



Board Members
Matt Girard, President
Stefan Haberer, Treasurer
Natascha O'Flaherty, Asst Secretary

12210 Brighton Rd #8 Henderson, CO 80640

(720) 541-7725

September 30, 2024

Town of Granby
Attn: Town Attorney
Town Hall
Zero Jasper Ave
Granby, CO 80446

Re: Granby Ranch Metropolitan District 2023 Annual Report

Dear Ms. Rosenbaum:

Enclosed please find the 2023 Annual Report ("Report") for the District, as required by the District's Service Plan. Copies of this Report are being sent to the entities listed below pursuant to Section 32-1- 207(3)(c), C.R.S.

Please contact me if you have any questions.

Sincerely,

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
District Manager

cc w/enclosure:
Division of Local Government

GRANBY RANCH METROPOLITAN DISTRICT 2023 ANNUAL REPORT

Pursuant to the Amended and Restated Intergovernmental Agreement between the Town of Granby (the "Town"), Headwaters Metropolitan District, Granby Ranch Metropolitan District (the "District"), and Granby Ranch Metropolitan Districts Nos. 2 - 8 dated November 8, 2016, the District is required to provide an annual report to the Town on or before January 31 of each year. The report is to explain all major actions taken by the District during the preceding year to implement the functions of the District in accordance with its Service Plan, together with projections for the ensuing fiscal year and such other available information as the Town may request. In addition, a copy of the District's audit is to be provided to the Town.

For the year 2023, the District makes the following report:

1) Major Actions Taken by the District in 2023:

The District did not spend any funds for Public Infrastructure in 2023.

Lease Purchase Litigation

On February 23, 2021, the District through its then-attorneys Norton & Smith, P.C., filed a complaint (as amended May 20, 2021) in the District Court for Grand County, Colorado, against Headwaters Metropolitan District ("HMD"), GP Granby Holdings (now Gray Jay Ventures, LLC ("Gray Jay")), Redwood Capital Finance Co. LLC ("Redwood"), and Granby Prentice, LLC (together "Defendants") in Granby Ranch Metro District v. Headwaters Metropolitan District, et al., Grand County District Court Case No. 2021CV30008 (the "2021 Lawsuit"). As alleged in the District's various complaints, the 2021 Lawsuit concerns claims relating to the Second Amended and Restated Lease Purchase Agreement ("LPA"). The current developer, GR Terra, LLC, who acquired the ski resort after February 2021, requested to be added as a defendant to this litigation. The District added GR Terra, LLC, as a defendant to the 2021 Lawsuit through its Second Amended Complaint filed July 6, 2021.

Broadly stated, the District asserted claims in the 2021 Lawsuit regarding the District's rights and the financial investment of the District's property owners who have paid over \$6 million to HMD for the purpose of developing and/or acquiring ski, golf, and other recreational amenities which the District asserted were to be owned by a public entity that would manage them on behalf of the residents of the District and the Town of Granby. In the 2021 Lawsuit, the District sought damages asserted to be at least the over \$6 million in public funds that the District paid to HMD under the LPA and sought a declaratory judgment reinstating the LPA, which the District asserted requires the publicly funded ski resort facilities be owned and operated by a public entity. Defendants contested the District's claims and certain Defendants filed counterclaims against the District.

On July 30, 2023, the District Court entered orders that, stated generally, dismissed the District's claims without prejudice, concluded that the 2012 LPA was terminated, concluded that any restrictive covenants contained in the 2012 LPA were terminated, and entered a decree quieting title in favor of GR Terra.

The District filed an October 25, 2023, Motion for Entry of Final Judgment asserting that all remaining counterclaims were moot. Defendants contested this Motion. Subsequently, the parties entered into a stipulation that was approved by the District Court on December 10, 2023, that dismissed certain counterclaims asserted against the District. Following entry of this Court-approved stipulation, at most two

of HMD's counterclaims (including a breach of contract claim asserting damages (including for attorney's fees and costs) and one of GR Terra's counterclaims, remained pending before the District Court.

The District appealed the District Court's July 30, 2023, orders on September 15, 2023, with the Colorado Court of Appeals. This appeal was ultimately dismissed without prejudice—meaning that it may be refiled in the future—because it was not clear that all claims pending before the District Court had been resolved.

Assessing and predicting the outcome of this matter involves substantial uncertainties. It remains possible that despite the District Board's current belief, material differences in actual outcomes or changes in the Board's evaluation or predictions could arise that could have a material adverse effect on the District's financial condition, results of operations, or cash flows.

Capital Facility Fee Litigation

On May 26, 2023, GRCO, LLC – a property owner and taxpayer within the District – filed a complaint in the United States District Court for the District of Colorado against the District captioned GRCO, LLC v. Granby Ranch Metropolitan District, Civil Action No. 23-cv-01351-RMR-STV (the "2023 Lawsuit"). The 2023 lawsuit challenges the District's imposition of Capital Facility Fees pursuant to the 2006 Amended and Restated Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees (See NOTE 2) subsequent to the District refinancing its debt in May 2018. Specifically, GRCO, LLC's complaint demands (1) declaratory and injunctive relief regarding the District's alleged violation of the 2006 Facilities Fee Resolution, (2) declaratory and injunctive relief regarding the District's alleged violation of CRS 32-1-1001(1)(j) by levying Capital Facilities Fees for the purpose of repaying the District's debt, the proceeds of which GRCO claims funded public infrastructure that did not benefit GRCO's lots, (3) declaratory and injunctive relief for depositing Capital Facility Fees into the District's general fund in alleged violation of CRS 29-1-803(1), (4) declaratory and injunctive relief due to the District allegedly materially modifying the District's Service Plan by levying Capital Facility Fees allegedly not allowed per the District's service plan, (5) damages under 42 USC 1983 for the District's alleged violation of GRCO, LLC's rights under the Fifth Amendment to the United States Constitution, (6) declaratory and injunctive relief for the District's alleged continuing violation of 42 USC 1983 and the Fifth Amendment to the United States Constitution, (7) damages for the District's alleged Due Process violations under the United States and Colorado Constitutions and damages under 42 U.S.C. § 1983, (8) declaratory and injunctive relief for the District's alleged continuing Due Process violations of the United States and Colorado Constitutions and attorneys' fees under 42 U.S.C. § 1983 and (9) declaratory and injunctive relief to prevent the District's collection of Capital Facilities Fees under the alleged extinguished 2006 Facilities Fee Resolution. GRCO, LLC is seeking relief including a return of \$125,100 in Capital Facility Fees it has already paid to the District.

2) Projections for 2024:

20% Reduction in the 2024 Property Tax Mill Levy

At the 2024 budget meeting, the Board reviewed and approved the District's 2024 budget, which includes setting the mill levy to generate property tax revenue to fund the District's debt repayments and administrative costs. The Board voted to reduce the overall mill levy from 50 mills for 2023 to 40 mills in 2024— a 20% reduction. The Board noted the decision was based on the District's current strong financial position and expressed confidence that this lower mill levy could be sustained in future years. The 2024 budget is provided in [Exhibit B](#).

3) 2023 Annual Financial Statement Audit:

The District received a clean audit opinion on its 2023 financial statements. See [Exhibit A](#).

EXHIBIT A



GRANBY
GRAND COUNTY, COLORADO

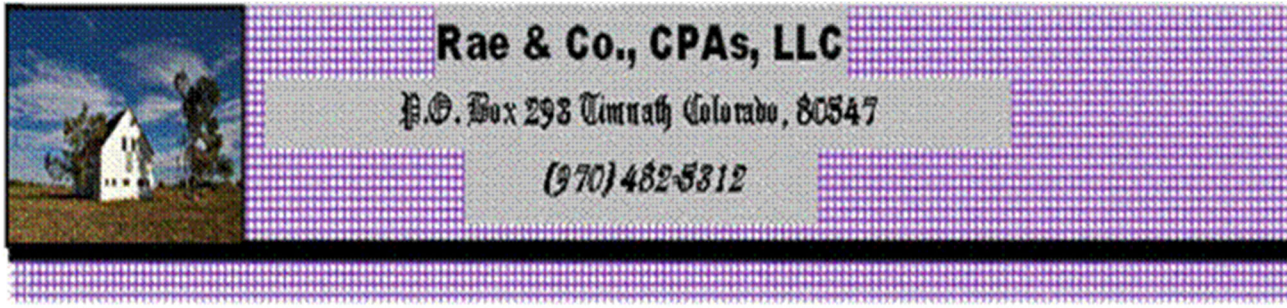


ANNUAL FINANCIAL STATEMENTS

December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Granby Ranch Metropolitan District
Granby, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Granby Ranch Metropolitan District (the District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, of the Granby Ranch Metropolitan District as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Debt Service Fund budget to actual schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Debt

Service Fund budget to actual schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of debt service requirements to maturity, summary of assessed valuation, mill levy and property taxes collected, change in total overlapping mill levy, and historical debt ratios, but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Rae & Co., CPAs, LLC

Timnath, Colorado

August 30, 2024

GRANBY RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 681,708
Accounts receivable – specific ownership taxes	5,181
Property taxes receivable	1,402,100
Accounts receivable - SolVista Metro District	50,665
Prepaid expenses	3,169
Cash and investments – restricted for retirement of bonds	2,420,103
Total Assets	\$ 4,562,926
LIABILITIES	
Accounts payable and accrued liabilities	\$ 68,260
Accrued interest payable	53,779
Current portion of general obligation refunding bonds	115,000
General obligation refunding bonds	11,440,000
Total Liabilities	11,677,039
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	1,402,100
NET POSITION (DEFICIT)	
Restricted:	
Emergency reserves	6,800
Debt service	2,475,298
Non-spendable	3,169
Unassigned:	(11,001,480)
Net Position (Deficit)	\$ (8,516,213)

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the 12-Month Period Ended
December 31, 2023

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Government Activities:					
General government activities	\$ (260,859)	\$ 1,605	\$ 50,665	\$ 131,355	\$ (77,234)
Interest and related costs on long-term debt	(694,967)	-	-	-	(694,967)
	<u>\$ (955,826)</u>	<u>\$ 1,605</u>	<u>\$ 50,665</u>	<u>\$ 131,355</u>	<u>(772,201)</u>
General Revenues					
Property taxes					1,059,561
Specific ownership taxes					68,188
Net investment income					157,168
Total general revenue					<u>1,284,917</u>
Change in net position					512,716
Net Position (Deficit) – Beginning of Year					<u>(9,028,929)</u>
Net Position (Deficit) – End of Year					<u>\$ (8,516,213)</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**GRANBY RANCH METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2023**

	General Fund	Debt Service Fund	Total Government Funds
ASSETS			
Cash and investments	\$ 681,708	\$ -	\$ 681,708
Accounts receivable – spec ownership taxes	651	4,530	5,181
Property taxes receivable	732,300	669,800	1,402,100
Accounts receivable - due from SolVista MD	-	50,665	50,665
Prepaid expenses	3,169	-	3,169
Cash and investments - restricted for retirement of bonds	-	2,420,103	2,420,103
TOTAL ASSETS	1,417,828	3,145,098	4,562,926
LIABILITIES			
Accounts payable and accrued liabilities	68,260	-	68,260
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	732,300	669,800	1,402,100
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	800,560	669,800	1,470,360
FUND BALANCES			
Restricted:			
Emergencies (TABOR)	6,800	-	6,800
Debt service		2,475,298	2,475,298
Non-spendable	3,169	-	3,169
Unassigned	607,299		607,299
Total Fund Balances	617,268	2,475,298	3,092,566
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,417,828	\$ 3,145,098	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds payable	(11,555,000)
Accrued interest payable	(53,779)
Net position of governmental activities	\$ (8,516,213)

These financial statements should be read only in connection with the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
12-Month Period Ended
December 31, 2023

	General Fund	Debt Service Fund	Total Government Funds
REVENUES			
Property taxes	\$ 133,024	\$ 926,537	\$ 1,059,561
Specific ownership taxes	8,522	59,666	68,188
Net investment income	15,370	141,798	157,168
Reimb expenses - other costs	1,605	50,665	52,270
Capital facility fees	131,355	-	131,355
Total Revenues	289,876	1,178,666	1,468,542
EXPENDITURES			
General and administrative costs	260,859	-	260,859
Direct and indirect collection costs	-	58,161	58,161
Debt service			
Bond interest	-	636,806	636,806
Bond principal	-	100,000	100,000
Total Expenditures	260,859	794,967	1,055,826
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	29,017	383,699	412,716
OTHER FINANCING SOURCES (USES)			
Fund Transfers In / (Out)	-	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES	29,017	383,699	412,716
FUND BALANCES – BEGINNING	588,251	2,091,599	2,679,850
FUND BALANCES – END OF YEAR	\$ 617,268	\$ 2,475,298	\$ 3,092,566

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**GRANBY RANCH METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
12-Month Period Ended
December 31, 2023**

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances – Total government funds	\$	412,716
<p>The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.</p>		
Principal payment on bonds		100,000
Changes in net position of governmental activities	\$	512,716

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	\$ 132,900	\$ 133,024	\$ 124
Specific ownership taxes	8,000	8,522	522
Capital contributions	62,550	131,355	68,805
Reimb expenses - other costs	-	1,605	1,605
Net investment income	1,050	15,370	14,320
Total Revenues	<u>204,500</u>	<u>289,876</u>	<u>85,376</u>
EXPENDITURES			
General and administration	111,000	110,981	19
Litigation expenses	150,000	149,878	122
Total Expenditures	<u>261,000</u>	<u>260,859</u>	<u>141</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(56,500)</u>	<u>29,017</u>	<u>85,517</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER	<u>(56,500)</u>	<u>29,017</u>	<u>85,517</u>
FUND BALANCE – BEGINNING OF YEAR	<u>541,300</u>	<u>588,251</u>	<u>46,951</u>
FUND BALANCE – END OF YEAR	<u>\$ 484,800</u>	<u>\$ 617,268</u>	<u>\$ 132,468</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
EXPENDITURE DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget	
GENERAL AND ADMINISTRATION				
District management and accounting fees	\$ 40,600	\$ 40,596	\$	4
Administrative costs	3,000	3,890	(890)	
Audit fees	7,500	7,150		350
Collection fees – County Treasurer	6,800	6,660		140
Board of Directors’ fees	3,500	-		3,500
Election services	17,000	13,872		3,128
Insurance	3,100	3,155	(55)	
General legal fees	22,000	33,812	(11,812)	
Newsletter publication costs	2,500	1,846		654
Miscellaneous admin expenses	5,000	-		5,000
Total General and Administration	\$ 111,000	\$ 110,981	\$	19

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2023

NOTE 1 – DEFINITION OF REPORTING ENTITY

Granby Ranch Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order of the District Court in and for Grand County on 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, on October 23, 2004, the name of the District was changed to Granby Ranch Metropolitan District.

The District operates under a service plan approved by the Town of Granby (Town) in May 2003 as amended with Town approval in June 2006 and November 2016. The District's service area is located in Grand County, Colorado entirely within the boundaries of the Town and is currently comprised of approximately 232.2 acres of land – a significant portion of which is developed and comprised of 362 home Lots. The District was established to provide financing for the design, acquisition, construction and installation of various public improvements within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also created to provide certain essential public-purpose facilities and public services for the use and benefit of all anticipated residents and taxpayers of real property located within the boundaries of the District.

Approximately 754.8 acres of land is excluded from the District's service boundaries but is subject to paying the District's debt mill levy until the District's existing debt is repaid in full or otherwise defeased.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred inflows and the sum of liabilities and deferred outflows of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 120 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. On November 11, 2022, the Board adopted the District's 2023 budget.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments are carried at fair value.

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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Maximum Mill Levy: The District's Service Plan establishes a Maximum Mill levy the District is permitted to impose on all taxable property within the District for the purpose of funding the District's debt, operations, maintenance obligations and public services. The Maximum 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 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2023 was 6.95%, which caused the District's Maximum Mill Levy for 2023 to be 68.719.

Maximum General Mill Levy: The District's Service Plan also establishes a Maximum General Mill Levy the District is permitted to impose on all taxable property within the District's service boundaries for the purpose of funding the District's operations, maintenance obligations and public services. The Maximum General 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 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2023 was 6.95%, which caused the District's Maximum General Mill Levy for 2023 to be 57.266.

Maximum Debt Mill Levy: The District's Service Plan also establishes a Maximum Debt Mill Levy the District is permitted to impose on all taxable property within the District's service boundaries for the purpose of funding the District's debt obligations. 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 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2023 was 6.95%, which caused the District's Maximum Debt Mill Levy for 2023 to be 57.266.

The 2018 Indenture of Trust Agreement for the 2018 Bonds (2018 Bond Indenture) creates additional restrictions on the District's debt mill levy. Specifically, the 2018 Bond Indenture requires the District to levy a debt mill levy of no less than the Maximum Debt Mill Levy if the cash balance in the restricted bond reserve fund is less than \$901,950 (Required Reserve). During the 12-month period ended December 31, 2023, the District maintained the Required Reserve in the restricted bond reserve fund.

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. In 2023, specific ownership taxes was equal to approximately 6.4% of the property taxes collected.

Specific ownership tax is allocated 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.

Capital 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 Capital 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. Generally, the purpose of the Capital Facility Fee per the joint resolution is to fund the cost of public improvements. Costs related to public improvements includes, but is not limited to, construction of public improvements, maintenance of public improvements and legal, consulting and other costs related to protecting the District's rights and ownership interests in public improvements.

There are 720 home lots within the District subject to this Facility Fee. As of December 31, 2023, a perpetual lien exists on 311 undeveloped Lots that have not yet paid the Capital Facility Fee to the District.

	Lots	Total Capital Facility Fees
Lots originally subject to Capital Facility Fees	720	\$ 4,503,600
Capital Facility Fees collected through Dec. 31, 2023	(409)	(2,558,295)
Undeveloped Lots on which the Capital Facility Fee Lien has not yet been released	311	\$ 1,945,305

The Capital Facility Fees were pledged to the repayment of the District's 2006 Bonds, the proceeds of which was used to fund the construction of public improvements. When the District's 2006 bonds were refunded from the proceeds of the District's 2018 Bonds, the Capital Facility Fees were no longer pledged to the repayment of the District's debt and such Fees may now be used to fund any costs related to public improvements – including debt repayment – as determined by the District's Board.

On November 10, 2023, the District's Board adopted a resolution requiring all Capital Facility Fees collected in and subsequent to May 2018 be pledged to the repayment of the District's 2018 bonds and any refundings thereof. If any Capital Facility Fees remain uncollected after the District's existing debt has been repaid, such Capital Facility Fees are pledged to a Special Revenue Fund for the purpose of funding costs related to public infrastructure projects that benefit the District.

Contributions 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.

Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate. Deferred inflows of resources in the governmental fund financial statements of the District for the 12-month period ended December 31, 2023 are comprised of property taxes due from Grand County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

Equity

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: non-spendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- **Non-spendable fund balance** – The portion of a fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts) or legally or contractually required to be maintained intact.
- **Restricted fund balance** – The portion of a fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- **Committed fund balance** – The portion of a fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- **Assigned fund balance** – The portion of a fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

- **Unassigned fund balance** – The residual portion of a fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's policy to use the most restrictive classification first.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments – unrestricted	\$ 681,708
Cash and investments – restricted	2,420,103
Total cash and investments	\$ 3,101,811

Cash and investments as of December 31, 2023 consist of the following:

Deposits with financial institutions	\$ 141,963
Investments	2,959,848
Total cash and investments	\$ 3,101,811

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District's cash deposits had a bank balance of \$154,733 and carrying balance of \$141,963. All deposits with financial institutions are covered by FDIC insurance.

Investments

The District has not adopted a formal investment policy. However, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those listed below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities, and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers’ acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse purchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2023, the District’s investments were comprised of the following:

Investment	Maturity	Amortized Cost
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 2,959,848

CSAFE

The District holds investments in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE operates similarly to a money market fund and each share is equal in value to \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. CSAFE measures its investments at amortized cost, which value is not materially different (less than 0.005% difference) than the fair value measurement of such investments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption period notice. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. No limitations exist on the District’s ability to withdraw funds invested in CSAFE. CSAFE is rated AAAM by Standard & Poor's.

NOTE 4 – LONG-TERM DEBT

The following is a summary of the changes in the District's long-term debt for the 12-month period ended December 31, 2023:

	Balance at Dec. 31, 2022	Additions	Retirements	Balance at Dec. 31, 2023	Due within one year
Series 2018 G.O. Bonds	\$ 11,655,000	\$ -	(\$ 100,000)	\$ 11,555,000	\$ 115,000
Accrued Interest – Series 2018 G.O. Bonds	53,779	636,806	(636,806)	53,779	-
Total	\$ 11,708,779	\$ 636,806	(\$ 736,806)	\$ 11,608,779	\$ 115,000

Details regarding the District's long-term obligations are as follows:

Series 2018 General Obligation Refunding and Improvement Bonds (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 that accrues interest at 4.875% per annum and matures on December 1, 2028. The second tranche consists of \$10,980,000 bonds that accrued interest at 5.50% per annum and matures on December 1, 2052. Interest is payable each year on June 1st and December 1st.

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%

Outstanding principal and interest on the 2018 Bonds mature as follows:

	Principal	Interest	Total
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 – 2033	900,000	2,911,425	3,811,425
2034 – 2038	1,370,000	2,614,975	3,984,975
2039 – 2043	1,970,000	2,176,350	4,146,350
2044 – 2048	2,790,000	1,548,800	4,338,800
2049 – 2052	3,885,000	622,325	4,507,325
Total	\$ 11,555,000	\$ 12,973,324	\$ 24,528,324

Debt Authorization

The District's Service Plan limits the District's borrowing authority to \$40 million – regardless of whether voter-authorized borrowing powers of the District are greater than this amount. Changes to the Service Plan's borrowing limit requires approval of the Town.

On November 4, 2003, the District's four electors (all of whom were qualified to vote by the owner of all land within the District at that time - SolVista Corporation) authorized the District to issue debt at a net effective interest rate not to exceed 10% per annum in an amount not to exceed \$80 million to fund infrastructure improvements, \$40 million to fund the District's operations and maintenance costs and \$40 million to refund debt at a net cost increase to taxpayers. On November 2, 2004, the District's electors authorized the issuance of indebtedness at a net effective interest rate not to exceed 10% per annum in an amount not to exceed \$24 million to fund infrastructure improvements and \$24 million to refund debt at a net cost increase to taxpayers.

The District's authorized but unissued indebtedness in the following amounts allocated for the following purposes is as follows:

	Authorized Nov. 2003 Election	Authorized Nov. 2004 Election	Total Voter- Authorized Debt
Street improvements	\$ 18,500,000	\$ -	\$ 18,500,000
Water	11,000,000	-	11,000,000
Sanitation	6,000,000	4,000,000	10,000,000
Park & recreation	2,500,000	20,000,000	22,500,000
Transportation	1,000,000	-	1,000,000
Traffic & safety	600,000	-	600,000
Mosquito control	400,000	-	400,000
Intergovernmental agreements	40,000,000	-	40,000,000
Operations & maintenance	40,000,000	-	40,000,000
Subtotal	120,000,000	24,000,000	144,000,000
Refunding of debt	40,000,000	24,000,000	64,000,000
Total	\$ 160,000,000	\$ 48,000,000	\$ 208,000,000

	Series 2006 Bonds	Series 2010 & 2018 Bonds	Expiring Authorization	Authorization Remaining at Dec. 31, 2023
Street improvements	(\$ 7,121,000)	(\$ 5,505,822)	(\$ 5,873,178)	\$ -
Water	(4,817,000)	(2,761,482)	(3,421,518)	-
Sanitation	(2,637,000)	(1,667,920)	(1,695,080)	4,000,000
Park & recreation	(150,000)	(913,348)	(1,436,652)	20,000,000
Transportation	-	-	(1,000,000)	-
Traffic & safety	-	(270,428)	(329,572)	-
Mosquito control	-	-	(400,000)	-
Intergovernmental agreements	-	-	(40,000,000)	-
Operations & maintenance	-	-	(40,000,000)	-
Subtotal	(14,725,000)	(11,119,000)	(94,156,000)	24,000,000
Refunding of debt	-	(11,970,000)	(28,030,000)	24,000,000
Total	(\$ 14,725,000)	(\$23,089,000)	(\$122,186,000)	\$ 48,000,000

Per C.R.S 32-1-1101(2), the remaining, unused debt issuance authorization obtained from the District's electors will expire in November 2024 - 20 years after the original debt authorization election.

NOTE 5 – NET POSITION (DEFICIT)

Restricted Net Position

The District's restricted net position as of December 31, 2023 in the general fund and debt service fund totaled \$6,800 and \$2,475,298, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 9 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2018 Bonds.

Non-Spendable Net Position

The District's non-spendable net position as of December 31, 2023 in the general fund and debt service fund totaled \$3,169 and \$0, respectively. These balances were created due to the District prepaying certain 2024 expenses in 2023.

Unassigned Net Position

The District's unassigned net position as of December 31, 2023 totaled (\$11,001,480). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to the City of Granby and other entities.

NOTE 6 – RELATED PARTIES

None of the directors that served on the District's board in 2023 reported any conflicts of interest arising from their participation on the District's board.

NOTE 7 – RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 8 – CONTRACTUAL AGREEMENTS

Amenity Fee Agreement

On July 17, 2013, the District Granby Ranch Metropolitan District No 2 (GRMD2) and Granby Ranch Metropolitan District No 8 (BRMD8) entered into an Amended and Restated Amenity Fee Agreement with HMD to assess a one-time \$10,000 “Amenity Fee” on each Apartment Unit, Residential Unit and Lot (as further described in the Amenity Fee Agreement) within the District, GRMD2 and GRMD8 upon (1) transfer of a Residential Unit or Lot to an End User or entity other than a “Qualified Builder” or (2) issuance of a certificate of occupancy on an Apartment Unit or (3) issuance of a certificate of occupancy on a Residential Unit not otherwise transferred to an End User. This Agreement replaces a May 26, 2005 Joint Resolution Regarding Amenity Fees Amenity Fee Agreement as amended on September 06, 2006. The Amenity Fees constitute a perpetual lien on all land within the District. The Amenity Fees are to be used solely for the purpose of financing the acquisition, construction and installation of “Amenities” to be acquired by HMD including a golf course, ski area, and related improvements, trails, and other recreational improvements, facilities, appurtenances, rights-of-way and other amenities as shall from time to time be acquired, constructed and installed by Headwaters. Payment of the Amenity Fee grants each residential dwelling unit “priority access” to such Amenities and discounted recreation facility use fees.

Lease Purchase Agreement

On December 31, 2012 Granby Realty Holdings (GRH) and Headwaters Metropolitan District (HMD) entered into the Second Amended and Restated Lease Purchase Agreement (“LPA”). Per the terms of the LPA, HMD agreed to lease from GRH a parcel of land located within the Town that included a ski area and a golf course (“Leased Premises”). The lease term was fifty years and provided HMD the option to acquire the Leased Premises during or upon the expiration of the lease term. The rent paid under the LPA was limited to the Amenity Fees collected by HMD from the District and remitted to GRH. The rent payments were not fixed to any specific amount and both parties to the LPA agreed that the amount of Amenity Fees paid by HMD to GRH may fluctuate greatly from month to month and year to year.

The LPA does not allow any refund of rents paid by HMD to GRH upon termination of the LPA and the LPA provides GRH the right to terminate the LPA if HMD defaults on any HMD responsibilities listed in the LPA.

Between December 31, 2005 and December 31, 2020, Amenity Fees totaling \$6,110,000 were paid by 611 home lots within and without the District’s service boundaries to HMD, which forwarded such funds to GRH as rent payments due under the LPA. \$5,300,000 of total Amenity Fees collected by HMD was from lots located within the District and the remainder of the Amenity Fees were collected from lots located within Solvista Metropolitan District (which has a financial relationship with GRMD through an IGA – described below).

On or before May 28, 2020, GRH defaulted on a deed of trust, which was secured by the Leased Premises. GRH’s lender (GP Granby Holdings, LLC or GPGH) foreclosed on the Leased Premises between May 28 and August 31, 2020 and notified HMD that the foreclosure effectively terminated the LPA. Whether or not the foreclosure terminated certain rights of the District under the LPA and related agreements is disputed and the subject of litigation. See Note 10 (Litigation).

Intergovernmental Funding Agreement with SolVista Metropolitan District

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.

NOTE 9 – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution—referred to as the Taxpayer's Bill of Rights (TABOR)—contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). TABOR prohibits the District from using its emergency reserves to compensate for economic conditions and revenue shortfalls.

On May 8, 2018, District voters authorized the District to assess property taxes at no more than \$2,875,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

TABOR is complex and subject to legal interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, may require judicial interpretation.

NOTE 10 – LITIGATION

Lease Purchase Agreement Litigation

On February 23, 2021, the District through its then-attorneys Norton & Smith, P.C., filed a complaint (as amended May 20, 2021) in the District Court for Grand County, Colorado, against Headwaters Metropolitan District (“HMD”), GP Granby Holdings (now Gray Jay Ventures, LLC (“Gray Jay”)), Redwood Capital Finance Co. LLC (“Redwood”), and Granby Prentice, LLC (together “Defendants”) in Granby Ranch Metro District v. Headwaters Metropolitan District, et al., Grand County District Court Case No. 2021CV30008 (the “2021 Lawsuit”). As alleged in the District’s various complaints, the 2021 Lawsuit concerns claims relating to the Second Amended and Restated Lease Purchase Agreement (“LPA”). The current developer, GR Terra, LLC, who acquired the ski resort after February 2021, requested to be added as a defendant to this litigation. The District added GR Terra, LLC, as a defendant to the 2021 Lawsuit through its Second Amended Complaint filed July 6, 2021.

Broadly stated, the District asserted claims in the 2021 Lawsuit regarding the District's rights and the financial investment of the District’s property owners who have paid over \$6 million to HMD for the purpose of developing and/or acquiring ski, golf, and other recreational amenities which the District asserted were to be owned by a public entity that would manage them on behalf of the residents of the District and the Town of Granby. In the 2021 Lawsuit, the District sought damages asserted to be at least the over \$6 million in public funds that the District paid to HMD under the LPA and sought a declaratory judgment reinstating the LPA, which the District asserted requires

the publicly funded ski resort facilities be owned and operated by a public entity. Defendants contested the District's claims and certain Defendants filed counterclaims against the District.

On July 30, 2023, the District Court entered orders that, stated generally, dismissed the District's claims without prejudice, concluded that the 2012 LPA was terminated, concluded that any restrictive covenants contained in the 2012 LPA were terminated, and entered a decree quieting title in favor of GR Terra.

The District filed an October 25, 2023, Motion for Entry of Final Judgment asserting that all remaining counterclaims were moot. Defendants contested this Motion. Subsequently, the parties entered into a stipulation that was approved by the District Court on December 10, 2023, that dismissed certain counterclaims asserted against the District. Following entry of this Court-approved stipulation, at most two of HMD's counterclaims (including a breach of contract claim asserting damages (including for attorney's fees and costs)) and one of GR Terra's counterclaims, remained pending before the District Court.

The District filed an appeal of the District Court's July 30, 2023, orders on September 15, 2023, with the Colorado Court of Appeals. This appeal was ultimately dismissed without prejudice—meaning that it may be refiled in the future—because it was not clear that all claims pending before the District Court had been resolved.

Assessing and predicting the outcome of this matter involves substantial uncertainties. It remains possible that despite the District Board's current belief, material differences in actual outcomes or changes in the Board's evaluation or predictions could arise that could have a material adverse effect on the District's financial condition, results of operations, or cash flows.

Capital Facility Fee Litigation

On May 26, 2023, GRCO, LLC – a property owner and taxpayer within the District – filed a complaint in the United States District Court for the District of Colorado against the District captioned GRCO, LLC v. Granby Ranch Metropolitan District, Civil Action No. 23-cv-01351-RMR-STV (the "2023 Lawsuit"). The 2023 Lawsuit challenges the District's imposition of Capital Facility Fees pursuant to the 2006 Amended and Restated Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees (See NOTE 2) subsequent to the District refinancing its debt in May 2018. Specifically, GRCO, LLC's complaint demands (1) declaratory and injunctive relief regarding the District's alleged violation of the 2006 Facilities Fee Resolution, (2) declaratory and injunctive relief regarding the District's alleged violation of CRS 32-1-1001(1)(j) by levying Capital Facilities Fees for the purpose of repaying the District's debt, the proceeds of which GRCO claims funded public infrastructure that did not benefit GRCO's lots, (3) declaratory and injunctive relief for depositing Capital Facility Fees into the District's general fund in alleged violation of CRS 29-1-803(1), (4) declaratory and injunctive relief due to the District allegedly materially modifying the District's Service Plan by levying Capital Facility Fees allegedly not allowed per the District's service plan, (5) damages under 42 USC 1983 for the District's alleged violation of GRCO, LLC's rights under the Fifth Amendment to the United States Constitution, (6) declaratory and injunctive relief for the District's alleged continuing violation of 42 USC 1983 and the Fifth Amendment to the United States Constitution, (7) damages for the District's alleged Due Process violations under the United States and Colorado Constitutions and damages under 42 U.S.C. § 1983, (8) declaratory and injunctive relief for the District's alleged continuing Due Process violations of the United States and Colorado Constitutions and attorneys' fees under 42 U.S.C. § 1983 and (9) declaratory and injunctive relief to prevent the District's collection of Capital Facilities Fees under the alleged extinguished 2006 Facilities Fee Resolution. GRCO, LLC is seeking relief including a return of \$125,100 in Capital Facility Fees it has already paid to the District.

The District believes that the claims asserted in the 2023 Lawsuit are without merit under Colorado law that allows the District to assess and recover fees to defray the cost of public improvements. The District further believes that the claims are time-barred by the statute of limitations. The District intends to assert other defenses and to seek prompt dismissal of the action. Assessing and predicting the outcome of this matter involves substantial uncertainties. The District believes no amount is due to GRCO, LLC and denies any wrongdoing. It remains possible that despite the District current belief, material differences in actual outcomes or changes in the District's evaluation or predictions could arise that could have a material adverse effect on the District's financial condition, results of operations, or cash flows.

NOTE 11 – SUBSEQUENT EVENTS – LITIGATION

On February 26, 2024, District Court dismissed four of GRCO's nine claims (i.e. claims 3, 4, 6 and 9).

On March 22, 2024, GRCO amended its complaint and added an additional claim - declaratory and injunctive relief for the District's alleged violation of C.R.S. § 32-1-503 and the 2006 Facilities Fee Resolution by collecting capital facility fees on lots located outside of the District's service boundaries (but still subject to the District's 2018 Bond debt lien).

SUPPLEMENTARY INFORMATION

GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2023

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	\$ 924,800	\$ 926,537	\$ 1,737
Specific ownership taxes	55,500	59,666	4,166
Net investment income	20,000	141,798	121,798
Sol Vista Metro contribution	40,000	50,665	10,665
Total Revenues	<u>1,040,300</u>	<u>1,178,666</u>	<u>138,366</u>
EXPENDITURES			
Direct and indirect collection costs	59,100	58,161	939
Debt service			
Bond interest	636,900	636,806	94
Bond principal	100,000	100,000	-
Total Expenditures	<u>796,000</u>	<u>794,967</u>	<u>1,033</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>244,300</u>	<u>383,699</u>	<u>139,399</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>244,300</u>	<u>383,699</u>	<u>139,399</u>
FUND BALANCE – BEGINNING	<u>2,042,400</u>	<u>2,091,599</u>	<u>49,199</u>
FUND BALANCE – END OF YEAR	<u>\$ 2,286,700</u>	<u>\$ 2,475,298</u>	<u>\$ 188,598</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
COLLECTION COST DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
DIRECT AND INDIRECT COLLECTION COSTS			
Administrative costs	\$ 5,000	\$ 8,300	\$ (3,300)
Collection fees – County Treasurer	50,600	46,361	4,239
Bond paying agent fees	3,500	3,500	-
Total Direct and Indirect Collection Costs	\$ 59,100	\$ 58,161	\$ 939

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

December 31, 2023

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

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2024	\$ 115,000	\$ 631,931	4.875%	\$ 746,931
2025	125,000	626,325	4.875%	751,325
2026	140,000	620,231	4.875%	760,231
2027	120,000	613,406	4.875%	733,406
2028	140,000	607,556	4.875%	747,556
2029	145,000	600,325	4.875%	745,325
2030	170,000	592,350	5.50%	762,350
2031	175,000	583,000	5.50%	758,000
2032	200,000	573,375	5.50%	773,375
2033	210,000	562,375	5.50%	772,375
2034	235,000	550,825	5.50%	785,825
2035	250,000	537,900	5.50%	787,900
2036	275,000	524,150	5.50%	799,150
2037	290,000	509,025	5.50%	799,025
2038	320,000	493,075	5.50%	813,075
2039	335,000	475,475	5.50%	810,475
2040	370,000	457,050	5.50%	827,050
2041	390,000	436,700	5.50%	826,700
2042	425,000	415,250	5.50%	840,250
2043	450,000	391,875	5.50%	841,875
2044	490,000	367,125	5.50%	857,125
2045	515,000	340,175	5.50%	855,175
2046	560,000	311,850	5.50%	871,850
2047	590,000	281,050	5.50%	871,050
2048	635,000	248,600	5.50%	883,600
2049	670,000	213,675	5.50%	883,675
2050	725,000	176,825	5.50%	901,825
2051	765,000	136,950	5.50%	901,950
2052	1,725,000	94,875	5.50%	1,819,875
	<u>\$ 11,555,000</u>	<u>\$ 12,973,324</u>		<u>\$ 24,528,324</u>

GRANBY RANCH METROPOLITAN DISTRICT
**SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED**
December 31, 2023

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy - Operations	Prior Year Assessed Valuation for Current Year tax Levy - Debt	Mills Levied		Total Property Taxes		Percent Collected to Levied
			Operations	Debt	Levied	Collected (Note A)	
2019	\$12,910,250	\$ 14,277,530	24.534	40.000	887,841	\$ 887,695	99.98%
2020	17,279,450	18,606,290	20.000	40.000	1,090,618	1,090,334	99.99%
2021	17,443,380	19,112,030	15.000	45.000	1,101,975	1,120,998	101.70%
2022	19,259,860	21,758,830	7.000	47.000	1,157,400	1,158,118	100.06%
2023	18,978,750	21,507,890	7.000	43.000	1,057,700	1,059,561	100.18%
2024	33,286,500	37,210,310	22.000	18.000	1,402,100	[TBD]	[TBD]

NOTE A: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

OTHER SUPPLEMENTARY INFORMATION

GRANBY RANCH METROPOLITAN DISTRICT
CHANGE IN TOTAL OVERLAPPING MILL LEVY
 December 31, 2023

	2022 Mill Levy*	2023 Mill Levy **	Change
Colorado River Water Conservation	0.501	0.500	(0.001)
East Grand School	24.724	20.526	(4.198)
Granby, Town of	7.218	7.218	-
Grand County	16.905	16.905	-
Grand Fire	10.211	10.570	0.359
Middle Park Water Conservancy	0.046	0.034	(0.012)
Grand County Library District	3.368	3.363	(0.005)
Granby Ranch Metro	7.000	22.000	15.000
Granby Ranch Metro Bond	43.000	18.000	(25.000)
Fraser River Valley Housing Partnership	2.000	2.000	-
Total Mill Levy	114.973	101.116	(13.857)

* -- For property tax collections in 2023

** -- For property tax collections in 2024

GRANBY RANCH METROPOLITAN DISTRICT
HISTORICAL DEBT RATIOS
 December 31, 2023

	2019	2020	2021	2022	2023
General Obligation Bonds	\$ 11,900,000	\$ 11,830,000	\$ 11,750,000	\$ 11,655,000	\$ 11,555,000
Accrued, unpaid interest - Bonds	54,063	53,779	53,779	53,779	53,779
Combined assessed property values within the District	18,619,300	18,673,850	21,758,830	21,507,890	37,210,310
Ratio of debt to assessed property values	64.2%	63.6%	54.2%	54.4%	31.2%

EXHIBIT B

BUDGET MESSAGE

Granby Ranch Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Grand County on November 25, 2003 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Grand County, Colorado entirely within the boundaries of the Town of Granby in Grand County, Colorado.

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

For the collection year 2023, the District adopted a mill levy of 22.000 for operations and 18.000 for debt service, with a total budget of \$1,462,600. Assessed valuation increased \$14,307,750 (or 75.4%) to \$33,286,500 from the prior year within the District's operating district.

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


The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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, 2024, as adopted on November 18, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Granby Ranch Metropolitan District in Grand County, Colorado, this 5th day of January 2024.

DocuSigned by:


C0A2E9D175144DD...

Matt Girard, President

GRANBY RANCH METROPOLITAN DISTRICT

TOWN OF GRANBY
GRAND COUNTY, COLORADO



2024 Budget
Approved November 18, 2023



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, 2024 and the forecasted estimate of comparative information for the year ending December 31, 2023 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.



Charles Wolfersberger, CPA
District Manager
Henderson, CO

GRANBY RANCH METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCES	\$ 2,257,097	\$ 2,679,850	\$ 3,106,800
REVENUES			
Property taxes	1,158,118	1,057,700	1,402,100
Specific ownership taxes	71,667	65,500	86,900
Net investment income	50,305	125,595	122,090
Capital facilities fee (\$6,255/Lot)	125,100	131,355	118,845
CORA request fees	-	2,000	2,000
Contributions from Sol Vista Metro District	52,642	40,000	65,000
Total Revenues	1,457,832	1,422,150	1,796,935
OTHER FINANCING SOURCES AND TRANSFERS IN			
Fund transfers in – Capital facility fees	-	-	394,065
Total Funds Available	3,714,929	4,102,000	5,297,800
EXPENDITURES			
General and administration	83,261	94,600	126,135
Election services	17,720	13,900	-
Litigation services	142,913	100,000	100,000
Debt service			
a) Bond interest – Series 2018	641,438	636,900	632,000
b) Bond principal – Series 2018	95,000	100,000	115,000
c) Direct collection costs	54,747	49,800	42,000
Total Expenditures	1,035,079	995,200	1,015,135
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out – Capital facility fees	-	-	394,065
Total expenditures and transfers out requiring appropriation	1,035,079	995,200	1,409,200
ENDING FUND BALANCES	\$ 2,679,850	\$ 3,106,800	\$ 3,888,600
EMERGENCY RESERVE	\$ 7,900	\$ 7,900	\$ 6,800
2018 BOND RESERVE FUND	\$ 901,950	\$ 901,950	\$ 901,950

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,

GENERAL FUND (Authority 079)			
	ADOPTED 2022	ADOPTED 2023	ADOPTED 2024
ASSESSED VALUATION – GRAND COUNTY			
Residential (including multi-family)	\$ 15,098,740	\$ 15,174,800	\$ 25,353,460
Vacant Land (including agricultural)	3,697,870	3,365,130	7,246,300
Commercial	342,430	342,430	583,940
State Assessed	120,440	95,990	102,800
Other	380	400	-
Certified Taxable Value	\$ 19,259,860	\$ 18,978,750	\$ 33,286,500
MILL LEVY			
GENERAL FUND	7.000	7.000	22.000
PROPERTY TAXES			
GENERAL FUND	\$ 134,800	\$ 132,900	\$ 732,300
DEBT FUND (Authority 091)			
	ADOPTED 2022	ADOPTED 2023	ADOPTED 2024
ASSESSED VALUATION – GRAND COUNTY			
Residential (including multi-family)	\$ 15,098,740	\$ 15,169,860	\$ 25,353,460
Vacant Land (including agricultural)	4,044,480	3,886,450	8,739,090
Commercial	2,302,470	2,297,780	2,956,940
State Assessed	121,360	148,830	160,820
Other	191,780	4,970	-
Certified Taxable Value	\$ 21,758,830	\$ 21,507,890	\$ 37,210,310
MILL LEVY			
DEBT SERVICE FUND	47.000	43.000	18.000
PROPERTY TAXES			
DEBT SERVICE FUND	\$ 1,022,600	\$ 924,800	\$ 669,800

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

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCES	\$ 560,930	\$ 588,251	\$ 659,800
REVENUES			
Property taxes	133,617	132,900	732,300
Specific ownership taxes	8,342	8,200	45,400
Capital facility fees (\$6,255/Lot)	125,100	131,355	-
CORA request fees	-	2,000	2,000
Net investment income	4,156	5,594	2,000
Total Revenues	271,215	280,049	781,700
Total Funds Available	832,145	868,300	1,441,500
EXPENDITURES			
General and administrative services	83,261	94,600	126,135
Election services	17,720	13,900	-
Litigation services	142,913	100,000	100,000
Total Expenditures	243,894	208,500	226,135
OTHER FINANCING USES AND TRANSFERS OUT			
Transfer to Debt Fund – Capital facility fees	-	-	394,065**
Total expenditures and financing (sources) uses requiring appropriation	243,894	208,500	620,200
ENDING FUND BALANCES	\$ 588,251	\$ 659,800	\$ 821,300
EMERGENCY RESERVE	\$ 7,900	\$ 7,900	\$ 6,800

** - Amount transferred (as directed per the Capital Facility Fee Resolution adopted on November 10, 2023) comprises all Capital Facility Fees collected from May 2018 through December 31, 2023.

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
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
GENERAL AND ADMINISTRATIVE EXPENDITURES			
District management and accounting fees	\$ 40,596	\$ 40,600	\$ 40,600
Administrative costs	2,444	4,000	3,000
Audit fees	7,150	7,200	7,200
Collection fees – County Treasurer (5% of property taxes)	6,682	6,700	36,600
Board of Directors’ fees	-	-	-
Insurance	2,736	3,200	3,500
Newsletter publication costs	2,110	1,900	2,200
Legal fees – general	21,543	21,000	23,000
CORA request services	-	10,000	5,000
Other costs	-	-	5,035
Total General and Administrative Expenditures	\$ 83,261	\$ 94,600	\$ 126,135

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
DEBT SERVICE FUND
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCES	\$ 1,696,167	\$ 2,091,599	\$ 2,447,000
REVENUES			
Property taxes	1,024,501	924,800	669,800
Specific ownership taxes	63,325	57,300	41,500
Capital facility fees (\$6,255/Lot)	-	-	118,845
Net investment income	46,149	120,001	120,090
Contribution from Sol Vista Metro District	52,642	40,000	65,000
Total Revenues	1,186,617	1,142,101	1,015,235
OTHER FINANCING SOURCES AND TRANSFERS IN			
Transfers in from general fund – Capital facility fees	-	-	394,065**
Total Funds Available	2,882,784	3,233,700	3,856,300
EXPENDITURES			
Bond interest - Series 2018	641,438	636,900	632,000
Bond principal – Series 2018	95,000	100,000	115,000
County treasurer’s fees (5% of property taxes)	51,247	46,300	33,500
Paying agent fees	3,500	3,500	3,500
Other	-	-	5,000
Total Expenditures	791,185	786,700	789,000
OTHER FINANCING USES			
Fund transfers out	-	-	-
Total expenditure and financing uses requiring appropriation	791,185	786,700	789,000
ENDING FUND BALANCES	\$ 2,091,599	\$ 2,447,000	\$ 3,067,300
2018 Reserve Fund	\$ 901,950	\$ 901,950	\$ 901,950

** - Amount transferred (as directed per the Capital Facility Fee Resolution adopted on November 10, 2023) comprises all Capital Facility Fees collected from May 2018 through December 31, 2023.

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
2024 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 organized by order of the District Court in and for Grand County on 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, on October 23, 2004, the name of the District was changed to Granby Ranch Metropolitan District.

The District operates under a service plan approved by the Town of Granby (Town) in May 2003 as amended with Town approval in June 2006 and November 2016. The District's service area is located in Grand County, Colorado entirely within the boundaries of the Town and is currently comprised of approximately 232.2 acres of land – a significant portion of which is developed and comprised of 362 home Lots. The District was established to provide financing for the design, acquisition, construction and installation of various public improvements within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also created to provide certain essential public-purpose facilities and public services for the use and benefit of all anticipated residents and taxpayers of real property located within the boundaries of the District.

Approximately 754.8 acres of land is excluded from the District's service boundaries but is subject to paying the District's debt mill levy until the District's existing debt is repaid in full or otherwise defeased.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Accounting Basis

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 actions . 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.

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
2024 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.

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 2024 is 6.765%, which causes the District's Maximum Combined Mill Levy for 2024 to be 70.599.

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 2024 is 6.765%, which causes the District's Maximum Debt Mill Levy for debt service for 2024 to be 58.832.

For the collection year 2024, the District adopted a mill levy of 22.000 for operations and 18.000 mills 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 2024 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 6.2% of total property taxes collected.

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.

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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

Capital 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 Capital 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. Generally, the purpose of the Capital Facility Fee per the joint resolution is to fund the cost of public improvements. Costs related to public improvements includes, but is not limited to, construction of public improvements, maintenance of public improvements and legal, consulting and other costs related to protecting the District's rights and ownership interests in public improvements.

There are 720 home lots within the District subject to this Facility Fee. As of December 31, 2023, a perpetual lien exists on 311 undeveloped Lots that have not yet paid the Capital Facility Fee to the District.

	Lots	Total Capital Facility Fees
Lots originally subject to Capital Facility Fees	720	\$ 4,503,600
Capital Facility Fees collected through Dec. 31, 2023	(409)	(2,558,295)
Undeveloped Lots on which the Capital Facility Fee Lien has not yet been released	311	\$ 1,945,305

The Capital Facility Fees were pledged to the repayment of the District's 2006 Bonds, the proceeds of which was used to fund the construction of public improvements. When the District's 2006 bonds were refunded from the proceeds of the District's 2018 Bonds, the Capital Facility Fees were no longer pledged to the repayment of the District's debt and such Fees may now be used to fund any costs related to public improvements – including debt repayment – as determined by the District's Board.

On November 10, 2023, the District's Board adopted a resolution requiring all Capital Facility Fees collected in and subsequent to May 2018 be pledged to the repayment of the District's 2018 bonds and any refundings thereof. If any Capital Facility Fees remain uncollected after the District's existing debt has been repaid, such Capital Facility Fees are pledged to a Special Revenue Fund for the purpose of funding costs related to public infrastructure projects that benefit 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

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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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:

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 2024 as defined under TABOR.

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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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.

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
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
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
	\$11,555,000	\$12,973,324	\$ 24,528,324

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

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.

PROOF OF PUBLICATION
MIDDLE PARK TIMES

STATE OF COLORADO } SS
COUNTY OF GRAND }

See Proof on Next Page

I, Nicole Miller, do solemnly swear that I am Publisher of The Middle Park Times, says: 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 12 Oct 2023 in the issue of said newspaper.

Total cost for publication: **\$20.54**

That said newsnaner was regularly issued and circulated on those dates.

Nicole Miller

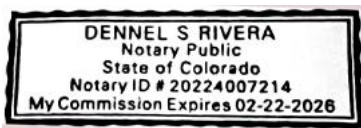
Publisher

Subscribed to and sworn to me this 12th day of October, 2023

Dennel S Rivera

Notary Public, Grand County, Colorado

My commission expires: February 22, 2026



Advertiser:
Swift Communications
200 Lindbergh Drive
Gypsum, CO 81637
970.777.3126

**NOTICE CONCERNING PROPOSED 2024
BUDGET OF GRANBY RANCH
METROPOLITAN DISTRICT**

NOTICE is hereby given that a proposed budget has been submitted to the Board of Directors of Granby Ranch Metropolitan District for the ensuing year of 2024; that a copy of such proposed budget has been filed in the office of Wolfersberger, LLC, 8354 Northfield Blvd, Building G, Suite 3700, Denver, Colorado 80238, where the same is open for public inspection; and that such proposed budget will be considered at a public hearing of the Board of Directors of the District to be on Friday November 10, 2023, at 10:00 a.m. Online video conference site is as follows: <https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number: (646) 749-3112 / Access code #534-031-373 Any elector within the District may, at any time prior to the final adoption of the budget, inspect the budget and file or register any objections thereto.

GRANBY RANCH METROPOLITAN DISTRICT

By: Charles Wolfersberger District Manager

**PUBLISHED IN THE MIDDLE PARK TIMES ON
THURSDAY, OCTOBER 12, 2023.**

**GRANBY RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2024 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Granby Ranch Metropolitan District (“District”) has appointed Wolfersberger, LLC (“District Manager”) to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Manager has submitted the proposed budget to the Board for its consideration prior to October 15; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 10, 2023 and continued to November 18, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; 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 Granby Ranch Metropolitan District:

1. That estimated expenditures and fund transfers for each fund are as follows:

General Fund	\$ 620,200
Debt Service Fund	789,000

2. That estimated revenues for each fund are as follows:

General Fund:	
From unappropriated surpluses	\$ 659,800
From sources other than general property tax	49,400
From general property tax	732,300
Subtotal	\$ 1,441,500

Debt Service Fund:	
From unappropriated surpluses	\$ 2,447,000
From sources other than general property tax	345,435
Transfers in from General Fund	394,065
From general property tax	669,800
Subtotal	\$ 3,856,300

3. That the budget, as submitted and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Granby Ranch Metropolitan District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the District Manager to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is \$732,300; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$669,800; and

WHEREAS, the 2023 valuation for assessment of the operating District, as certified by the County Assessor, is \$33,286,500; and

WHEREAS, the 2023 valuation for assessment of the Bond District, as certified by the County Assessor, is \$37,210,310; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax of 22.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$732,300.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a property tax of 18.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$669,800.

3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

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

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

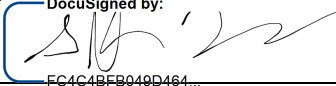
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund	\$ 620,200
Debt Service Fund	789,000

Adopted this 18th day of November 2023.

GRANBY RANCH METROPOLITAN DISTRICT

By: 
DocuSigned by:
 COA2E9D175114DD
 Matt Girard, President

ATTEST:
 By: 
DocuSigned by:
 FC4C1BF8049D464
 Stefan Haberer, Treasurer

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of GRAND COUNTY, Colorado

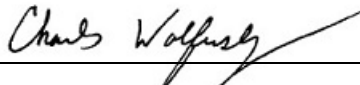
On behalf of the GRANBY RANCH METROPOLITAN DISTRICT - BOND
(taxing entity)
 the BOARD OF DIRECTORS
(governing body)
 of the GRANBY RANCH METROPOLITAN DISTRICT
(local government)

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 37,210,310
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

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: \$ 37,210,310
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/06/2024 for the budget/fiscal year 2024
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY	REVENUE
1. General Operating Expenses	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	0.000 mills	\$ 0
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest	18.000 mills	\$ 669,785
4. Contractual Obligations	n/a mills	n/a
5. Capital Expenditures	n/a mills	n/a
6. Refunds/Abatements	n/a mills	n/a
7. Other (specify):	n/a mills	n/a
TOTAL: <small>Sum of General Operating Subtotal and Lines 3 to 7</small>	18.000 mills	\$ 669,785

Contact person: Charles Wolfersberger Daytime phone: (720) 541-7725
 Signed:  Title: District Manager

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) 866-2156.

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:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>Refinancing</u> |
| | Series: | <u>Limited Tax General Obligation Bonds, Series 2018</u> |
| | Date of Issue: | <u>May 03, 2018</u> |
| | Coupon Rate: | <u>4.875% to 2028 and 5.500% to 2052</u> |
| | Maturity Date: | <u>December 01, 2018 and December 01, 2052</u> |
| | Levy: | <u>18.000</u> |
| | Revenue: | <u>\$ 669,785</u> |
| | | |
| 2. | Purpose of Issue: | <u>n/a</u> |
| | Series: | <u>n/a</u> |
| | Date of Issue: | <u>n/a</u> |
| | Coupon Rate: | <u>n/a</u> |
| | Maturity Date: | <u>n/a</u> |
| | Levy: | <u>n/a</u> |
| | Revenue: | <u>n/a</u> |

CONTRACTS:

- | | | |
|----|----------------------|------------|
| 1. | Purpose of Contract: | <u>n/a</u> |
| | Title: | <u>n/a</u> |
| | Date: | <u>n/a</u> |
| | Principal Amount: | <u>n/a</u> |
| | Maturity Date: | <u>n/a</u> |
| | Levy: | <u>n/a</u> |
| | Revenue: | <u>n/a</u> |
| | | |
| 2. | Purpose of Contract: | <u>n/a</u> |
| | Title: | <u>n/a</u> |
| | Date: | <u>n/a</u> |
| | Principal Amount: | <u>n/a</u> |
| | Maturity Date: | <u>n/a</u> |
| | Levy: | <u>n/a</u> |
| | Revenue: | <u>n/a</u> |

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: The County Commissioners of GRAND COUNTY, Colorado

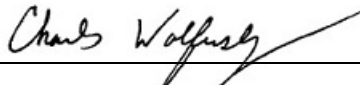
On behalf of the GRANBY RANCH METROPOLITAN DISTRICT
(taxing entity)
 the BOARD OF DIRECTORS
(governing body)
 of the GRANBY RANCH METROPOLITAN DISTRICT
(local government)

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 33,286,500
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

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: \$ 33,286,500
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/06/2024 for the budget/fiscal year 2024
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY	REVENUE
1. General Operating Expenses	22.000 mills	\$ 732,303
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	0.000 mills	0
SUBTOTAL FOR GENERAL OPERATING:	22.000 mills	732,303
3. General Obligation Bonds and Interest	n/a mills	n/a
4. Contractual Obligations	n/a mills	n/a
5. Capital Expenditures	n/a mills	n/a
6. Refunds/Abatements	n/a mills	n/a
7. Other (specify):	n/a mills	n/a
TOTAL: <small>Sum of General Operating Subtotal and Lines 3 to 7</small>	22.000 mills	\$ 732,303

Contact person: Charles Wolfersberger Daytime phone: (720) 541-7725
 (print)
 Signed:  Title: District Manager

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CERTIFICATION OF TAX LEVIES, continued

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CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

- 1. Purpose of Issue: n/a
Series: n/a
Date of Issue: n/a
Coupon Rate: n/a
Maturity Date: n/a
Levy: n/a
Revenue: n/a

- 2. Purpose of Issue: n/a
Series: n/a
Date of Issue: n/a
Coupon Rate: n/a
Maturity Date: n/a
Levy: n/a
Revenue: n/a

CONTRACTS:

- 1. Purpose of Contract: n/a
Title: n/a
Date: n/a
Principal Amount: n/a
Maturity Date: n/a
Levy: n/a
Revenue: n/a

- 2. Purpose of Contract: n/a
Title: n/a
Date: n/a
Principal Amount: n/a
Maturity Date: n/a
Levy: n/a
Revenue: n/a

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