

**CERTIFICATION OF BUDGET FOR**  
**GRANBY RANCH METROPOLITAN DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Granby Ranch Metropolitan District, for the budget year ending December 31, 2023, as adopted on November 11, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Granby Ranch Metropolitan District in Grand County, Colorado, this 11<sup>th</sup> day of November 2022.

DocuSigned by:

*Matthew Girard*

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Matt Girard, President

# GRANBY RANCH METROPOLITAN DISTRICT

GRANBY  
GRAND COUNTY, COLORADO



**2023 Budget**  
**Approved November 11, 2022**



8354 Northfield Blvd  
Building G, Suite 3700  
Denver, Colorado 80238  
Telephone (720) 541-7725

### Accountant's Report

Board of Directors  
Granby Ranch Metropolitan District  
Town of Granby, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Granby Ranch Metropolitan District for the General Fund and Debt Service Fund for the year ending December 31, 2023 and the forecasted estimate of comparative information for the year ending December 31, 2022 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

A handwritten signature in black ink that reads "Charles Wolfersberger". The signature is written in a cursive style with a long, sweeping underline.

Charles Wolfersberger, CPA  
Henderson, CO  
September 15, 2022

GRANBY RANCH METROPOLITAN DISTRICT  
**SUMMARY**  
**FORECASTED 2023 BUDGET AS PROPOSED**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
<b>BEGINNING FUND BALANCES</b>	\$ 1,901,672	\$ 2,257,096	\$ 2,583,700
<b>REVENUES</b>			
Property taxes	1,120,998	1,157,400	1,058,300
Specific ownership taxes	85,162	68,900	63,500
Net investment income	3,076	20,444	21,050
Capital facilities fee (\$6,255/Lot)	68,775	75,060	62,550
Contributions from Sol Vista Metro District	41,901	40,000	40,000
<b>Total Revenues</b>	1,319,912	1,361,804	1,245,400
<b>OTHER FINANCING SOURCES AND TRANSFERS IN</b>			
Fund transfers in	-	-	-
<b>Total Funds Available</b>	3,221,584	3,618,900	3,829,100
<b>EXPENDITURES</b>			
General and administration	82,625	78,400	94,000
Election services	-	15,600	17,000
Litigation services	111,340	145,000	150,000
Debt service			
a) Bond interest – Series 2018	645,338	641,500	636,900
b) Bond principal – Series 2018	80,000	95,000	100,000
c) Direct collection costs	45,185	59,700	59,100
<b>Total Expenditures</b>	964,488	1,035,200	1,057,000
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Fund transfers out	-	-	-
<b>Total expenditures and transfers out requiring appropriation</b>	964,488	1,035,200	1,057,000
<b>ENDING FUND BALANCES</b>	<b>\$ 2,257,096</b>	<b>\$ 2,583,700</b>	<b>\$ 2,772,100</b>
<b>EMERGENCY RESERVE</b>	<b>\$ 8,300</b>	<b>\$ 5,700</b>	<b>\$ 7,900</b>
<b>2018 BOND RESERVE FUND</b>	<b>\$ 901,978</b>	<b>\$ 901,950</b>	<b>\$ 901,950</b>

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

**GRANBY RANCH METROPOLITAN DISTRICT**  
**PROPERTY TAX SUMMARY INFORMATION**

For the Years Ended and Ending December 31,

<b>GENERAL FUND (Authority 079)</b>			
	<b>ADOPTED 2021</b>	<b>ADOPTED 2022</b>	<b>ADOPTED 2023</b>
<b>ASSESSED VALUATION – GRAND COUNTY</b>			
Residential	\$ 13,213,420	\$ 15,098,740	\$ 15,231,390
Vacant Land	3,795,210	3,697,870	3,365,130
Commercial	333,580	342,430	342,430
State Assessed	100,790	120,440	95,990
Other	410	380	400
<b>Certified Assessed Value</b>	<b>\$ 17,443,410</b>	<b>\$ 19,259,860</b>	<b>\$ 19,035,340</b>
<b>MILL LEVY</b>			
<b>GENERAL FUND</b>	<b>15.000</b>	<b>7.000</b>	<b>7.000</b>
<b>PROPERTY TAXES</b>			
<b>GENERAL FUND</b>	<b>\$ 261,651</b>	<b>\$ 134,800</b>	<b>\$ 133,200</b>
<b>DEBT FUND (Authority 091)</b>			
	<b>ADOPTED 2021</b>	<b>ADOPTED 2022</b>	<b>ADOPTED 2023</b>
<b>ASSESSED VALUATION – GRAND COUNTY</b>			
Residential	\$ 13,213,420	\$ 15,098,740	\$ 15,174,830
Vacant Land	4,111,080	4,044,480	3,886,450
Commercial	1,601,440	2,302,470	2,297,780
State Assessed	101,580	121,360	148,830
Personal Property	84,510	191,780	4,970
<b>Certified Assessed Value</b>	<b>\$ 19,112,030</b>	<b>\$ 21,758,830</b>	<b>\$ 21,512,860</b>
<b>MILL LEVY</b>			
<b>DEBT SERVICE FUND</b>	<b>45.000</b>	<b>47.000</b>	<b>43.000</b>
<b>PROPERTY TAXES</b>			
<b>DEBT SERVICE FUND</b>	<b>\$ 840,323</b>	<b>\$ 1,022,600</b>	<b>\$ 925,100</b>

This financial information should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT  
**GENERAL FUND**  
**FORECASTED 2023 BUDGET AS PROPOSED**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
<b>BEGINNING FUND BALANCES</b>	\$ 403,207	\$ 560,929	\$ 541,300
<b>REVENUES</b>			
Property taxes	261,149	134,800	133,200
Specific ownership taxes	20,724	9,100	8,000
Facility fees (\$6,255/Lot)	68,775	75,060	62,550
Net investment income	769	411	1,050
<b>Total Revenues</b>	351,687	219,371	204,800
<b>Total Funds Available</b>	754,894	780,300	746,100
<b>EXPENDITURES</b>			
General and administrative services	82,625	78,400	94,000
Election services	-	15,600	17,000
Litigation services	111,340	145,000	150,000
<b>Total Expenditures</b>	193,965	239,000	261,000
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Transfer to Debt Fund	-	-	-
<b>Total expenditures and financing (sources) uses requiring appropriation</b>	193,965	239,000	261,000
<b>ENDING FUND BALANCES</b>	<b>\$ 560,929</b>	<b>\$ 541,300</b>	<b>\$ 485,100</b>
<b>EMERGENCY RESERVE</b>	<b>\$ 8,300</b>	<b>\$ 5,700</b>	<b>\$ 7,900</b>

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GRANBY RANCH METROPOLITAN DISTRICT  
**GENERAL FUND EXPENDITURE DETAILS**  
**FORECASTED 2023 BUDGET AS PROPOSED**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
<b>GENERAL AND ADMINISTRATIVE EXPENDITURES</b>			
District management and accounting fees	\$ 37,558	\$ 40,900	\$ 40,600
Administrative costs	3,695	2,000	3,000
Audit fees	5,600	7,200	7,500
Collection fees – County Treasurer (5% of property taxes)	13,097	6,800	6,800
Board of Directors’ fees	-	3,000	3,500
Insurance	2,977	2,800	3,100
Newsletter publication costs	-	2,100	2,500
Legal fees – general	19,698	13,600	22,000
Other costs	-	-	5,000
<b>Total General and Administrative Expenditures</b>	<b>\$ 82,625</b>	<b>\$ 78,400</b>	<b>\$ 94,000</b>

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**GRANBY RANCH METROPOLITAN DISTRICT**  
**DEBT SERVICE FUND**  
**FORECASTED 2023 BUDGET AS PROPOSED**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
<b>BEGINNING FUND BALANCES</b>	\$ 1,498,465	\$ 1,696,167	\$ 2,042,400
<b>REVENUES</b>			
Property taxes	859,579	1,022,600	925,100
Specific ownership taxes	64,438	59,800	55,500
Net investment income	2,307	20,033	20,000
Contribution from Sol Vista Metro District	41,901	40,000	40,000
<b>Total Revenues</b>	968,225	1,142,433	1,040,600
<b>OTHER FINANCING SOURCES AND TRANSFERS IN</b>			
Transfers in from general fund	-	-	-
<b>Total Funds Available</b>	2,466,690	2,838,600	3,083,000
<b>EXPENDITURES</b>			
Bond interest - Series 2018	645,338	641,500	636,900
Bond principal – Series 2018	80,000	95,000	100,000
County treasurer’s fees (5.0% of property taxes)	43,067	51,200	46,300
Paying agent fees	3,500	3,500	3,500
Other	( 1,382)	5,000	9,300
<b>Total Expenditures</b>	770,523	796,200	796,000
<b>OTHER FINANCING USES</b>			
Fund transfers out	-	-	-
<b>Total expenditure and financing uses requiring appropriation</b>	770,523	796,200	796,000
<b>ENDING FUND BALANCES</b>	<b>\$ 1,696,167</b>	<b>\$ 2,042,400</b>	<b>\$ 2,287,000</b>
<b>2018 Reserve Fund</b>	<b>\$ 901,978</b>	<b>\$ 901,950</b>	<b>\$ 901,950</b>

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.



GRANBY RANCH METROPOLITAN DISTRICT  
**2023 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 District's 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 District No. 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 organizations 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 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 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 until of any other government. The District has no employees and contracts for all 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 Statues 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 act ions . The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be difference between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District is currently repaying debt issued to finance the construction of streets and safety controls, park and recreation facilities, water facilities, sanitary sewer and storm drainage infrastructure within the District.

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GRANBY RANCH METROPOLITAN DISTRICT  
**2023 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Accounting Basis**

The District prepares its budget on the modified accrual basis of accounting.

**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.

The District's Service Plan establishes a Maximum Combined Mill levy the District is permitted to impose on taxable property within the District. The Maximum Combined Mill Levy is 60 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of January 1, 2016, the ratio was 7.96%. The ratio for 2023 is 6.80%, which causes the District's Maximum Combined Mill Levy for 2023 to be 70.235.

The 2018 Indenture of Trust Agreement for the 2018 Bonds establishes a Maximum Debt Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. The Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of November 1, 2016, the ratio was 7.96%. The ratio for 2023 is 6.95%, which causes the District's Maximum Debt Mill Levy for debt service for 2023 to be 57.266.

For the collection year 2023, the District adopted a mill levy of 7.000 for operations and 43.000 for debt service. The calculation is reflected on page 2 of the budget.

**Specific Ownership Taxes**

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2023 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 6.0% of total property taxes collected.

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GRANBY RANCH METROPOLITAN DISTRICT  
**2023 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

**Interest**

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

**Facility Fees**

On June 7, 2006, the District adopted an Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing capital Facility Fees on all property within the boundaries of the District. The Facility Fee was established at \$6,255 per home lot and the Facility Fee is payable to the District at the time a building permit is issued on each undeveloped Lot. There are 720 home lots within the District subject to this Facility Fee. As of December 31, 2022, a perpetual lien exists on approximately 340 undeveloped Lots that have not yet paid the Facility Fee to the District.

**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 with in 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 date on which the 2006 bonds were issued by the District.

**Expenditures**

**Series 2018 Limited Tax General Obligation Refunding**

On May 3, 2018, the District issued \$11,970,000 of Limited Tax General Obligation Refunding Bonds (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 bonds, interest payable at 5.50%, maturing December 1, 2052. Interest is payable on June 1 and December 1, commencing December 1, 2018.

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:

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GRANBY RANCH METROPOLITAN DISTRICT  
**2023 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 and Leases

The District's debt service schedule for its Series 2018 general obligation bonds is attached. The District has no operating or capital leases.

### Reserve Funds

#### Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2023 as defined under TABOR.

#### Series 2018 Reserve Fund

The Series 2018 Reserve Fund was established as additional security for the bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The District is required to maintain this reserve at a balance of \$901,950 reserve fund. Any withdrawals from this fund will be repaid in the following year from any remaining proceeds from the Maximum Debt Mill Levy net of annual payments due that year on the 2018 Bonds.

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

The District's repayment schedule for its Series 2018 limited tax general obligation bonds is as follows:

Year Ended December 31,	Principal	Interest	Total
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
2045	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
	<b>\$11,655,000</b>	<b>\$13,610,130</b>	<b>\$ 25,265,130</b>

The original face value of these bonds totaled \$11,970,000. Interest is payable each year on June 1<sup>st</sup> and December 1<sup>st</sup>, and principal payments are due each year on December 1<sup>st</sup>.

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