

GRANBY RANCH METROPOLITAN DISTRICT NO. 8

December 6, 2013

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 2014 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 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; 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 \$1,274,120 the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Grand County is enclosed.

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

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

Sincerely,



District Administrator

Enclosure(s)

GRANBY RANCH METROPOLITAN DISTRICT NO. 8

2014 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.

2014 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 not assess property taxes during 2014. Granby Ranch Metropolitan District No. 8 will obtain its funding in 2014 from inter-district contributions from Headwaters Metropolitan District, with the funding being used primarily for payment of general administrative costs.

RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 8

TO ADOPT 2014 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 2014 AND ENDING ON THE LAST DAY OF DECEMBER 2014.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District No. 8 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. 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 2013, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT NO. 8, GRAND COUNTY, COLORADO, FOR THE 2014 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 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. 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 2013 valuation for assessment for the Granby Ranch Metropolitan District No. 8, as certified by the County Assessor is \$1,274,120

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 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. 8 during the 2014 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 2013.

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 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. 8 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. 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 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. 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:

DEBT SERVICE FUND:

Current Expenditures	\$5,200
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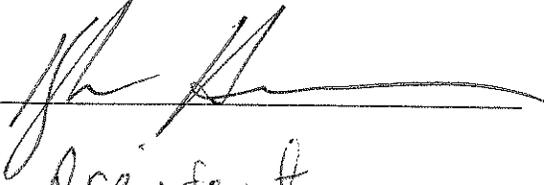
RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 8
(CONTINUED)

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

Accountant's Compilation Report

October 31, 2013

Board of Directors
Granby Ranch Metropolitan District No. 8
Granby, Colorado

I have compiled the accompanying balance sheet of Granby Ranch Metropolitan District No.8 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.8 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. 8 because I perform certain accounting services that impair my independence.

ROBERTSON & MARCHETTI, P.C.



Eric Weaver, CPA
Vice-President

GRANBY RANCH METROPOLITAN DISTRICT NO. 8
 BALANCE SHEET
 September 30, 2013

Printed: 11/27/13

	Debt Service Fund	Long Term Debt	Total
Assets			
Current Assets:			
Cash	-		-
Accounts Receivable	-		-
Total Current Assets	-	-	-
Liabilities			
Due to Developer		9,735	9,735
Total Liabilities	-	9,735	9,735
Net Assets			
Amt to be Provided		(9,735)	(9,735)
Fund Balance - General	-		-
Total Fund Equity	-	(9,735)	(9,735)
Total Liabilities & Fund Equity	-	-	-
	=	=	=

See Accompanying Accountant's Report

GRANBY RANCH METROPOLITAN DISTRICT NO. 8
 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	2,470,030	2,418,090		2,418,090			1,274,120	Nov 2013 Final AV	
District 8 Mill Levy		-					-	Entire Mill Levy in GRMD	
REVENUES									
HWMD Expense Reimb	3,890	5,100	(1,133)	3,967	3,967	4,100	(133)	To cover expenses	
Total Revenues & Transfers	3,890	5,100	(1,133)	3,967	3,967	4,100	(133)		
EXPENDITURES									
Accounting & Administration	-	-	-	-	-	-	-	Covered by HWMD	
Legal Fees	-	-	-	-	-	-	-	Covered by HWMD	
Organizational Costs	-	-	-	-	-	-	-		
Audit Fees	-	-	-	-	-	-	-	Audit Exemption	
Insurance	3,890	4,100	133	3,967	3,967	4,100	133	Based on 2013	
Elections	-	-	-	-	-	-	-	Covered by HWMD	
Office Expense, Dues	-	-	-	-	-	-	-	Covered by HWMD	
Contingency	-	1,000	1,000	-	-	-	1,000	To avoid budget amendment	
Total Expenditures	3,890	5,100	1,133	3,967	3,967	4,100	133		
REVENUES OVER (UNDER) EXP	-	-	-	-	-	-	-		
OTHER SOURCES & USES									
Developer Advance	-	-	-	-	-	-	-		
Developer Repayment	-	-	-	-	-	-	-		
Trfr to HWMD General Fund	-	-	-	-	-	-	-		
Total Other Fin Sources/Uses	-	-	-	-	-	-	-		
Change in Fund Balance	-	-	-	-	-	-	-		
Beginning Fund Balance	-	-	-	-	-	-	-		
Ending Fund Balance	-	-	-	-	-	-	-		
	=	=	=	=	=	=	=		

See accompanying accountant's report

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Grand County, Colorado.

On behalf of the Granby Ranch Metropolitan Dist No. 8, the Board of Directors of the Granby Ranch Metropolitan District No. 8

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 From DLG 57)

\$ 1,274,120

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)

\$ 1,274,120

Submitted:

December 6, 2013

for budget/fiscal year

2014

(not later than Dec 15)

(dd/mm/yyyy)

(yyyy)

PURPOSE

LEVY²

REVENUE²

1. General Operating Expenses

0.000 mills \$ -

2. (MINUS) Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction

(0.000) mills \$ -

SUBTOTAL FOR GENERAL OPERATING:

(0.000) mills \$ -

3. General Obligation Bonds and Interest [Special Districts must certify separately for each debt pursuant to 29-1-301(1.7),C.R.S.; see page 2 of this form.]

0.000 mills \$ -

4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.]

0.000 mills \$ -

5. Capital Expenditures [These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearing pursuant to 29-1-301(1.2)C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5)C.R.S. or for any taxing entity if approved at election.]

0.000 mills \$ -

6. Refunds/Abatements

0.000 mills \$ -

7. Other (specify):

0.000 mills \$ -

[These levies and revenues are for purposes not subject to 29-1-301 C.R.S. that were not reported above]

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

(0.000) mills \$ -

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).