

Granby Ranch Metropolitan District Nos. 2-8

2016 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, 2016, 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 2016: First Amendment to Consolidated Service Plan for Granby Ranch Metro District Nos. 2 through 8; Amended and Restated IGA between Town of Granby, 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 Master IGA's 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

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, 2016.

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, 2016.

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 2016.

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 and improvements were dedicated to the Town by the Districts during 2016.

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

The assessed valuations certified by the Grand County Assessor for 2016 are:

- Granby Ranch Metropolitan District No. 2 \$ 43,930
- Granby Ranch Metropolitan District No. 3 \$ 7,640
- Granby Ranch Metropolitan District No. 4 \$ 7,640
- Granby Ranch Metropolitan District No. 5 \$ 7,640
- Granby Ranch Metropolitan District No. 6 \$ 7,640

Granby Ranch Metropolitan District Nos. 2-8

- Granby Ranch Metropolitan District No. 7 \$ 7,640
- Granby Ranch Metropolitan District No. 8 \$ 1,414,460

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 2017 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 thru 8 for the year ended December 31, 2016 will be provided by March 31, 2016. Granby Ranch Metro District Nos. 3-7 re-activated on October 14, 2016 to take action on the above listed agreements. Granby Ranch Metro District Nos. 3-7 returned to inactive status on December 16, 2016.

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 2016.

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 2016.

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 2017 Budgets

GRANBY RANCH METROPOLITAN DISTRICT NO. 2

January 27, 2017

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 2017 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 22, 2016. 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 \$43,930 the total property tax revenue is \$2,196.50. 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

2017 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.

2017 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 contributions from the master developer to fund the operation costs budgeted for 2017. The District will fund a percentage of roadway operation expenses to Headwaters Metropolitan District to fulfill the District’s contractual obligations approved by the electors of the District.

RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 2

TO ADOPT 2017 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 2017 AND ENDING ON THE LAST DAY OF DECEMBER 2017.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District No. 2 has appointed a budget committee to prepare and submit a proposed 2017 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 22, 2016, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the 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 2016, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT NO. 2, GRAND COUNTY, COLORADO, FOR THE 2017 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 22, 2016 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$2,196.50 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 2016 valuation for assessment for the Granby Ranch Metropolitan District No. 2, as certified by the County Assessor is \$43,930.

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 2017 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 2016.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2017 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 2017 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 2016.

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 2017 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 2016.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Granby Ranch Metropolitan District No. 2 during the 2017 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 2016.
- 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 2017 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 22, 2016, and;

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 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	\$11,122
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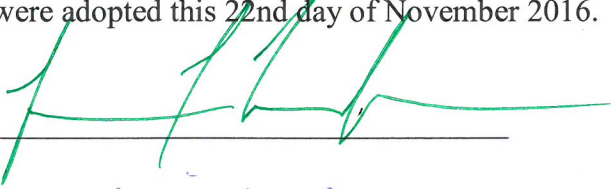
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RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 2
(CONTINUED)

TO ADOPT 2017 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2017 budget, set the mill levies and to appropriate sums of money were adopted this 22nd day of November 2016.

By: _____

A handwritten signature in green ink, appearing to be 'H. H.', written over a horizontal line.

Title: _____

President

GRANBY RANCH METROPOLITAN DISTRICT NO. 2
 STATEMENT OF NET POSITION
 October 31, 2016

Printed: 01/28/17

	<u>General Fund</u>	<u>Long Term Debt</u>	<u>Total</u>
Assets			
Current Assets:			
Cash	109	-	109
Due From GRMD	-	-	-
Prepaid Expenses	-	-	-
Property Tax Receivable	2,197	-	2,197
Total Current Assets	<u>2,306</u>	<u>-</u>	<u>2,306</u>
Liabilities			
Due to GRMD or HWMD	1	-	1
Deferred Revenue	-	-	-
Deferred Property Tax	2,197	-	2,197
Due to Developer	-	9,735	9,735
Obligation to HWMD	-	104,528	104,528
Total Liabilities	<u>2,197</u>	<u>114,263</u>	<u>116,461</u>
Net Assets			
Amt to be Provided	-	(114,263)	(114,263)
Fund Balance - General	108	-	108
Total Fund Equity	<u>108</u>	<u>(114,263)</u>	<u>(114,155)</u>
Total Liabilities & Fund Equity	<u>2,306</u>	<u>-</u>	<u>2,306</u>
	=	=	=

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: 01/28/17

Modified Accrual Basis

GENERAL FUND

	2015 Unaudited Actual	2016 Adopted Budget	Variance Positive (Negative)	2016 Forecast Budget	10 Months Ended 10/31/16 Actual	10 Months Ended 10/31/16 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	Budget Assumptions
Assessed Value	58,290	43,930		43,930			43,930	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		-		-					
REVENUES									
Property Taxes - O & M	2,915	2,197	-	2,197	-	2,197	(2,197)	2,197	Based on AV & Mill Levy
Tax Abatement & Interest	-	-	-	-	-	-	-	-	
SO Taxes	191	240	(125)	115	105	196	(91)	110	Estimated 5% of taxes
Interest	148	500	(490)	10	1	-	1	-	
HWMD Expense Reimbursemer	-	-	223	223	2,434	-	2,434	-	
Total Revenues & Transfers	3,253	2,937	(392)	2,545	2,540	2,393	148	2,306	
EXPENDITURES									
Accounting & Administration	-	-	-	-	-	-	-	3,500	Break out by Dist in 2017
Organizational Costs	-	-	-	-	-	-	-	-	
Legal Fees	-	-	-	-	-	-	-	3,500	Break out by Dist in 2017
Audit Fees	-	-	-	-	-	-	-	-	Eligible for Exemption
Insurance	2,369	2,583	148	2,435	2,434	2,583	149	2,850	Based on 2016 + PO bond
Elections	-	-	-	-	-	-	-	-	
Office Expense, Dues	-	-	-	-	-	-	-	-	
HWMD Road Funding	-	-	-	-	-	-	-	662	Per HWMD budget
Treasurer's Fees	153	110	-	110	-	110	110	110	5% of prop taxes
Contingency	-	500	500	-	-	-	-	500	To avoid amendment
Total Expenditures	2,522	3,193	648	2,545	2,434	2,693	259	11,122	
Revenues Over (Under) Exp	731	(256)	256	(0)	106	(300)	406	(8,816)	
OTHER SOURCES & USES									
Developer Advance	-	-	-	-	-	-	-	8,816	Estimated Need
Developer Repayment	-	-	-	-	-	-	-	-	
Transfer (to) HWMD General Fu	(729)	(511)	511	-	-	-	-	-	
Total Other Fin Sources/Uses	(729)	(511)	511	-	-	-	-	8,816	
Change in Fund Balance	2	(767)	767	(0)	106	(300)	406	-	
Beginning Fund Balance	-	767	(767)	-	2	767	(765)	-	
Ending Fund Balance	2	(0)	-	(0)	108	467	(359)	-	

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:

\$ 43,930

(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:

\$ 43,930


(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: 12/13/2016
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2017.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>50.000</u> mills	<u>\$ 2,196.50</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:	<u>50.000</u> mills	<u>\$ 2,196.50</u>
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]	<u>50.000</u> mills	<u>\$ 2,196.50</u>

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).

GRANBY RANCH METROPOLITAN DISTRICT NO. 8

January 27, 2017

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 2017 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 22, 2016. 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 \$1,414,460 the total property tax revenue is \$28,289.20. 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

2017 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.

2017 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 collect property taxes and will receive contributions from the master developer with the funding being used primarily for payment of general administrative costs. The District will fund a percentage of roadway operation expenses to Headwaters Metropolitan District to fulfill the District’s contractual obligations approved by the electors of the District.

RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 8

TO ADOPT 2017 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 2017 AND ENDING ON THE LAST DAY OF DECEMBER 2017.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District No. 8 has appointed a budget committee to prepare and submit a proposed 2017 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 22, 2016, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the 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 2016, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT NO. 8, GRAND COUNTY, COLORADO, FOR THE 2017 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 22, 2016 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$28,289.20 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 2016 valuation for assessment for the Granby Ranch Metropolitan District No. 8, as certified by the County Assessor is \$1,414,460

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 2017 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 2016.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2017 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 2017 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 2016.

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 2017 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 2016.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Granby Ranch Metropolitan District No. 8 during the 2017 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 2016.
- 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 2017 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 22, 2016, and;

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 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	\$35,508

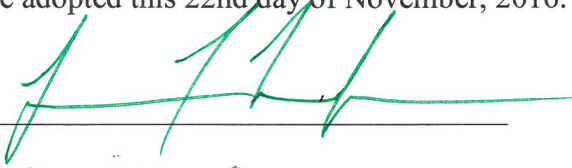
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RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 8
(CONTINUED)

TO ADOPT 2017 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2017 budget, set the mill levies and to appropriate sums of money were adopted this 22nd day of November, 2016.

Attest: _____



Title: _____

President

GRANBY RANCH METROPOLITAN DISTRICT NO. 8
 STATEMENT OF NET POSITION
 October 31, 2016

Printed: 01/28/17

	<u>General Fund</u>	<u>Long Term Debt</u>	<u>Total</u>
Assets			
Current Assets:			
Cash	-	-	-
Accounts Receivable	-	-	-
Total Current Assests	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities			
Due to Developer		9,735	9,735
Obligation to HWMD		4,207,262	4,207,262
Total Liabilities	<u>-</u>	<u>4,216,997</u>	<u>4,216,997</u>
Net Assets			
Amt to be Provided	-	(4,216,997)	(4,216,997)
Fund Balance - General	-	-	-
Total Fund Equity	<u>-</u>	<u>(4,216,997)</u>	<u>(4,216,997)</u>
Total Liabilities & Fund Equity	<u>-</u>	<u>-</u>	<u>-</u>
	=	=	=

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: 01/28/17

Modified Accrual Basis

GENERAL FUND

	2015 Unaudited Actual	2016 Adopted Budget	Variance Positive (Negative)	2016 Forecast Budget	10 Months Ended 10/31/16 Actual	10 Months Ended 10/31/16 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	Budget Assumptions
Assessed Value	1,101,400	1,097,080		1,097,080			1,414,460	Nov Final AV	
District 8 Mill Levy - Operations		-					20,000	60 max less 40 GRMD DS Levy DS Mill Levy in GRMD	
REVENUES									
Property Tax - Operations							28,289	Based on AV & Mill Levy	
Specific Ownership Taxes							1,414	Estimated 5% of taxes	
HWMD Expense Reimb	4,122	5,500	(300)	5,200	4,187	4,500	(313)		
Total Revenues & Transfers	4,122	5,500	(300)	5,200	4,187	4,500	(313)	29,704	
EXPENDITURES									
Accounting & Administration	-	-	-	-	-	-	-	3,500	Break out by Dist in 2017
Legal Fees	-	-	-	-	-	-	-	3,500	Break out by Dist in 2017
Organizational Costs	-	-	-	-	-	-	-	-	
Audit Fees	-	-	-	-	-	-	-	-	Audit Exemption
Insurance	4,122	4,500	300	4,200	4,187	4,500	313	4,775	Based on 2016 + PO bond
Elections	-	-	-	-	-	-	-	-	
Office Expense, Dues	-	-	-	-	-	-	-	-	
HWMD Road Funding	-	-	-	-	-	-	-	21,318	Per HWMD budget
Treasurers Fees	-	-	-	-	-	-	-	1,414	5% of prop taxes
Contingency	-	1,000	-	1,000	-	-	-	1,000	To avoid budget amendment
Total Expenditures	4,122	5,500	300	5,200	4,187	4,500	313	35,508	
REVENUES OVER (UNDER) EXP	-	-	-	-	0	-	0	(5,804)	
OTHER SOURCES & USES									
Developer Advance	-	-	-	-	-	-	-	5,804	Estimated Need
Developer Repayment	-	-	-	-	-	-	-	-	
Trfr to HWMD IGA	-	-	-	-	-	-	-	-	
Total Other Fin Sources/Uses	-	-	-	-	-	-	-	5,804	
Change in Fund Balance	-	-	-	-	0	-	0	-	
Beginning Fund Balance	-	-	-	-	-	-	-	-	
Ending Fund Balance	-	-	-	-	0	-	0	-	
	=	=	=	=	=	=	=	=	

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:

\$ 1,414,460

(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:

\$ 1,414,460

(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: 12/13/2016
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2017.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>20.000</u> mills	<u>\$ 28,289.20</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:	<u>20.000</u> mills	<u>\$ 28,289.20</u>
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]	<u>20.000</u> mills	<u>\$ 28,289.20</u>

Contact person: Eric Weaver
(print)

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).