

# GRANBY RANCH METROPOLITAN DISTRICT NO. 2

December 6, 2013

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 2014 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 31, 2013. 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; 50.000 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 \$74,180 the total property tax revenue is \$3,709.00. 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,



District Administrator

Enclosure(s)

## GRANBY RANCH METROPOLITAN DISTRICT NO. 2

### 2014 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.

### 2014 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 and for funding of operation of the infrastructure by 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 2014 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 2014 AND ENDING ON THE LAST DAY OF DECEMBER 2014.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District No. 2 has appointed a budget committee to prepare and submit a proposed 2014 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 31, 2013, 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 2013, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT NO. 2, GRAND COUNTY, COLORADO, FOR THE 2014 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 31, 2013 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. 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 \$3,709.00 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 2013 valuation for assessment for the Granby Ranch Metropolitan District No. 2, as certified by the County Assessor is \$74,180.

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 2014 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 2013.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2014 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 2014 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2013.

**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 2014 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 2013.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Granby Ranch Metropolitan District No. 2 during the 2014 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 2013.
- 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 2014 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 31, 2013, 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:

DEBT SERVICE FUND:

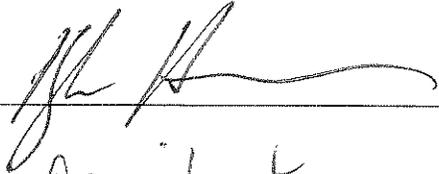
Current Expenditures	\$3,907
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**RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 2**  
**(CONTINUED)**

**TO ADOPT 2014 BUDGET, SET MILL LEVIES AND**  
**APPROPRIATE SUMS OF MONEY**  
**(CONTINUED)**

The above resolutions to adopt the 2014 budget, set the mill levies and to appropriate sums of money were adopted this 31st day of October 2013.

Attest:  \_\_\_\_\_

Title: President

# ROBERTSON & MARCHETTI, P.C.

*Certified Public Accountants*

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## Accountant's Compilation Report

October 31, 2013

Board of Directors  
Granby Ranch Metropolitan District No. 2  
Granby, Colorado

I have compiled the accompanying balance sheet of Granby Ranch Metropolitan District No.2 as of September 30, 2013 and the related statement of revenues, expenditures and changes in fund balance with budgets for the nine month periods then ended. I also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balances for the year ending December 31, 2013 and the adopted budget for 2014, in accordance with standards established by the American Institute of Certified Public Accountants.

I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

As a consulting financial manager, I participate in the financial management of the Districts. Management (with my participation) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements. I have prepared these financial statements in my capacity as consulting financial manager for the District.

My responsibilities include conducting the compilations in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management (with my participation) has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast.

I have not examined the accompanying forecast and, accordingly, do not express an opinion or any other form of assurance on the forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

I also compiled the accompanying 2012 historical financial statements of Granby Ranch Metropolitan District No.2 and my report thereon stated that I did not audit or review those financial statements and, accordingly, expressed no opinion or any other form of assurance on them. The report noted that management had elected to omit substantially all disclosures and if these omissions had been included, they might influence the user's conclusions about the District's 2012 financial position and results of operations. Accordingly, the 2012 financial statements are not designed for those who are not informed about such matters.

I am not independent from and accounting and audit perspective with respect to Granby Ranch Metropolitan District No. 2 because I perform certain accounting services that impair my independence.

ROBERTSON & MARCHETTI, P.C.



Eric Weaver, CPA  
Vice-President

GRANBY RANCH METROPOLITAN DISTRICT NO. 2  
 BALANCE SHEET  
 September 30, 2013

Printed: 11/27/13

	<u>Debt Service Fund</u>	<u>Long Term Debt</u>	<u>Total</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	5,091		5,091
Due From GRMD	0		0
Prepaid Expenses	0		0
Property Tax Receivable	0		0
<b>Total Current Assets</b>	<b>5,091</b>	<b>0</b>	<b>5,091</b>
<b>Liabilities</b>			
Due to GRMD or HWMD	5,091		5,091
Deferred Revenue	0		0
Deferred Property Tax	0		0
Due to Developer		9,735	9,735
<b>Total Liabilities</b>	<b>5,091</b>	<b>9,735</b>	<b>14,826</b>
<b>Net Assets</b>			
Amt to be Provided		(9,735)	(9,735)
Fund Balance - General	0		0
<b>Total Fund Equity</b>	<b>0</b>	<b>(9,735)</b>	<b>(9,735)</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>5,091</b>	<b>0</b>	<b>5,091</b>
	=	=	=

See Accompanying Accountant's Report.

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

Printed: 11/27/13

Modified Accrual Basis

DEBT SERVICE FUND

	2012 Unaudited Actual	2013 Adopted Budget	Variance Positive (Negative)	2013 Forecast Budget	9 Months Ended 09/30/13 Actual	9 Months Ended 09/30/13 Budget	Variance Favorable (Unfavor)	2014 Adopted Budget	Budget Assumptions
Assessed Value	102,590	102,590		102,590			74,180	Nov 2013 Final AV	
Mill Levy Rate - O&M Costs	50.000	50.000		50.000			50.000		
Mill Levy Rate - Capital Costs		-		-			-		
<b>REVENUES</b>									
Property Taxes - IGA Services	5,130	5,130	-	5,130	5,129	5,130	(0)	3,709	Based on AV & Mill Levy
Property Taxes - IGA Capital	-	-	-	-	-	-	-	-	
SO Taxes - IGA Service Costs	217	205	-	205	181	149	32	148	4% of Prop Taxes
SO Taxes - IGA Capital Costs	-	-	-	-	-	-	-	-	
Interest	45	50	(20)	30	16	36	(20)	50	Based on 2013
HWMD Expense Reimburseme	-	-	-	-	-	-	-	-	
<b>Total Revenues &amp; Transfers</b>	<b>5,392</b>	<b>5,385</b>	<b>(20)</b>	<b>5,365</b>	<b>5,327</b>	<b>5,315</b>	<b>12</b>	<b>3,907</b>	
<b>EXPENDITURES</b>									
Accounting & Administration	-	-	-	-	-	-	-	-	
Organizational Costs	-	-	-	-	-	-	-	-	
Legal Fees	-	-	-	-	-	-	-	-	
Audit Fees	-	-	-	-	-	-	-	-	Eligible for Exemption
Insurance	2,143	2,500	291	2,209	2,209	2,500	291	2,500	Based on 2013
Elections	-	-	-	-	-	-	-	-	
Office Expense, Dues	-	-	-	-	-	-	-	-	
Treasurer's Fees - IGA Services	259	256	(1)	257	257	256	(1)	185	5% of prop taxes
Treasurer's Fees - IGA Capital	-	-	-	-	-	-	-	-	
<b>Total Expenditures</b>	<b>2,402</b>	<b>2,756</b>	<b>290</b>	<b>2,466</b>	<b>2,467</b>	<b>2,756</b>	<b>290</b>	<b>2,685</b>	
<b>Revenues Over (Under ) Exp</b>	<b>2,990</b>	<b>2,628</b>	<b>270</b>	<b>2,899</b>	<b>2,860</b>	<b>2,559</b>	<b>302</b>	<b>1,222</b>	
<b>OTHER SOURCES &amp; USES</b>									
Developer Advance	-	-	-	-	-	-	-	-	
Developer Repayment	-	-	-	-	-	-	-	-	
Transfer to HWMD General Fund	(2,990)	(2,628)	(270)	(2,899)	(2,860)	(2,559)	(302)	(1,222)	Remaining Available
Transfer to HWMD Capital Fund	-	-	-	-	-	-	-	-	
<b>Total Other Fin Sources/Uses</b>	<b>(2,990)</b>	<b>(2,628)</b>	<b>(270)</b>	<b>(2,899)</b>	<b>(2,860)</b>	<b>(2,559)</b>	<b>(302)</b>	<b>(1,222)</b>	
<b>Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Beginning Fund Balance	-	-	-	-	-	-	-	-	
<b>Ending Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

See accompanying accountant's report.

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, the Board of Directors of the Granby Ranch Metropolitan Dist No. 2

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57) \$ 74,180

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) \$ 74,180

Submitted: December 6, 2013 for budget/fiscal year 2014
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

Table with columns: PURPOSE, LEVY<sup>2</sup>, REVENUE<sup>2</sup>. Rows include General Operating Expenses, (MINUS) Temporary General Property Tax Credit, SUBTOTAL FOR GENERAL OPERATING, General Obligation Bonds and Interest, Contractual Obligations Approved at Election, Capital Expenditures, Refunds/Abatements, Other (specify), and TOTAL.

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6

Signed: [Signature] Title: District Administrator

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) 866-2156.

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).

**CERTIFICATION OF TAX LEVIES, continued**  
**GRANBY RANCH METROPOLITAN DISTRICT No. 2**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS:**

1. Purpose of Issue: No outstanding bonds

Series:

Date of Issue:

Coupon rate:

Maturity Date:

Levy: 0.000

Revenue: \$0.00

**CONTRACTS:**

Purpose of Contract: To finance the construction, operation, and maintenance of certain public improvements, services, and facilities.

4. Title: District Facilities Construction and Service Agreement

Date: September 17, 2008

Maturity Date: None stated

Levy: 50.000

Revenue: \$3,709.00

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.