Cash	1,547	-	1,547
Accounts Receivable	-	-	-
Property Tax Receivable	-	-	-
Prepaid	-	-	-
Total Assets	1,547	-	1,547
Liabilities			
Accounts Payable	-	-	-
Due to HWMD	0	-	-
Due to Developer	-	9,735	9,735
Obligation to HWMD	-	4,501,093	4,501,093
Total Liabilities	-	4,510,828	4,510,828
Deferred Inflows			
Deferred Property Tax	-	-	-
Total Deferred Inflows	-	-	-
Net Position			
Amt to be Provided	-	(4,510,828)	(4,510,828)
Fund Balance - General	1,547	-	1,547
Total Net Position	1,547	(4,510,828)	(4,509,281)
Total Liabilities, Deferred Inflow	1,547	-	1,547
	=	=	=

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 FOREC Modified Accrual Basis

Printed: 01/05/19

Modified Accrual Basis

GENERAL FUND

	2017 Unaudited Actual	2018 Adopted Budget	Variance Positive (Negative)	2018 Forecast	9 Months Ended 09/30/18 Actual	9 Months Ended 09/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	Budget Assumptions
Assessed Value	1,414,460	1,424,780		1,424,780			1,375,500	Nov 18 Final AV	
Operating Mill Levies:									
Operating Mill Levy	20.000	-	-	-			20.000	60 Adj, less 40 GRMD DS	
Less Temp Credit	-	-	-	-			-	Per GRMD Final AV Cert	
Net Operating Levy	20.000	-	-	-			20.000		
REVENUES									
Property Tax - Operations	28,289	-	-	-	-	-	27,510	Based on AV & Mill Levy	
Specific Ownership Taxes	1,872	-	167	167	167	-	1,926	Estimated 7% of taxes	
Interest	1,617	-	110	110	97	-	150		
HWMD Expense Reimb	-	-	4,249	4,249	4,249	-	4,249		
Total Revenues & Transfers	31,779	-	4,526	4,526	4,513	-	4,513	29,586	
EXPENDITURES									
Accounting & Administration	-	3,500	3,500	-	-	-	-	Paid By HWMD	
Legal Fees	-	3,500	3,500	-	-	-	-	Paid By HWMD	
Organizational Costs	-	-	-	-	-	-	-		
Audit Fees	-	-	-	-	-	-	-	Audit Exemption	
Insurance	4,534	5,000	751	4,249	4,249	5,000	751	5,000 Based on 2018	
Elections	-	1,500	1,500	-	-	-	-	Only in Even Years	
Office Expense, Dues	-	-	-	-	-	-	-		
HWMD Road Funding	-	-	-	-	-	-	-	Paid by GRC	
GRMD Debt Svc Transfer	24,470	-	-	-	-	-	-		
Treasurers Fees	1,492	-	-	-	-	-	-	1,376 5% of prop taxes	
Contingency	-	1,000	1,000	-	-	-	-		
Total Expenditures	30,496	14,500	10,251	4,249	4,249	5,000	751	6,376	
REVENUES OVER (UNDER) EXP	1,283	(14,500)	14,777	277	264	(5,000)	5,264	23,210	
OTHER SOURCES & (USES)									
Developer Advance	-	14,500	(14,500)	-	-	5,000	(5,000)	-	
Developer Repayment	-	-	-	-	-	-	-	-	
Trfr to HWMD IGA	-	-	-	-	-	-	-	(18,000) Trfr Excess to HWMD	
Total Other Fin Sources/Uses	-	14,500	(14,500)	-	-	5,000	(5,000)	(18,000)	
Change in Fund Balance	1,283	-	277	277	264	-	264	5,210	
Beginning Fund Balance	-	-	1,283	1,283	1,283	-	1,283	1,560	
Ending Fund Balance	1,283	-	1,560	1,560	1,547	-	1,547	6,770 To pay 2020 Insurance	

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 Commissioners¹ of Grand County, Colorado.

On behalf of the Granby Ranch Metropolitan District No. 8

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Granby Ranch Metropolitan District No. 8

(local government)^C

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

\$ 1,375,500

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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:

\$ 1,375,500

(NET^G 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: 12/12/2018
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2019.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>20.000</u> mills	<u>\$ 27,510.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	20.000 mills	\$ 27,510.00
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	<u>\$ -</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	20.000 mills	\$ 27,510.00

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.

¹ 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.
² 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).