

Granby Ranch Metropolitan District

Regular Board Meeting Agenda

(Friday November 11, 2022)

Directors	Office	Term Expiration
Matt Girard	President	May 2025
Glenn O'Flaherty	Vice President	May 2023
Lauren Kaestner	Treasurer	May 2025
Steven Conrad	Secretary	May 2025
Timothy Archie	Assistant Secretary	May 2023

Meeting Start Time: 10:00am

Meeting Location: 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

I. Administrative Items:

- A. Call To order
- B. Declaration of quorum
- C. Director qualifications / disclosure matters
- D. Meeting protocol and logistics of public comment – Director Girard
- E. Review and consider of Oct 21st and Nov 4th board meeting minutes [**Exhibit 01**]
- F. Review and consider 2023 administrative resolution [**Exhibit 02**]
- G. Review and consider 2023 election resolution [**Exhibit 03**]
- H. Unscheduled public comments (limited to 3 minutes/each)

II. Financial Matters:

- A. Status of Metro District Bond Refinance Market – Laci Knowles (D.A. Davidson) [**Exhibit 04**]
- B. Review and ratify contractor invoices [**Exhibit 05**]
- C. Review and consider October 31, 2021 financial reports [**Exhibit 06**]
- D. 2023 budget – public hearing [**Exhibit 07**]
- E. Review and consider 2023 budget resolution [**Exhibit 08**]
- F. Review and consider 2023 management contract w Wolfersberger, LLC [**Exhibit 09**]
- G. Review and consider 2022 audit engagement letter from BF Borgers CPA [**Exhibit 10**]

III. Legal Items:

- A. **Executive Session** per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement, and status of associated ongoing litigation with HMD/GPGH/GR Terra
- B. Post executive session discussion & potential action regarding litigation

IV. Adjournment

The next regular board meeting is scheduled for Friday February 10, 2023 at 6:00pm to be held online at the following location: <https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number: (646) 749-3112 and access code #534-031-373.

EXHIBIT 01a

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Friday October 21, 2022

Meeting Time: 1:01pm to 2:07pm

Meeting Location: Online video conference site as follows:

<https://www.gotmeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in-number: phone: (646) 749-3112/Access code #534-031-373

I. Roll Call (1:01pm)

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
Steven Conrad	Secretary	Absent (Excused)
Timothy Archie	Assistant Secretary	Absent (Excused)
Glenn O' Flaherty	Vice President	Present
Lauren Kaestner	Treasurer	Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle Seaver Pogue, P.C.); special counsel for the District, Brian Matise (Burg Simpson Eldredge Hersh & Hardine, P.C); David Richardson (Husch Blackwell); Town of Granby liaison with the District: Nick Raible.

II. Administrative Matters

- 1) Call to Order: The meeting was called to order by Director Girard. Director Girard noted that a quorum of the Board was present, and the Directors confirmed their qualification to serve and, therefore, called the special meeting of the Board of Directors of the District to order. Director Girard also stated the meeting will be recorded and posted on the District's website.
- 2) Declaration of Quorum: Director Girard noted three of five directors are present and quorum is met for this meeting. Director Archie and Director Conrad each contacted Director Girard and stated each could not attend today's meeting due to personal matters.
- 3) Present disclosures of potential conflicts of interest: The Board reviewed the agenda for the meeting, following which three directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

Director O' Flaherty stated the following: "On February 28, 2022, GRCO LLC and GR Terra, LLC, filed a civil lawsuit against me individually, to enforce an alleged trail easement over my property. That lawsuit is completely separate from GRMD's pending lawsuit. I do not have any

personal or private interest in GRMD's lawsuit. However, out of an abundance of caution, I am making this disclosure on the record. I will be able to be fair and impartial while participating, discussing, and voting on all matters related to GRMD's lawsuit."

- 4) 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.
- 5) Review and consider August 12, 2022 board meeting minutes: The Board reviewed the August 12, 2022 meeting minutes. Director Girard motioned to approve the minutes as presented. Director O' Flaherty seconded the motion and the Board voted 3-0 to approve the minutes.
- 6) Review and consider October 07, 2022 board meeting minutes: The Board reviewed the October 07, 2022 meeting minutes. Director Girard motioned to approve the minutes as presented. Director O' Flaherty seconded the motion and the Board voted 3-0 to approve the minutes.
- 7) Unscheduled public comments: Director Girard opened the floor to public comments. No comments were made by those in attendance at the meeting.

III. Executive Session

At 1:06pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with litigation counsel and general counsel regarding December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement, and status of associated ongoing litigation with HMD/GPGH/GR Terra. Director Kaestner seconded the motion and the Board voted 3-0 to approve the motion.

In addition to all directors, the following individuals also attended the executive session: Mr. Wolfersberger, Mr. Matise and Mr. Pogue.

At 2:04pm, Director Girard motioned to close the executive session. Director O' Flaherty seconded the motion and the Board voted 3-0 to approve the motion.

Post executive session Discussion re Litigation effort against GPGH/HMD: Mr. Pogue reported that the Board properly convened to executive session to receive advise from legal counsel regarding the lawsuit and that the executive session was not recorded due to attorney/client privileged discussion in executive session. Mr. Pogue reported that no actions or motions were voted on by the Board during executive session.

Director Girard reported that depositions and discovery is currently under way regarding the lawsuit, The District is working with the defendants on setting a court-ordered mediation hearing date to occur sometime in January. The trial date for the lawsuit is still set for February 06, 2023.

IV. Adjournment (2:07pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director O’ Flaherty and unanimously carried, the meeting was adjourned. The next regular board meeting is scheduled for Friday November 11, 2022, at 10:00 am online at: <https://www.gotmeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in-number: phone: (646) 749-3112/Access code #534-031-373

Secretary

Date

EXHIBIT 01b

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Friday November 04, 2022

Meeting Time: 4:00pm to 4:51pm

Meeting Location: Online video conference site as follows:

<https://www.gotmeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in-number: phone: (646) 749-3112/Access code #534-031-373

I. Roll Call (4:00pm)

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
Glenn O' Flaherty	Vice President	Present
Lauren Kaestner	Treasurer	Present
Steven Conrad	Secretary	Present
Timothy Archie	Assistant Secretary	Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Anna Wool (Icenogle Seaver Pogue, P.C.); special counsel for the District, Brian Matise and Erica Garcia (Burg Simpson Eldredge Hersh & Hardine, P.C); Katie Jenner (Husch Blackwell). No homeowners were present for the meeting.

II. Administrative Matters

- 1) Call to Order: The meeting was called to order by Director Girard. Director Girard noted that a quorum of the Board was present, and the Directors confirmed their qualification to serve and, therefore, called the special meeting of the Board of Directors of the District to order. Director Girard also stated the meeting will be recorded and posted on the District's website.
- 2) Declaration of Quorum: Director Girard noted all five directors are present and quorum is met for this meeting.
- 3) Present disclosures of potential conflicts of interest: The Board reviewed the agenda for the meeting, following which four directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

Director O' Flaherty stated the following: "On February 28, 2022, GRCO LLC and GR Terra, LLC, filed a civil lawsuit against me individually, to enforce an alleged trail easement over my property. That lawsuit is completely separate from GRMD's pending lawsuit. I do not have any personal or private interest in GRMD's lawsuit. However, out of an abundance of caution, I am

making this disclosure on the record. I will be able to be fair and impartial while participating, discussing, and voting on all matters related to GRMD's lawsuit."

- 4) 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.
- 5) Unscheduled public comments: Director Girard opened the floor to public comments. No comments were made by those in attendance at the meeting.

III. Executive Session

At 4:03pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with litigation counsel and general counsel regarding December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement, and status of associated ongoing litigation with HMD/GPGH/GR Terra. Director Conrad seconded the motion and the Board voted 5-0 to approve the motion.

In addition to all directors, the following individuals also attended the executive session: Mr. Wolfersberger, Mr. Matisse, Ms. Wool and Ms. Garcia.

At 4:51pm, Director Girard motioned to close the executive session. Director Conrad seconded the motion and the Board voted 5-0 to approve the motion.

Post executive session Discussion re Litigation effort against GPGH/HMD: Ms. Garcia reported that the Board properly convened to executive session to receive advise from legal counsel regarding the lawsuit and that the executive session was not recorded due to attorney/client privileged discussion in executive session. No actions or motions were voted on by the Board during executive session.

IV. Adjournment (4:51pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director O' Flaherty and unanimously carried, the meeting was adjourned. The next regular board meeting is scheduled for Friday November 11, 2022, at 10:00 am online at: <https://www.gotmeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in-number: phone: (646) 749-3112/Access code #534-031-373

Secretary

Date

EXHIBIT 02

**ANNUAL (2023) ADMINISTRATIVE RESOLUTION
GRANBY RANCH METROPOLITAN DISTRICT**

STATE OF COLORADO)
) SS.
COUNTY OF GRAND)

At the regular meeting of the Board of Directors of the Granby Ranch Metropolitan District of the County of Grand, State of Colorado, shall be held on Friday November 11, 2022 at 10:00am. The online video conference site will be held at the following online location: <https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number (646) 749-3112 and access code #534-031-373. there were present:

Matt Girard	President
Glenn O’Flaherty	Vice President
Lauren Kaestner	Treasurer
Steven Conrad	Secretary
Timothy Archie	Assistant Secretary

Also, present: Charles Wolfersberger, Wolfersberger, LLC (District’s management company)

When the following proceedings were had and done, to wit:

It was moved by **Director XXX** to adopt the following Resolution and ratify actions taken in connection herewith:

WHEREAS, the Granby Ranch Metropolitan District (the "District") was organized as a special district pursuant to an Order of the District Court in and for Grand County, Colorado, and is located within said County and within the City of Granby, Colorado; and

WHEREAS, the Board of Directors of the District has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, the directors may receive compensation for their services subject to the limitations imposed by § 32-1-902(3)(a)(I) and (II), C.R.S.; and

WHEREAS, § 32-1-103(15), C.R.S., requires the Board of Directors to publish certain legal notices in a newspaper of general circulation in the District; and

WHEREAS, § 24-6-402(2)(c), C.R.S., specifies the duty of the Board of Directors at its first meeting of the calendar year to designate a public posting place within the boundaries of the District for notices of meetings, in addition to any other means of notice; and

WHEREAS, § 32-1-903, C.R.S., requires that the Board shall meet regularly at a time and in a place to be designated by the Board and requires that notice of such meetings be posted on the District’s public website and designate a public place within the boundaries of the local public body at which it may post a notice no less than twenty-four hours prior to a meeting if it is unable to post a notice online in exigent or emergency circumstances such as a power outage or an interruption in internet service that prevents the public from accessing the notice online; and

WHEREAS, in accordance with the Colorado Governmental Immunity Act, the Board is given authority to obtain insurance against liability for injuries for which the District may be liable under the Governmental Immunity Act, pursuant to § 24-10-115, C.R.S.; and

WHEREAS, §§ 32-1-901 (2) and 32-1-902(2), C.R.S., requires the District to obtain an individual, schedule or blanket surety bond in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file such bond with the District Court and the Division of Local Government; and

WHEREAS, § 32-1-306, C.R.S. requires the District to file a current, accurate map of its boundaries with the Division of Local Government, County Assessor, County Clerk and Recorder and the Division of Local Government on or before January 1 of each year; and

WHEREAS, § 32-1-809, C.R.S., requires that the District, between November 16 and January 15 of the subsequent year to provide notice to the eligible electors of the District ("Transparency Notice"), which notice shall contain the following information:

- The address and telephone number of the principal business office;
- The name and business telephone number of the manager or other primary contact person;
- The names of the members of the board, indicating each member whose office will be on the ballot at the next regular special district election;
- The times and places designated for regularly scheduled meetings of the board during the year, and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c) C.R.S.;
- The current mill levy, and total ad valorem tax revenue received during the last year;
- The date of the next regular special district election of board members;
- The procedure and time to submit a self-nomination form for election to the board;
- A statement that an application to request permanent mail-in voter status can be obtained from the county clerk, or on-line from the secretary of state, and can be returned to the county clerk and recorder of the county or counties in which the district is wholly or partially located; and
- The address of any web site on which the special district's election results will be posted.

WHEREAS, the Local Government Budget Law of Colorado, §§ 29-1-101, et seq., C.R.S., requires the Board to hold a public hearing on proposed budgets and amendments thereto, to adopt budgets, and to file copies of the budgets and amendments thereto; and

WHEREAS, § 39-5-128, C.R.S., requires the District to certify its mill levy with the Board of County Commissioners on or before December 15; and

WHEREAS, in accordance with the Public Securities Information Reporting Act, §§11-58-101 et seq., C.R.S., issuers of non-rated public securities must file an annual report with the Department of Local Affairs within 60 days of the close of the fiscal year; and

WHEREAS, pursuant to C.R.S. § 32-1-104.8(1), the District is required to record a public disclosure document and map of the boundaries of the District with the County Clerk and Recorder, such public disclosure document shall contain certain information pertaining to the District as further described in C.R.S. § 32-1-104.8(1), and, pursuant to C.R.S. § 32-1-104.8(2), such public disclosure document and map shall be recorded with the County Clerk and Recorder and such public disclosure document(s) and map(s) shall be recorded with the County Clerk and Recorder at the same time of any decree or order confirming the inclusion of any real property into the boundaries of the District is recorded pursuant to C.R.S. § 32-1-105; and

WHEREAS, in accordance with § 29-1-603, C.R.S., the governing body of the District shall cause to be made an annual audit of the financial statements for each fiscal year; and

WHEREAS, the Unclaimed Property Act, §§ 38-13-101, et seq., C.R.S., requires that governmental subdivisions, if applicable, file an annual report listing unclaimed property with the State Treasurer; and

WHEREAS, pursuant to § 32-1-207(3)(c), C.R.S., the District, is required to file an annual report with the governing body of the municipality in which the District is wholly located, the State Auditor, the County Clerk and Recorder and any interested parties entitled to notice pursuant to § 32-1-204(1), C.R.S.; and

WHEREAS, special district directors are governed by § 32-1-902(3), C.R.S., which requires such director to disqualify himself or herself from voting on an issue in which he or she has a conflict of interest unless the director has properly disclosed such conflict in compliance with law; and

WHEREAS, § 32-1-902, C.R.S., requires the Board to elect officers, including a Chairman of the Board and President of the District, a Treasurer of the Board and District, and a Secretary, who may be a member of the Board; and

WHEREAS, concerning the public records of the District, § 24-72-202(2), C.R.S. defines "Official Custodian" to mean and include any officer or employee of any political subdivision of the state who is responsible for the maintenance, care, and keeping of public records, regardless of whether the records are in his or her actual personal custody and control. The maintenance, care and keeping of public records shall be in accordance with the Colorado Special District Records Management Schedule; and

WHEREAS, in accordance with C.R.S. § 24-71.3-117, the District has the power, in relation to the administration of the affairs of the District, or any of its instrumentalities, to determine the extent to which it will create and retain electronic records and electronic signatures; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GRANBY RANCH METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board of Directors of the District determines that each director shall receive compensation in the amount of **\$100.00 per meeting** attended up to \$2,400 per annum for their service on the Board. Each Director may choose to waive compensation.

2. The Board designates the **Sky-Hi News (Colorado Mountain News Media Group)** as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District and directs that all legal notices shall be published in accordance with applicable statutes.

3. The Board designates the **announcement board at Ranch Hall located at 998 Village Road Granby, CO 80446** which is within the boundaries of the District, as the 24-hour posting place for meeting notices if the District is unable to post a notice online in exigent or emergency circumstances such as a power outage or an interruption in internet service that prevents the public from accessing the notice on the District's website.

4. **The Board determines to hold regular meetings on the following dates in 2023: Second Friday of February, May, August and November (February 10th, May 12th, August 11th, November 10th) online at the following location: <https://www.gotomeet.me/DistrictBoardMeetingRoom2>**

Members of the public may also participate via phone using the dial-in number: (646) 749-3112 and access code #534-031-373. The May and November meetings will start at 10:00am and the February and November meetings will start at 6:00pm. Regular and special meeting notices shall be posted on the District's website (www.granbyranchmd.org)

5. The Board directs the District Manager to obtain and maintain insurance for the District, to insure the Directors acting within the scope of employment by the Board against all or any part of such liability for an injury; to insure against the expense of defending a claim for injury against the District or its Board. Additionally, the Board directs management to obtain bonds or equivalent insurance coverage as required by §§ 32-1-901 (2) and 32-1-902(2), C.R.S., in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file the bond or certificate of insurance with the District Court and the Division of Local Government.

6. The Board of Directors directs the District Manager to file an accurate boundary map, as specified by the Division of Local Government, with the County Assessor, County Clerk and Recorder and the Division as may be required by statute.

7. The Board directs that no more than sixty days prior to and not later than January 15, District Manager will prepare and distribute the Notice to Electors pursuant to and in a matter prescribed by Section 32-1-809, C.R.S. The Board further directs that in compliance with Section 32-1-104(2), C.R.S., the Notice will be filed with the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government and a copy made available for public inspection at the District's business office.

8. The Board designates the District Manager to serve as the budget officer, and to submit a proposed budget to the Board by October 15th for the following year, and, in cooperation with legal counsel, to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolutions and amendments to the budget, if necessary; to certify the mill levies on or before December 15; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado.

9. The Board of Directors directs the District Manager to provide the Disclosure Document and a map of the District's boundaries to the County Clerk and Recorder, for recording, if an inclusion has been recorded, no later than December 31st of each year.

10. The Board directs the District Manager to cause to be prepared an audit of the 2022 annual financial statements by June 30; further, the Board directs that the Audit be filed with the State Auditor by July 31.

11. The Board directs the District Manager to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1st.

12. The Board directs the District Manager to prepare and file the special district annual report with the City of Granby, Grand County Board of County Commissioners, the Division of Local Government, and the State Auditor and shall further deposit a copy of such report with the County Clerk and Recorder per § 32- 1-207(3)(c), C.R.S., and a copy of the report must be made available by the District on the District's website pursuant to section 32-1-104.5 (3), C.R.S.

13. The District determines that each present and future member of the Board shall have in the District files, with annual confirmation thereof by the District's custodian of public records, a complete and

executed Certificate of Appointment (if the director is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Division of Local Government and the District Court as necessary and as may be requested.

14. The District Board hereby elects the following officers for the calendar year:

President/Chairperson	_____
Vice President	_____
Secretary	_____
Treasurer	_____

15. The Board directs legal counsel to file annual conflict of interest disclosures provided by Board members with the Secretary of State. At the discretion of general counsel, transactional conflict of interest disclosures shall be filed seventy-two (72) hours prior to meetings of the Board, when applicable or at a Board member's request. In addition, written disclosures required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board of Directors of the District when filed with the Secretary of State.

16. The Board extends the current indemnification resolution to allow the resolution to continue in effect as written.

17. The Board of Directors appoints the law firm of **Paul Rufien, PC** as legal counsel for the District.

18. The Board of Directors appoints the firm of **Wolfersberger, LLC**, to serve as the District's accountant and to provide accounting and management services for the District.

19. The Board designates **Wolfersberger, LLC** to serve as the Official Custodian of public records and to follow the Colorado Special District Records Management Schedule.

20. In accordance with C.R.S. § 24-71.3-117, the Board hereby determines, in relation to the administration of the affairs of the District, or any of its instrumentalities, that the transactions of the District may be conducted, and related documents may be stored, by electronic means, and that copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed authentic and valid counterparts of such original documents for all purposes, including without limitation the filing of any claim, action, or suit in the appropriate court of law.

21. Special District Association. The Board directs its District Manager to pay the annual Special District Association membership dues in a timely manner.

22. Continuing Disclosure. District Manager shall ensure the District complies with the annual continuing disclosure reporting requirements as established per the District bonds' indenture of trust agreements.

23. Public Deposit Protection Act ("PDPA"). Pursuant to the provisions of the Colorado Public Deposit Protection Act, Section 11-10.5-101, et seq., C.R.S., the Board appoints District Manager as the official custodian of public deposits.

24. Worker Without Authorization Certification. In compliance with Section 8-17.5-101 et seq., C.R.S., the Board directs that each existing and prospective service contract entered into by the District must contain specific language regarding the prohibition of the use of workers without authorization to

perform work under a public contract for services.

25. Emergency Liaison Officer. The Board designates the President of the District, in his/her capacity as elected official for the District, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the District in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate such agents as (s)he shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

26. Execution of District Documents By Electronic Methods. Where necessary, convenient and permissible by law, the Board authorizes the execution of District documents on behalf of the Board through electronic methods such as DocuSign, electronic PDF, or similar means and in multiple counterparts, all of which shall constitute single, valid documents of the Board as if signed in paper format.

27. Official District Website. The Board directs District Manager to maintain the official District website at www.granbyranchmd.org. The website will contain the following information:

- a) the names, terms, and contact information for the current directors of the Board of the District and of the manager of the District, if applicable;
- b) the current fiscal year budget of the District and, within thirty days of adoption by the Board of the District, any amendments to the budget;
- c) the prior year's audited financial statements of the District prepared in accordance with the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, C.R.S., within thirty days of the filing of the application with the State Auditor;
- d) the annual report of the District in accordance with section 32-1-207 (3)(c), C.R.S.;
- e) by January 30 of each year, the date, time, and location of scheduled regular meetings of the District's Board for the current fiscal year;
- f) if required by Section 1-13.5-501(1.5), C.R.S., by no later than seventy-five days prior to a regular election for an election at which members of a Board of Directors for the District will be considered, the call for nominations pursuant to Section 1-13.5- 501(1);
- g) not more than thirty days after an election, certified election results for an election conducted within the current fiscal year;
- h) a current map depicting the boundaries of the District as of January 1 of the current fiscal year;
and
- i) any other information deemed appropriate by the Board of Directors of the District.

WHEREUPON, the motion was seconded by **Director XXX** and upon vote, carried by a vote of **-0**. The President declared the motion carried and so ordered. ADOPTED AND APPROVED THIS 11th DAY OF NOVEMBER 2022.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

Attest:

By: _____
Steven Conrad, Secretary

EXHIBIT 03

GRANBY RANCH METROPOLITAN DISTRICT

RESOLUTION CALLING FOR THE 2023 REGULAR DISTRICT ELECTION, ESTABLISHING NOTICE PROCEDURES AND APPOINTING A DESIGNATED ELECTION OFFICIAL

WHEREAS, the Granby Ranch Metropolitan District (“District”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Colorado Revised Statutes; and

WHEREAS, the terms of office of **Director O’ Flaherty and Director Archie shall expire** after their successors are elected at the regular special district election to be held on May 3, 2022 (“Election”) and have taken office; and

WHEREAS, in accordance with the provisions of the Special District Act (“Act”) and the Colorado Local Government Election Code (“Code”) (the Act and the Code being referred to jointly as the “Election Laws”), the Election must be conducted to elect **two Directors to serve for a term of four years.**

NOW, THEREFORE, be it resolved by the Board of Directors of the Granby Ranch Metropolitan District in the County of Grand, State of Colorado that:

1. The regular election of the eligible electors of the District shall be held on **May 02, 2023**, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Election Laws, and other applicable laws. **At that time, two Directors will be elected to serve four-year terms.**
2. That the election shall be held and conducted in accordance with the Colorado Local Government Election Code, Article 13.5 of Title 1, C.R.S., as supplemented by Const. Colo. Art. X, Sec. 20, the Uniform Election Code of 1992 as amended, the applicable Current Rules and Regulations Governing Election Procedures of the Secretary of State of the state of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, C.R.S. 32-1-305.5, and other relevant Colorado and federal law (collectively, hereafter all such law and rules shall be referred to as the “Relevant Law”);
3. The Board of Directors hereby designates **Charles Wolfersberger** as the Designated Election Official for the conduct of the Election on behalf of the District, and he is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Election Laws or other applicable laws. Among other matters, the Designated Election Official shall publish the call for nominations, appoint election judges as necessary, appoint the Canvass Board, arrange for the required notices of election, printing of ballots, and direct that all other appropriate actions be accomplished.
4. Self-Nomination and Acceptance forms are available at the Designated Election Official’s office located at the above address. **All candidates must file a Self-Nomination and Acceptance form with the Designated Election Official no earlier than January 1, 2023, nor later than the close of business on Friday February 24, 2023.**

5. **Call for Nominations – Notice Content:** The Call for Nominations notice will include the following information: (1) the Director offices to be voted upon at the election, (2) where a self-nomination and acceptance form may be obtained, (3) the deadline for filing such form, and (4) information on obtaining an absentee ballot.
6. **Call for Nominations – Published Notice:** A Call for Nominations notice shall be posted on the homepage of the District’s website (www.northhollymetro.org) from **January 24, 2023** through **February 27, 2023.**]
7. **Call for Nominations – Emailed Notice:** The Call for Nominations Notice shall be emailed to each registered elector of the District using the email address on file with the County Clerk & Recorder’s Office for each registered elector record.
8. **Call for Nominations – Mailed Notice:** The Call for Nominations Notice shall be mailed to the household of each registered elector of the District (as identified on the voter registration records maintained by the County Clerk & Recorder’s Office) who has not otherwise received such notice via email from the District.
9. **Notice Delivery/Publication Timing:** The Call for Nominations Notice must be published and emailed/mailed to each registered elector of the District not fewer than 75 days (**February 16, 2023**) nor more than 100 days (**January 22, 2023**) prior to the **May 02, 2023** election date.
10. **Registered Elector List:** The list of registered electors maintained by the County Clerk & Recorder’s Office and used by the District to email and mail the Call for Nomination Notice must reflect all registered voters in the District as of any one point in time on or after **December 05, 2022** (150 days prior to the election date).
11. If the only matter before the electors is the election of Directors of the District and if, at the close of business on February 27, 2023, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent no later than **February 27, 2023**, the Designated Election Official shall cancel the Election and declare the candidates elected. If the election is canceled, the Board of Directors by delegation to the Designated Election Official herein shall: (a) provide notice by publication of the cancellation of the election; (b) post a copy of the published notice at each polling location within the District, at the office of the Designated Election Official, and at the office of the clerk and recorder for each county in which the District is located; and (c) file a copy of the published notice with the Division of Local Government. The Board of Directors shall notify the candidates that the election was canceled and that they were elected by acclamation. If the election is canceled, the canvass board will not meet, and the Designated Election Official shall note the cancellation on the Certificate of Election and shall indicate which candidates were elected by acclamation;
12. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.
13. Any and all actions previously taken by the Designated Election Official, the Secretary of the Board of Directors, or any other persons acting on their behalf pursuant to the Election Laws or other applicable laws, are hereby ratified and confirmed.

14. All acts, orders, and resolutions, or parts thereof, of the Board which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

15. The provisions of this Resolution shall take effect immediately. ADOPTED this 11th day of November 2022.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Steven Conrad, Secretary

EXHIBIT 04

Granby Ranch Metropolitan District
Contractor Invoices
November 7, 2022

Payment			
Date	Payee	Amount	Invoice description
08/04/22	BF Borgers CPA PC	\$ 4,150.00	2021 audit fee - remaining balance
08/10/22	Wolfersberger, LLC	\$ 17,559.25	Management and accounting services + election management services
08/10/22	Icenogle Seaver & Pogue, PC	\$ 3,054.00	Annual bond trustee fee
08/19/22	Norton & Smith, PC	\$ 13,519.14	Litigation support services
08/31/22	Colorado Special Districts Property and Liability Pool	\$ 445.00	2023 workers compensation insurance
09/12/22	Icenogle Seaver & Pogue, PC	\$ 1,831.00	General counsel - legal services
09/16/22	Norton & Smith, PC	\$ 9,115.40	Litigation support services
09/29/22	Wolfersberger, LLC	\$ 6,786.00	Management and accounting services
10/05/22	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	Litigation support services
10/11/22	BF Borgers CPA PC	\$ 3,000.00	Audit fee deopsit for 2022 financial statement audit
10/14/22	Icenogle Seaver & Pogue, PC	\$ 444.00	General counsel - legal services
		\$ 68,237.12	

EXHIBIT 05

**Granby Ranch Metropolitan District - Bond Fund
2022 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 79,024.85	78,269.05	4,669.25	(3,913.45)	-
February	304,391.53	315,349.89	4,809.13	(15,767.49)	-
March	80,554.64	79,320.41	5,169.85	(3,967.62)	32.00
April	227,240.46	233,803.44	5,022.84	(11,609.82)	24.00
May	54,307.92	51,940.91	4,868.09	(2,602.09)	101.01
June	214,868.33	219,884.35	5,840.30	(11,001.48)	145.16
July	31,056.98	27,638.85	4,120.38	(1,417.71)	715.46
August	11,787.17	6,538.88	5,344.07	(339.11)	243.33
September	7,803.80	426.29	7,378.58	(22.38)	21.31
October	5,075.80	-	5,075.80	-	-
November	-				
December	-				
Total	\$ 1,016,111.48	\$ 1,013,172.07	\$ 52,298.29	\$ (50,641.15)	\$ 1,282.27
Budget		\$ 1,022,600	\$ 73,900	\$ (51,200)	
% of Budget Collected		99.1%	70.8%	98.9%	

Note: The revenue amounts per the monthly County Treasurer distribution statements are deposited into District's CSAFE account in the following month. For example, the revenue per the December County Treasurer distribution statement is deposited into the District's CSAFE account in January.

**Granby Ranch Metropolitan District - General Fund
2022 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 8,901.61	7,839.73	1,453.87	(391.99)	-
February	45,252.58	46,966.94	633.99	(2,348.35)	
March	11,151.72	11,016.46	681.55	(551.06)	4.77
April	21,735.96	22,170.09	662.17	(1,099.88)	3.58
May	7,990.92	7,720.90	641.77	(386.79)	15.04
June	31,901.76	32,748.73	769.93	(1,638.52)	21.62
July	4,555.02	4,116.42	543.19	(211.15)	106.56
August	1,664.13	973.88	704.51	(50.50)	36.24
September	1,036.06	63.49	972.73	(3.33)	3.17
October	669.15	-	669.15	-	-
November	-				
December	-				
Total	\$ 134,858.91	\$ 133,616.64	\$ 7,732.86	\$ (6,681.57)	\$ 190.98
Budget		\$ 134,800	\$ 9,700	\$ (6,800)	
% of Budget Collected		99.1%	79.7%	98.3%	

Note: The revenue amounts per the monthly County Treasurer distribution statements are deposited into District's CSAFE account in the following month. For example, the revenue per the December County Treasurer distribution statement is deposited into the District's CSAFE account in January.

Granby Ranch Metropolitan District
Budget Comparison Report - Operating Fund
10/1/2022 - 10/31/2022

	1/1/2022 - 10/31/2022				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	133,617	134,800	(1,183)	-1%	134,800
4007 - Specific Ownership Tax Revenue	7,064	8,083	(1,020)	-13%	9,700
4010 - Capital Contributions (New Move-ins)	75,060	75,060	-	0%	75,060
4072 - Interest - Op. Savings Account	111	1,700	(1,589)	-93%	2,040
4074 - Interest - County Treasurer	191	-	191	100%	-
Total Revenue	\$ 216,043	\$ 219,643	\$ (3,601)	-2%	\$ 221,600
TOTAL REVENUES AND INFLOWS	\$ 216,043	\$ 219,643	\$ (3,601)	-2%	\$ 221,600
Accounts 5000 to 5099 (Administrative Costs)					
5000 - Base Management Service Fees	33,830	33,833	3	0%	40,600
5002 - Collection Fees - County Treasurer	6,682	6,800	118	2%	6,800
5005 - Administrative Costs	1,525	2,917	1,392	48%	3,500
5010 - Insurance	2,736	3,200	464	15%	3,200
5015 - Audit Fees	7,150	6,900	(250)	-4%	6,900
5020 - General Legal Consultation Fees	17,823	12,500	(5,323)	-43%	15,000
5023 - Legal Fees - Litigation	107,108	120,000	12,892	11%	145,000
5040 - Board Election Expenses	15,588	18,000	2,412	13%	18,000
5100 - Collection Fees - Management Co.	288	-	(288)	-100%	-
Total Administrative Costs	\$ 192,729	\$ 204,150	\$ 11,421	6%	\$ 239,000
Accounts 5600 to 5699 (Media & Social Costs)					
5600 - Newsletter Publication Costs	2,110	-	(2,110)	-100%	-
Total Media & Social Costs	\$ 2,110	\$ -	\$ (2,110)	-100%	\$ -
TOTAL EXPENSES AND OUTFLOWS	\$ 194,839	\$ 204,150	\$ 9,311	5%	\$ 239,000
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 21,203	\$ 15,493	\$ 5,710	37%	\$ (17,400)

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

Granby Ranch Metropolitan District
Budget Comparison Report - Debt Service Fund
10/1/2022 - 10/31/2022

	1/1/2022 - 10/31/2022				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	1,013,172	1,022,900	(9,728)	-1%	1,022,900
4007 - Specific Ownership Tax Revenue	47,222	61,333	(14,111)	-23%	73,600
4072 - Interest - Op. Savings Account	26,818	12,500	14,318	115%	15,000
4074 - Interest - County Treasurer	1,282	-	1,282	100%	-
4300 - Sol Vista Metro Contribution	52,642	40,000	12,642	32%	40,000
Total Revenue	\$ 1,141,137	\$ 1,136,733	\$ 4,404	0%	\$ 1,151,500
TOTAL REVENUES AND INFLOWS	\$ 1,141,137	\$ 1,136,733	\$ 4,404	0%	\$ 1,151,500
Accounts 5000 to 5099 (Administrative Costs)					
5002 - Collection Fees - County Treasurer	50,641	51,200	559	1%	51,200
5095 - Miscellaneous Admin Expense	-	2,762	2,762	100%	2,762
Total Administrative Costs	\$ 50,641	\$ 53,962	\$ 3,321	6%	\$ 53,962
Accounts 6000 to 6999 (Debt Costs)					
6000 - Bond Interest Expense	320,719	320,719	-	0%	641,438
6100 - Paying Agent Fees	3,500	3,500	-	0%	3,500
Total Debt Costs	\$ 324,219	\$ 324,219	\$ -	0%	\$ 644,938
TOTAL EXPENSES AND OUTFLOWS	\$ 374,860	\$ 378,181	\$ 3,321	1%	\$ 698,900
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 766,277	\$ 758,552	\$ 7,725	1%	\$ 452,600

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
Statement of Net Position**

	10/31/22	12/31/21	Change	
			\$	%
ASSETS				
Cash				
Vectra Bank (Checking)	\$ 75,781	\$ 67,263	\$ 8,518	12.7%
CSAFE	1,783,811	1,006,560	777,251	77.2%
Money Market Funds w UMB	1,181,539	1,172,717	8,822	0.8%
Total Cash	<u>3,041,131</u>	<u>2,246,540</u>	<u>794,591</u>	<u>35.4%</u>
Accrued Specific Ownership Tax Receivable	-	7,351	(7,351)	-100.0%
Prepaid Expenses	3,445	6,512	(3,067)	-47.1%
Property Taxes Receivable	10,611	1,157,400	(1,146,789)	-99.1%
TOTAL ASSETS	<u>\$ 3,055,187</u>	<u>\$ 3,417,803</u>	<u>\$ (362,616)</u>	<u>-10.6%</u>
LIABILITIES & FUND BALANCES				
CURRENT LIABILITIES				
Accounts Payable	\$ -	\$ 186	\$ (186)	-100.0%
Bonds Payable - Series 2018	11,750,000	11,750,000	-	0.0%
Accrued Interest - Series 2018A Bonds	53,778	53,778	-	0.0%
TOTAL LIABILITIES	<u>11,803,778</u>	<u>11,803,964</u>	<u>(186)</u>	<u>0.0%</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	10,611	1,157,400	(1,146,789)	-99.1%
NET POSITION				
Operating Fund	582,133	545,286	36,847	6.8%
Debt Service Fund	(9,341,335)	(10,088,847)	747,512	-7.4%
Capital Project Fund	-	-	-	0.0%
TOTAL NET POSITION	<u>(8,759,202)</u>	<u>(9,543,561)</u>	<u>784,359</u>	<u>-8.2%</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 3,055,187</u>	<u>\$ 3,417,803</u>	<u>\$ (362,616)</u>	<u>-10.6%</u>

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 06

**GRANBY RANCH METROPOLITAN DISTRICT
CREDIT ANALYSIS**

	<u>April 2018</u>	<u>November 2022</u>
Assessed Value	\$14,185,740 (collection year 2018)	\$21,512,860 (2022 gross valuation, collection year 2023)
Debt Service Mill Levy	66.203 (collection year 2018)	47.000 (collection year 2022)
O&M Mill Levy	0.000	7.000 (collection year 2022)
Total Debt Outstanding	Series 2006 Bonds: \$12.9mm <u>Series 2010 Bonds: \$11.1mm</u> Total: \$24.0mm	Series 2018 Bonds: \$11.8mm
Debt Service Coverage	65%	171%
Credit Comments	<ul style="list-style-type: none"> - Stalled development following 2009 recession and issues related to the developer (developer declared to be in foreclosure shortly after 2018 bonds closed) - District was unable to certify an operations and maintenance mill levy due to debt obligations on 2006 bonds - 2018 debt had to be structured as a nonrated bond with a 35-year term in order to achieve a refinancing (market is 30 years), which lowered the debt mills such that the District could allocate mills to fund operations and maintenance - Lenders declined to bid the 2018 refunding transaction, notwithstanding significant assessed value, which forced a capital markets solution 	<ul style="list-style-type: none"> - Strong debt service coverage on existing bonds - Increased reserves in operations and maintenance account and debt service accounts - Significant increase in assessed value due to new construction and in market value for mountain properties (reassessment), with reevaluation in 2023 - Likelihood of investment grade status on future refinancing

**GRANBY RANCH METROPOLITAN DISTRICT
SUMMARY OF FINANCING OPTIONS**

	<u>Bond Options</u>			<u>Loan Options</u>		
	<u>Option 1: 15-year Rated/Insured Refunding Bonds</u>	<u>Option 2: 20-year Rated/Insured Refunding Bonds</u>	<u>Option 3: 30-year Rated/Insured Refunding Bonds</u>	<u>Option 4: 10-year Refunding Bank Loan</u>	<u>Option 5: 15-year Refunding Bank Loan</u>	<u>Option 6: 20-year Refunding Bank Loan</u>
Structure Overview	<ul style="list-style-type: none"> - Rated and insured bonds sold in the primary market - Assumes a Baa1 underlying rating and bond insurance - Assumes current market rates (rates determined at pricing) - Rates are fixed for the life of the Bonds - Likely subject to market-driven, 10-year no call period 			<ul style="list-style-type: none"> - Refunding Loan privately placed with a commercial bank - District selects lender via a competitive RFP process - Interest rates are typically set 15-30 days prior to closing (reduces interest rate risk) - Likely subject to 5-7-year no call period 		
Estimated Closing Date	12/1/2023	12/1/2023	12/1/2023	12/1/2023	12/1/2023	12/1/2023
Structure	15-year current interest bonds	20-year current interest bonds	30-year current interest bonds	10-year Loan (20-year Amortization)	15-year Loan (Fully Amortizing)	20-year Loan (Fully Amortizing)
Par Amount	\$9,535,000	\$9,650,000	\$9,865,000	\$9,920,000	\$9,920,000	\$9,920,000
Estimated Interest Rate or TIC	4.39% (TIC)	4.65% (TIC)	4.91% (TIC)	4.00% (coupon) 4.17% (TIC)	4.57% (TIC)	5.06% (TIC)
Final Maturity	2038	2043	2053	2033 (Balloon)	2038	2043
Estimated Debt Service Mill Levy	~40.250 mills in 2024 ¹ (drops over time)	~33.800 mills in 2024 ¹ (drops over time)	~27.300 mills in 2024 ¹ (drops over time)	~32.100 mills in 2024 ¹ (drops over time)	~40.700 mills in 2024 ¹ (drops over time)	~34.600 mills in 2024 ¹ (drops over time)
PV Savings	\$995k (~8.60% of refunded bonds)	\$557k (~4.80% of refunded bonds)	\$162k (~1.40% of refunded bonds)	\$1.5MM (~13.00% of refunded bonds)	\$862k (~7.50% of refunded bonds)	\$95k (~0.83% of refunded bonds)
Comments	<ul style="list-style-type: none"> - Shortest bond repayment schedule, resulting in greatest savings of the bond options but also the highest debt service mill levy to service the debt - Bond options subject to market volatility and interest rate risk due to rate determination at pricing 	<ul style="list-style-type: none"> - 20-year bond repayment schedule, resulting in savings that exceed GFOA's recommended 3% NPV savings threshold - Bond options subject to market volatility and interest rate risk due to rate determination at pricing 	<ul style="list-style-type: none"> - Results in greatest mill levy reduction of all options, attributable to new 30-year term - NPV savings are lower than GFOA's recommended 3% threshold - Bond options subject to market volatility and interest rate risk due to rate determination at pricing 	<ul style="list-style-type: none"> - Greatest amount of NPV savings across all options due to shortest term - Results in greatest mill levy reduction of bank loan options - Refinancing required prior to balloon maturity in 2033 (or default rate applies) - Loan options carry least market volatility and lower issuance cost 	<ul style="list-style-type: none"> - Highest mills of all loan options - Loan options carry least market volatility and lower issuance cost 	<ul style="list-style-type: none"> - Principal fully amortizes to maturity in 2043 - Significant mill levy reduction - NPV savings are lower than GFOA's recommended 3% threshold - Loan options carry least market volatility and lower issuance cost

¹ Mills are calculated on existing assessed value today (~\$21.8MM). Future increases in assessed value attributable to development would result in lower mill levy.

EXHIBIT 07a

**Granby Ranch Metro District
Valuation and Mill Levy History**

Service District Boundaries (Authority 079)								Bond District Boundaries (Authority 091)								Property Tax Mill Levy	Property Tax Revenue
Actual Values	Assessed Values	Actual Value Change		Assessed Value Change		Assessed Value Ratio	Actual Values	Assessed Values	Actual Value Change		Assessed Value Change						
		\$	%	\$	%				\$	%	\$	%					
2016	\$ 130,506,272	\$ 12,079,180				7.96%	\$ 129,473,157	\$ 13,168,260					55.451	\$ 730,200			
2017	\$ 136,286,320	\$ 12,614,160	\$ 5,780,048	4.4%	\$ 534,980	4.4%	\$ 137,853,350	\$ 14,020,580	\$ 8,380,193	6.5%	\$ 852,320	6.5%	60.000	\$ 813,100			
2018	\$ 149,672,160	\$ 12,769,180	\$ 13,385,840	9.8%	\$ 155,020	1.2%	\$ 151,323,360	\$ 14,185,740	\$ 13,470,010	9.8%	\$ 165,160	1.2%	66.203	\$ 939,100			
2019	\$ 151,801,350	\$ 12,910,250	\$ 2,129,190	1.4%	\$ 141,070	1.1%	\$ 153,453,030	\$ 14,277,530	\$ 2,129,670	1.4%	\$ 91,790	0.6%	64.534	\$ 887,800			
2020	\$ 197,239,446	\$ 17,292,430	\$ 45,438,096	29.9%	\$ 4,382,180	33.9%	\$ 200,147,577	\$ 18,619,300	\$ 46,694,547	30.4%	\$ 4,341,770	30.4%	60.000	\$ 1,090,600			
2021	\$ 198,961,200	\$ 17,443,380	\$ 1,721,754	0.9%	\$ 150,950	0.9%	\$ 200,733,960	\$ 18,673,850	\$ 586,383	0.3%	\$ 54,550	0.3%	60.000	\$ 1,101,974			
2022	\$ 225,104,600	\$ 19,259,860	\$ 26,143,400	13.1%	\$ 1,816,480	10.4%	\$ 231,746,800	\$ 21,758,830	\$ 31,012,840	15.4%	\$ 3,084,980	16.5%	54.000	\$ 1,157,400			
2023	\$ 231,135,820	\$ 19,035,340	\$ 6,031,220	2.7%	\$ (224,520)	-1.2%	\$ 237,778,050	\$ 21,512,860	\$ 6,031,250	2.6%	\$ (245,970)	-1.1%	54.000	\$ 1,144,300			
For the 8-year period from 2016 through 2023:			\$ 100,629,548	77.1%	\$ 6,956,160	57.6%			\$ 108,304,893	83.7%	\$ 8,344,600	63.4%					

Note: Yellow-shaded cells indicate estimates; all other amounts in the "actual values" and "assessed values" columns are pulled from County Assessor reports

Granby Ranch Metro District
2023 Mill Levy Option Analysis

	Operating Fund		Debt Fund		Combined	
Total Mills General / Debt Mill Levy Split	54 Mills 7 / 47	50 Mills 7 / 43	54 Mills 7 / 47	50 Mills 7 / 43	54 Mills 7 / 47	50 Mills 7 / 43
Beginning Fund Balance (01/01/23)	\$ 541,300	\$ 541,300	\$ 2,042,400	\$ 2,042,400	\$ 2,583,700	\$ 2,583,700
Projected 2023 Property Tax Revenue	\$ 133,200	\$ 133,200	\$ 1,011,100	\$ 925,100	\$ 1,144,300	\$ 1,058,300
Projected 2023 Other Revenue	\$ 71,600	\$ 71,600	\$ 120,700	\$ 115,500	\$ 192,300	\$ 187,100
Projected 2023 Expenses	\$ (261,000)	\$ (261,000)	\$ (796,000)	\$ (796,000)	\$ (1,057,000)	\$ (1,057,000)
Projected Ending Fund Balance (12/31/23)	\$ 485,100	\$ 485,100	\$ 2,378,200	\$ 2,287,000	\$ 2,863,300	\$ 2,772,100
Net increase / (decrease) in fund balance	\$ (56,200)	\$ (56,200)	\$ 335,800	\$ 244,600	\$ 279,600	\$ 188,400

EXHIBIT 07b

GRANBY RANCH METROPOLITAN DISTRICT

GRANBY
GRAND COUNTY, COLORADO



2023 Budget [7 / 47 Mill Option]
Approved November 11, 2022

Accountant's Report

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

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

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



Charles Wolfersberger, CPA
Henderson, CO
September 15, 2022

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

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
BEGINNING FUND BALANCES	\$ 1,901,672	\$ 2,257,096	\$ 2,583,700
REVENUES			
Property taxes	1,120,998	1,157,400	1,144,300
Specific ownership taxes	85,162	68,900	68,700
Net investment income	3,076	20,444	21,050
Capital facilities fee (\$6,255/Lot)	68,775	75,060	62,550
Contributions from Sol Vista Metro District	41,901	40,000	40,000
Total Revenues	1,319,912	1,361,804	1,336,600
OTHER FINANCING SOURCES AND TRANSFERS IN			
Fund transfers in	-	-	-
Total Funds Available	3,221,584	3,618,900	3,920,300
EXPENDITURES			
General and administration	82,625	78,400	94,000
Election services	-	15,600	17,000
Litigation services	111,340	145,000	150,000
Debt service			
a) Bond interest – Series 2018	645,338	641,500	636,900
b) Bond principal – Series 2018	80,000	95,000	100,000
c) Direct collection costs	45,185	59,700	59,100
Total Expenditures	964,488	1,035,200	1,057,000
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out	-	-	-
Total expenditures and transfers out requiring appropriation	964,488	1,035,200	1,057,000
ENDING FUND BALANCES	\$ 2,257,096	\$ 2,583,700	\$ 2,863,300
EMERGENCY RESERVE	\$ 8,300	\$ 5,700	\$ 7,900
2018 BOND RESERVE FUND	\$ 901,978	\$ 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 2021	ADOPTED 2022	ADOPTED 2023
ASSESSED VALUATION – GRAND COUNTY			
Residential	\$ 13,213,420	\$ 15,098,740	\$ 15,231,390
Vacant Land	3,795,210	3,697,870	3,365,130
Commercial	333,580	342,430	342,430
State Assessed	100,790	120,440	95,990
Other	410	380	400
Certified Assessed Value	\$ 17,443,410	\$ 19,259,860	\$ 19,035,340
MILL LEVY			
GENERAL FUND	15.000	7.000	7.000
PROPERTY TAXES			
GENERAL FUND	\$ 261,651	\$ 134,800	\$ 133,200
DEBT FUND (Authority 091)			
	ADOPTED 2021	ADOPTED 2022	ADOPTED 2023
ASSESSED VALUATION – GRAND COUNTY			
Residential	\$ 13,213,420	\$ 15,098,740	\$ 15,174,830
Vacant Land	4,111,080	4,044,480	3,886,450
Commercial	1,601,440	2,302,470	2,297,780
State Assessed	101,580	121,360	148,830
Personal Property	84,510	191,780	4,970
Certified Assessed Value	\$ 19,112,030	\$ 21,758,830	\$ 21,512,860
MILL LEVY			
DEBT SERVICE FUND	45.000	47.000	47.000
PROPERTY TAXES			
DEBT SERVICE FUND	\$ 840,323	\$ 1,022,600	\$ 1,011,100

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

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

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

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

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

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

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
BEGINNING FUND BALANCES	\$ 1,498,465	\$ 1,696,167	\$ 2,042,400
REVENUES			
Property taxes	859,579	1,022,600	1,011,100
Specific ownership taxes	64,438	59,800	60,700
Net investment income	2,307	20,033	20,000
Contribution from Sol Vista Metro District	41,901	40,000	40,000
Total Revenues	968,225	1,142,433	1,131,800
OTHER FINANCING SOURCES AND TRANSFERS IN			
Transfers in from general fund	-	-	-
Total Funds Available	2,466,690	2,838,600	3,174,200
EXPENDITURES			
Bond interest - Series 2018	645,338	641,500	636,900
Bond principal – Series 2018	80,000	95,000	100,000
County treasurer’s fees (5.0% of property taxes)	43,067	51,200	50,600
Paying agent fees	3,500	3,500	3,500
Other	(1,382)	5,000	5,000
Total Expenditures	770,523	796,200	796,000
OTHER FINANCING USES			
Fund transfers out	-	-	-
Total expenditure and financing uses requiring appropriation	770,523	796,200	796,000
ENDING FUND BALANCES	\$ 1,696,167	\$ 2,042,400	\$ 2,378,200
2018 Reserve Fund	\$ 901,978	\$ 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
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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

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

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

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

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

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GRANBY RANCH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Accounting Basis

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

Revenues

Property Taxes

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

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

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

For the collection year 2023, the District adopted a mill levy of 7.000 for operations and 47.000 for debt service. The calculation is reflected on page 2 of the budget.

Specific Ownership Taxes

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

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GRANBY RANCH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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

Interest

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

Facility Fees

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

Contribution from Sol Vista Metropolitan District (SVMD)

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

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

Expenditures

Series 2018 Limited Tax General Obligation Refunding

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

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

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GRANBY RANCH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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

Debt and Leases

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

Reserve Funds

Emergency Reserve

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

Series 2018 Reserve Fund

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

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
2023	\$ 100,000	\$ 636,806	\$ 736,806
2024	115,000	631,931	746,931
2025	125,000	626,325	751,325
2026	140,000	620,231	760,231
2027	120,000	613,406	733,406
2028	140,000	607,556	747,556
2029	145,000	600,325	745,325
2030	170,000	592,350	762,350
2031	175,000	583,000	758,000
2032	200,000	573,375	773,375
2033	210,000	562,375	772,375
2034	235,000	550,825	785,825
2035	250,000	537,900	787,900
2036	275,000	524,150	799,150
2037	290,000	509,025	799,025
2038	320,000	493,075	813,075
2039	335,000	475,475	810,475
2040	370,000	457,050	827,050
2041	390,000	436,700	826,700
2042	425,000	415,250	840,250
2043	450,000	391,875	841,875
2044	490,000	367,125	857,125
2045	515,000	340,175	855,175
2045	560,000	311,850	871,850
2047	590,000	281,050	871,050
2048	635,000	248,600	883,600
2049	670,000	213,675	883,675
2050	725,000	176,825	901,825
2051	765,000	136,950	901,950
2052	1,725,000	94,875	1,819,875
	\$11,655,000	\$13,610,130	\$ 25,265,130

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.

EXHIBIT 07c

GRANBY RANCH METROPOLITAN DISTRICT

GRANBY
GRAND COUNTY, COLORADO



2023 Budget [7 / 43 Mill Option]
Approved November 11, 2022

Accountant's Report

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

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

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



Charles Wolfersberger, CPA
Henderson, CO
September 15, 2022

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

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

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GRANBY RANCH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION

For the Years Ended and Ending December 31,

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

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

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

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

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

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

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

Services Provided

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

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

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

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

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

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

GRANBY RANCH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Accounting Basis

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

Revenues

Property Taxes

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

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

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

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

Specific Ownership Taxes

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

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

GRANBY RANCH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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

Interest

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

Facility Fees

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

Contribution from Sol Vista Metropolitan District (SVMD)

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

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

Expenditures

Series 2018 Limited Tax General Obligation Refunding

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

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

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

GRANBY RANCH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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

Debt and Leases

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

Reserve Funds

Emergency Reserve

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

Series 2018 Reserve Fund

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

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
2023	\$ 100,000	\$ 636,806	\$ 736,806
2024	115,000	631,931	746,931
2025	125,000	626,325	751,325
2026	140,000	620,231	760,231
2027	120,000	613,406	733,406
2028	140,000	607,556	747,556
2029	145,000	600,325	745,325
2030	170,000	592,350	762,350
2031	175,000	583,000	758,000
2032	200,000	573,375	773,375
2033	210,000	562,375	772,375
2034	235,000	550,825	785,825
2035	250,000	537,900	787,900
2036	275,000	524,150	799,150
2037	290,000	509,025	799,025
2038	320,000	493,075	813,075
2039	335,000	475,475	810,475
2040	370,000	457,050	827,050
2041	390,000	436,700	826,700
2042	425,000	415,250	840,250
2043	450,000	391,875	841,875
2044	490,000	367,125	857,125
2045	515,000	340,175	855,175
2045	560,000	311,850	871,850
2047	590,000	281,050	871,050
2048	635,000	248,600	883,600
2049	670,000	213,675	883,675
2050	725,000	176,825	901,825
2051	765,000	136,950	901,950
2052	1,725,000	94,875	1,819,875
	\$11,655,000	\$13,610,130	\$ 25,265,130

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.

EXHIBIT 08a

7 / 47 Mills Option

**GRANBY RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2023 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 2023 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 11, 2022, 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 for each fund are as follows:

General Fund	\$ 261,000
Debt Service Fund	796,000

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

General Fund:	
From unappropriated surpluses	\$ 541,300
From sources other than general property tax	71,600
From general property tax	133,200
Subtotal	\$ 746,100

Debt Service Fund:	
From unappropriated surpluses	\$ 2,042,400
From sources other than general property tax	120,700
From general property tax	1,011,100
Subtotal	\$ 3,174,200

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 2023 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 \$133,200; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$1,011,100; and

WHEREAS, the 2023 valuation for assessment of the operating District, as certified by the County Assessor, is \$19,035,340; and

WHEREAS, the 2023 valuation for assessment of the bond District, as certified by the County Assessor, is \$21,512,860; 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 2023 budget year, there is hereby levied a property tax of **7.000 mills** upon each dollar of the total valuation for assessment of all taxable property within the District to raise **\$133,200**.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a property tax of **47.000 mills** upon each dollar of the total valuation for assessment of all taxable property within the District to raise **\$1,011,100**.

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	\$ 261,000
Debt Service Fund	796,000

Adopted this 11th day of November 2022.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Steven Conrad, Secretary

EXHIBIT 08b

7 / 43 Mills Option

**GRANBY RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2023 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 2023 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 11, 2022, 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 for each fund are as follows:

General Fund	\$ 261,000
Debt Service Fund	796,000

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

General Fund:	
From unappropriated surpluses	\$ 541,300
From sources other than general property tax	71,600
From general property tax	133,200
Subtotal	\$ 746,100

Debt Service Fund:	
From unappropriated surpluses	\$ 2,042,400
From sources other than general property tax	115,500
From general property tax	925,100
Subtotal	\$ 3,083,000

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 2023 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 \$133,200; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$925,100; and

WHEREAS, the 2023 valuation for assessment of the operating District, as certified by the County Assessor, is \$19,035,340; and

WHEREAS, the 2023 valuation for assessment of the bond District, as certified by the County Assessor, is \$21,512,860; 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 2023 budget year, there is hereby levied a property tax of **7.000 mills** upon each dollar of the total valuation for assessment of all taxable property within the District to raise **\$133,200**.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a property tax of **43.000 mills** upon each dollar of the total valuation for assessment of all taxable property within the District to raise **\$925,100**.

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	\$ 261,000
Debt Service Fund	796,000

Adopted this 11th day of November 2022.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Steven Conrad, Secretary

EXHIBIT 09



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

October 01, 2022

Members of the Board of Directors
Granby Ranch Metropolitan District
Aurora, CO 80019

Dear Board Members,

Wolfersberger, LLC ("Wolfersberger" or "we"), a limited liability company organized under the laws of the State of Colorado, is pleased to be appointed as the management company of the Granby Ranch Metropolitan District (the "District" or "you"), a quasi-municipal corporation and political subdivision of the State of Colorado, for the 12-month period from January 01, 2023 to December 31, 2023. The purpose of this engagement letter (i.e. "Engagement Letter" or "Agreement") is to confirm our mutual understanding of the specific terms and conditions of our services, which terms and conditions are supplemented by our General Terms and Conditions set out in the **Appendix I** attached to this Engagement Letter. Should there be any conflict between our General Terms and Conditions and the specific terms and conditions set out in this Engagement Letter, the specific terms and conditions of this Engagement Letter shall apply.

I. Agent Authority & Communication

The District hereby grants Wolfersberger the authority and powers necessary to perform the Services (defined in Section II) in the name of the District.

Wolfersberger will take direction only from (a) the District's Board, as defined by proper resolution, (b) the President of the District acting within his/her scope of delegated authority or (c) if the President is absent, the Vice President of the District acting within his/her scope of delegated authority.

II. Management & Accounting Services

The following lists the scope and nature of services (i.e. "Services") that will be provided by us during the term of this Agreement:

Accounts Payable

We will manage the District's accounts payable process.

The District is responsible for approving all contracts for services, change orders to such contracts, reimbursement requests and purchase orders and is responsible for providing us with such approved contracts, change orders, reimbursement requests and purchase orders.

The District is responsible for reviewing and approving invoices for payment. We are not responsible for the District's loss of early payment discounts or imposition of past due fees due to any failure by the District to review and approve invoices for payment in a timely manner. However, subject to restrictions provided in the next paragraph, we are responsible for ensuring Board-approved invoices are paid in a timely manner.

We are responsible for ensuring the District's cash balances are adequate before issuing remittances to vendors and contractors. We will inform the Board if the District's cash balances are (a) insufficient to fund check remittances or (b) below a Board-established minimum threshold. In these situations, we will not issue check remittances until after we receive additional approval from the Board.

Debt Service

We will manage the District's debt payment process in accordance with the District's debt agreements and state statutory requirements.

The District is solely responsible for ensuring it has adequate moneys to fund any debt payments.

Accounts Receivable

We will manage the process of collecting fines, fees and other amounts due from district residents and property owners.

Cash Management

We will reconcile the District's cash accounts monthly. We will monitor and, if necessary, address all significant reconciling items.

Annual Budget

We will draft the District's **2024** budget and submit it to the Board for review and approval.

Annual Financial Statements

We will prepare, compile and submit supporting documentation to District's CPA to facilitate the audit or review of the District's annual financial statements.

Periodic Financial Reporting

We will prepare periodic financial reporting packages and submit such report packages to the Board for review and approval. The financial reporting package will consist of the following schedules:

- Income statement (with budget to actual comparisons)
- Statement of Net Position
- Accounts payable ledger
- Accounts receivable ledger
- Bank statements

Meeting Management & Attendance

The District Manager will attend **up to six regular and special board meetings** during the term of this Agreement. For meetings lasting longer than two hours, we will charge the District at the property manager rate provided in Section IX (Reimbursable Costs) of this Agreement. We do not charge for our employees' travel time to and from board meetings.

We will post meeting agendas and notices in accordance with the District's board meeting notice resolutions and pursuant to State statutes.

We will draft the minutes for each meeting at which we are in attendance. The District's Board is responsible for reviewing and approving the minutes drafted by us.

Record Management

We will organize and store the District's hard-copy and electronic documents. The District's hard-copy documents will be stored either (1) at a third-party secured document storage facility or (2) in our secured office premises. The District's electronic documents will be stored on a secure third-party server.

We will adhere to State statutes and the District's current policy regarding the inspection and copying of District records by district residents and third parties and the maintenance of the District's permanent records.

We provide accounting and covenant enforcement services using Caliber software. All accounting transactions processed by our firm are recorded and stored in a database managed by Caliber software.

Website Management

We will maintain the District's website. We will also coordinate with the District's Board (or any Board-designated representative) to periodically update the content and design of the District's website.

Contractor Management

We will assist the District in the solicitation and summation of bids for contract work in accordance with State statutes. The District is responsible for reviewing all contractor bids submitted by us and for awarding bids for contract work.

We will manage the contractual relationships between the District and its contractors. Specifically, we will review and process contractor invoices, inform contractors when we are made aware of deficiencies in products, materials or services they provide to the District and periodically perform visual inspections, where applicable, of work performed.

Insurance Management

We will obtain quotes for insurance coverage as directed by the District. The District is responsible for authorizing any changes in insurance carriers, insurance coverage and policy limits.

We will file claims on behalf of the District. However, before we file any claims on any of the District's insurance policies, we will submit to the District such claim requests for review and approval. We will cooperate with the District's insurance carrier and agent(s) in their investigation of any insurance claims. However, any work we perform that exceeds four hours to assist in an investigation is considered a Special Project (as defined in Section IX of this Agreement).

Governmental Reporting

We will prepare and submit the various periodic reports (including the annual transparency notice, annual report, audited annual financial statements, mill levy certification, etc) required for the District to comply with the various reporting requirements established by state statutes.

III. Financial Statement Preparation

You have requested that we prepare the annual basic financial statements of the District as of and for the year ended December 31, 2022 and the related notes to the financial statements and accompanying supplemental information. In addition, you have requested we prepare periodic financial statements which will comprise the statement of net position and the related statement of revenue, expenses. The periodic financial statements will not include (1) any other financial statements or supplemental schedules included in the basic annual financial statements and (2) related notes to the financial statements. We are pleased to confirm our acceptance and our understanding of this engagement to prepare the annual and periodic financial statements of the District by means of this Agreement.

Our Responsibilities

The objective of our engagement is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you. We will conduct our engagement in accordance with Statements on Standards for Accounting and Review

Services (SSARs) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the periodic or annual financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

The Board's Responsibilities

The engagement to be performed is conducted on the basis that the Board acknowledges and understands that our role is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America. The Board has the following overall responsibilities that are fundamental to our undertaking the engagement to prepare the District's financial statements in accordance with SSARs:

- a) The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements;
- b) The prevention and detection of fraud;
- c) To ensure that the entity complies with the laws and regulations applicable to its activities;
- d) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements;
- e) To provide us with:
 - i. Documentation, and other related information that is relevant to the preparation and presentation of the financial statements,
 - ii. Additional information that may be requested for the purpose of the preparation of the financial statements, and
 - iii. Unrestricted access to persons within the District of whom we determine necessary to communicate.

The periodic financial statements will not be accompanied by a report. However, you agree that the financial statements will clearly indicate that no assurance is provided on them. Regarding the annual financial statements, we will issue an accountant's report that will state the annual financial statements were not subjected to an audit, review, or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

IV. Work Authorization

The District authorizes Wolferberger to incur expenses that are (a) less than \$300 and (b) consistent with the District's budget. Such expenses may be incurred by Wolferberger without approval of the Board. Emergency repairs may be authorized by Wolferberger on behalf of the District regardless of cost. Emergency repairs are those repairs which, if not immediately undertaken, may (a) result in substantial further costs or losses to District property or (b) immediately threaten the health or safety of any person.

V. Bank Accounts

The District shall maintain its checking account with a bank to be designated by us that complies with State statutory requirements. All bank accounts of the District shall be maintained in the name of the District and at least one checking account and one savings account shall be authorized by you for securing and maintaining the District's cash assets.

You shall include at least two officers of the District as authorized signors on the District's cash accounts. We will not be check signors on any District accounts. All bank accounts will be established in a manner requiring at least two signatures for any check disbursement and cash transfer (excluding any regular automated payments identified in this Engagement Letter).

VI. Binding Obligation

This Agreement is for the benefit of the parties named hereunder and constitutes a binding obligation upon such parties and their respective administrators, successors and assigns.

VII. Insurance

We represent, warrant, and agree that we have and shall maintain workers compensation insurance coverage in amounts required by law for our employees, if any. We shall also maintain broad form general liability and error and omissions insurance in the minimum amount of \$1,000,000 per single occurrence and \$1,000,000 in the aggregate and a crime fidelity insurance bond for \$100,000. We shall provide the District with a certificate of insurance evidencing such coverage and listing the District as an additional insured prior to the effective date of this Agreement.

VIII. Reimbursable Costs

The following is a list of Reimbursable Costs we will likely incur in the performance of our Services (defined in Section I of this Services Contract) that are reimbursable to us from the District:

- a) Newsletters – Printing, assembling and mailing one 4-page newsletter to one address via USPS first class mail (Cost = \$2.20 black and white newsletter; \$4.25 color newsletter).

- b) Check and Invoice Processing: Costs charged by AvidExchange for online invoice and check processing is \$20/month and will be passed on to the District.
- c) Postal Mailings – The time to prepare and deliver statements/letters/notices to Members regarding past due accounts, covenant violations and special meeting notices are included in the Base Management Fee. However, material costs related to such mailings are reimbursable to us. Violation notices will be mailed out at a cost of \$1.27 per letter and collection notices (non-certified) will be mailed out at a cost of \$1.50 per letter.
- d) Color Copies/Printings - \$1.85 per page.
- e) Certified Collection Letters – Printing, mailing and tracking a certified collection letter to one address (Cost = \$15.00/certified letter)
- f) Statutory Liens – The fee for preparing, notarizing and filing with the county clerk and recorder’s office a lien on a home lot within the District is \$175.
- g) Observation of Third-Party Inspections of District Records – Copies and any observation time (based on our Standard Hourly Rate) incurred by us to satisfy third-party requests to inspect and copy District records. [Note: We will observe third-party inspections of District records, unless we receive a request (in writing) from the District (a) requesting us to not observe a third party’s inspection of District records and (b) indicating the District assumes responsibility and liability for any mishandling, damage, destruction or misuse caused by a third party’s inspection of District records.]
- h) Court Appearance & Preparation Time – If requested by the District Board or the District’s attorneys, we will attend court on behalf of the District regarding covenant enforcement issues and other matters. Also, if requested, we will attend meetings with the District’s attorney, meetings with the District’s Board and depositions in preparation for court appearances. We will bill for our time related to such matters at our Standard Hourly Rate. We will not charge for travel time to and from court or the attorney’s offices as long as such destinations are not more than 35 miles from the District’s neighborhood. Time required by us to prepare for and perform administrative functions related to any court appearance will also be billed to the District at our Standard Hourly Rate.
- i) Special Projects – Time required to perform Board-requested tasks outside the scope of this Services Contract will be billed at our Standard Hourly Rate.

Our Standard Hourly Rates are as follows:

- Principals and managers: \$140/hr to \$230/hr
- District and accounting managers: \$90/hr to \$125/hr

- Inspection managers and assistant managers: \$70/hr to \$90/hr
- Assistant district and accounting managers: \$65/hr to \$90/hr
- Administrative Staff: \$45/hr to \$60/hr

Unless otherwise agreed to in writing between us and the District, the District is not required to prepay us for any Reimbursable Costs we expect to incur but have not yet incurred. We will submit reimbursement requests to the District no more frequently than monthly.

IX. Service Fee Schedule

Services Lines	Pricing	
	Per Month	Annually
Accounting services	\$ 1,583	\$ 19,000
General management services	\$ 1,800	\$ 21,600
Covenant Enforcement Services (674 lots total; 152 lots undeveloped)	N/A	N/A
Architectural review management services	N/A	N/A
Total Pricing (Monthly / Annually)	\$ 3,383	\$ 40,600

X. Payment Terms

The Base Management Fee is payable in semi-monthly installments and payments are due on the first day of the month. Reimbursable Costs are due and payable upon submission of the related reimbursement requests to the District.

XI. Contract Ratification

Confirmed on behalf of Wolfersberger, LLC

Signature: Charles Wolfersberger

Name (Please Print): Charles R. Wolfersberger

Title: President

Confirmed on behalf of Granby Ranch Metropolitan District

Signature: _____

Name (Please Print): Matt Girard

Title: President

Appendix I

General Terms and Conditions

These General Terms and Conditions apply to the delivery of services by Wolfersberger, LLC to a client pursuant to a letter enclosing these General Terms and Conditions and recording the engagement (“the Engagement Letter”).

Definitions

The meanings of the following words and phrases which are widely used in these General Terms and Conditions shall be set out below:

Services – the services to be provided by us under the Engagement Letter.

Wolfersberger, LLC, us or we – the Wolfersberger, LLC contracting party as identified in the Engagement Letter.

The District or you – the addressee of the Engagement Letter.

Services Contract – these General Terms and Conditions and the Engagement Letter, together with any documents or other terms applicable to the Services (“Additional Terms”) to which specific contractual reference is made in the Engagement Letter.

Wolfersberger Persons – the Wolfersberger, LLC contracting party together with each and all of our employees, owners and agents. “Wolfersberger Person” shall mean any one of them.

Other Beneficiaries – any and each person or organization identified in the Engagement Letter (other than you) as a beneficiary of the Services or any product thereof.

These definitions shall apply wherever these words and phrases are used in the Services Contract.

Our services and responsibilities

1. The Engagement Letter shall set out the Services to be delivered by us and associated matters. These General Terms and Conditions shall be subject to variation if required in the Engagement Letter.
2. The Services shall be delivered with reasonable skill and care.

3. We are obligated to familiarize ourselves and comply with all laws applicable to the performance of the Services.
4. Where individuals to be involved in delivering the Services are named in the Engagement Letter, we shall use reasonable endeavors to ensure that they are so involved. We may substitute those identified for others of equal or similar skills but we shall consult you before doing so.
5. For the purposes of marketing or publicizing or selling our services we may wish to disclose that we have performed work (including the Services) for you, in which event we may identify you by your name and we may indicate only the general nature or category of such work (or of the Services) and any details which have properly entered the public domain.
6. The Services shall be delivered on the basis that you shall not quote our name or reproduce our logo in any form or medium without our prior written consent.

Your Responsibilities

7. Notwithstanding our duties and responsibilities in relation to the Services, you shall retain responsibility and accountability for
 - a. Monitoring the Services provided by us;
 - b. Authorizing policies governing the operations and affairs of the District;
 - c. deciding on your use of, choosing what you wish to rely on and implementing advice or recommendations or other products of the Services supplied by us;
 - d. making any decision affecting (i) the Services, (ii) any product of the Services, (iii) your interests or (iv) your affairs; and
 - e. the delivery, achievement or realization of any benefits directly or indirectly related to the Services which require implementation by you.

8. Without our prior written consent, you shall not, directly or indirectly, solicit the employment of any of our employees (a) while we provide services to you or (b) for a period of 12 months following termination or expiration of the Services Contract.

Independent Contractor and Legal Agent

9. The Services performed by us under the Services Contract will be performed in the capacity of an independent contractor. Nothing in the Services Contract shall be construed as creating an employee/employer relationship between the District and Wolfersberger Persons.
10. Wolfersberger LLC is obligated to pay federal and state income tax on any moneys earned pursuant to this Agreement. Neither Wolfersberger LLC nor its employees, if any, are entitled to workers' compensation benefits for the performance of the services specified in this Agreement.
11. Wolfersberger LLC will be designated as the legal agent of the District and will prepare and file all necessary documents with the Colorado Secretary of State upon the date Wolfersberger LLC commences providing Services per the Services Contract.
12. Except for the Services Contract, we shall not be a party to any contracts entered into by the District even though we may be identified as the District registered agent in such contracts.

Normal Work Hours

13. Normal work hours are defined as 8:30am to 5:30pm Monday through Friday excluding the following observed holidays:
 - a. New Year's Day (January 1st)
 - b. President's Day (3rd Monday in February)
 - c. Memorial Day (Last Monday in May)
 - d. Independence Day (July 4th)
 - e. Labor Day (First Monday in September)
 - f. Thanksgiving (4th Thursday in November)
 - g. The day after Thanksgiving
 - h. Christmas (December 25th)

If an observed holiday falls on a Saturday, the Friday before is observed. If an observed holiday falls on a Sunday, the following Monday is observed.

Limitation on the Collection Services We Provide

14. We are not a debt collector or collection agency as those terms are defined by the Colorado or Federal Fair Debt Collection Practices Statutes. We are not required to take any actions which would qualify us as a debt collector or collections agency as defined therein.

General Disclaimers

15. Wolfersberger Persons may provide the District with certain information and general advice that it may use or otherwise consider in making decisions regarding the adequacy of its insurance coverage. However, Wolfersberger Persons are not experts in insurance interpretation. The District should consult with its insurance agent or attorney regarding interpretations of its insurance policies and adequacy of insurance coverage.
16. Wolfersberger, LLC is not a law firm, and Wolfersberger Persons are not acting as your attorney. While certain information we may provide to the District may deal with legal issues, it does not constitute legal advice. Any information or advice Wolfersberger Persons provide regarding legal matters cannot substitute for the advice of a licensed attorney—a competent authority with specialized knowledge who can apply it to the particular circumstances of your case.
17. Although we may make recommendations to the District regarding contractors and/or contractor bids received, we cannot guarantee the performance or quality of work of any contractor.
18. Although Wolfersberger Persons may perform visual inspections of contractors' work, Wolfersberger Persons are neither acting as superintendent for any contractor nor overseeing contractors' actual performance of day-to-day work. Wolfersberger Persons are also unable to exercise control over contractors' performance of their work other than informing them of areas of non-performance and making recommendations to the District's Board. Wolfersberger Persons are not an "on-site" representative of the District.
19. We cannot provide any assurance that any Consolidation Plan (as defined in the

Engagement Letter) which it helps the Board to develop will ultimately be successful. In evaluating, developing and executing any Consolidation Plan, the District is solely responsible for assuming any legal costs incurred to consult with its legal counsel. We may consult with legal counsel on your behalf but it will not do so prior to obtaining your approval.

20. Any advice, opinion, statement of expectation, forecast or recommendation supplied by us as part of the Services shall not amount to any form of guarantee that we have determined or predicted future events or circumstances.

Workers Without Authorization (WWA)

21. We certify that we shall comply with the provisions of Section 8-17.5-101 et seq., C.R.S. We shall not knowingly employ or contract with any WWAs to perform work under this Services Contract or enter into an agreement with a subcontractor that knowingly employs or contracts with a WWA. We represent, warrant, and agree that we have confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Services Contract through participation in either the E-Verify Program or the Department Program described in Section 8-17.5-101, C.R.S. We shall not use either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the public contract for services is being performed. If we obtain actual knowledge that a subcontractor performing work under this contract knowingly employs or contracts with a WWA, we shall:

- (i) notify the subcontractor and the District within three days that we have actual knowledge that the subcontractor is employing or contracting with a WWA; and
- (ii) terminate the subcontract with the subcontractor if within three days of receiving such notice, the subcontractor does not stop employing or contracting with the WWA, unless the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with a WWA.

22. We shall comply with all reasonable requests made in the course of an investigation by the Colorado Department of Labor and Employment. If we fail to comply with any requirement of Section 8-17.5-102(2), C.R.S., the District may terminate this Services Contract for breach and we shall be liable for actual and consequential damages to the District.

23. If we participate in the Department Program, we shall provide the affirmation required under Section 8-17.5-102(5)(e)(III), C.R.S., to the District.

Ownership

24. All documents such as reports, plans, drawings and contract specifications, information, and other materials prepared or furnished by us (or our independent professional associates, subcontractors, and consultants) and paid for pursuant to this Agreement are instruments of public information and property of the District. All internal documents which support the public information such as field data, field notes, laboratory test data, calculations, estimates and other documents prepared by us as instruments of service shall be provided to the District. The District understands such documents are not intended or represented to be suitable for reuse by the District or others for purposes outside the specific scope and conditions of the Agreement. Any reuse without written verification or adaptation by us for the specific purpose intended will be at the District's sole risk and without liability or legal exposure to us, or to our independent professional associates, subcontractors, or consultants.

This clause shall survive the expiration of the Services Contract.

Our Charges

25. We shall render invoices in respect of the Services comprising monthly management fees and Reimbursable Costs ("our Charges"). Details of our Charges and any special payment terms shall be set out in the Engagement Letter. Our monthly management fee is based on the degree of responsibility of our owners, employees or contractors, as the case may be, involved in delivering the Services, their skill and time spent by them in performing them and the nature and complexity of them.

Reimbursable Costs are defined in the Engagement Letter. Our Charges may differ from estimates or quotations that may have been supplied, which shall be provisional only.

26. In return for the delivery of the Services by us, you shall pay our Charges (without any right of set-off) on presentation of our invoice or at such other time as may be specified in the Engagement Letter. If the Services Contract is terminated or suspended, we shall be entitled to payment for Reimbursable Costs incurred to that time and to payment of management fees for services provided to that time. If the termination date occurs before the last day of the month, our monthly management fee in the last month of service shall be prorated based on a 30-day month.

Information

27. To enable us to perform the Services, you shall ensure all information and all access to documentation in your possession and in possession of your former management company is provided to us in a timely manner. You shall inform us of any information or developments which may come to your notice and which might have a bearing on the Services.
28. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we may know to be or reasonably believe to be authorized by you to communicate with us for such purposes. We may communicate with you by electronic mail for any communications. Both parties agree that any electronic mail communications will be subject to appropriate internet security practice which will be agreed between us.
29. We may receive information from you or from other sources in the course of delivering the Services.

To the fullest extent permitted by law, we shall not be liable to you for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information material to the Services or other default relating to such material information, whether on your part or that of the other information sources, unless such fraud, misrepresentation,

withholding or such other default is evident to us without further inquiry.

Knowledge and Conflicts

30. In this clause the following definitions shall apply:
- "the Service Team" shall mean, collectively or individually, Wolfersberger Persons who is or are involved in delivering the Services,
 - "Colleagues" or "a Colleague" shall mean, collectively or individually, Wolfersberger Persons who are not members of the Service Team.
 - The Service Team shall not be required expected or deemed to have knowledge of any information known to Colleagues which is not known to the Service Team or be required to obtain such information from Colleagues.
 - The Service Team shall not be required to make use of or to disclose to you any information, whether known to them personally or known to Colleagues, which is confidential to another client.
31. We or other Wolfersberger Persons may be approached to advise another party or parties who are in dispute with you, or to advise or represent the interests of a party or parties whose interest are opposed to yours though their material concern in matters to which the Services are specifically and directly related ("Adversarial Conflicts"). We see and shall continue to seek to identify Adversarial Conflicts. If you know or become aware of any which may arise, you shall inform us promptly. We shall not accept an engagement which we are aware gives rise to an Adversarial Conflict. We shall advise you of all circumstances identified by us where we believe there may be an Adversarial Conflict to the extent consistent with our obligations of confidentiality to third parties.
32. Where a party has engaged us to advise it, we or you may consider that your interests are likely to be prejudiced and we or you may not be satisfied that the situation can be managed. In that event, either of us shall be entitled to terminate the Services Contract on notice taking effect

immediately on delivery but that party shall consult the other before doing so.

Services Contract on notice taking effect immediately on delivery.

The Services Contract

33. The Services Contract sets out the entire agreement and understanding between us in connection with the Services and supersedes any prior agreements, understandings, agreements, statements or representations (unless made fraudulently) relating to the Services. Any modifications or variations to the Services Contract must be in writing and signed by an authorized representative of each of us. In the event of any inconsistency between the Engagement Letter and any other elements of the Services Contract, the Engagement Letter shall prevail. In the event of any inconsistency between these General Terms and Conditions and Additional Terms that may apply, the Additional Terms shall prevail. Nothing in the Services Contract shall operate to exclude any liability which we would otherwise have to you in respect of any statements made by us fraudulently prior to the date of the Services Contract.

Third Party Rights

34. The Services Contract shall not create or give rise to, nor shall it be intended to create or give rise to, any third party rights. No third party shall have any right to enforce or rely on any provision of the Services Contract which does or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with the Services Contract shall be excluded. No Wolfersberger Person shall be deemed to be a third party for the purposes of this clause.

Circumstances beyond your or our control

35. Neither of us shall be in breach of our contractual obligations nor shall either of us incur any liability to the other if we or you are unable to comply with the Services Contract as a result of any cause beyond our or your reasonable control. In the event of any such occurrence affecting one of us, that one shall be obliged as soon as reasonably practicable to notify the other, who shall have the option of suspending or terminating the operation of the

Waiver, assignment and sub-contractors

36. Failure by any one of us to exercise or enforce any rights available to us shall not amount to a waiver of any rights available to either of us.
37. Neither of us shall have the right to assign the benefit (or transfer the burden) of the Services Contract to another party without the written consent of the other of us.
38. We shall have the right to appoint sub-contractors to assist us in delivering the Services but where any such sub-contractors are not Wolfersberger Persons we shall consult you before doing so. Where we appoint sub-contractors under this clause, for all purposes in connection with the Services Contract their work shall be deemed to be part of the Services.

Designated Manager

39. Charles Wolfersberger will be the designated manager for your community. Mr. Wolfersberger holds a Community Association Manager license with the State of Colorado and his license number is RM.000002518.

Termination

40. Each of us can terminate the Services Contract or suspend its operation by giving 30 days' prior notice in writing to the other at any time.
41. The Services Contract is terminable without penalty to the District or to Wolfersberger, LLC.
42. We shall have the right to cancel the Services Contract at any time by giving fifteen (15) days' notice in the event any of the following conditions apply:
- a. The District breaches a material term of the Services Contract; or
 - b. The District's actions, lack of action or position fails to comply with or is in violation of any requirement of any constitutional provision, statute, ordinance, law, or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to

have jurisdiction over it, and we, in our sole and absolute discretion, consider the District's action, lack of action or position with respect thereto may result in damage or liability to us.

43. The District shall have the right to cancel the Services Contract at any time by giving fifteen (15) days' notice in the event that we:
 - a. do not substantially comply with the Services Contract;
 - b. breach a material term of the Services Contract;
 - c. act in a way that causes undue or extreme financial liability to befall the District; or
 - d. act in a way that exposes the District to legal liability.
44. Upon termination of or withdrawal from this Agreement by either party, the District shall assume the obligations of any contract or outstanding bill executed by us under this Services Contract for and on behalf of the District and responsibility for payment of all unpaid bills.
45. Termination or suspension under this section shall be without prejudice to any rights that may have accrued for either of us before termination or suspension and all sums due to us shall become payable in full when termination or suspension takes effect.
46. The following clauses of these General Terms and Conditions shall survive expiry or termination of the Services Contract: clauses 7, 8, 24, 29, 31, 32, 33, 34, 36, 37, 52, 53, 54, 55 and 56.

Acceptance not Waiver

47. The District's approval or acceptance of, or payment for, any of the services shall not be construed to operate as a waiver of any rights or benefits provided to the District under this Services Contract.

Default

48. Each and every term and condition hereof shall be deemed to be a material element of this

Services Contract. In the event either party should fail or refuse to perform according to the terms of this Service Contract, such party may be declared in default.

Remedies

49. In the event a party declares a default by the other party, such defaulting party shall be allowed a period of ten (10) business days within which to cure said default. In the event the default remains uncorrected, the party declaring default may elect to (a) terminate the Services Contract and seek damages; (b) treat the Services Contract as continuing and require specific performance; or (c) avail itself of any other remedy at law or equity. If the non-defaulting party commences legal or equitable actions against the defaulting party, the defaulting party shall be liable to the non-defaulting party for the non-defaulting party's reasonable attorney fees and costs incurred because of the default.

Notices

50. Any notice to you or us delivered under the Services Contract shall be in writing and delivered by either (a) regular mail to our address appearing in the Engagement Letter or (b) email to our respective emails appearing in the Engagement Letter. Notices delivered by regular mail shall be deemed to have arrived on the second business day following the date of posting. Notices delivered via email (a) after 5pm on Regular Business Days or (b) on days other than Regular Business Days (e.g. weekends, holidays) shall be deemed to have been received on the next Regular Business Day.

Time is of the Essence

51. All times stated in this Services Contract are of the essence.

Annual Appropriation

52. The District's obligations hereunder are subject to the annual appropriation of funds necessary for the performance thereof, which appropriations shall be made in the sole discretion of the District's Board.

Severability

53. Each clause or term of the Services Contract constitutes a separate and independent provision. If any of the provisions of the Services Contract are judged by any court or authority of competent jurisdiction to be void or unenforceable, the remaining provisions shall continue in full force and effect.

Capacity

54. You agree to and accept the provisions of the Services Contract on your own behalf and as agent for Other Beneficiaries. You shall procure in such circumstances that any Other Beneficiaries shall act on the basis that they are a party to the Services Contract, as if they had each signed a copy of the Engagement Letter and agree to be bound by it. However, the District alone shall be responsible for payment of our charges.
55. We accept your agreement to and acceptance of the terms of the Services Contract on our own behalf and as agent and trustee for each and all other Wolfersberger Persons.

Law and jurisdiction

56. The Services Contract shall be subject to and governed by the Colorado Revised Statutes and all disputes arising from or under the Services Contract shall be subject to the jurisdiction of the Colorado courts.

Complaints

57. If at any time you would like to discuss with us how the Services can be improved or if you have a complaint about them, you are invited to contact Charles Wolfersberger, owner of Wolfersberger, LLC.

EXHIBIT 10



October 02, 2022

Board of Directors
Granby Ranch Metro District

Attention: Board of Directors

This letter is to explain our understanding of the arrangements for the services we are to perform for Granby Ranch Metro District for the year ending December 31, 2022. We ask that you either confirm or amend this understanding.

Audit Services

We will perform an audit of Granby Ranch Metro District financial statements as of and for the period ended December 31, 2022. We understand that the financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America. The objective of an audit of financial statements is to express an opinion on those statements.

We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the board of directors are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect errors or frauds that are immaterial to the financial statements.

An audit of financial statements also includes obtaining an understanding of the entity and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, we will communicate to management and the board of directors any significant deficiencies or material weaknesses that become known to us during the course of the audit.

We will also communicate to the board of directors any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements, (b) any illegal acts that come to our attention (unless they are clearly inconsequential), (c) any disagreements with management and other serious difficulties encountered in performing the audit, and (d) various matters related to the entity's accounting policies and financial statements.

Granby Ranch Metro District Responsibilities



Management is responsible for the financial statements, including the selection and application of accounting policies, adjusting the financial statements to correct material misstatements, and for making all financial records and related information available to us. Management is responsible for providing us with a written management representation letter confirming certain representations made during the course of our audit of the financial statements and affirming to us that it believes 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 taken as a whole.

Management is responsible for establishing and maintaining effective internal control over financial reporting and for informing us of all significant deficiencies and material weaknesses in the design or operation of such controls of which it has knowledge.

Management is responsible for identifying and ensuring that the entity complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is 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 entity involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, short sellers, or others.

The board of directors is responsible for informing us of its views about the risks of fraud within the entity, and its knowledge of any fraud or suspected fraud affecting the entity.

The Company agrees that it will not include our reports, or otherwise make reference to us, in any public or private securities offering without first obtaining our consent. Any request to consent is also a matter for which separate arrangements will be necessary. After obtaining our consent, the Company also agrees to provide us with printer's proofs or masters of such offering documents for our review and approval before printing and with a copy of the final reproduced material for our approval before it is distributed. In the event our auditor/client relationship has been terminated when the Company seeks such consent, we will be under no obligation to grant such consent or approval.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Company's books and records. The Company will determine that all such data, if necessary, will be so reflected. Accordingly, the Company will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by Company personnel is described in the attached client participation list, which outlines the specific schedules and analyses that should be completed by Company personnel, including the dates when the information should be available to us. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

If, in connection with our audit, you request us to perform accounting services necessary for the preparation of the financial statements (such as maintaining depreciation schedules, computing the provision for income taxes, drafting the financial statements, etc.), you agree to designate an appropriate individual to oversee the services, make all management decisions involved in those services, evaluate the adequacy and results of the services, and accept responsibility for the results of the services.



Other Terms of our Engagement

Granby Ranch Metro District hereby indemnifies **BF Borgers CPA PC** and its partners, principals, and employees and holds them harmless from all claims, liabilities, losses, and costs arising in circumstances where there has been a known misrepresentation by a member of Granby Ranch Metro District management, regardless of whether such person was acting in Granby Ranch Metro District interest. This indemnification will survive termination of this letter.

Any claim arising out of services rendered pursuant to this agreement shall be resolved in accordance with the laws of Colorado. It is agreed by Granby Ranch Metro District and **BF Borgers CPA PC** or any successors in interest that no claim arising out of services rendered pursuant to this agreement by or on behalf of Granby Ranch Metro District shall be asserted more than two years after the date of the last audit report issued by **BF Borgers CPA PC**

In the event we are requested or authorized by Granby Ranch Metro District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagements for Granby Ranch Metro District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

Our fees are based on the time required by the individuals assigned to the engagement, plus direct expenses, including an administrative charge of 10% to cover computer processing and other technology and administrative costs. We estimate fees to be \$6,500. We will require a retainer of \$3,000 to begin. We reserve the right to suspend or terminate our services if our invoices are not paid on time. If we elect to terminate our services because timely payment has not been made, your engagement shall be deemed to have been completed notwithstanding our failure to have rendered a report on your financial statements, and you shall be obligated to pay all time charges and accrued out-of-pocket disbursements through the date of termination.

Our professional practice is subject to a peer review, under which another accounting firm reviews selected engagements every three years to determine that we are appropriately applying professional standards and practices. If your engagement is selected as part of our peer review, you grant permission to the accounting firm conducting our peer review, including any oversight persons, to review your reports and records contained in our working papers for purposes of performing the review.

As part of our engagement we may propose standard, adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of any proposed entries and the impact they have on the financial statements. Further, you are responsible for designating a qualified management-level individual to be responsible and accountable for overseeing these services.

If circumstances arise relating to the condition of the Company's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawal from the engagement.



This letter constitutes the complete and exclusive statement of agreement between **BF Borgers CPA PC** and Granby Ranch Metro District, superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

If this letter defines the arrangements as the Company understands them, please sign and date the enclosed copy and return it to us.

B F Borgers CPA PC

BF Borgers CPA PC

Confirmed on behalf of Granby Ranch Metro District
