

# GRANBY RANCH METROPOLITAN DISTRICT

Filed Electronically: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)  
LGID: 65194

December 5, 2009

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

RE: Granby Ranch Metropolitan District

Attached is the 2010 Budget for the Granby Ranch Metropolitan District in Grand County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 18, 2009. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, 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; 44.156 mills for G.O. bonds; 9.044 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 \$17,923,150, the total property tax revenue is \$953,512. 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.

Sincerely,



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District Administrator

Enclosure(s)

## **GRANBY RANCH METROPOLITAN DISTRICT**

### 2010 BUDGET MESSAGE

Granby Ranch Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, streets, 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.

### 2010 BUDGET STRATEGY

The District's primary function budgeted for 2010 is to accumulate funds for the repayment of the District's bonds and to provide funding for operation of the infrastructure to fulfill the District's contractual obligations approved by the electors of the District. Virtually all services needed by the District are provided by the Headwaters Metropolitan District pursuant to a voter approved contract. The District will collect property taxes and will utilize the property taxes collected to repay bonds and to fulfill its obligations to Headwaters Metropolitan District.

The District issued bonds in 2006, the proceeds of which have primarily been used for the construction of infrastructure. A portion of the bond proceeds have been set aside as capitalized interest to pay debt service on the bonds while properties are being developed in the District. Infrastructure in 2010 has been budgeted to be paid with advances from the Developer. The District will levy a property tax mill levy to be used to fund operations and an additional mill levy to generate funds to be used for future repayment of debt service.

**RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT**

**TO ADOPT 2010 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE GRANBY RANCH METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2010 AND ENDING ON THE LAST DAY OF DECEMBER 2010.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2010 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 18, 2009, 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, 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 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 (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2010, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2010 BUDGET YEAR.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 18, 2009, 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 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 \$162,097 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 \$791,415, and;

WHEREAS, the 2009 valuation for assessment for the Granby Ranch Metropolitan District, as certified by the County Assessor is \$17,923,150.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Granby Ranch Metropolitan District during the 2010 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 2009.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2010 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting the contractual obligations of the Granby Ranch Metropolitan District during the 2010 budget year, there is hereby levied a tax of 9.044 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2009.

**RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all capital expenditures of the Granby Ranch Metropolitan District during the 2010 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 2009.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Granby Ranch Metropolitan District during the 2010 budget year, there is hereby levied a tax of 44.156 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2009.
- 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 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 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 (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, GRAND COUNTY, COLORADO, FOR THE 2010 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 18, 2009, 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, 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 General Fund Expenditures      \$8,105

Debt Service Fund:


Current Debt Service Expenditures      \$1,337,460

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**RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2010 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2010 budget, set the mill levies and to appropriate sums of money were adopted this 18th day of November, 2009.

Attest: 

Title: Secretary

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, the Board of Directors of the Granby Ranch Metropolitan District

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) \$ 17,923,150

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) \$ 17,923,150

Submitted: December 15, 2009 for budget/fiscal year 2010
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE

LEVY<sup>2</sup>

REVENUE<sup>2</sup>

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.] 44.156 mills \$ 791,414.61

4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.] 9.044 mills \$ 162,096.97

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]

53.200 mills \$ 953,511.58

Contact person: Kenneth J Marchetti

Daytime phone: (970) 926-6060 x8

Signed:

[Handwritten signature of Kenneth J Marchetti]

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**

**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: To reimburse the Developer for the cost of constructing public improvements and to finance the cost of additional public improvements.  
Series: Limited Tax General Obligation Series 2006  
Date of Issue: July 5, 2006  
Coupon rate:  
Maturity Date: 12/1/2036  
Levy: 44.156  
Revenue: \$791,414.61

**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: June 1, 2006  
Maturity Date: None stated  
Levy: 9.044  
Revenue: \$162,096.97

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

# ROBERTSON & MARCHETTI, P.C.

*Certified Public Accountants*

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December 1, 2009

Board of Directors  
Granby Ranch Metropolitan District

I have compiled the accompanying statement of revenues, expenditures and changes in fund balance with budgets of the Granby Ranch Metropolitan District for the ten month period ended October 31, 2009 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. I also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for calendar year 2009 and the adopted budget for calendar year 2010, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation of historical financial statements is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

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 forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying 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.

Management has elected to omit substantially all of the disclosures as of October 31, 2009, required by generally accepted accounting principles. Management has also elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the historical financial statements and if the summary of significant accounting policies were included in the budget and forecast, they might influence the user's conclusions about the District's historical financial position and results of operations and the forecasted results of operations and fund balances. Accordingly, the historical financial statements and forecast are not designed for those who are not informed about such matters.

The actual historical information for calendar year 2008 is presented for comparative purposes only. Such information is taken from the financial statements for the District for the year ended December 31, 2008, which have been audited by Hiratsuka & Schmitt, LLP, and upon which they expressed an unqualified opinion in their report dated June 6, 2009.

I am not independent with respect to Granby Ranch Metropolitan District.

ROBERTSON & MARCHETTI, P.C.



Kenneth J. Marchetti, CPA  
President

**GRANBY RANCH METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Actual, Budget and Forecast for the Periods Indicated**

General Fund	Cal Yr 2008 Audited Actual	Cal Yr 2009 Adopted Budget	Cal Yr 2009 Amended Budget	Modified Accrual Basis			
				10 Months Ended 10/31/09 Actual	10 Months Ended Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2010 Adopted Budget
A/V of taxable property Mill Levy Rate		14,411,930 0	14,411,930 0				17,923,150 0,000
<b>Revenues</b>							
Specific Ownership Taxes	5,162	0	7,383	4,159	6,153	(1,994)	7,294
Interest Income	127	0	600	211	500	(289)	400
<b>Total Revenues</b>	<b>5,289</b>	<b>0</b>	<b>7,983</b>	<b>4,370</b>	<b>6,653</b>	<b>(2,283)</b>	<b>7,694</b>
<b>Expenditures</b>							
Treasurer's Fees	4,363	0	6,152	5,205	6,152	947	8,105
<b>Total Expenditures</b>	<b>4,363</b>	<b>0</b>	<b>6,152</b>	<b>5,205</b>	<b>6,152</b>	<b>947</b>	<b>8,105</b>
<b>Revenue Over (Under) Expenditures</b>	<b>926</b>	<b>0</b>	<b>1,831</b>	<b>(835)</b>	<b>501</b>	<b>(1,336)</b>	<b>(410)</b>
Beginning Fund Balance	4,312	0	5,238	5,238	5,238	0	7,069
<b>Ending Fund Balance</b>	<b>5,238</b>	<b>0</b>	<b>7,069</b>	<b>4,403</b>	<b>5,739</b>	<b>(1,336)</b>	<b>6,659</b>

**GRANBY RANCH METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Actual, Budget and Forecast for the Periods Indicated**

Modified Accrual Basis

Debt Service Fund	Cal Yr	Cal Yr	Cal Yr	10 Months	10 Months	Variance	Cal Yr
	2008 Audited Actual	2009 Adopted Budget	2009 Amended Budget	Ended 10/31/09 Actual	Ended Amended Budget	Favorable (Unfavor)	2010 Adopted Budget
AV of non-taxable property subject to PILOT	0	0	0				1,008,078
AV of taxable property	14,411,930	14,411,930	14,411,930				17,923,150
Total mill levy rate	51,939	51,939	51,939				53,200
Estimated 2010 Tax Abatement							125,000
<b>Revenues:</b>							
Property Taxes-IGA Services	87,218	123,049	123,049	103,898	123,049	(19,151)	162,097
Property Tax Abatement - IGA Services							(21,250)
Property Taxes-Debt Service	433,586	625,492	625,492	528,141	625,492	(97,351)	791,415
Payment in Lieu of Taxes - Debt Service							44,513
Property Tax Abatement - Debt Service		7,383	(0)	0	(0)	0	(103,750)
Specific Ownership Taxes - IGA Svcs	25,661	37,530	37,530	21,141	28,147	(7,006)	35,614
Specific Ownership Taxes - Debt Svc	197,641	122,123	62,000	41,834	51,667	(9,833)	24,425
Interest Income	227			0	0	0	0
Interest Income - Debt Svc	62,550	62,550	18,765	18,765	14,595	4,170	12,510
Capital Facilities Fees	41,000	40,849	40,849	40,849	0	40,849	39,824
SolVista Mill Levy Pledge							
<b>Total Revenues</b>	<b>847,883</b>	<b>1,018,376</b>	<b>907,685</b>	<b>754,627</b>	<b>842,950</b>	<b>(88,323)</b>	<b>985,397</b>
<b>Expenditures:</b>							
Payment of IGA Service Costs	87,218	123,049	123,049	103,809	123,049	19,240	140,847
Payment of IGA Capital Costs-Unrestr Acct	0	0	567	567	405	(162)	0
Principal-Series Bond	0	0	0	0	0	0	150,000
Interest Series Bond	993,938	993,938	993,938	496,969	496,969	0	993,938
Paying Agent Fees	1,313	5,000	5,000	1,256	2,500	1,244	5,000
Treasurer's Fees - IGA Svcs	0	6,152	0	0	0	0	8,105
Treasurer's Fees - Debt Svc	21,691	31,275	31,275	26,458	31,275	4,817	39,571
<b>Total Expenditures</b>	<b>1,104,160</b>	<b>1,159,414</b>	<b>1,153,829</b>	<b>629,058</b>	<b>654,198</b>	<b>25,140</b>	<b>1,337,460</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(256,277)</b>	<b>(140,438)</b>	<b>(246,144)</b>	<b>125,568</b>	<b>188,752</b>	<b>(63,184)</b>	<b>(352,063)</b>
Beginning Fund Balance	5,145,796	4,884,933	4,889,519	4,889,519	4,889,519	(0)	4,643,375
<b>Ending Fund Balance</b>	<b>4,889,519</b>	<b>4,744,495</b>	<b>4,643,375</b>	<b>5,015,087</b>	<b>5,078,271</b>	<b>(63,184)</b>	<b>4,291,312</b>
See Accompanying Accountant's Report.							
Components of Fund Balance:							
Capitalized Interest Fund	521,359	0	0	60,393			0
Debt Service Reserve Fund	1,234,413	1,234,413	1,234,413	1,257,824			1,234,413
Bond Surplus Fund	2,803,261	2,972,920	3,090,927	3,419,927			3,056,898
Project Fund	566	0	0	0			0
Restricted for Future Debt Service	329,920	537,162	318,034	276,943			0
<b>Total Fund Balance</b>	<b>4,889,519</b>	<b>4,744,495</b>	<b>4,643,375</b>	<b>5,015,087</b>			<b>4,291,312</b>

2009 Debt to AV Ratio =  $\frac{14,725,000}{14,411,930}$  102.2%      2010 Est. =  $\frac{14,575,000}{17,923,150}$  81.3%

when Debt to AV ratio is < 45%, the Bond Surplus Fund will be released to the District upon request