

LETTER OF BUDGET TRANSMITTAL

Date: January 15, 2019

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2019 budget and budget message for GRANBY RANCH METROPOLITAN DISTRICT in Grand County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 9, 2018. If there are any questions on the budget, please contact

CliftonLarsonAllen LLP
Attn: Bob Blodgett, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-4525

I, Bob Blodgett, District Manager of the GRANBY RANCH METROPLITAN DISTRICT hereby certify that the attached is a true and correct copy of the 2019 budget.

By:



Bob Blodgett, District Manager

CERTIFIED COPY OF RESOLUTION TO ADOPT BUDGET AND APPROPRIATE FUNDS FOR THE GRANBY RANCH METROPOLITAN DISTRICT - 2019

STATE OF COLORADO)
) ss.
GRAND COUNTY)

The Board of Directors of the Granby Ranch Metropolitan District of the Town of Granby, Grand County, Colorado held a regular meeting at Ranch Hall, 998 Village Road, Granby, Colorado 80446, on Friday, November 9, 2018, at 10:00 a.m.

The following members of the Board of Directors were present:

President: Matthew Girard
Secretary / Treasurer: Frances A. Mejer
Asst. Secretary / Treasurer: Steven J. Conrad
Asst. Secretary / Treasurer: Elizabeth Titus

Absent: Terry Walker (absence excused).

Also present were Jeffrey Erb, Seter & Vander Wall, P.C.; and Bob Blodgett and Jason Carroll, CliftonLarsonAllen, LLP.

Management reported that, prior to the meeting, each of the Directors were notified of the date, time and place of this meeting and the purpose for which it was called. Management further reported that this meeting is a regular meeting of the Board of Directors of the District and that a Notice of Regular Meeting, which is incorporated into these proceedings, has heretofore been posted at three places within the boundaries of the District and at the Grand County Clerk and Recorder, Hot Sulphur Springs, Colorado and to the best of Management's knowledge, remains posted to the date of this meeting. A copy of the Notice as to Amended 2018 Budget and Proposed 2019 Budget is also incorporated into these proceedings.

**NOTICE OF REGULAR MEETING – NOVEMBER 9, 2018
AND
NOTICE OF PUBLIC HEARING AS TO AMENDED 2018 BUDGET
AND PROPOSED 2019 BUDGET**

**NOTICE OF REGULAR MEETING
OF
THE BOARD OF DIRECTORS OF
GRANBY RANCH METROPOLITAN DISTRICT
GRAND COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors of GRANBY RANCH METROPOLITAN DISTRICT, in the County of Grand, State of Colorado, will meet in regular session on Friday, November 9, 2018, at the hour of 10:00 a.m., at the Ranch Hall, 998 Village Road, Granby, Colorado, 80446. The meeting will be held for the purpose of considering for approval the 2019 proposed budget and considering an amendment to the 2018 budget if necessary, and will take up such other business as may be before the Board. The meeting is open to the public.

**GRANBY RANCH METROPOLITAN DISTRICT GRAND COUNTY,
COLORADO**

By: /s/ TERRY WALKER
Title: Board Secretary

***Posted at three public places within the District and at the offices of the Clerk and Recorder of Grand County not less than 72 hours prior to the meeting.**

**NOTICE OF PROPOSED 2019 BUDGET
NOTICE TO AMEND 2018 BUDGET
OF
GRANBY RANCH METROPOLITAN DISTRICT
GRAND COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that a proposed 2019 budget has been submitted to the Board of Directors of the Granby Ranch Metropolitan District for the ensuing year 2019 that a copy of such proposed budget has been filed in the office of the District located at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection; and that such proposed budget will be considered at a regular meeting of the Board of Directors of the District to be held on Friday, November 9, 2018 at the hour of 10:00 a.m. at Ranch Hall, 998 Village Road, Granby, CO 80446.

If necessary, an amended 2018 budget will be filed in the office of the District and open for public inspection for consideration at the regular meeting of the Board. Any interested elector of the District may inspect the amended and proposed budgets and file or register any objections at any time prior to the final adoption of the amended 2018 budget and proposed 2019 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
GRANBY RANCH METROPOLITAN DISTRICT

By: /s/ SETER & VANDER WALL, P.C.
Attorneys for the District

Publish in: *The Middle Park Times*
Publish on: November 1, 2018

Ad #: 0000326453-01

Customer: SETER & VANDER WALL P.C.,


Your account number is: 1001467

**PROOF OF PUBLICATION
MIDDLE PARK TIMES
STATE OF COLORADO
COUNTY OF GRAND**

I, Meg Boyer, do solemnly swear that I am Publisher of the MIDDLE PARK TIMES, that the same weekly newspaper printed, in whole or in part and published in the County of Grand, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Grand for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a periodical under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

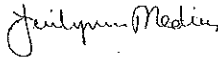
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 insertion; and that the first publication of said notice was in the issue of said newspaper dated 11/1/2018 and that the last publication of said notice was dated 11/1/2018 in the issue of said newspaper.

In witness whereof, I have here unto set my hand this day, 11/1/2018.



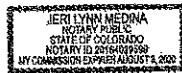
Meg Boyer, Publisher

Subscribed and sworn to before me, a notary public in and for the County of Grand, State of Colorado this day 11/1/2018.



Jerilynn Medina, Notary Public

My Commission Expires: August 3, 2020



**NOTICE OF PUBLIC HEARING AS TO AMENDED
2018 BUDGET
AND PROPOSED 2019 BUDGET**

NOTICE IS HEREBY GIVEN that a proposed 2019 budget has been submitted to the GRANBY RANCH METROPOLITAN DISTRICT for the fiscal year 2019. A copy of such proposed budget has been filed in the office of the accountant, Carlson LarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, in Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a regular meeting of the Granby Ranch Metropolitan District to be held at 10:00 a.m. on Friday, November 9, 2018. If necessary, an amended 2018 budget will be filed in the office of the accountant and open for public inspection for consideration at the regular meeting of the Board. The meeting will be held at 968 Village Road, Granby, CO 80446. Any interested elector within the Granby Ranch Metropolitan District may inspect the annexed and proposed budgets and file or register any objections at any time prior to the final adoption of the amended 2018 budget and proposed 2019 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
GRANBY RANCH METROPOLITAN DISTRICT

By: /s/ SETER & VANDER WALL, P.C.
Attorneys for the District

Published in the Middle Park Times on Thursday,
November 1, 2018. 0000326453

Thereupon, Director Girard introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2019 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE GRANBY RANCH METROPOLITAN DISTRICT, TOWN OF GRANBY, GRAND COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2019, AND ENDING ON THE LAST DAY OF DECEMBER, 2019.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 9, 2018, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget was considered for adoption at a regular meeting of the Board of Directors held at 10:00 a.m. on Friday, November 9, 2018 at Ranch Hall, 998 Village Road, Granby, Colorado 80446; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues 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 OF GRAND COUNTY, COLORADO:

Section 1. Summary of 2019 Revenues and 2019 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2019, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto and incorporated herein is approved and adopted as the budget of the Granby Ranch Metropolitan District for fiscal year 2019.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$316,740 and that the 2018 valuation for assessment, as certified by the Grand County Assessor, is \$12,910,250. That for the purposes of meeting all general operating expenses of the District during the 2019 budget year, there is hereby levied a tax of 24.534 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2018.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicated that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$571,101 and that the 2018 valuation for assessment for the District's debt, as certified by the Grand County Assessor, is \$14,227,530. That for the purposes of meeting all debt retirement expenses of the District during the 2019 budget year, there is hereby levied a tax of 40.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2018.

Section 5. Certification to County Commissioners. That the Secretary of the District, is hereby authorized and directed to immediately cause to have certified to the County

Commissioners of Grand County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non-School Governments attached hereto.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Secretary or Assistant Secretary of the District, and made a part of the public records of the Granby Ranch Metropolitan District.

The foregoing Resolution was seconded by Director Mejer.

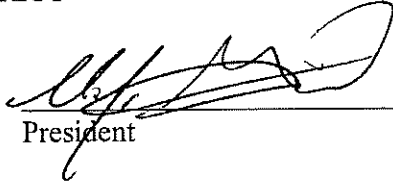
RESOLUTION APPROVED AND ADOPTED THIS 9TH DAY OF NOVEMBER,
2018.

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*[Granby Ranch Metropolitan District
2019 Budget Resolution Signature Page]*

GRANBY RANCH METROPOLITAN
DISTRICT

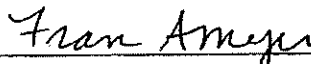
By:



President

ATTEST:

By:



Secretary or Assistant Secretary

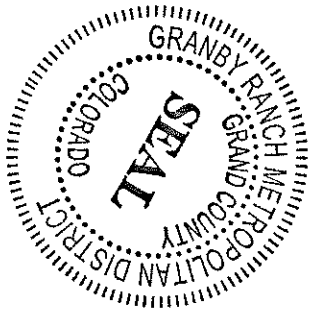
STATE OF COLORADO
COUNTY OF GRAND
GRANBY RANCH METROPOLITAN DISTRICT

I, Fran A Mejer hereby certify that I am a Director and the duly elected and qualified Secretary or Assistant Secretary of the Granby Ranch Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board of Directors of the Granby Ranch Metropolitan District held on Friday, November 9, 2018 at Ranch Hall, 998 Village Road, Granby, Grand County, Colorado 80446, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2019; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 9th day of November, 2018.

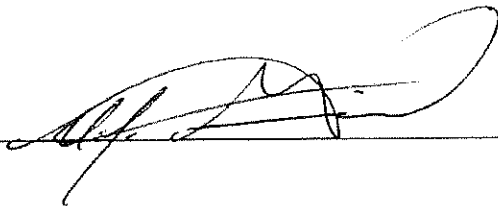
Fran A Mejer
Secretary or Assistant Secretary

[SEAL]



ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS

We, the undersigned members of the Board of Directors of the Granby Ranch Metropolitan District, the Town of Granby, Grand County, Colorado, do hereby acknowledge receipt of proper notice of the meeting of the Board held Friday, November 9, 2018 at 10:00 a.m., at Ranch Hall, 998 Village Road, Granby, Colorado 80446, informing of the date, time and place of the meeting and the purpose for which it was called, and we do hereby approve said record of proceedings and the actions taken by the Board as stated therein.





Fran Amer

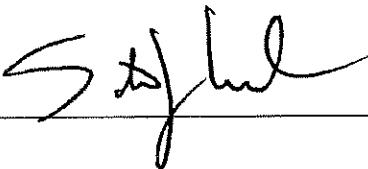


EXHIBIT A

**BUDGET DOCUMENT
AND
BUDGET MESSAGE**



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Board of Directors
Granby Ranch Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Granby Ranch Metropolitan District for the year ending December 31, 2019, including the estimate of comparative information for the year ending December 31, 2018, and the actual comparative information for the year ending December 31, 2017, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Granby Ranch Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
December 17, 2018



An independent member of Nexia International

**GRANBY RANCH METROPOLITAN DISTRICT
SUMMARY
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

12/17/18

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 2,680,531	\$ 2,268,548	\$ 1,325,769
REVENUE			
Property taxes	885,840	939,139	887,841
Specific ownership tax	56,771	63,308	44,392
Interest income	44,940	18,100	7,195
Facilities fees	-	81,255	-
Capital facilities fees	25,020	256,455	-
Contribution from Sol Vista MD	29,133	26,483	-
Other income	-	-	-
Bond issuance	-	11,970,000	-
Total revenue	<u>1,041,704</u>	<u>13,354,740</u>	<u>939,428</u>
TRANSFERS IN	<u>337,078</u>	<u>316</u>	<u>-</u>
Total funds available	<u>4,059,313</u>	<u>15,623,604</u>	<u>2,265,197</u>
EXPENDITURES			
General and administrative	133,530	172,681	221,100
Operations and maintenance	-	1,272	22,365
Debt service	1,320,157	14,123,566	698,944
Total expenditures	<u>1,453,687</u>	<u>14,297,519</u>	<u>942,409</u>
TRANSFERS OUT	<u>337,078</u>	<u>316</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,790,765</u>	<u>14,297,835</u>	<u>942,409</u>
ENDING FUND BALANCES	<u>\$ 2,268,548</u>	<u>\$ 1,325,769</u>	<u>\$ 1,322,788</u>
EMERGENCY RESERVE	\$ 8,100	\$ 2,500	\$ 10,000
AVAILABLE FOR OPERATIONS	-	-	31,722
DEBT SERVICE SURPLUS FUND - SERIES 2006	-	904,532	904,532
DEBT SERVICE RESERVE FUND - SERIES 2006	-	-	-
TOTAL RESERVE	<u>\$ 8,100</u>	<u>\$ 907,032</u>	<u>\$ 946,254</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**GRANBY RANCH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

12/17/18

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
ASSESSED VALUATION			
Residential	\$ 10,224,850	\$ 10,156,320	\$ 10,312,740
Commercial	305,110	308,200	297,610
Agricultural	370	380	380
State assessed	87,870	96,640	101,370
Vacant land	1,995,920	2,207,640	2,198,150
Certified Assessed Value	<u>\$ 12,614,120</u>	<u>\$ 12,769,180</u>	<u>\$ 12,910,250</u>
MILL LEVY			
General	20.000	0.000	24.534
Total mill levy	<u>20.000</u>	<u>0.000</u>	<u>24.534</u>
PROPERTY TAXES			
General	\$ 252,282	\$ -	\$ 316,740
Budgeted property taxes	<u>\$ 252,282</u>	<u>\$ -</u>	<u>\$ 316,740</u>
ASSESSED VALUATION - DEBT ONLY			
Residential	10,224,850	\$ 10,156,320	\$ 10,312,740
Commercial	1,426,850	1,424,800	1,364,790
Agricultural	1,980	-	2,040
State assessed	87,870	96,640	101,370
Vacant land	2,279,030	2,505,940	2,496,590
Certified Assessed Value	<u>\$ 14,020,580</u>	<u>\$ 14,183,700</u>	<u>\$ 14,277,530</u>
MILL LEVY			
Debt Service	40.000	66.203	40.000
Total mill levy	<u>40.000</u>	<u>66.203</u>	<u>40.000</u>
PROPERTY TAXES			
Debt Service	560,823	939,003	571,101
Levied property taxes	560,823	939,003	571,101
Adjustments to actual/rounding	52,589	-	-
Budgeted property taxes	<u>\$ 613,412</u>	<u>\$ 939,003</u>	<u>\$ 571,101</u>
BUDGETED PROPERTY TAXES			
General	\$ 252,282	\$ -	\$ 316,740
Debt Service	613,412	939,003	571,101
	<u>\$ 865,695</u>	<u>\$ 939,003</u>	<u>\$ 887,841</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

12/17/18

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ (101,334)	\$ (30,455)	\$ (76,095)
REVENUE			
Property taxes	252,282	-	316,740
Specific ownership tax	16,694	-	15,837
Interest income	2,236	417	150
Facilities fees	-	81,255	-
Other income	-	-	-
Total revenue	<u>271,212</u>	<u>81,672</u>	<u>332,727</u>
TRANSFERS IN			
Transfers from other funds	<u>118,917</u>	<u>-</u>	<u>-</u>
Total funds available	<u>288,795</u>	<u>51,217</u>	<u>256,632</u>
EXPENDITURES			-
General and administrative			
Accounting	35,654	35,000	25,000
Auditing	5,332	4,700	5,000
Contingency	-	-	-
County Treasurer's fee	12,674	-	15,837
District management	19,309	31,000	31,000
Dues and licenses	477	316	1,000
Election	-	1,272	-
Insurance and bonds	980	4,488	4,751
Legal services	25,367	50,000	25,000
Miscellaneous	1,296	220	1,000
Property tax rebate of 6.508 mills due to error	-	-	83,957
Operations reserve	-	-	22,365
Total expenditures	<u>101,089</u>	<u>126,996</u>	<u>214,910</u>
TRANSFERS OUT			
Transfers to other fund	<u>218,161</u>	<u>316</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>319,250</u>	<u>127,312</u>	<u>214,910</u>
ENDING FUND BALANCE	<u>\$ (30,455)</u>	<u>\$ (76,095)</u>	<u>\$ 41,722</u>
EMERGENCY RESERVE	\$ 8,100	\$ 2,500	\$ 10,000
AVAILABLE FOR OPERATIONS	<u>-</u>	<u>-</u>	<u>31,722</u>
	<u>\$ 8,100</u>	<u>\$ 2,500</u>	<u>\$ 41,722</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

12/17/18

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 2,781,865	\$ 2,299,003	\$ 1,401,864
REVENUE			
Property taxes	633,558	939,139	571,101
Specific ownership tax	40,077	63,308	28,555
Sales tax	-	-	-
Interest income	42,704	17,683	7,045
Capital facilities fees	25,020	256,455	-
Contribution from Sol Vista MD	29,133	26,483	-
Bond issuance	-	11,970,000	-
Total revenue	<u>770,492</u>	<u>13,273,068</u>	<u>606,701</u>
TRANSFERS IN			
Transfers from other funds	<u>218,161</u>	<u>316</u>	<u>-</u>
Total funds available	<u>3,770,518</u>	<u>15,572,387</u>	<u>2,008,565</u>
EXPENDITURES			
Debt Service			
County Treasurer's fee	32,441	46,957	28,555
Paying agent fees	1,300	1,000	3,000
Contingency	-	-	-
Bond interest - Series 2006	892,350	367,080	-
Bond interest - Series 2018	-	376,805	650,944
Bond principal - Series 2006	340,000	12,880,000	-
Bond principal - Series 2018	-	25,000	45,000
Bond issue costs	86,507	473,681	-
Total expenditures	<u>1,352,598</u>	<u>14,170,523</u>	<u>727,499</u>
TRANSFERS OUT			
Transfers to other fund	<u>118,917</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,471,515</u>	<u>14,170,523</u>	<u>727,499</u>
ENDING FUND BALANCE	<u>\$ 2,299,003</u>	<u>\$ 1,401,864</u>	<u>\$ 1,281,066</u>
DEBT SERVICE SURPLUS FUND - SERIES 2006	\$ -	\$ 904,532	\$ 904,532
DEBT SERVICE RESERVE FUND - SERIES 2006	-	-	-
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 904,532</u>	<u>\$ 904,532</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**GRANBY RANCH METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Granby Ranch Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was established November 25, 2003, as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed by an elected Board of Directors. The District was originally named SolVista Metropolitan District No. 2 and was part of the Sol Vista Golf and Ski Ranch development and overlapped with SolVista Metropolitan District No. 1 which was established in 1999 as Silver Creek Metropolitan District and changed its name on September 6, 2001. On October 23, 2004, the name of the District became Granby Ranch Metropolitan District. The District was formed contemporaneously with Sol Vista Metropolitan District No.1, which on October 23, 2004, became Headwaters Metropolitan District. The Districts were organized to provide services, programs and facilities, including the financing of construction, completion, maintenance and operation of public infrastructure within the Districts' boundaries. Pursuant to the Service Plan, which was approved on July 22, 2003, the District serves as the "Taxing District" while Headwaters Metropolitan District serves as the "Service District". Granby Ranch Metropolitan Districts Nos. 2 through 8 were established on September 25, 2007 as additional taxing districts.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity. Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government. The District has no employees and contracts for all of its management and professional services.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**GRANBY RANCH METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

On November 8, 2016 the District amended its service plan a second time to increase the maximum mill levy for the District to 60.000 mills with a limit not to exceed 50.000 mills for operations and not to exceed 50.000 mills for debt service. The mill levy caps are subject to adjustments for the Gallagher Amendment from November 1, 2016 at which time the residential assessment ratio was 7.96%.

The calculation of the taxes levied is displayed on page 3 of the Budget at the adopted total mill levy.

The operations and maintenance costs of the District will be paid by the HOA.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.5%.

Contribution from Sol Vista Metropolitan District (SVMD)

On June 1, 2006, the District entered into an intergovernmental funding agreement with SolVista Metropolitan District (SVMD) whereby the District contributed \$1,212,693 of its 2006 bond proceeds to SVMD which SVMD used to repay its obligation to the developer. In exchange, SVMD agreed to pay the District's bond Trustee all revenues generated as a result of the SVMD mill levy, with the exception of the portion of the specific ownership taxes on motor vehicles imposed by the State of Colorado and net of annual operating costs as defined by the agreement.

SVMD agreed to levy 25.000 mills on all taxable property within SVMD through 2025 (for collection in 2026). The agreement terminates on the earlier of: (i) the date of which all bonds issued by the District have been defeased; or (ii) twenty years after the date on which the 2006 bonds were issued by The District.

**GRANBY RANCH METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Capital Facilities Fees

One-time Capital Facilities Fee was established for all property within the boundaries of The District, commencing June 1, 2005, at the rate of (a) \$6,255.00 per residential dwelling unit (including, without limitation, condominiums, townhouses, apartments and any other attached dwelling units and detached single-family dwelling units; and (b) with respect to property utilized for commercial, office or industrial uses, \$6,255.00 per single-family equivalent; provided, however, that said Capital Facilities Fees are subject to increase as the Districts may determine necessary to fund the actual costs of the improvements, but not in excess of a cumulative increase of 10% per year; and

The Capital Facilities Fee are due and owing on the date which is the earlier of: (i) the date a building permit is issued for any individual lot; or (ii) the date specified in any prepayment contract.

The developer has prepaid capital facility fees in the amount of \$250,000. Any new facility fees may be deducted from this amount.

Expenditures

County Treasurer's Fee

County Treasurer's collection fees have been computed at 5% of property taxes.

Debt Service

Principal and interests payments in 2018 are provided based on the debt amortization schedules as detailed below.

General Government

General government expenditures included the estimated services necessary to maintain the District's administrative viability, such as legal, management, accounting and insurance.

Debt and Leases

2018 Limited Tax General Obligation Refunding Bonds

On May 3, 2018, the District issued \$11,970,000 of Limited Tax General Obligation Refunding Bonds (the Series 2018 Bonds), to refund the outstanding balance on the 2006 Limited Tax Obligation Bonds. The 2018 Bonds have interest and maturity dates in two tranches. Tranche one consists of \$990,000 bonds, interest payable at 4.875% maturing December 1, 2028. The second tranche consists of \$10,980,000 bond, interest payable at 5.50%, maturing December 1, 2052. Interest is payable in June 1 and December 1, commencing December 1, 2018.

**GRANBY RANCH METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

2018 Limited Tax General Obligation Refunding Bonds – (continued)

The 2018 Bonds are subject to redemption prior to maturity at the option of the District in whole, or in multiples of \$1,000 on December 1, 2023 and on any date thereafter at the following redemption price plus accrued interest to the redemption date:

Dates	Premium
December 1, 2023 through November 30, 2024	103%
December 1, 2024 through November 30, 2025	102%
December 1, 2025 through November 30, 2026	101%
December 1, 2026 and thereafter	100%

Debt amortization for the 2018 Limited Tax General Obligation Refunding Bonds is presented below.

Capital Leases

The District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3% of fiscal year spending. Since all funds anticipated to be received by the District are from related parties which pay for all of the District's operations and maintenance costs, an emergency reserve is not reflected in the District's budget.

This information is an integral part of the accompanying budget.

**GRANBY RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$11,970,000 Series 2018 Bonds (Limited Tax Convertible to Unlimited Tax) Series 2006 Interest at 4.875% on \$990,000 due 12/01/2028 and 5.50% on \$10,980,000 due 12/01/2052 Interest payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2019	45,000	650,944	695,944
2020	70,000	648,750	718,750
2021	80,000	645,338	725,338
2022	95,000	641,438	736,438
2023	100,000	636,806	736,806
2024	115,000	631,931	746,931
2025	125,000	626,325	751,325
2026	140,000	620,231	760,231
2027	120,000	613,406	733,406
2028	140,000	607,556	747,556
2029	145,000	600,325	745,325
2030	170,000	592,350	762,350
2031	175,000	583,000	758,000
2032	200,000	573,375	773,375
2033	210,000	562,375	772,375
2034	235,000	550,825	785,825
2035	250,000	537,900	787,900
2036	275,000	524,150	799,150
2037	290,000	509,025	799,025
2038	320,000	493,075	813,075
2039	335,000	475,475	810,475
2040	370,000	457,050	827,050
2041	390,000	436,700	826,700
2042	425,000	415,250	840,250
2043	450,000	391,875	841,875
2044	490,000	367,125	857,125
2045	515,000	340,175	855,175
2046	560,000	311,850	871,850
2047	590,000	281,050	871,050
2048	635,000	248,600	883,600
2049	670,000	213,675	883,675
2050	725,000	176,825	901,825
2051	765,000	136,950	901,950
2052	1,725,000	94,875	1,819,875
	<u>\$ 11,945,000</u>	<u>\$ 16,196,600</u>	<u>\$ 28,141,600</u>

This supplementay information should be read only in connection with the accompanying accountant's compilation report.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Grand County, Colorado.

On behalf of the Granby Ranch Metropolitan District,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B


of the Granby Ranch Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 12,910,250 assessed valuation of: (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: \$ 12,910,250 (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: 12/06/2018 for budget/fiscal year 2019.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>24.534</u> mills	<u>\$316,740</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	24.534 mills	\$ 316,740
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	24.534 mills	\$316,740

Contact person: Jason Carroll Daytime phone: (303) 779 - 5710
(print)
Signed:  Title: Accountant for the District

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, CO 80203. Questions? Call DLG at (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 (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues 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^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: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Grand County, Colorado.

On behalf of the Granby Ranch Metropolitan District - Bond,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B

of the Granby Ranch Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 14,277,530 assessed valuation of: (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: \$ 14,277,530 (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: 12/06/2018 for budget/fiscal year 2019.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>0.000</u> mills	<u>\$ 0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	<u>40.000</u> mills	<u>\$ 571,101</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	40.000 mills	\$ 571,101

Contact person: Jason Carroll Daytime phone: (303) 779 - 5710
(print)
Signed: Jason Carroll Title: Accountant for the District

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 (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues 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^J:

1. Purpose of Issue: Refinancing
Series: Limited Tax General Obligation Bonds, Series 2018
Date of Issue: May 3, 2018
Coupon Rate: 4.875% to 2028 and 5.500% to 2052
Maturity Date: December 1, 2028 and December 1, 2052
Levy: 40.000
Revenue: \$571,101

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

CONTRACTS^K:

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

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.