GRANBY RANCH METROPOLITAN DISTRICT NO. 8

December 5, 2014

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 2015 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 22, 2014. 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 $1,101,400 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

2015 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.

2015 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 2015 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 2015 AND ENDING ON THE LAST DAY OF DECEMBER 2015.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District No. 8 has appointed a budget committee to prepare and submit a proposed 2015 budget at the proper time; and

WHEAREAS, 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 22, 2014 , 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 2014, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT NO. 8, GRAND COUNTY, COLORADO, FOR THE 2015 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 22, 2014 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 2014 valuation for assessment for the Granby Ranch Metropolitan District No. 8, as certified by the County Assessor is $1,101,400

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 2015 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 2014.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2015 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 2015 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 2014.

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 2015 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 2014.

Section 5. That for the purpose of meeting all payments for bonds and interest of the Granby Ranch Metropolitan District No. 8 during the 2015 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 2014.

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 2015 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 22, 2014, 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	$5,494

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

TO ADOPT 2015 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2015 budget, set the mill levies and to appropriate sums of money were adopted this 22nd day of October, 2014.

Attest: _____

Title: PRESIDENT

MARCHETTI & WEAVER, LLC
Certified Public Accountants & Administrators

Accountants Compilation Letter

December 5, 2014

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

We have compiled the accompanying balance sheet/statement of net position of Granby Ranch Metropolitan District No. 8 as of September 30, 2014 and the related statement of revenues, expenditures and changes in fund balance with budgets for the nine month period then ended. We also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for the year ending December 31, 2014 and the adopted budget for calendar year 2015, in accordance with standards established by the American Institute of Certified Public Accountants.

We 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.

We serve in a dual role with the District, as a consulting financial manager and as an external accountant. Management (with our 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. We have prepared these financial statements in our capacity as a consulting financial manager for the District.

As an external accountant our responsibility includes conducting the compilation 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 our 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. We 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. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The accompanying 2013 historical financial statements of the District were compiled by our predecessor firm, Robertson & Marchetti, P.C., and their report thereon stated that they did not audit or review those financial statements and, accordingly, expressed no opinion or 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 2013 financial position and results of operations. Accordingly, the 2013 financial statements are not designed for those who are not informed about such matters.

We are not independent from an accounting and auditing perspective with respect to Granby Ranch Metropolitan District No. 8 because we perform certain accounting services that impair our independence.

Marchetti & Weaver, LLC

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GRANBY RANCH METROPOLITAN DISTRICT NO. 8
BALANCE SHEET
September 30, 2014

	Debt Service Fund	Long Term Debt	Total
Assets			
Current Assets:			
Cash	-		-
Accounts Receivable	-		-
Total Current Assests	-	-	-
Liabilities			
Due to Developer		9,735	9,735
Obligation to HWMD		3,497,381	3,497,381
Total Liabilities	-	**3,507,116**	**3,507,116**
Net Assets			
Amt to be Provided		(3,507,116)	(3,507,116)
Fund Balance - General	-		-
Total Fund Equity	-	**(3,507,116)**	**(3,507,116)**
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

Modified Accrual Basis

DEBT SERVICE FUND	2013 Unaudited Actual	2014 Adopted Budget	Variance Positive (Negative)	2014 Forecast Budget	9 Months Ended 09/30/14 Actual	9 Months Ended 09/30/14 Budget	Variance Favorable (Unfavor)	2015 Adopted Budget	Budget Assumptions
Assessed Value	2,418,090	1,274,120		1,274,120				1,101,400	Nov Final AV
District 8 Mill Levy		-						-	Entire Mill Levy in GRMD
REVENUES									
HWMD Expense Reimb	3,967	5,200	-	5,200	4,376	4,380	(4)	5,494	To cover expenses
Total Revenues & Transfers	**3,967**	**5,200**	**-**	**5,200**	**4,376**	**4,380**	**(4)**	**5,494**	
EXPENDITURES									
Accounting & Administration	-	-	-	-	-	-	-	-	Covered by HWMD
Legal Fees	-	-	-	-	-	-	-	-	Covered by HWMD
Organizational Costs	-	-	-	-	-	-	-	-	
Audit Fees	-	-	-	-	-	-	-	-	Audit Exemption
Insurance	3,967	4,200	(176)	4,376	4,376	4,200	(176)	4,494	Based on 2014
Elections	-	-	-	-	-	-	-	-	Covered by HWMD
Office Expense, Dues	-	-	-	-	-	-	-	-	Covered by HWMD
Contingency	-	1,000	176	824	-	180	180	1,000	To avoid budget amendment
Total Expenditures	**3,967**	**5,200**	**-**	**5,200**	**4,376**	**4,380**	**4**	**5,494**	
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

_____County Tax entity code DOLA LGID 65941

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] 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) $ 1,101,400

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) $ 1,101,400

Submitted: December 5, 2014 for budget/fiscal year 2015
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE	LEVY[2]		REVENUE[2]
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): _____ [These levies and revenues are for purposes not subject to 29-1-301 C.R.S. that were not reported above]	0.000	mills	$ -
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: Eric Weaver 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. 8

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:

4.

Purpose of Contract:	To finance the construction, operation, and maintenance of certain public improvements, services, and facilities.
Title:	District Facilities Construction and Service Agreement
Date:	September 17, 2008
Maturity Date:	None stated
Levy:	0.000
Revenue:	$0.00

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