

GRANBY RANCH METROPOLITAN DISTRICT NO. 2

December 3, 2015

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 2016 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 4, 2015. 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,



District Administrator

Enclosure(s)

GRANBY RANCH METROPOLITAN DISTRICT NO. 2

2016 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.

2016 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 2016 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 2016 AND ENDING ON THE LAST DAY OF DECEMBER 2016.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District No. 2 has appointed a budget committee to prepare and submit a proposed 2016 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 4, 2015, 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 2015, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT NO. 2, GRAND COUNTY, COLORADO, FOR THE 2016 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 4, 2015 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 2015 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 2016 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 2015.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2016 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 2016 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 2015.

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 2016 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 2015.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Granby Ranch Metropolitan District No. 2 during the 2016 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 2015.
- 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 2016 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 4, 2015, and;

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GRANBY RANCH METROPOLITAN DISTRICT NO. 2, GRAND COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current Expenditures	\$3,703
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RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT NO. 2
(CONTINUED)

TO ADOPT 2016 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2016 budget, set the mill levies and to appropriate sums of money were adopted this 4th day of November 2015.

Attest:  _____

Title: PRESIDENT _____

GRANBY RANCH METROPOLITAN DISTRICT NO. 2
 BALANCE SHEET
 October 31, 2015

Printed: 11/20/15

	<u>Debt Service Fund</u>	<u>Long Term Debt</u>	<u>Total</u>
Assets			
Current Assets:			
Cash	2,987		2,987
Due From GRMD	807		807
Prepaid Expenses	0		0
Property Tax Receivable	0		0
Total Current Assets	3,794	0	3,794
Liabilities			
Due to GRMD or HWMD	2,369		2,369
Deferred Revenue	0		0
Deferred Property Tax	0		0
Due to Developer		9,735	9,735
Obligation to HWMD		97,816	97,816
Total Liabilities	2,369	107,551	109,920
Net Assets			
Amt to be Provided		(107,551)	(107,551)
Fund Balance - General	1,425		1,425
Total Fund Equity	1,425	(107,551)	(106,126)
Total Liabilities & Fund Equity	3,794	0	3,794
	=	=	=

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: 11/20/15

Modified Accrual Basis

GENERAL FUND

	2014 Unaudited Actual	2015 Adopted Budget	Variance Positive (Negative)	2015 Forecast Budget	10 Months Ended 10/31/15 Actual	10 Months Ended 10/31/15 Budget	Variance Favorable (Unfavor)	2016 Adopted Budget	Budget Assumptions
Assessed Value	74,180	58,290		58,290			43,930	Nov final AV	
Mill Levy Rate - O&M Costs	50.000	50.000		50.000			50.000		
Mill Levy Rate - Capital Costs		-		-			-		
REVENUES									
Property Taxes	3,709	2,915	-	2,915	3,650	2,915	735	2,197	Based on AV & Mill Levy
Tax Abatement & Interest	(826)	-	-	-	-	-	-	-	Completed in 2014
SO Taxes	195	240	(40)	200	150	196	(46)	240	Based on 2015
Interest	1	500	(325)	175	146	-	146	500	High to avoid amendment
HWMD Expense Reimbursemer	-	-	-	-	-	-	-	-	
Total Revenues & Transfers	3,079	3,655	(365)	3,290	3,947	3,111	835	2,937	
EXPENDITURES									
Accounting & Administration	-	-	-	-	-	-	-	-	
Organizational Costs	-	-	-	-	-	-	-	-	
Legal Fees	-	-	-	-	-	-	-	-	
Audit Fees	-	-	-	-	-	-	-	-	Eligible for Exemption
Insurance	2,618	2,675	305	2,370	2,369	2,675	306	2,583	Based on 2015
Elections	-	-	-	-	-	-	-	-	
Office Expense, Dues	-	-	-	-	-	-	-	-	
Treasurer's Fees	185	146	(7)	153	153	146	(7)	110	5% of prop taxes
Contingency	-	450	450	-	-	-	-	500	To avoid amendment
Total Expenditures	2,804	3,271	748	2,523	2,522	2,821	299	3,193	
Revenues Over (Under) Exp	275	384	383	767	1,425	291	1,134	(257)	
OTHER SOURCES & USES									
Developer Advance									
Developer Repayment	-	-	-	-	-	-	-	-	
Transfer to HWMD General Fun	(275)	(384)	384	-	-	-	-	(510)	Remaining Available
Transfer to HWMD Capital Fund	-	-	-	-	-	-	-	-	
Total Other Fin Sources/Uses	(275)	(384)	384	-	-	-	-	(510)	
Change in Fund Balance	-	-	767	767	1,425	291	1,134	(767)	
Beginning Fund Balance	-	-	-	-	-	-	-	767	
Ending Fund Balance	-	-	767	767	1,425	291	1,134	-	

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 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:

\$ 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:

12/10/2015

for budget/fiscal year 2016

(yyyy)

(not later than Dec 15)

(mm/dd/yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>50.000</u> mills	\$ 2,196.50
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	50.000 mills	\$ 2,196.50
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ -
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
_____	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	50.000 mills	\$ 2,196.50

Contact person:

(print)

Eric Weaver

Daytime

phone:

(970) 926-6060 x6

Signed:



Title:

District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 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 (32-1-603, 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^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. 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
Principal Amount: _____
Maturity Date: None stated
Levy: 0.000
Revenue: \$0.00

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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