Granby Ranch Metropolitan District
Regular Board Meeting Agenda
(Thursday August 27, 2026)

Directors	Office	Term Expiration
Matt Girard	President	May 2029 (Elected)
Natascha Drekonja		May 2029 (Elected)
Dan Wilson	Asst. Treasurer & Secretary	May 2029 (Elected)
Tom Young		May 2027 (Elected)
John Gillogley		May 2027 (Appointed)

Meeting Start Time: 6:00pm
Meeting Location: Online video conference site is as follows: https://www.gotomeet.me/Wolfersberger

I. Administrative Items:

A. Call to order
B. Declaration of quorum
C. Director qualifications / disclosure matters
D. Meeting protocol and logistics
E. Review and consider July 30, 2026 board meeting minutes [**Exhibit 01**]
F. Unscheduled public comments (limited to 3 minutes/each)

II. Financial and Other Administrative Matters:

A. Review and consider appointment of Treasurer
B. Review and ratify contractor invoices [**Exhibit 02**]
C. Review and consider July 31, 2026 financial reports [**Exhibit 03**]
D. Review and consider audit engagement agreement with Flynn, CPA [**Exhibit 04**]
E. Review and consider the repayment term for the proposed new bonds that will be replacing the District's current bonds [**Exhibit 05**]

III. Adjournment

The next board meeting is scheduled for Thursday November 12, 2026 at 6:00pm to be held online at the following location: https://www.gotomeet.me/Wolfersberger

EXHIBIT 01

GRANBY RANCH METROPOLITAN DISTRICT
Special Board Meeting Minutes

Meeting Date: Thursday July 30, 2026
Meeting Time: 6:01pm to 7:13pm
Meeting Location: Online video conference site as follows: https://www.gotomeet.me/Wolfersberger

I. Roll Call (6:01pm)

A special meeting of the Board of Directors of the Granby Ranch Metropolitan District (District) was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors were in attendance:

Directors	Office	Attendance
Matt Girard	President	Present
Dan Wilson	Asst. Treasurer / Secretary	Present
Natascha Drekonja		Absent (Excused)
Tom Young		Present
John Gillogley		Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle, Sever & Pogue, PC); GRCO attorney from law firm Husch Blackwell LLP (Katie Jenner & David Richardson); and the following residents/homeowners: Jennifer Blum and David Richardson.

II. Administrative Matters

a) Call to order: The meeting was called to order by Director Girard.

b) Declaration of quorum: Director Girard noted four of five directors were present at the commencement of the meeting and quorum is met for this meeting.

c) Review director qualifications and present disclosures of potential conflicts of interest: All Directors confirmed their qualifications to serve on the Board. The Board reviewed the agenda for the meeting, following which all directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item. Director Girard also stated the meeting will be recorded and posted on the District's website.

e) Review and consider July 09, 2026 meeting minutes: The Board reviewed and discussed the July 09, 2026 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Young seconded the motion and the Board voted 4-0 to approve the motion.

f) Unscheduled public comments: Director Girard opened the floor to public comments. No members of the public provided comments.

III. Financial and Other Administrative Matters

a) Review and consider public vs private debt refinancing options: Director Wilson presented various refinance options prepared by Stifel for the Board to consider. The Board reviewed and discussed each of the refinance options. Director Girard motioned to direct the Finance Committee to work on a refinancing the District's debt with a new 20-year public bond with a 10-year lock-up period. Director Young seconded the motion and the Board voted 2 for (Girard & Young) and 2 against (Gillogley and Wilson). The motion did not pass.

Director Wilson motioned to direct the Finance Committee to work on refinancing the District's debt with a new public bond. Director Girard seconded the motion and the Board voted 4-0 approving the motion.

Director Wilson motioned to direct the Finance Committee to work on refinancing the District's debt with a new public bond with a 10-year lock-up period. Director Girard seconded the motion and the Board voted 4-0 approving the motion.

The Board agreed to defer a vote on whether new public bond should have a payoff term of 15 years or 20 years.

Action Item #1: The Finance Committee will work with Stifel on the refinancing based on the direction provided by the Board.

IV. Adjournment (7:13pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Wilson and unanimously carried, the meeting was adjourned. The next board meeting is scheduled for Thursday August 27, 2026, at 6:00pm online at: https://www.gotomeet.me/Wolfersberger

_______________________________ _______________________________
Secretary Date

EXHIBIT 02

Granby Ranch Metropolitan District
Contractor Invoices
August 17, 2026

Payment Date	Invoice Date	Payee		Amount	Invoice description
01/27/26	01/01/26	Wolfersberger, LLC	$	7,040.00	Jan/Feb management and accounting fees+ $40 admin costs
01/27/26	12/31/25	Icenogle Seaver & Pogue, PC	$	33.00	General Legal Services
03/16/26	03/01/26	Wolfersberger, LLC	$	7,290.00	Mar/Apr management and accounting fees + $290.00 Admin Costs
03/16/26	02/28/26	Icenogle Seaver & Pogue, PC	$	7,838.84	General Legal Services
04/14/26	04/14/26	Unleaded Digital	$	2,350.00	Website rebuild - ADA compliance
04/14/26	03/31/26	Icenogle Seaver & Pogue, PC	$	145.00	General Legal Services
06/10/26	04/30/26	Icenogle Seaver & Pogue, PC	$	885.50	General Legal Services
06/10/26	05/01/26	Wolfersberger, LLC	$	7,040.00	May/Jun management and accounting fees + $40.00 admin costs
06/10/26	05/31/26	Icenogle Seaver & Pogue, PC	$	2,575.50	General Legal Services
07/27/26	07/01/26	Wolfersberger, LLC	$	7,790.00	Jul/Aug management and accounting fees + $40.00 Admin costs
08/06/26	08/03/26	Colorado Special District Property & Liability Pool	$	445.00	2027 workers comp insurance premium
08/07/26	07/31/26	Icenogle Seaver & Pogue, PC	$	3,822.00	General Legal Services
		Total invoices subject to Board approval	**$**	**22,558.00**	

ICENOGLE SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

July 31, 2026
Statement No. 30249
Account No. 1309

	Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS	0.00	962.50	0.00	0.00	0.00	$962.50
1309-2000000 GENERAL	2,486.68	2,859.50	0.00	0.00	0.00	$5,346.18
	2,486.68	3,822.00	0.00	0.00	0.00	$6,308.68

ICENOGLE SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

July 31, 2026
Statement No. 30249
Account No. 1309

MEETINGS

Fees

			Hours	
07/09/2026	ADP	Prepare for and participate in July Board meeting	1.10	423.50
07/30/2026	ADP	Participate in special July Board meeting; prepare for same	1.40	539.00
		For Current Services Rendered	2.50	962.50
		Total Current Work		962.50
		Balance Due		$962.50

Account No: 1309-2000000
Statement No: 30249

GENERAL

Fees

			Hours	
07/08/2026	ADP	Review July meeting agenda; correspond with Wolfersberger re same	0.10	38.50
	ADP	Conference with finance working team re bank placement-bond comparison	0.80	308.00
07/10/2026	ADP	Correspond with Mast re bank rates vs bond rates for potential refunding	0.10	38.50
07/13/2026	SLP	Correspond with homeowner re request for service plan	0.20	32.00
07/20/2026	ACW	Review and analyze GRCO's petition for exclusion; correspondence with Mr. Pogue re merits of same	1.20	288.00
	ALM	Review request for exclusion	0.40	80.00
07/21/2026	ACW	Correspondence with Mr. Pogue re GRCO's petition for exclusion	0.40	96.00
	ALM	Review and revise correspondence re exclusion request	0.20	40.00
	ADP	Correspond with Wool re service plan amendment hearing notice; review same	0.30	115.50
07/22/2026	ADP	Conference with Wilson re bond options, service plan amendment issue; correspond with Board re same; correspond with N. Krob re same	1.10	423.50

			Hours	
07/23/2026	ADP	Correspond with Wolfersberger re website posting; conference with finance team re bond vs bank structure	0.80	308.00
07/28/2026	ADP	Attend Town Board meeting re request to reschedule service plan hearing	0.30	115.50
07/29/2026	ADP	Correspond with Girard re 2018 refunding documents; review same	0.50	192.50
07/30/2026	AJM	Conference with Mr. Pogue re outstanding debt for excluded property issue; research statutes and case law; email Mr. Pogue re findings	2.00	360.00
	ADP	Correspond with Drekonja, Girard re refunding timing, potential ramifications of 2018 documents; review same; conference with Girard, Drekonja re same	1.10	423.50
		For Current Services Rendered	9.50	2,859.50
		Total Current Work		2,859.50
		Previous Balance		$2,486.68
		Balance Due		$5,346.18
		Total Balance Due		$6,308.68

Colorado Special Districts Property and Liability Pool

Workers' Compensation Coverage Invoice

District: Granby Ranch Metropolitan District
c/o Wolfersberger, LLC
12210 Brighton Rd. #8
Henderson, CO 80640

Broker: NO BROKER

Coverage No.	Entity ID	Effective Date	Expiration Date	Invoice Date
27WC-60397-0081	60397	1/1/2027	EOD 12/31/2027	8/3/2026

Class Code	Description	No. of Employees		No. of Volunteers	2027 Rate	2027 Estimated Employee Payroll	2027 Estimated Volunteer Payroll	Estimated Manual Contribution
		FT	PT					
8811	Board Member Coverage	0	0	5	0.7540		$6,000.00	$45.00

Manual Contribution:		$45.00
Experience Modification:	×	
Modified Contribution:	=	$0.00
Minimum Contribution:		$450.00
Contribution Volume Credit:	-	$0.00
Designated Provider Discount:	-	$0.00
Cost Containment Credit:	×	1.00
Manual Adjustment:	×	
Multi-Program Discount:	×	0.99
Direct Discount:	-	$5.00
Estimated Annual Contribution:	=	$445.00
Pro Rata Factor:	×	1.00
Total Estimated Contribution:	**=**	**$445.00**

Total Amount Due: **$445.00**

Estimated payroll is subject to yearend audit.

Payment evidences "acceptance" of this coverage. The terms of the Intergovernmental Agreement (IGA) require timely payment to prevent automatic cancellation of coverage. Please return this invoice and reference the coverage number on your check to help us apply your payment correctly. Only prior notice to the board of directors of the Colorado Special Districts Property and Liability Pool and subsequent approval may extend cancellation provision.

Please remit to: Colorado Special Districts Property and Liability Pool
c/o McGriff, a Marsh & McLennan Agency LLC company
PO Box 1539
Portland, OR 97207-1539

We accept online payments at E-Bill Express
Refer to Payment Instructions page for additional options
billing@csdpool.org
800-318-8870 ext. 3

Colorado Special Districts Property and Liability Pool

Workers' Compensation and Employer's Liability Declarations Page

Coverage Number: **27WC-60397-0081**
Coverage Period: **1/1/2027 — EOD 12/31/2027**

FEIN: **51-0495962**
Entity ID: **60397**

Named Member:
Granby Ranch Metropolitan District
c/o Wolfersberger, LLC
12210 Brighton Rd. #8
Henderson, CO 80640

Broker of Record:
NO BROKER

Coverage is provided for only those coverages and classifications indicated below.

State:	Colorado		
Limits of Liability:	Coverage A	Workers' Compensation	Statutory
	Coverage B	Employer's Liability	$2,000,000
Annual Contribution:	$445		

Class	Description	2027 Estimated Employee Payroll	2027 Estimated Volunteer Payroll
8811	Board Member Coverage		$6,000.00

This Declarations page is made and is mutually accepted by the Pool and Named Member subject to all terms that are made a part of the Workers' Compensation Coverage Document. This Declarations page represents only a brief summary of coverages. Please refer to the Coverage Document at csdpool.org for actual coverages, terms, conditions, and exclusions. Named Member must be a member of the Special District Association of Colorado and must adopt the Pool's Intergovernmental Agreement.

Countersigned by:
Authorized Representative
Colorado Special Districts Property and Liability Pool

Date: 8/3/2026

Colorado Special Districts
Property and Liability Pool

Important Notice Regarding Board Member Only (BMO) Coverage Contribution

A minimum quarterly contribution applies to Board Member Only (BMO) Coverage. This means if BMO coverage is made effective during in the first quarter, regardless of effective date, members' minimum contribution will be $450 with a broker or $445 without a broker. Similarly, the minimum contribution will be adjusted based on the quarter in which the coverage becomes effective, as shown below:

Quarter *Effective Date*	**Estimated Minimum Contribution**	
	Broker	**Direct**
Q1 (Jan-Mar)	$450	$445
Q2 (Apr-Jun)	$340	$335
Q3 (Jul-Sep)	$225	$220
Q4 (Oct-Dec)	$115	$110

For cancellations, the refund amount will be subject to the refund table below and other coverage provisions.

Coverage Effective	**Cancellation**	**Estimated Refund w/ broker**	**Estimated Refund w/o broker**
Q1	Q1	$335	$330
	Q2	$225	$220
	Q3	$110	$105
	Q4	$0	$0
Q2	Q1	-	-
	Q2	$225	$220
	Q3	$115	$110
	Q4	$0	$0
Q3	Q1	-	-
	Q2	-	-
	Q3	$110	$105
	Q4	$0	$0
Q4	Q1	-	-
	Q2	-	-
	Q3	-	-
	Q4	$0	$0

Colorado Special Districts Property and Liability Pool

Payment Instructions

The contribution for coverage with the Pool is due upon receipt of this invoice. We accept the following payment methods:

1. Online using **E-Bill Express** (www.e-billexpress.com/ebpp/CSDPool). An FAQ is available at the bottom of the landing page. For detailed instructions, please click here.

2. Mail your check to:

   Colorado Special Districts Property and Liability Pool
   c/o McGriff, a Marsh & McLennan Agency LLC company
   PO Box 1539
   Portland, OR 97207

   For express or overnight mail services, please use the address below:

   Colorado Special Districts Property and Liability Pool
   c/o McGriff, a Marsh & McLennan Agency LLC company
   5400 Meadows Road, Suite 240
   Lake Oswego, OR 97035

   To ensure that your payment is accurately applied, please always include a copy of the invoice.

3. Wire or ACH transfer from your own bank account. Please let us know if you wish to use this method and we will be happy to provide you with these instructions.

Please be advised that in accordance with the Intergovernmental Agreement (IGA), automatic expulsion will occur on the 60th day should your account not be current. If you wish to reinstate your district's coverage after cancellation has occurred, a $100 reinstatement fee will apply.

If your district requires a payment extension, please submit a written request within ten (10) business days from the date of the invoice, for consideration by the CSD Pool Board of Directors.

Finally, all members of the Pool must be members in good standing with the Special District Association of Colorado (SDA). Please visit the SDA website at sdaco.org for member information.

Please contact us at billing@csdpool.org or 800-318-8870 ext. 3 for billing questions.

Wolfersberger, LLC
12210 Brighton Rd
Henderson, CO 80640 US
7203555818
charles@wolfersbergerllc.com

Invoice

BILL TO
Granby Ranch Metropolitan District

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
1648	07/01/2026	$7,790.00	07/31/2026	Net 30	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Management Fee	Base monthly management and accounting fee per contract (July/August)	2	3,500.00	7,000.00
Reimb. Costs Due From Client	Reimbursable costs - Strongroom monthly check processing fee	2	20.00	40.00
Reimb. Costs Due From Client	Reimbursable costs - Lien release filings	6	125.00	750.00

SUBTOTAL	7,790.00
TAX	0.00
TOTAL	7,790.00
BALANCE DUE	**$7,790.00**

ICENOGLE SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

May 31, 2026
Statement No. 29912
Account No. 1309

	Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS						
	0.00	654.50	0.00	0.00	0.00	$654.50
1309-2000000 GENERAL						
	885.50	1,921.00	0.00	0.00	0.00	$2,806.50
	885.50	2,575.50	0.00	0.00	0.00	$3,461.00

ICENOGLE SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

May 31, 2026
Statement No. 29912
Account No. 1309

MEETINGS

Fees

			Hours	
05/07/2026	ADP	Prepare for and participate in May Board meeting	1.70	654.50
		For Current Services Rendered	1.70	654.50
		Total Current Work		654.50
		Balance Due		$654.50

Account No: 1309-2000000
Statement No: 29912

GENERAL

Fees

			Hours	
05/01/2026	ADP	Conference with Matlosz re mill levy cap options, service plan; correspond with Girard, Wolfersberger re Stifel underwriting agreement; review May meeting agenda; correspond with Wolfersberger, Girard re same	1.40	539.00
05/11/2026	ADP	Work on service plan amendment; correspond with Wolfersberger re same	0.80	308.00
	SLP	Review oath of office received for Mr. Gillogley; correspond with Mr. Gillogley re missing signature page	0.20	32.00
05/12/2026	SLP	E-file oath of office with Grand County District Court; transmit filing acceptance Mr. Wolfersberger	0.40	64.00
05/13/2026	ADP	Revise service plan amendment; correspond with Town re submittal of same; correspond with Pacheco re same	1.80	693.00
	SLP	Revise table of contents and page numbers to service plan amendment; compile exhibits for same	1.30	208.00
05/27/2026	ADP	Conference with Krob re service plan amendment	0.20	77.00
		For Current Services Rendered	6.10	1,921.00
		Total Current Work		1,921.00

Granby Ranch Metropolitan District

Previous Balance	$885.50
Balance Due	$2,806.50
Total Balance Due	$3,461.00

ICENOGLE SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

April 30, 2026
Statement No. 29811
Account No. 1309

	Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-2000000 GENERAL						
	145.00	885.50	0.00	0.00	-145.00	$885.50

ICENOGLE SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

April 30, 2026
Statement No. 29811
Account No. 1309

GENERAL

Fees

			Hours	
04/17/2026	ADP	Revise 3rd Amended and Restated Service Plan; calls to Matlosz re same	1.50	577.50
04/28/2026	ADP	Review Service Plan Amendment	0.60	231.00
04/30/2026	ADP	Correspond with Girard, Wolfersberger re May meeting agenda	0.20	77.00
		For Current Services Rendered	2.30	885.50
		Total Current Work		885.50
		Previous Balance		$145.00

Payments

Total Payments Thru 05/06/2026	-145.00
Balance Due	$885.50

Wolfersberger, LLC
12210 Brighton Rd
Henderson, CO 80640 US
7203555818
charles@wolfersbergerllc.com

Invoice

BILL TO
Granby Ranch Metropolitan District

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
1591	05/01/2026	$7,040.00	05/31/2026	Net 30	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Management Fee	Base monthly management and accounting fee per contract (March/April)	2	3,500.00	7,000.00
Reimb. Costs Due From Client	Reimbursable costs - Strongroom monthly check processing fee	2	20.00	40.00

SUBTOTAL	7,040.00
TAX	0.00
TOTAL	7,040.00
BALANCE DUE	**$7,040.00**

EXHIBIT 03

Granby Ranch Metropolitan District
Statement of Net Position

		07/31/26	12/31/25	Change $	Change %
ASSETS					
Cash					
Vectra Bank (Checking)		$ 83,012	$ 75,978	$ 7,034	9.3%
CSAFE		2,390,772	2,010,257	380,515	18.9%
Money Market Funds w UMB		1,064,121	1,048,649	15,472	1.5%
Total Cash		3,537,905	3,134,884	403,021	12.9%
Accrued Specific Ownership Tax Receivable		-	1,731	(1,731)	-100.0%
Accounts receivable - due from SolVista Metro		-	85,400	(85,400)	-100.0%
Prepaid Expenses		-	4,363	(4,363)	-100.0%
Property Taxes Receivable		41,544	707,000	(665,456)	-94.1%
TOTAL ASSETS		**$ 3,579,449**	**$ 3,933,378**	**$ (353,929)**	**-9.0%**
LIABILITIES & FUND BALANCES					
CURRENT LIABILITIES					
Accounts Payable		$ -	$ 33	$ (33)	-100.0%
Bonds Payable - Series 2018		11,315,000	11,315,000	-	0.0%
Accrued Interest - Series 2018A Bonds		51,686	51,686	-	0.0%
TOTAL LIABILITIES		**11,366,686**	**11,366,719**	**(33)**	**0.0%**
DEFERRED INFLOWS OF RESOURCES					
Property tax revenue		41,544	707,000	(665,456)	**-94.1%**
SolVista Metro contribution		-	85,400	(85,400)	**-100.0%**
NET POSITION					
Operating Fund		633,969	122,685	511,284	416.7%
Debt Service Fund		(8,462,750)	(8,348,426)	(114,324)	1.4%
TOTAL NET POSITION		**(7,828,781)**	**(8,225,741)**	**396,960**	**-4.8%**
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		**$ 3,579,449**	**$ 3,933,378**	**$ (268,529)**	**-6.8%**

No assurance is provided on these financial statements
These financial statements do not include a statement of activities
Substantially all disclosures required by GAAP are omitted

Granby Ranch Metropolitan District
Budget Comparison Report - Operating Fund
7/1/2026 - 7/31/2026

	1/1/2026 - 7/31/2026				Annual Budget
	Actual	Budget	Variance $	Variance %	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	548,053	577,269	(29,216)	-5%	583,100
4007 - Specific Ownership Tax Revenue	11,243	33,656	(22,413)	-67%	57,700
4072 - Interest - Op. Savings Account	5,304	2,744	2,560	93%	4,700
Total Revenue	**$ 564,600**	**$ 613,669**	**$ (49,069)**	**-8%**	**$ 645,500**
TOTAL REVENUES AND INFLOWS	**$ 564,600**	**$ 613,669**	**$ (49,069)**	**-8%**	**$ 645,500**
Accounts 5000 to 5099 (Administrative Costs)					
5000 - Base Management Service Fees	28,000	28,000	-	0%	42,000
5002 - Collection Fees - County Treasurer	27,412	29,200	1,788	6%	29,200
5005 - Administrative Costs	3,766	2,475	(1,291)	-52%	4,500
5010 - Insurance	3,375	3,500	125	4%	3,500
5015 - Audit Fees	-	-	-	0%	7,500
5020 - General Legal Consultation Fees	10,260	7,875	(2,385)	-30%	13,500
5023 - Legal Fees - Litigation	1,185	-	(1,185)	-100%	-
5024 - Litigation Settlement Costs	-	-	-	0%	600,000
5095 - Miscellaneous Admin Expense	750	3,000	2,250	75%	3,000
Total Administrative Costs	**$ 74,747**	**$ 74,050**	**$ (697)**	**-1%**	**$ 703,200**
TOTAL EXPENSES AND OUTFLOWS	**$ 74,747**	**$ 74,050**	**$ (697)**	**-1%**	**$ 703,200**
NET INCREASE(DECREASE) IN FUND BALANCE	**$ 489,853**	**$ 539,619**	**$ (49,766)**	**-9%**	**$ (57,700)**

No assurance is provided on these financial statements
These financial statements do not include a statement of activities
Substantially all disclosures required by GAAP are omitted

Granby Ranch Metropolitan District
Budget Comparison Report - Debt Service Fund
7/1/2026 - 7/31/2026

	1/1/2026 - 7/31/2026				Annual Budget
	Actual	Budget	Variance $	Variance %	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	117,403	122,661	(5,258)	-4%	123,900
4007 - Specific Ownership Tax Revenue	4,561	7,175	(2,614)	-36%	12,300
4010 - Capital Contributions (New Move-ins)	50,040	14,581	35,459	243%	25,000
4072 - Interest - Op. Savings Account	51,202	46,669	4,533	10%	80,000
4300 - Sol Vista Metro Contribution	-	-	-	0%	85,400
Total Revenue	**$ 223,207**	**$ 191,086**	**$ 32,121**	**17%**	**$ 326,600**
TOTAL REVENUES AND INFLOWS	**$ 223,207**	**$ 191,086**	**$ 32,121**	**17%**	**$ 326,600**
Accounts 5000 to 5099 (Administrative Costs)					
5002 - Collection Fees - County Treasurer	5,872	6,200	328	5%	6,200
5005 - Administrative Costs	112	-	(112)	-100%	-
5095 - Miscellaneous Admin Expense	-	-	-	0%	2,000
Total Administrative Costs	**$ 5,984**	**$ 6,200**	**$ 216**	**3%**	**$ 8,200**
Accounts 6000 to 6999 (Debt Costs)					
6000 - Bond Interest Expense	310,116	310,150	35	0%	620,300
6100 - Bond Trustee Service Fees	-	-	-	0%	3,500
Total Debt Costs	**$ 310,116**	**$ 310,150**	**$ 35**	**0%**	**$ 623,800**
TOTAL EXPENSES AND OUTFLOWS	**$ 316,100**	**$ 316,350**	**$ 250**	**0%**	**$ 632,000**
NET INCREASE(DECREASE) IN FUND BALANCE	**$ (92,893)**	**$ (125,264)**	**$ 32,371**	**26%**	**$ (305,400)**

No assurance is provided on these financial statements
These financial statements do not include a statement of activities
Substantially all disclosures required by GAAP are omitted

EXHIBIT 04

FLYNN CPA, LLC
Bill@flynn-cpa.com
(303) 970-9698

Audit Engagement Letter

August 15, 2026

To the Board of Directors

We are pleased to confirm our understanding of the services we are to provide Granby Ranch Metropolitan District for the year ended December 31, 2025.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of Granby Ranch Metropolitan District as of and for the year ended December 31, 2025. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement Granby Ranch Metropolitan District's basic financial statements. Such 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. As part of our engagement, we will apply certain limited procedures to Granby Ranch Metropolitan District's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis (as applicable)
2) Budgetary comparisons for the General Fund

We have also been engaged to report on supplementary information other than RSI that accompanies Granby Ranch Metropolitan District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements:

1) Budgetary comparisons for all major funds other than General Fund
2) Schedule of Debt Service Requirements (as applicable)
3) Summary of Assessed Valuation, Mill levy, and Property Taxes Collected (as applicable)

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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 GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We may also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

According to GAAS, significant risks include management override of controls, and GAAS presumes that revenue recognition is a significant risk. Accordingly, we have considered these as significant risks. Other significant risks include the approval of invoices by the board of directors or other governing bodies.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Flynn CPA, LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to an authorized agency or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Flynn CPA, LLC's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to an authorized agency or its designee. The authorized agency or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Bill Flynn is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit on approximately May 2026 and to issue our reports no later than 30 days after receiving all relevant information.

Our fee for services will be $8,500. Our invoices for these fees will be rendered once the audit is issued and is payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

We will issue a written report upon completion of our audit of Granby Ranch Metropolitan District's financial statements. Our report will be addressed to management and those charged with governance of Granby Ranch Metropolitan District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to Granby Ranch Metropolitan District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

Flynn CPA, LLC

Flynn CPA, LLC

RESPONSE:

This letter correctly sets forth the understanding of Granby Ranch Metropolitan District.

Governance signature: ____________________________

Title: ____

Date: ____

EXHIBIT 05a

Granby Ranch Metropolitan District

Limited Tax General Obligation Refunding Bonds, Series 2026

As of 8/20/2026

Collection Year	Total AV	Current Debt Service	Estimated Mill Levy	15-Year Negotiated	Estimated Mill Levy	20-Year Negotiated	Estimated Mill Levy
2026	41,316,369						
2027	42,969,024	733,406	17.07	793,225	18.46	670,189	15.60
2028	44,687,785	747,556	16.73	792,250	17.73	669,500	14.98
2029	46,475,296	745,325	16.04	792,250	17.05	671,250	14.44
2030	48,334,308	762,350	15.77	791,250	16.37	667,250	13.80
2031	50,267,680	758,000	15.08	794,250	15.80	667,750	13.28
2032	52,278,387	773,375	14.79	791,000	15.13	667,500	12.77
2033	54,369,523	772,375	14.21	791,750	14.56	671,500	12.35
2034	56,544,304	785,825	13.90	791,250	13.99	669,500	11.84
2035	58,806,076	787,900	13.40	794,500	13.51	671,750	11.42
2036	61,158,319	799,150	13.07	791,250	12.94	668,000	10.92
2037	63,604,652	799,025	12.56	791,750	12.45	668,500	10.51
2038	66,148,838	813,075	12.29	795,750	12.03	668,000	10.10
2039	68,794,791	810,475	11.78	793,000	11.53	671,500	9.76
2040	71,546,583	827,050	11.56	793,750	11.09	668,750	9.35
2041	74,408,446	826,700	11.11	792,750	10.65	670,000	9.00
2042	74,408,446	840,250	11.29		-	670,000	9.00
2043	74,408,446	841,875	11.31		-	668,750	8.99
2044	74,408,446	857,125	11.52		-	671,250	9.02
2045	74,408,446	855,175	11.49		-	667,250	8.97
2046	74,408,446	871,850	11.72		-	672,000	9.03
2047	74,408,446	871,050	11.71		-		-
2048	74,408,446	883,600	11.87		-		-
2049	74,408,446	883,675	11.88		-		-
2050	74,408,446	901,825	12.12		-		-
2051	74,408,446	901,950	12.12		-		-
2052	74,408,446	917,925	12.34		-		-
		21,367,888		11,889,975		13,390,189	
Gross Savings				**$ 9,477,913**		**$ 7,977,699**	
Net Present Value Savings				**$1,447,024**		**$968,171**	
NPV%				**12.79%**		**8.56%**	
Difference from 7-24-26				$ (235,688)		$ (298,452)	

EXHIBIT 05b

Granby Ranch Metropolitan District

8/20/2026

STIFEL | Public Finance

Pricing Assumptions (as of August 20, 2026)

General Assumptions

- ***Interest Rates as of 8/20/2026***
- ***Level Repayment***

Public Issuance

- ***15-Year Term***
  - Rate: 4.34%
  - Call date: 12/1/2036
  - Rating: --/A (AA Insured)/--
- ***20-Year Term***
  - Rate: 4.63%
  - Call date: 12/1/2036
  - Rating: --/A (AA Insured)/--

Refunding Financial Analysis assuming a Level Repayment

15 Year Term:

- Based on current market rates, we estimate net present value savings of $1.45 million (12.79% of refunded par amount) for a public issuance

20 Year Term:

- Based on current market rates, we estimate net present value savings of $968,171 (8.56% of refunded par amount) for a public issuance

Structure	15 Year Term Public Issuance	20 Year Term Public Issuance
Final Maturity	12/1/2041	12/1/2046
Par Amount	$8,145,000	$8,260,000
Average Annual Repayment	$781,664	$662,516
Total Repayment	$11,889,975	$13,390,189
True Interest Cost	4.34%	4.63%
NPV Savings ($)	**$1,447,024**	**$968,171**
NPV Savings (%)	**12.79%**	**8.56%**
Estimated 2027 Debt Service Mill Levy	**19.20**	**16.22**

Notes: 1. Preliminary and subject to change. 2. Assumes the use of an 'A' underlying rating and 'AA' Insured rating. 3. Interest rate assumptions are based on current market conditions and similar credits. 4. The District's actual results may differ, and Stifel makes no commitment to underwrite at these levels.