CERTIFIED COPY OF RESOLUTION TO ADOPT AMENDED BUDGET FOR THE GRANBY RANCH METROPOLITAN DISTRICT - 2017

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 special meeting at Granby Town Hall, Zero Jasper Avenue, Granby, Colorado 80446, on January 13, 2017 at 2:00 p.m.

The following members of the Board of Directors were present:

President:

Natasha Wall

Secretary / Treasurer:

Terry Walker

Assistant Secretary:

Lance Badger

Assistant Secretary:

Julie Krueger

Absent: Dale Floren (absence excused)

Also present were Jeffrey Erb, Seter & Vander Wall, P.C.; and Bob Blodgett and Patrick Shannon of 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 special meeting of the Board of Directors of the District and that a Notice of Special Meeting, which is incorporated into these proceedings, was posted at least 72 hours before the meeting 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. In addition, a copy of the Notice of Public Hearing to Amend the 2017 Budget as published in the *Middle Park Times* is also incorporated into these proceedings.

NOTICE OF SPECIAL MEETING AND NOTICE AS TO AMENDED 2017 BUDGET

NOTICE OF SPECIAL 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 a special meeting on Friday, January 13, 2017, at the hour of 2:00 p.m., at the Granby Town Hall, Zero Jasper Avenue, Granby, Colorado, 80446, for the purpose of conducting any business as may come before the Board. The meeting is open to the public.

GRANBY RANCH METROPOLITAN DISTRICT GRAND COUNTY, COLORADO

By: <u>/s/ TERRY WALKER</u> 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.

1. 2. Agenda

- 1. Call to Order
- 2. Declaration of Quorum/Director Qualifications/Disclosure Matters
- 3. Executive session pursuant to section 24-6-402(4)(b) and (e), C.R.S. to receive legal advice on questions related to the underwriting and sale of the District's bonds to refund its 2006 senior bonds
- 4. Review and Approve November 11, 2016 Special Meeting Minutes
- Director Items
 - A. Director Qualification Affidavits
 - B. Disclosure Matters/Update Conflict of Interest Forms
- 6. Financial Items
 - A. 2017 Bond Refunding
 - 1. Update Regarding Status of 2017 Bond Refunding
 - a. Discuss Rating for Bonds
 - Review Revised Financial Forecast Jason Carroll
 - 3. Discuss Revised Schedule
 - 4. Other
 - B. Public Hearing Discuss and Approve Revised 2017 Budget
 - C. Consider Approval of Engagement Letter with Chadwick, Steinkirchner, Davis & Co., P.C. for 2016 Audit -\$5,100
 - D. Other
- 7. Attorney Items
 - A. Status of Agreements
 - B. Status of Service Plan Revision with Town of Granby
 - C. Other
- 8. Items from Manager
 - A. Website Update
 - B. Other
- 9. Director Items
 - A. Public Comments
 - B. Confirm Quorum and Location for the Next Regular Meeting Friday, February 10, 2017 at 2:00 p.m. at Granby Town Hall, Zero Jasper Avenue, Granby, CO 80446
 - C. Other
- 10. Other Business
- 11. Adjournment

NOTICE AS TO AMENDED 2017 BUDGET

NOTICE IS HEREBY GIVEN that an amended 2017 budget has been submitted to the GRANBY RANCH METROPOLITAN DISTRICT for the fiscal year 2017. A copy of such amended budget has been filed in the office of the accountant, CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 600, in Greenwood Village, Colorado, where same is open for public inspection. Such amended budget will be considered at a special meeting of the Granby Ranch Metropolitan District to be held at 2:00 p.m. on Friday, January 13, 2017. The meeting will be held at Granby Town Hall, Zero Jasper Avenue, Granby, Colorado 80446. Any interested elector within the Granby Ranch Metropolitan District may inspect the amended budget and file or register any objections at any time prior to the final adoption of the amended 2017 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:

Middle Park Times

Publish on:

Thursday, January 12, 2017

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING AN AMENDED BUDGET 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, 2017, AND ENDING ON THE LAST DAY OF DECEMBER, 2017.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District adopted its 2017 budget, appropriated funds, and certified its mill levy at its special meeting held on November 11, 2016; and

WHEREAS, the 2017 budget, as previously adopted, levied a mill of 40 mills for debt service and 20 mills for operations and maintenance based upon the belief at the time of adoption of the 2017 budget, that the District would refund its 2006 bonds and its 2010 bonds would be released and discharged; and

WHEREAS, due to a change in the bond market, the District was unable to accomplish the refunding of its 2006 bonds and the discharge and release of its 2010 bonds prior to the end of 2016; and

WHEREAS, the amendment to the previously adopted 2017 budget is to reflect a transfer of funds from the General Fund to the Debt Service Fund to provide revenues for payment of the District's 2006 senior bonds in an amount equal to that required by the 2006 bonds, as such transfer is necessary; and

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District has authorized its budget officer to prepare and submit a proposed amended budget to said governing body reflecting this change; and

WHEREAS, the proposed amended 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 amended budget was open for inspection by the public at a designated place, a public hearing was held on January 13, 2017, and interested electors were given the opportunity to file or register any objections to said proposed amended budget; and

WHEREAS, the amended budget was considered for adoption at a special meeting of the Board of Directors held at 2:00 p.m. on January 13, 2017 at Granby Town Hall, Zero Jasper Avenue, Granby, Colorado 80446; and

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WHEREAS, the amended budget was 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. <u>Summary of 2017 Revenues and 2017 Expenditures</u>. That the estimated revenues and expenditures for each fund for fiscal year 2017, as more specifically set forth in the amended budget attached hereto, are accepted and approved.
- Section 2. <u>Adoption of Amended Budget</u>. That the amended budget as submitted and attached hereto and incorporated herein is approved and adopted as the budget of the Granby Ranch Metropolitan District for fiscal year 2017.
- Section 4. <u>Levy of Property Taxes</u>. The levy of property taxes for the General Fund and the Debt Service Fund remains unchanged.
- Section 3. <u>Appropriations</u>. 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 4. <u>Budget Certification</u>. 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 _______.

Approved and adopted this 13th day of January, 2017.

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GRANBY RANCH METROPOLITAN DISTRICT

President, Board of Directors

Attest:

Secretary of Assistant Secretary

STATE OF COLORADO COUNTY OF GRAND GRANBY RANCH METROPOLITAN DISTRICT

I, TERRI WALLED 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, January 13, 2017 at Granby Town Hall, Zero Jasper Avenue, Granby, Grand County, Colorado 80446, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the amended budget hearing for fiscal year 2017; 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 13th day of January, 2017.

[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, January 13, 2017 at 2:00 p.m., at Granby Town Hall, Zero Jasper Avenue, 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.

EXHIBIT A

Budget Documents

GRANBY RANCH METROPOLITAN DISTRICT GENERAL FUND 2017 BUDGET AS AMENDED

1/13/2017

TRANSFERS OUT DEBT SERVICE FUND - 213,385 Total transfers out Total expenditures and transfers out requiring appropriation 361,000 451,692		ADO	PTED BUDGET 2017	AMENI	DED BUDGET 2017
Property taxes 252,282 252,282 Specific ownership taxes 12,600 12,600 Cher income - 2,000 Contribution from headwaters MD - 75,000 Note issuance - Series 2017 100,000 100,000 Total revenues 364,882 441,882 TRANSFERS IN SEN SE	BEGINNING FUND BALANCES	\$	5,500	\$	(71,000)
Specific ownership taxes	REVENUES				
Specific ownership taxes	Property taxes		252,282		252,282
Other income - 2,000 Contribution from headwaters MD - 75,000 Note issuance - Series 2017 100,000 100,000 Total revenues 364,882 441,882 TRANSFERS IN GENERAL FUND - 213,385 Total transfers in - 213,385 Total funds available 370,382 584,267 EXPENDITURES General and administration - 213,385 Accounting 13,000 13,000 Audit 4,500 4,500 Contingency 1,265 3,135 County Treasurer's fees 12,614 12,614 District management 18,000 18,000 Insurance 3,500 3,500 Legal 18,000 18,000 Miscellaneous - 600 Operations and maintenance 8,642 2,953 Crack seal 13,446 4,594 Facilities management fees (5% of costs) 8,642 2,953			12,600		12,600
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Street sweeping 17,927 6,125 Streetscaping - - Utilities 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT - 213,385 Total transfers out - 213,385 Total expenditures and transfers out requiring appropriation 361,000 451,692	Snow removal		-		
Streetscaping Utilities - 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT DEBT SERVICE FUND - 213,385 Total transfers out - 213,385 Total expenditures and transfers out requiring appropriation 361,000 451,692	Storm drainage maintenance				4,594
Utilities 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT	Street sweeping		17,927		6,125
Total expenditures 361,000 238,307 TRANSFERS OUT - 213,385 DEBT SERVICE FUND - 213,385 Total transfers out - 213,385 Total expenditures and transfers out requiring appropriation 361,000 451,692	Streetscaping		-		-
TRANSFERS OUT DEBT SERVICE FUND - 213,385 Total transfers out Total expenditures and transfers out requiring appropriation 361,000 451,692	Utilities		4,482		1,531
DEBT SERVICE FUND - 213,385 Total transfers out - 213,385 Total expenditures and transfers out requiring appropriation 361,000 451,692	Total expenditures		361,000		238,307
DEBT SERVICE FUND - 213,385 Total transfers out - 213,385 Total expenditures and transfers out requiring appropriation 361,000 451,692	TRANSFERS OUT				
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Total expenditures and transfers out requiring appropriation 361,000 451,692					
requiring appropriation 361,000 451,692					
	requiring appropriation		361,000		451,692
ENDING FUND BALANCES \$ 9,382 \$ 132,575	ENDING FUND BALANCES	\$	9,382	\$	132,575
EMERGENCY RESERVE \$ 7,900 \$ 10,300	EMERGENCY RESERVE	\$	7,900	\$	10,300

GRANBY RANCH METROPOLITAN DISTRICT DEBT SERVICE FUND 2017 BUDGET AS AMENDED

1/13/2017

	ADO		AME	NDED BUDGET
	<u> </u>	2017	<u>L</u>	2017
BEGINNING FUND BALANCES	\$	1,408,978	\$	2,909,316
REVENUES				
Property taxes		560,823		560,823
Specific ownership taxes		28,000		28,000
Net investment income		11,500		11,500
Bond issuance		-		11,680,000
Payment in lieu of taxes		-		-
Capital facilities fees				250,200
Contribution from Sol Vista MD		29,958		29,958
Bond premium		-		100,438
Total revenues		630,281		12,660,919
		-		
TRANSFERS IN				
GENERAL FUND		-		213,385
Total transfers in		**		213,385
				1 5 500 700
Total funds available		2,039,259		15,783,620
EXPENDITURES				
Debt service		•		•
Bond interest - Series 2016		606,711		606,711
Bond issue costs		-		340,539
Bond principal - Series 2006		-		13,220,000
Contingency		4,748		5,198
County Treasurer's fees		28,041		28,041
Paying agent fees		2,500		2,500
Total expenditures		642,000		14,202,989
Total expeliditures	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	042,000		14,202,303
TRANSFERS OUT				
GENERAL FUND		•		213,385
Total transfers out				213,385
, out. (t. 110.2.15 0.11				
Total expenditures and transfers out				
requiring appropriation	,	642,000		14,416,374
The state of the s		1.205.050	45	1000010
ENDING FUND BALANCES	\$	1,397,259	\$	1,367,246
Dolet Camilao Cambro Franci	\$	200,000	\$	440 406
Debt Service Surplus Fund	Þ	200,000	Ф	440,496
Reserve Fund - 2006 Bonds Debt Service Reserve Fund		926,750		926,750
	\$	1,126,750	\$	1,367,246
TOTAL RESERVE	₽	1,120,730	J)	1,307,440

GRANBY RANCH METROPOLITAN DISTRICT GENERAL FUND 2017 BUDGET AS AMENDED

1/16/2017

2017 2017		ADOPTED BUDGET	AMENDED BUDGET
REVENUES		II.	11 II
REVENUES			
Property taxes	BEGINNING FUND BALANCES	\$ 5,500	\$ (71,000)
Property taxes	REVENUES		
Specific ownership taxes		252,282	252,282
Other income - 2,000 Contribution from Granby Realty Holdings - 75,000 Note issuance - Series 2017 100,000 100,000 Total revenues 364,882 441,882 TRANSFERS IN GENERAL FUND - 213,385 Total funds available 370,382 584,267 EXPENDITURES General and administration - 213,000 Accounting 13,000 13,000 Audit 4,500 4,500 Contingency 1,265 3,135 County Treasurer's fees 12,614 12,614 District management 18,000 18,000 Insurance 3,500 3,500 Legal 18,000 18,000 Miscellaneous - 600 Operations and maintenance - 600 Operations and maintenance - 600 Crack seal 13,446 4,594 Facilities management fees (5% of costs) 8,642 2,953	• •	12,600	
Contribution from Granby Realty Holdings Note issuance - Series 2017			2,000
Note issuance - Series 2017 100,000 100,000 Total revenues 364,882 441,882 TRANSFERS IN 2113,385 Total transfers in - 213,385 Total funds available 370,382 584,267 EXPENDITURES General and administration Accounting 13,000 13,000 Audit 4,500 4,500 Contingency 1,265 3,135 County Treasurer's fees 12,614 12,614 District management 18,000 18,000 Insurance 3,500 3,500 Legal 18,000 18,000 Miscellaneous - 600 Operations and maintenance - 600 Operations and maintenance 3,400 3,400 Facilities management fees (5% of costs) 8,642 2,953 Mosquito control 9,860 3,369 Note Principal - Series 2017 100,000 100,000 Snow removal 113,676 38,839 Storm drainage maintenance 13,446 4,594 Street sweeping 17,927 6,125 Streets exeeping 17,927 6,125 Streets Exerciping		-	75,000
TRANSFERS IN GENERAL FUND Total transfers in Total funds available Total expenditures and transfers out requiring appropriation Storm General funds Total funds available Total funds fu		100,000	100,000
Total transfers in	Total revenues	364,882	441,882
Total transfers in	TD ANGEED CINI		
Total funds available 370,382 584,267 EXPENDITURES General and administration		_	213 385
Total funds available 370,382 584,267	•		
EXPENDITURES General and administration Accounting 13,000 13,000 Audit 4,500 4,500 Contingency 1,265 3,135 County Treasurer's fees 12,614 12,614 District management 18,000 18,000 Insurance 3,500 3,500 18,000 Miscellaneous 600 Operations and maintenance Accounting and legal (5% of costs) 8,642 2,953 Crack seal 13,446 4,594 Facilities management fees (5% of costs) 8,642 2,953 Mosquito control 9,860 3,369 Note Principal - Series 2017 100,000 100,000 Snow removal 113,676 38,839 Storm drainage maintenance 13,446 4,594 Street sweeping 17,927 6,125 Street sweeping 17,927 6,125 Street scaping -	rotat transfers in		215,565
General and administration Accounting 13,000 13,000 Audit 4,500 4,500 A,500 Contingency 1,265 3,135 County Treasurer's fees 12,614 12,614 District management 18,000 18,000 Insurance 3,500 3,500 Legal 18,000 18,000 Miscellaneous - 600 Coperations and maintenance Accounting and legal (5% of costs) 8,642 2,953 Crack seal 13,446 4,594 Facilities management fees (5% of costs) 8,642 2,953 Mosquito control 9,860 3,369 Note Principal - Series 2017 100,000 100,000 Snow removal 113,676 33,839 Storm drainage maintenance 13,446 4,594 Street sweeping 17,927 6,125 Streetscaping Utilities 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT DEBT SERVICE FUND - 213,385 Total transfers out - 213,385 Total expenditures and transfers out - 213,385 ENDING FUND BALANCES \$ 9,382 \$ 132,575 ENDING FUND BALANCES \$ 9,	Total funds available	370,382	584,267
Accounting 13,000 13,000 Audit 4,500 4,500 Contingency 1,265 3,135 County Treasurer's fees 12,614 12,614 District management 18,000 18,000 Insurance 3,500 3,500 Legal 18,000 18,000 Miscellaneous - 600 Operations and maintenance - 600 Accounting and legal (5% of costs) 8,642 2,953 Crack seal 13,446 4,594 Facilities management fees (5% of costs) 8,642 2,953 Mosquito control 9,860 3,369 Note Principal - Series 2017 100,000 100,000 Snow removal 113,676 38,839 Storm drainage maintenance 13,446 4,594 Street sweeping 17,927 6,125 Streetscaping - - Utilities 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT DEBT SERVICE FUND - 213,385 <td>EXPENDITURES</td> <td></td> <td></td>	EXPENDITURES		
Accounting 13,000 13,000 Audit 4,500 4,500 Contingency 1,265 3,135 County Treasurer's fees 12,614 12,614 District management 18,000 18,000 Insurance 3,500 3,500 Legal 18,000 18,000 Miscellaneous - 600 Operations and maintenance - 600 Accounting and legal (5% of costs) 8,642 2,953 Crack seal 13,446 4,594 Facilities management fees (5% of costs) 8,642 2,953 Mosquito control 9,860 3,369 Note Principal - Series 2017 100,000 100,000 Snow removal 113,676 38,839 Storm drainage maintenance 13,446 4,594 Street sweeping 17,927 6,125 Streetscaping - - Utilities 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT DEBT SERVICE FUND - 213,385 <td>General and administration</td> <td></td> <td></td>	General and administration		
Audit 4,500 4,500 Contingency 1,265 3,135 County Treasurer's fees 12,614 12,614 District management 18,000 18,000 Insurance 3,500 3,500 Legal 18,000 18,000 Miscellaneous - 600 Operations and maintenance - 600 Operations and maintenance 3,500 3,500 Accounting and legal (5% of costs) 8,642 2,953 Crack seal 13,446 4,594 Facilities management fees (5% of costs) 8,642 2,953 Mosquito control 9,860 3,369 Note Principal - Series 2017 100,000 100,000 Snow removal 113,676 38,839 Storm drainage maintenance 13,446 4,594 Street sweeping 17,927 6,125 Street sweeping - - Utilities 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT DEBT SERVICE FUND - 213,3		13,000	13,000
Contingency 1,265 3,135 County Treasurer's fees 12,614 12,614 District management 18,000 18,000 Insurance 3,500 3,500 Legal 18,000 18,000 Miscellaneous - 600 Operations and maintenance - 600 Accounting and legal (5% of costs) 8,642 2,953 Crack seal 13,446 4,594 Facilities management fees (5% of costs) 8,642 2,953 Mosquito control 9,860 3,369 Note Principal - Series 2017 100,000 100,000 Snow removal 113,676 38,839 Storm drainage maintenance 13,446 4,594 Streets sweeping 17,927 6,125 Streetscaping - - Utilities 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT DEBT SERVICE FUND - 213,385 Total transfers out			4,500
County Treasurer's fees 12,614 12,614 District management 18,000 18,000 Insurance 3,500 3,500 Legal 18,000 18,000 Miscellaneous - 600 Operations and maintenance - 600 Accounting and legal (5% of costs) 8,642 2,953 Crack seal 13,446 4,594 Facilities management fees (5% of costs) 8,642 2,953 Mosquito control 9,860 3,369 Note Principal - Series 2017 100,000 100,000 Snow removal 113,676 38,839 Storm drainage maintenance 13,446 4,594 Street sweeping 17,927 6,125 Streetscaping - - Utilities 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT DEBT SERVICE FUND - 213,385 Total transfers out - 213,385 Total expend		•	3,135
District management 18,000 18,000 Insurance 3,500 3,500 3,500 18,000 Insurance 3,500 3,500 18,000 Insurance		· · · · · · · · · · · · · · · · · · ·	
Insurance			· ·
Legal 18,000 18,000 Miscellaneous - 600 Operations and maintenance - 600 Accounting and legal (5% of costs) 8,642 2,953 Crack seal 13,446 4,594 Facilities management fees (5% of costs) 8,642 2,953 Mosquito control 9,860 3,369 Note Principal - Series 2017 100,000 100,000 Snow removal 113,676 38,839 Storm drainage maintenance 13,446 4,594 Street sweeping 17,927 6,125 Streetscaping - - Utilities 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT DEBT SERVICE FUND - 213,385 Total transfers out - 213,385 Total expenditures and transfers out requiring appropriation 361,000 451,692 ENDING FUND BALANCES \$ 9,382 \$ 132,575	•	,	
Miscellaneous - 600 Operations and maintenance - 2,953 Accounting and legal (5% of costs) 8,642 2,953 Crack seal 13,446 4,594 Facilities management fees (5% of costs) 8,642 2,953 Mosquito control 9,860 3,369 Note Principal - Series 2017 100,000 100,000 Snow removal 113,676 38,839 Storm drainage maintenance 13,446 4,594 Street sweeping 17,927 6,125 Streetscaping - - Utilities 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT DEBT SERVICE FUND - 213,385 Total transfers out - 213,385 Total expenditures and transfers out requiring appropriation 361,000 451,692 ENDING FUND BALANCES \$ 9,382 \$ 132,575			,
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Street sweeping 17,927 6,125 Streetscaping - - Utilities 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT DEBT SERVICE FUND - 213,385 Total transfers out - 213,385 Total expenditures and transfers out requiring appropriation 361,000 451,692 ENDING FUND BALANCES \$ 9,382 \$ 132,575		•	•
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Utilities 4,482 1,531 Total expenditures 361,000 238,307 TRANSFERS OUT		17,927	0,123
Total expenditures 361,000 238,307 TRANSFERS OUT DEBT SERVICE FUND - 213,385 Total transfers out requiring appropriation - 213,385 Total expenditures and transfers out requiring appropriation 361,000 451,692 ENDING FUND BALANCES \$ 9,382 \$ 132,575		4 482	1.531
TRANSFERS OUT DEBT SERVICE FUND - 213,385 Total transfers out - 213,385 Total expenditures and transfers out requiring appropriation 361,000 451,692 ENDING FUND BALANCES \$ 9,382 \$ 132,575	V		
DEBT SERVICE FUND - 213,385 Total transfers out - 213,385 Total expenditures and transfers out requiring appropriation 361,000 451,692 ENDING FUND BALANCES \$ 9,382 \$ 132,575	Total expenditures	301,000	200,007
Total transfers out Total expenditures and transfers out requiring appropriation ENDING FUND BALANCES \$ 9,382 \$ 132,575	TRANSFERS OUT		
Total expenditures and transfers out requiring appropriation 361,000 451,692 ENDING FUND BALANCES \$ 9,382 \$ 132,575	DEBT SERVICE FUND	-	
requiring appropriation 361,000 451,692 ENDING FUND BALANCES \$ 9,382 \$ 132,575	Total transfers out	-	213,385
ENDING FUND BALANCES \$ 9,382 \$ 132,575			
	requiring appropriation	361,000	451,692
EMERGENCY RESERVE \$ 7,900 \$ 10,300	ENDING FUND BALANCES	\$ 9,382	\$ 132,575
	EMERGENCY RESERVE	\$ 7,900	\$ 10,300

GRANBY RANCH METROPOLITAN DISTRICT DEBT SERVICE FUND 2017 BUDGET AS AMENDED

1/16/2017

	ADO	PTED BUDGET	AMEN	DED BUDGET
	INDO	2017	1 11/11/11	2017
	<u> </u>		<u></u>	
BEGINNING FUND BALANCES	\$	1,408,978	-	\$2,909,316
REVENUES				
Property taxes		560,823		560,823
Specific ownership taxes		28,000		28,000
Net investment income		11,500		11,500
Contribution from Granby Realty Holdings		-		11,680,000
Payment in lieu of taxes		-		<u>n</u>
Capital facilities fees				250,200
Contribution from Sol Vista MD		29,958		29,958
Bond premium		-		100,438
Total revenues		630,281		12,660,919
TRANSFERS IN				
GENERAL FUND		-		213,385
Total transfers in				213,385
Total funds available		2 020 250		15 702 620
Total funds available	·	2,039,259	•	15,783,620
EXPENDITURES				
Debt service				
Bond interest - Series 2016		606,711		606,711
Bond issue costs		•		340,539
Bond principal - Series 2006				13,220,000
Contingency		4,748		5,198
County Treasurer's fees		28,041		28,041
Paying agent fees		2,500		2,500
Total expenditures		642,000		14,202,989
TRANSFERS OUT				
GENERAL FUND		-		213,385
Total transfers out	***************************************			213,385
Total Manoreto Gal				
Total expenditures and transfers out				
requiring appropriation		642,000		14,416,374
ENDING FUND BALANCES	\$	1,397,259	\$	1,367,246
Debt Service Surplus Fund	\$	200,000	\$	440,496
Reserve Fund - 2006 Bonds		-		-
Debt Service Reserve Fund		926,750		926,750
TOTAL RESERVE	\$	1,126,750	\$	1,367,246