

Granby Ranch Metropolitan District

Regular Board Meeting Agenda

(Thursday February 09, 2023)

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: 6:00pm

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 December 16, 2022 board meeting minutes [**Exhibit 01**]
- F. Status update re. District's new website (www.granbyranchmetro.org)
- G. Status update – May 2023 board election – timeline/logistics
- H. Unscheduled public comments (limited to 3 minutes/each)

II. Financial Matters:

- A. Review and ratify contractor invoices [**Exhibit 02**]
- B. Review and consider December 31, 2021 financial reports [**Exhibit 03**]
- C. Review and consider election service contract w. Wolfersberger, LLC [**Exhibit 04**]

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 May 12, 2023 at 10:00am 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 01

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Friday December 16, 2022

Meeting Time: 1:00pm to 2:28pm

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 (1:00pm)

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	Absent (Excused)
Timothy Archie	Assistant Secretary	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 Matisse (Burg Simpson Eldredge Hersh & Hardine, P.C); Kelly Duke (Ireland Stapleton law firm); attorneys from law firm Husch Blackwell LLP (Brent Ricketts, David Richardson); and the following residents/homeowners: Jack James, Ronda Kent, Mark Hermanson, Bill Woodson, Denise Chapman, Debbie DeBoalt and Micah Hildenbrand.

II. Administrative Matters

- a) 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.
- b) Declaration of Quorum: Director Girard noted four of five directors are present and quorum is met for this meeting.
- c) 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."

- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Unscheduled public comments: Director Girard opened the floor to public comments. There were no comments from the public.
- f) Review and consider Nov. 11th and Nov. 18th meeting minutes: The Board reviewed the November 11th and November 18th meeting minutes. Director Girard motioned to approve the minutes as presented. Director O' Flaherty seconded the motion and the Board voted 4-0 to approve the minutes.
- g) Review and consideration of policy regarding account payable invoices in board package: Director Girard noted questions have arisen from homeowners requesting the board meeting packets include all contractor invoices. Director Girard opened the floor to public comment on this topic.

The District Manager read an email submitted by Denise Link who expressed concern that 11 invoices were paid but never disclosed to homeowners in 2021. She also expressed concern that per the District Board's record request policy, homeowners must pay \$30/hour and \$.25 per page for copies when requesting records from the District via CORA. She requested copies of all invoices, minus those related to current litigation, be included in future board meeting packets.

The District Manager expressed concern that some homeowners are making accusations that the District is not being transparent despite the numerous policies and procedures the District has been following to promote transparency. He noted that property owners within the District pay property taxes to eight different tax entities (e.g. school district, fire district, town of Granby, library district, etc). Based on his review of policies and procedures addressing transparency followed by these other Districts, the District publicly discloses more information to promote transparency between the District and its property owners than any of the other seven tax districts.

The District Manager pointed out that most of Ms. Link's concerns about past invoices not included in board meeting packets occurred prior to the District hiring Wolfersberger, LLC on May 1, 2021 to provide management and accounting services to the District. He also noted that he has reviewed concerns raised by her and Jeff Link regarding invoices and reported that none of their concerns resulted in adjustments to the District's interim and year-end financial statements in 2021 and 2022.

Director Girard stated he is fine with including such invoices in future board meeting packets, noting that we are already more transparent than most regional public entities by simply posting our check register alone. For example, if a resident wants to see the check register from the Town of Granby, they must submit a CORA for that invoice list, and another CORA to get a copy of any invoice. By GRMD including both the invoice list and the copies of invoices, we will be even more transparent than any other district in the region, which is a good thing.

Director Kaestner expressed support for including such invoices along with the complete check register in future board meeting packets.

III. Executive Session

Prior to going into Executive Session, various public comments were made:

Ms. Hildenbrand asked if the District has filed an insurance claim, is receiving any reimbursements from the District's insurance policy, or is making any payments to any insurance provided attorney, regarding any counterclaims filed by the defendants against the District.

Ms. Chapman expressed appreciation to the Board regarding the District's new legal arrangement regarding the litigation.

Ms. Kent expressed appreciation to the Board for their efforts serving on the board regarding the litigation.

At 1:20pm, 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 4-0 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 2:24pm, Director Girard motioned to close the executive session. Director O' Flaherty seconded the motion and the Board voted 4-0 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. No actions or motions were voted on by the Board during executive session.

Director Girard motioned to approve the engagement letter submitted by Ireland Stapleton Pryor & Pascoe, PC to defend the District against counter-claims covered by the District's liability insurance. Director O' Flaherty seconded the motion and the Board voted 4-0 to approve the motion.

Director Girard provided an update on the litigation stating the trial date is now set for April 24th, 2023 and mediation with the defendants is scheduled for January 30th.

IV. Adjournment (2:28pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Conrad and unanimously carried, the meeting was adjourned. The next regular board meeting is scheduled for Thursday February 09, 2023, at 6:00pm 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

**Granby Ranch Metropolitan District
Contractor Invoices
February 4, 2023**

Payment Date	Invoice Date	Payee	Amount	Invoice description
11/10/22	10/31/22	Icenogle Seaver & Pogue, PC	\$ 1,561.00	General counsel - legal services
11/15/22	11/01/22	Wolfersberger, LLC	\$ 6,811.79	Nov & Dec management and accounting services + \$45.79 admin costs
11/17/22	09/30/22	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	Litigation support services
11/21/22	10/31/22	Norton & Smith, PC	\$ 193.50	Litigation support services
12/08/22	10/31/22	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	Litigation support services
12/09/22	11/30/22	Icenogle Seaver & Pogue, PC	\$ 3,299.35	General counsel - legal services
12/13/22	12/10/22	Colorado Special Districts Property and Liability Pool	\$ 2,710.00	2023 Liability insurance premium
01/17/23	01/01/23	Wolfersberger, LLC	\$ 7,957.17	Jan & Feb management and accounting services; \$20 admin costs; 10 lien releases for capital facility fees paid; 2023 SDA member dues (\$811.17)
01/17/23	12/31/22	Icenogle Seaver & Pogue, PC	\$ 1,913.50	
01/17/23	01/09/23	Vaughan & DeMuro	\$ 1,357.00	Defense counsel for Director O' Flaherty - reimbursement of legal fees under director indemnity agreement
			\$ 42,469.97	

VAUGHAN & DeMURO
ATTORNEYS AT LAW
111 SOUTH TEJON STREET, SUITE 545
COLORADO SPRINGS, CO 80903
(719) 578-5500 IRS ID# 84-1194165

GRANBY RANCH METRO DISTRICT

ATTN: CHARLES WOLFERSBERGER

Page: 1
01/09/2023
OUR FILE NO. 27-0233M
STATEMENT NO: 6

GRANBY RANCH METRO DISTRICT - O'FLAHERTY ISSUE
CLAIM NO. C266045047-0001-02

	RECAPITULATION		
<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
SARA LUDKE COOK	6.20	\$215.00	\$1,333.00
KIMBERLY A. EASTON	0.20	120.00	24.00
PREVIOUS BALANCE			\$948.50
TOTAL CURRENT WORK			1,357.00



ICENOGLA SEAVER POGUE

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

December 31, 2022
Statement No. 22853
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 2,516.00	770.00	0.00	0.00	-2,516.00	\$770.00
1309-0015000 BUDGETS 0.00	115.50	0.00	0.00	0.00	\$115.50
1309-0104000 LPA Litigation 115.50	654.50	0.00	0.00	-115.50	\$654.50
1309-2000000 GENERAL 667.85	373.50	0.00	0.00	-667.85	\$373.50
<u>3,299.35</u>	<u>1,913.50</u>	<u>0.00</u>	<u>0.00</u>	<u>-3,299.35</u>	<u>\$1,913.50</u>



ICENOGL SEAVR POGUE

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

December 31, 2022
Statement No. 22853
Account No. 1309

MEETINGS

Fees

		Hours	
12/16/2022	ADP	Prepare for and participate in December board meeting	2.00
		For Current Services Rendered	<u>2.00</u>
		Total Current Work	770.00
		Previous Balance	\$2,516.00

Payments

Total Payments Thru 01/09/2023	-2,516.00
Balance Due	<u>\$770.00</u>

Account No: 1309-0015000
Statement No: 22853

BUDGETS

Fees

		Hours	
12/12/2022	ADP	Review mill levy certification; correspond with Wolfersberger; conference with Pacheco re same	0.30
		For Current Services Rendered	<u>0.30</u>
		Total Current Work	115.50
		Balance Due	<u>\$115.50</u>

Account No: 1309-0104000
Statement No: 22853

LPA Litigation

Account No: 1309-2000000
 Statement No: 22853

GENERAL

Fees

			Hours	
12/19/2022	SLP	Finalize letter to Mr. Krob re Filing No. 13	0.50	80.00
	ADP	Review planning commission minutes; prepare comments to Town re same; correspond with Girard re same	0.70	269.50
12/23/2022	ACW	Respond to inquiry from Mr. Pogue re insurance coverage for directors and former directors	<u>0.10</u>	<u>24.00</u>
		For Current Services Rendered	1.30	373.50
		Total Current Work		373.50
		Previous Balance		\$667.85

Payments

Total Payments Thru 01/09/2023	-667.85
Balance Due	<u>\$373.50</u>
Total Balance Due	<u>\$1,913.50</u>

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

Invoice



BILL TO
Granby Ranch Metropolitan District

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
846	01/01/2023	\$7,957.17	01/31/2023	Net 30	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Management Fee	Base management fee per contract - Jan/Feb services	2	3,383.00	6,766.00
Reimb. Costs Due From Client	Reimbursable costs for check processing fees - Jan/Feb	2	10.00	20.00
Reimb. Costs Due From Client	Reimbursable costs - Capital Facility Fee lien releases	10	36.00	360.00
Reimb. Costs Due From Client	Reimbursable costs - 2023 SDA Dues	1	811.17	811.17

BALANCE DUE

\$7,957.17

Property and Liability Coverage Invoice

Named Member:

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

Broker of Record:

NO BROKER

Coverage No.	Entity ID	Effective Date	Expiration Date	Invoice Date
23PL-60397-3145	60397	1/1/2023	EOD 12/31/2023	12/10/2022

Coverage	Contribution
General Liability	\$1,124.00
Crime	\$135.00
Non-Owned Auto Liability	\$132.00
Hired Auto Physical Damage	\$65.00
No-Fault Water Intrusion & Sewer Backup	\$91.00
Public Officials Liability	\$1,163.00
Pollution	\$0.00
Total Contribution	\$2,710.00
Estimated Annualized Contribution (for budgeting purposes only) \$2,710.00	

Please note: where included above, Hired Auto Physical Damage and Non-Owned Auto Liability are mandatory coverages and may not be removed. No-Fault Water Intrusion & Sewer Backup coverage may only be removed with completion of the No-Fault Opt Out Endorsement.

The following discounts are applied (Not applicable to minimum contributions):

- 7.62% Continuity Credit Discount
- 10% Direct Discount
- 8% Multi Program Discount for WC Program Participation

Payment Due Upon Receipt

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

Remit checks to: Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, Inc.
PO Box 1539
Portland, OR 97207-1539

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



Payment Instructions

The annual contribution for coverage with the Pool is due upon receipt of this invoice.

We accept the following payment methods:

1. Online using **E-Bill Express** (www.e-billexpress.com/ebpp/CSDPool). For detailed instructions, please click [here](#) or go to csdpool.org/documents. You can also find an FAQ [here](#) or go to the E-Bill Express logon screen.
2. Mail your check to:
Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, Inc.
PO Box 1539
Portland, OR 97207

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

Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, Inc.
1800 SW 1st Ave, Suite 400
Portland, OR 97201

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

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

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

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

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

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

Annual Comparison of 2023 and 2022 contributions.
Loss Ratios based on participation years from 2015 to 2022

Granby Ranch Metropolitan District

Year	Contribution
2023	\$2,710.00
2022	\$2,291.00
Difference	\$419.00
% Difference	18.29%

General Liability	Contribution	TOE
Yr. 2023	\$1,124.00	\$419,100.00
Yr. 2022	\$736.00	\$237,862.00
Difference	\$388.00	\$181,238.00
% Difference	52.72%	76.19%
Loss Ratio	1612.60%	

Equipment Breakdown	Contribution
Yr. 2023	\$0.00
Yr. 2022	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Auto Liability	Contribution	Auto Count
Yr. 2023	\$132.00	0
Yr. 2022	\$132.00	0
Difference		0
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Crime	Contribution
Yr. 2023	\$135.00
Yr. 2022	\$135.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Auto Physical Damage	Contribution	TIV
Yr. 2023	\$65.00	\$0.00
Yr. 2022	\$65.00	\$0.00
Difference		\$0.00
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Public Officials Liability	Contribution	EE Count
Yr. 2023	\$1,163.00	0
Yr. 2022	\$1,163.00	0
Difference	\$0.00	0
% Difference	0.00%	0.00%
Loss Ratio	20.29%	

Property/Inland Marine	Contribution	TIV
Yr. 2023	\$0.00	\$0.00
Yr. 2022	\$0.00	\$0.00
Difference	\$0.00	\$0.00
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Excess Liability	Contribution
Yr. 2023	\$0.00
Yr. 2022	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Earthquake	Contribution
Yr. 2023	\$0.00
Yr. 2022	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Flood	Contribution
Yr. 2023	\$0.00
Yr. 2022	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

No Fault	Contribution
Yr. 2023	\$91.00
Yr. 2022	\$60.00
Difference	\$31.00
% Difference	51.67%
Loss Ratio	0.00%

Deductible Options

Granby Ranch Metropolitan District

Based on Coverage 23PL-60397-3145 data as of 12/10/2022

Auto Liability	
	\$2,710.00

General Liability	
\$0.00	\$1,801.00
\$500.00	\$1,405.00
\$1,000.00	\$1,311.00
\$2,500.00	\$1,217.00
\$5,000.00	\$1,124.00
\$7,500.00	\$1,088.00
\$10,000.00	\$1,030.00

Auto Physical Damage	
Comprehensive and Collision Deductibles	
Both	\$2,710.00

Property	
Property and Inland Marine Deductibles (IM Max	
	\$2,710.00
\$5,000)	

No-Fault		
\$500.00	\$91.00	
\$1,000.00	\$64.00	
\$2,500.00	\$59.00	
\$5,000.00	\$45.00	
\$7,500.00	\$41.00	

Public Officials Liability		
EPLI \$100,000 &:		
POL \$1,000.00	\$1,163.00	
POL \$2,500.00	\$1,163.00	
POL \$5,000.00	\$1,163.00	
POL \$7,500.00	\$1,163.00	
POL \$10,000.00	\$1,163.00	
EPLI \$1,000 &:		
EPLI \$5,000.00	\$2,263.00	
EPLI \$7,500.00	\$2,019.00	
EPLI \$10,000.00	\$1,776.00	
EPLI \$25,000.00	\$1,289.00	
EPLI \$50,000.00	\$1,163.00	
EPLI \$100,000.00	\$1,163.00	

Equipment Breakdown		
	\$2,710.00	



2023 Excess Liability Options Proposal

This Proposal Does Not Bind Coverage

This report demonstrates what it would cost your district to increase coverage from your current limit of liability to a higher limit.

Named Member: Granby Ranch Metropolitan District

Certificate Number: 23PL-60397-3145

<u>Excess Limit</u>	<u>Annual Excess Contribution</u>	<u>Change in Contribution</u>
\$1,000,000	\$346	\$346
\$2,000,000	\$570	\$570
\$3,000,000	\$810	\$810
\$4,000,000	\$1,020	\$1,020
\$5,000,000	\$1,250	\$1,250
\$6,000,000	\$1,500	\$1,500
\$7,000,000	\$1,750	\$1,750
\$8,000,000	\$2,000	\$2,000

Note: This is not your Coverage Document. It was created solely for informational purposes.

12/10/2022



**Colorado Special Districts
Property and Liability Pool**

Public Entity Liability and Auto Physical Damage Certificate Holder Declaration

Master Coverage Document Number: CSD Pool CTC 01 01 22 and CSD Pool PEL 01 01 23

Certificate Number: 23PL-60397-3145

Coverage Period: 1/1/2023 to EOD 12/31/2023

Named Member:

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

Broker of Record:

NO BROKER

Coverage is provided only for those coverages indicated below for which a contribution is shown.

Coverage	Per Occurrence Limit	Annual Aggregate Limit	Deductible	Contribution
Public Entity Liability Coverage including:	\$2,000,000	None		
General Liability	Included	None	\$5,000	\$1,124
Medical Payments - Premises	\$10,000	None	None	Included
Employee Benefits Liability	Included	None	\$5,000	Included
Public Officials Liability	Included	None	\$1,000	\$1,163
Employment Practices Liability	Included	None	*\$100,000	Included
Pre Loss Legal Assistance	\$3,500	\$7,000	None	Included
No-Fault Water Intrusion & Sewer Backup	\$200,000 limited to \$10,000 Any One Premises	***\$1,000,000	\$500	\$91
Cyber	\$200,000	**\$200,000	\$1,000	Included
Fiduciary Liability	\$200,000	**\$200,000	\$1,000	Included
Excess Liability - Coverage agreements	No Coverage	No Coverage	N/A	No
Auto Liability	No Coverage	No Coverage	N/A	No
Medical Payments – Auto	No Coverage	No Coverage	N/A	No
Non-Owned and Hired Auto Liability	Included	None	None	\$132
Uninsured/Underinsured Motorists Liability	No Coverage	No Coverage	N/A	No
Auto Physical Damage	No Coverage	No Coverage	N/A	No
Hired Auto Physical Damage	\$50,000	N/A	\$500/\$500	\$65
Auto Physical Damage - Employee Deductible	\$2,500	N/A	None	Included
Total Contribution				\$2,575

*Employment Practices Liability Deductible: 50% of loss including Indemnity and Legal Expenses subject to a maximum deductible of \$100,000 each occurrence.


**A \$5,000,000 All Member Annual Aggregate Limit shall apply to Cyber.

**A \$1,000,000 All Member Annual Aggregate Limit shall apply to Fiduciary Liability.

***No-Fault Water Intrusion & Sewer Backup has \$1,000,000 All Member Annual Aggregate Limit.

Additional Endorsements applicable to Member:

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Public Entity Liability Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by:  _____
Authorized Representative

Crime Certificate Holder Declaration

Master Coverage Document Number: J05931794
Certificate Number: 23PL-60397-3145

Insurer: Federal Insurance Company (Chubb)
Coverage Period: 1/1/2023 to EOD 12/31/2023

Named Member:

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

Broker of Record:

NO BROKER

Covered Designated Agent(s):

Coverages and Limits:

Employee Theft:	\$5,000
<ul style="list-style-type: none"> · Limit is maximum for each loss · Employee includes executives, full-time, part-time, seasonal, leased and temporary employee(s), interns or non-compensated volunteer. · Includes funds from a sponsored benefit plan. 	
Public Official Faithful Performance of Duty:	\$5,000
Client Theft:	\$5,000
Forgery or Alteration:	\$5,000
On Premises:	\$5,000
In Transit:	\$5,000
Computer System Fraud:	\$5,000
Funds Transfer Fraud:	\$5,000
Debit, Credit or Charge Card Fraud:	\$5,000
Money Orders and Counterfeit Paper Currency Fraud:	\$5,000
Social Engineering Fraud:	\$5,000

Deductible(s):

All Crime except Social Engineer Fraud:	\$100
Social Engineering Fraud:	20% of Social Engineering Fraud Limit

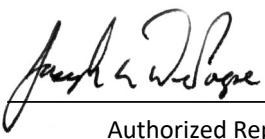
Contribution:

\$135

Policy Forms:

PF-52815 (04/20)	The Chubb Primary SM Commercial Crime Insurance
PF-52853 (04/20)	Governmental Entity (Colorado Special Districts Pool) Endorsement
PF-53127 (04/20)	Colorado Amendatory Endorsement
PF-52851 (04/20)	Add Corporate Credit Card Coverage

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Master Crime Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Policy Documents for actual coverage, terms, conditions, and exclusions.

Countersigned by:  _____
Authorized Representative



Identity Recovery Certificate Holder Declaration

Master Coverage Policy Number:
CSD 2009 CP IDR Form 01 01 21

Insurer:
The Hartford Steam Boiler Inspection
and Insurance Company

Certificate Number: 23PL-60397-3145

Coverage Period: 1/1/2023 to EOD 12/31/2023

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

Broker of Record:
NO BROKER

Member:

All permanent employees and District Board members participating in the Colorado Special Districts Property and Liability Pool; Special District Association of Colorado staff and Board of Directors.

Coverage:

Reimbursement coverage for expenses arising from a defined "Identity Theft" event. Including: legal fees for answer of civil judgements and defense of criminal charges; phone, postage, shipping fees; notary and filing fees; credit bureau reports; lost wages; child/elder care and mental health counseling.

This coverage does not reimburse the member for monies stolen or fraudulently charged to the member, and excludes loss arising from the member's fraudulent, dishonest or criminal act.

Annual Aggregate Limit per Member: \$35,000

Case Management Service Expenses - does not reduce the limit available

Legal Costs - reduces the limit available

Sub Limits:

\$5,000	Lost Wages and Child/Elder Care
\$1,000	Mental Health Counseling
\$1,000	Miscellaneous Expenses

Coverage Trigger: Coverage is provided on a discovery basis with a 60-day reporting requirement

Claims: For Recovery Assistance and Counseling, please call 1-800-945-4617

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Identity Recovery Coverage Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage document for actual coverage, terms, conditions, and exclusions.

Countersigned by:

A handwritten signature in black ink, appearing to read "Joseph L. Wolfersberger", is written over a horizontal line.

Authorized Representative

Environmental Legal Liability Certificate Holder Declaration

Master Policy Number: ER00A9V23
Certificate Number: 23PL-60397-3145
Named Member:
Granby Ranch Metropolitan District
c/o Wolfersberger, LLC
12210 Brighton Rd. #8
Henderson, CO 80640

Insurer: Aspen Specialty Insurance Company
Coverage Period: 1/1/2023 to EOD 12/31/2023
Broker of Record:
NO BROKER

Claims-Made Coverage:

1. **First Party Protection:** For coverages 1.a – 1.d, the pollution incident must be first discovered by the responsible insured and reported to the insurer during the policy period.
 - a. **Clean up:** Covers clean-up costs resulting from a pollution incident on, at, under, or migrating from or through an insured location.
 - b. **Emergency Response:** Covers emergency response cost resulting from a
 - c. **Pollution Incident:** (i) on, at, under or migrating from or through an insured location; (ii) caused by transportation; or (iii) caused by covered operations.
 - d. **Environmental Crisis:** Covers crisis cost resulting from a crisis event.
 - e. **Business Interruption:** Covers business interruption cost and extra expense incurred by the insured and solely and directly by a pollution incident on, at or under an insured location, provided the pollution incident results in clean-up cost covered by this policy.

2. **Legal Liability Protection:** For coverages 2.a – 2.d, the claim for damages because of such bodily injury or property damage, or a claim for such clean-up cost, is first made against an insured and reported to the insurer during the policy period.
 - a. **Insured Location:** Covers sums the insured becomes legally obligated to pay: (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through an insured location.
 - b. **Non-owned Site:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through any non-owned site.
 - c. **Transportation:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by transportation.
 - d. **Covered Operations:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by covered operations or completed operations.

Limits of Liability: \$1,000,000 Each Pollution Incident
\$5,000,000 Total Policy and Program Aggregate – Shared All Members
Sublimits: \$500,000 Environmental Crisis Aggregate
\$250,000 Business Interruption Aggregate
\$100,000 Perfluorinated Compounds Aggregate

Member Deductible: \$1,000 Each Pollution Incident

Retroactive Date: January 1, 2009 (unless otherwise specified)
Defense Costs: Legal defense expenses and settlement shall erode the Limits of Liability

Partial List of Exclusions:

Asbestos, Contractual Liability, Criminal Fines and Criminal Penalties, Cross Liability (Insured vs. Insured), Damage to Insured's Product/Work, Divested Property, Employers Liability, Fraud or Misrepresentation, Intentional Non-Compliance, Internal Expenses, Known Conditions, Lead-Based Paint, Material Change in Risk, Non-Owned Disposal Sites, Underground Storage Tanks and Above Ground Storage Tanks excluded unless scheduled, Vehicle Damage, War or Terrorism, Workers Compensation, Lead at all gun or shooting ranges, Maintenance, Upgrades, Improvements or Installations where required by law, Microbial Matter with carveback for sudden and accidental water intrusion; 10-day discovery period/30 day reporting period, Prior Claims, Communicable Disease

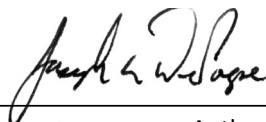
Policy Forms:

ASPENV110 06 17	Environmental Legal Liability Policy
ASPENV098 11 17	Cap on Losses from Certified Acts of Terrorism
ASPENV340 05 17	Insured Location(s) Schedule Endorsement
ASPENV310 05 17	Known Conditions Exclusion Endorsement
ASPENV316 05 17	Legal Expense Aggregate Limit of Liability Endorsement
ASPENV117 11 17	Self-Insured Retention Aggregate (Erosion by Underlying Policies)
ASPENV117 11 17	Sewage Back-up Deductible Amendatory Endorsement
ASPENV117 11 17	Perfluorinated Compounds, Sublimit and Retroactive Date Amendatory Endorsement
ASPENV117 11 17	Cancellation Amendatory Endorsement
ASPENV117 11 17	Microbial Matter Exclusion Endorsement
ASPENV117 11 17	Maintenance, Upgrade, Improvements or Installations Exclusion Endorsement
ASPENV117 11 17	Retroactive Date All Coverage Endorsement
ASPENV117 11 17	Microbial Matter Sudden and Accidental Coverage Limitation Amendatory Endorsement
ASPENV117 11 17	Insured Location/Acquired Property Endorsement
ASPENV117 11 17	Public Entity Amendatory Endorsement
ASPENV322 05 17	Minimum Earned Premium Endorsement
ASPENV341 05 17	Named Insured Schedule Endorsement
ASPENV118 11 17	Nuclear, Biological, Chemical, or Radiological Terrorism Exclusion
ASPENV003 05 17	Other Insurance Condition Amendatory Endorsement
ASPER334 01 14	Prior Claim Exclusion Endorsement
ASPENV338 04 19	Schedule of Crisis Management Firms Endorsement
ASPENV431 11 17	Aspen Environmental Emergency Response Hotline
SNCO 0314	Colorado Surplus Lines Notice
ASPENV117 11 17	Communicable Disease Exclusion

Additional Endorsements Applicable to Named Member:

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all coverage terms under the Pollution Liability Policy #EV00A9V23 issued by Aspen Specialty Insurance Company. This Certificate represents a brief summary of coverages. Please refer to the Master Coverage Document for all coverage terms, conditions and exclusions.

Countersigned by:



Authorized Representative

**General Liability Schedule
Metropolitan District**

Policy Number: 23PL-60397-3145
Named Member: Granby Ranch Metropolitan District

Coverage Period: 1/1/2023 – EOD 12/31/2023
Broker: NO BROKER

Code	Description	Unit	Amount	Effective Date	Expiration Date
1	1-Number of Skate Board Parks	Total		1/1/2023	12/31/2023
2	2-Number of Diving Boards	Total		1/1/2023	12/31/2023
3	3-Number of Water Slides	Total		1/1/2023	12/31/2023
4	4-Maximum Bond Issued	Dollars	11,900,000.00	1/1/2023	12/31/2023
5	5-Number of Bonds Issued	Total	2.00	1/1/2023	12/31/2023
20	20-Day Care Operations - Total Annual Payroll	Dollars	0.00	1/1/2023	12/31/2023
30	30-Number of EMT Personnel	Total		1/1/2023	12/31/2023
32	32-Paid Firefighters - Non-EMT	Total		1/1/2023	12/31/2023
37	37-Pipe Line - Under Drain	Miles	0.00	1/1/2023	12/31/2023
39	39-Pipe Line	Miles		1/1/2023	12/31/2023
43	43-Pipe Line - Sewer / Storm Drainage Combined	Miles		1/1/2023	12/31/2023
50	50-Number of Teachers	Total		1/1/2023	12/31/2023
70	70-Number of Golf Courses	Total		1/1/2023	12/31/2023
80	80-Number of Go Cart Tracks	Total	0.00	1/1/2023	12/31/2023
98	98-Additional First Named Members	Total	0.00	1/1/2023	12/31/2023
105	105-Total Operating Expenses - Any other	Dollars	419,100.00	1/1/2023	12/31/2023
130	130-Total Operating Expenses - Park & Recreation	Dollars		1/1/2023	12/31/2023
131	131-Total Operating Expenses - Cemetery	Dollars		1/1/2023	12/31/2023
132	132-Total Operating Expenses - Soil & Water Conservation	Dollars		1/1/2023	12/31/2023

133	133-Total Operating Expenses - Pest Control	Dollars		1/1/2023	12/31/2023
134	134-Total Operating Expenses - Hospital / Health	Dollars		1/1/2023	12/31/2023
135	135-Total Operating Expenses - Drainage	Dollars		1/1/2023	12/31/2023
136	136-Total Operating Expenses - Library	Dollars		1/1/2023	12/31/2023
137	137-Total Operating Expenses - Water Control	Dollars		1/1/2023	12/31/2023
138	138-Total Operating Expenses - Fire / Ambulance	Dollars		1/1/2023	12/31/2023
139	139-Total Operating Expenses - Water	Dollars		1/1/2023	12/31/2023
140	140-Total Operating Expenses - Irrigation	Dollars		1/1/2023	12/31/2023
141	141-Total Operating Expenses - Sanitation	Dollars		1/1/2023	12/31/2023
142	142-Total Operating Expenses - Transit	Dollars		1/1/2023	12/31/2023
143	143-Total Operating Expenses - Improvement	Dollars		1/1/2023	12/31/2023
151	151-Total Operating Expenses - Sanitation MW Discounted	Dollars	0.00	1/1/2023	12/31/2023
215	215-Buildings & Premises Occupied by District	Sq. Ft.		1/1/2023	12/31/2023
250	250-Number of Homes – Covenant Enforcement/Design Review Services under District Authority	Total		1/1/2023	12/31/2023
270	270-Number of Aboveground Storage Tanks (excluding water tanks)	Total	0.00	1/1/2023	12/31/2023
331	331-Number of Paid Firefighters - Full-Time	Total		1/1/2023	12/31/2023
332	332-Number of Paid Firefighters - Part-Time	Total		1/1/2023	12/31/2023
333	333-Number of Volunteer Firefighters	Total		1/1/2023	12/31/2023
334	334-Number of Paid EMT - Full-Time	Total	0.00	1/1/2023	12/31/2023
335	335-Number of Paid EMT - Part-Time	Total	0.00	1/1/2023	12/31/2023
341	341-Time Spent by Club/Recreation/Camp Volunteers	Hours	0.00	1/1/2023	12/31/2023
342	342-Time Spent by Day Care Volunteers	Hours	0.00	1/1/2023	12/31/2023
344	344-Time Spent by Event Organizer Volunteers	Hours	0.00	1/1/2023	12/31/2023
345	345-Time Spent by General Volunteers	Hours	0.00	1/1/2023	12/31/2023

348	348-Number of Board Members	Total	5.00	1/1/2023	12/31/2023
350	350-Number of Permanent Employees - Full-Time	Total		1/1/2023	12/31/2023
351	351-Number of Permanent Employees - Part-Time	Total	0.00	1/1/2023	12/31/2023
366	366-Total Payroll	Dollars	3,500.00	1/1/2023	12/31/2023
400	400-Number of Boats - Under 26'	Total		1/1/2023	12/31/2023
411	411-Total Water Delivered Annually - Millions of Gallons (MGAL)	MGAL		1/1/2023	12/31/2023
414	414-Playground/parks (Area)	Acres		1/1/2023	12/31/2023
415	415-Number of Grandstands/Stadiums	Total		1/1/2023	12/31/2023
420	420-Vacant Land	Acres		1/1/2023	12/31/2023
450	450-Miles of Road Maintained	Miles	0.00	1/1/2023	12/31/2023
522	522-Number of Ponds, Lakes & Reservoirs	Total		1/1/2023	12/31/2023
550	550-Fire Department Area Served	Sq Miles		1/1/2023	12/31/2023
671	671-Number of Parks	Total		1/1/2023	12/31/2023
710	710-Dams - Class 1 - Low Hazard - Total Acre-Feet	Acre Ft.	0.00	1/1/2023	12/31/2023
712	712-Dams - Class 1 - Low Hazard - Number of Dams	Count	0.00	1/1/2023	12/31/2023
720	720-Dams - Class 2 - Med Hazard - Total Acre-Feet	Acre Ft.	0.00	1/1/2023	12/31/2023
722	722-Dams - Class 2 - Med Hazard - Number of Dams	Count	0.00	1/1/2023	12/31/2023
730	730-Dams - Class 3 - High Hazard - Total Acre-Feet	Acre Ft.	0.00	1/1/2023	12/31/2023
732	732-Dams - Class 3 - High Hazard - Number of Dams	Count	0.00	1/1/2023	12/31/2023
811	811-Number of Spillways	Total		1/1/2023	12/31/2023
900	900-Services Contracted out to Others	Dollars	66,100.00	1/1/2023	12/31/2023
924	924-Revenue from use of Swimming Pools	Dollars		1/1/2023	12/31/2023
925	925-Number of Swimming Pools	Total		1/1/2023	12/31/2023
945	945-Number of Sewage Taps	Total		1/1/2023	12/31/2023

946	946-Number of Water Mains or Connections	Total		1/1/2023	12/31/2023
947	947-Sewer and/or Sanitation Line Maintenance (budget)	Dollars		1/1/2023	12/31/2023
948	948-Water Line Maintenance (budget)	Dollars		1/1/2023	12/31/2023
997	997-Number of district sponsored Events/Fundraisers - No Alcohol Served	Total		1/1/2023	12/31/2023
998	998-Number of District sponsored Events/Fundraisers – With Alcohol Served	Total		1/1/2023	12/31/2023
999	999-Prior Acts Coverage Under a Previous "Claims Made" Policy	Premium		1/1/2023	12/31/2023

If your district has exposures not listed on the General Liability schedule above, such as airplanes, security staff, bridges, drones, etc., please furnish details. Certain activities may be excluded or restricted.



ICENOGLA SEAVER POGUE

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

November 30, 2022
Statement No. 22708
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 1,347.50	2,516.00	0.00	0.00	-1,347.50	\$2,516.00
1309-0104000 LPA Litigation 139.50	115.50	0.00	0.00	-139.50	\$115.50
1309-2000000 GENERAL 74.00	605.50	0.00	62.35	-74.00	\$667.85
<u>1,561.00</u>	<u>3,237.00</u>	<u>0.00</u>	<u>62.35</u>	<u>-1,561.00</u>	<u>\$3,299.35</u>



ICENOGLA SEAVER POGUE

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

November 30, 2022
Statement No. 22708
Account No. 1309

MEETINGS

Fees

			Hours	
11/03/2022	ACW	Conference with Mr. Pogue re meeting preparation items	0.10	24.00
11/04/2022	ACW	Prepare for and attend November 4 meeting; update to Mr. Pogue re meeting	1.40	336.00
11/10/2022	ADP	Prepare for and participate in November board meeting	4.00	1,540.00
11/18/2022	ADP	Prepare for and attend special board meeting	<u>1.60</u>	<u>616.00</u>
		For Current Services Rendered	7.10	2,516.00
		Total Current Work		2,516.00
		Previous Balance		\$1,347.50

Payments

Total Payments Thru 12/05/2022	-1,347.50
Balance Due	<u>\$2,516.00</u>

Account No: 1309-0104000
Statement No: 22708

Payments

Total Payments Thru 12/05/2022 -139.50
 Balance Due \$115.50

Account No: 1309-2000000
 Statement No: 22708

GENERAL

Fees

			Hours	
11/07/2022	ADP	Review November board packet; correspond with Wool, Pacheco re same	0.20	77.00
11/08/2022	SLP	Prepare conflicts; e-file same with Secretary of State	0.60	96.00
11/15/2022	KME	Status meeting	0.10	20.00
	ALM	Draft annual report supplement for audit submission	0.50	100.00
	ALM	Work in progress meeting	0.10	20.00
11/16/2022	ALM	Finalize supplement to annual report for filing; file supplement with all required entities and prepare letters for mailing	0.50	100.00
11/21/2022	ADP	Review CORA requests; correspond with Wolfersberger re same	0.50	192.50
		For Current Services Rendered	2.50	605.50

Advances

11/08/2022		Filing fee - Secretary of State Conflict of Interest		3.00
11/21/2022		Fed Ex Delivery		25.34
11/21/2022		Fed Ex Delivery		25.34
11/21/2022		Fed Ex Delivery		3.47
11/21/2022		Fed Ex Delivery		5.20
		Total Advances		62.35
		Total Current Work		667.85
		Previous Balance		\$74.00

Payments

Total Payments Thru 12/05/2022 -74.00
 Balance Due \$667.85
 Total Balance Due \$3,299.35

BURG SIMPSON ELDREDGE HERSH & JARDINE, P.C.

40 Inverness Drive East

Englewood, CO 80112

Main: (303)792-5595 Fax: (303)708-0527

Federal ID: 84-0832595

CHARLES WOLFERSBERGER
8354 NORTHFIELD BLVD
BUILDING G, SUITE 3700
DENVER, CO 80238

Invoice Date: October 31, 2022
Invoice Number: 142889
Matter Number: 245782.04

*For Professional Services through **October 15, 2022***

Client: GRANBY RANCH METROPLITAN DISTRICT
Matter: GRANBY RANCH METROPOLITAN DISTRICT V. HEADWATERS METROPOLITAN DISTRICT, JRAY JAY VENTURES, REDWOOD CAPITAL FINANCE, GRANBY PRENTICE, GR TERRA

Total Fees	\$	30,185.00
Total Costs	\$	<u>308.25</u>
Total October 2022 Invoice	\$	30,493.25
Previous Balance Due	\$	33,958.11
Less: Applied Payments	\$	<u>(0.00)</u>
Total Amount Due	\$	64,451.36
Carry Over Balance (October 2022)	\$	22,159.92
Total Due This Invoice	\$	8,333.33

Wiring Instructions: Bank Name
ABA#:
Account #:

NORTON & SMITH, P.C.

Charles E. Norton
Erin M. Smith

Attorneys at Law
600 17th Street, Suite 2150S
Denver, Colorado 80202
Telephone (303) 292-6400
Facsimile (303) 292-6401

Of Counsel
The Phillips Law Office, LLC

apogue@isp-law.com

Granby Ranch Metropolitan District

c/o Alan D. Pogue
Icenogle, Seaver & Pogue
CO

October 31, 2022

Federal ID: 84-1079419

<u>Matter</u>	<u>Description</u>	<u>Fees</u>	<u>Costs</u>	<u>Total</u>
1358.0102	LEASE PURCHASE AGREEMENT	\$157.50	\$36.00	\$193.50
	Totals	\$157.50	\$36.00	\$193.50
		Previous Balance		\$22,634.54
		Payment - Thank you		\$22,634.54
		Total this Bill		\$193.50
		<u>New Balance</u>		<u>\$193.50</u>

Accounts Receivable Aging

Current	\$193.50
30 Days	\$0.00
60 Days	\$0.00
90 Days	\$0.00
120 Days	\$0.00

This transmittal represents our invoice for legal services for the period ending as of the date hereof. Payment is due within thirty days of receipt of invoice. We appreciate the opportunity to be of service.

BURG SIMPSON ELDREDGE HERSH & JARDINE, P.C.

40 Inverness Drive East

Englewood, CO 80112

Main: (303)792-5595 Fax: (303)708-0527

Federal ID: 84-0832595

CHARLES WOLFERSBERGER
8354 NORTHFIELD BLVD
BUILDING G, SUITE 3700
DENVER, CO 80238

Invoice Date: September 30, 2022
Invoice Number: 142573
Matter Number: 245782.04

For Professional Services through September 15, 2022

Client: GRANBY RANCH METROPLITAN DISTRICT
Matter: GRANBY RANCH METROPOLITAN DISTRICT V. HEADWATERS METROPOLITAN DISTRICT, JRAY JAY VENTURES, REDWOOD CAPITAL FINANCE, GRANBY PRENTICE, GR TERRA

Total Fees	\$	33,085.00
Total Costs	\$	<u>166.44</u>
Total September 2022 Invoice	\$	33,251.44
Previous Balance Due	\$	9,040.00
Less: Applied Payments	\$	<u>(8,333.33)</u>
Total Amount Due	\$	33,958.11
Carry Over Balance (September 2022)	\$	24,918.11
Total Due This Invoice	\$	8,333.33

Wiring Instructions:

Bank Name	UMB Bank
	Denver, CO 80202
ABA#:	101000695
Account #:	6971815438

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

Invoice



BILL TO
Granby Ranch Metropolitan District

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
819	11/01/2022	\$6,811.79	12/01/2022	Net 30	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Management Fee	Base management fee per contract - November/December services	2	3,383.00	6,766.00
Reimb. Costs Due From Client	Reimbursable costs for check processing fees - Nov/December	2	10.00	20.00
Reimb. Costs Due From Client	Reimbursable costs - Capital Facility Fee lien releases	0	36.00	0.00
Reimb. Costs Due From Client	Reimbursable costs - 2023 budget publication fee	1	25.79	25.79

BALANCE DUE

\$6,811.79



ICENOGLA SEAVAR POGUE

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

October 31, 2022
Statement No. 22474
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 0.00	1,347.50	0.00	0.00	0.00	\$1,347.50
1309-0104000 LPA Litigation 308.00	139.50	0.00	0.00	-308.00	\$139.50
1309-2000000 GENERAL 136.00	74.00	0.00	0.00	-136.00	\$74.00
<u>444.00</u>	<u>1,561.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-444.00</u>	<u>\$1,561.00</u>



ICENOGL E SEAVER POGUE

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

October 31, 2022
Statement No. 22474
Account No. 1309

MEETINGS

Fees

			Hours	
10/07/2022	ADP	Prepare for and participate in special October board meeting	1.90	731.50
10/21/2022	ADP	Prepare for and attend October board meeting	1.60	616.00
		For Current Services Rendered	<u>3.50</u>	<u>1,347.50</u>
		Total Current Work		1,347.50
		Balance Due		<u>\$1,347.50</u>

Account No: 1309-0104000
Statement No: 22474

GENERAL

Fees

			Hours	
10/03/2022	DTS	Review special district website information for SB 21-262 compliance	0.20	10.00
10/18/2022	ACW	Conference with Mr. Pogue and Ms. Early re District website and budget requirements	0.10	24.00
10/20/2022	ALM	Review annual report for need to submit audit	0.10	20.00
10/31/2022	KME	Status meeting	<u>0.10</u>	<u>20.00</u>
		For Current Services Rendered	0.50	74.00
		Total Current Work		74.00
		Previous Balance		\$136.00

Payments

Total Payments Thru 11/04/2022	-136.00
Balance Due	<u>\$74.00</u>
Total Balance Due	<u>\$1,561.00</u>

EXHIBIT 03



GRANBY
GRAND COUNTY, COLORADO



ANNUAL FINANCIAL STATEMENTS

December 31, 2022

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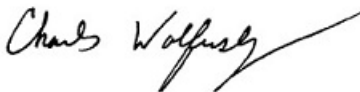
Accountant's Report

Board of Directors
Granby Ranch Metropolitan District
Granby, Colorado

The accompanying financial statements of the governmental activities and each major fund of Granby Ranch Metropolitan District (the District), as of and for the 12-month period ended December 31, 2022, and the related notes to the financial statements, 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 whether such financial statements comply with accounting principles generally accepted in the United States of America.

Supplementary Information

The following supplementary schedules – (1) General Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual, (2) the Debt Service Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual, (3) the Schedule of Debt Service Requirements to Maturity, (4) the Summary of Assessed Valuation, Mill Levy and Property Taxes Collected, (5) Change on Total Overlapping Mill Levy and (6) Historical Debt Ratios – 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 whether such supplementary schedules comply with accounting principles generally accepted in the United States of America.



Charles Wolfersberger, CPA
February 05, 2023

GRANBY RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2022

	Governmental Activities
ASSETS	
Cash and investments	\$ 599,594
Cash and investments – restricted	2,086,980
Accounts receivable – specific ownership taxes	5,228
Property taxes receivable	1,057,700
Prepaid expenses	6,155
Total Assets	\$ 3,755,657
LIABILITIES	
Accounts payable and accrued liabilities	\$ 19,937
Accrued interest payable	53,779
Current portion of general obligation refunding bonds	100,000
General obligation refunding bonds	11,555,000
Total Liabilities	11,728,716
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	1,057,700
NET POSITION (DEFICIT)	
Restricted:	
Emergency reserves	7,900
Debt service	2,091,599
Non-spendable	6,155
Unassigned:	(11,136,413)
Net Position (Deficit)	\$ (9,030,759)

**GRANBY RANCH METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the 12-Month Period Ended
December 31, 2022**

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Government Activities:					
General government activities	\$ (243,893)	\$ -	\$ 52,642	\$ 125,100	\$ (66,151)
Interest and related costs on long-term debt	(696,184)	-	-	-	(696,184)
Capital project activities	-	-	-	-	-
	<u>\$ (940,077)</u>	<u>\$ -</u>	<u>\$ 52,642</u>	<u>\$ 125,100</u>	<u>(762,335)</u>
General Revenues					
Property taxes					1,158,118
Specific ownership taxes					71,667
Net investment income					48,475
Total general revenue					<u>1,278,260</u>
Change in net position					515,925
Net Position (Deficit) – Beginning of Year					<u>(9,546,684)</u>
Net Position (Deficit) – End of Year					<u>\$ (9,030,759)</u>

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

**GRANBY RANCH METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2022**

	General Fund	Debt Service Fund	Total Government Funds
ASSETS			
Cash and investments	\$ 599,594	\$ -	\$ 599,594
Cash and investments - Restricted	-	2,086,980	2,086,980
Accounts receivable – spec ownership taxes	609	4,619	5,228
Property taxes receivable	132,900	924,800	1,057,700
Prepaid expenses	6,155	-	6,155
TOTAL ASSETS	739,258	3,016,399	3,755,657
LIABILITIES			
Accounts payable and accrued liabilities	19,937	-	19,937
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	132,900	924,800	1,057,700
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	152,837	924,800	1,077,637
FUND BALANCES			
Restricted:			
Emergencies (TABOR)	7,900	-	7,900
Debt service	-	2,091,599	2,091,599
Non-spendable	6,155	-	6,155
Unrestricted	572,366	-	572,366
Total Fund Balances	586,421	2,091,599	2,678,020
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 739,258	\$ 3,016,399	
Amounts reported for governmental activities in the statement of net position are different because:			
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:			
Bonds payable			(11,655,000)
Accrued interest payable			(53,779)
Net position of governmental activities			\$ (9,030,759)

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

GRANBY RANCH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
12-Month Period Ended
December 31, 2022

	General Fund	Debt Service Fund	Total Government Funds
REVENUES			
Property taxes	\$ 133,617	\$ 1,024,501	\$ 1,158,118
Specific ownership taxes	8,342	63,325	71,667
Net investment income	2,326	46,149	48,475
Sol Vista Metro District contribution	-	52,642	52,642
Capital facility fees	125,100	-	125,100
Total Revenues	269,385	1,186,617	1,456,002
EXPENDITURES			
General and administrative costs	243,894	-	243,894
Direct and indirect collection costs	-	54,747	54,747
Debt service			
Bond interest	-	641,438	641,438
Bond principal	-	95,000	95,000
Total Expenditures	243,894	791,185	1,035,079
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	25,491	395,432	420,923
OTHER FINANCING SOURCES (USES)			
Fund Transfers In / (Out)	-	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES	25,491	395,432	420,923
FUND BALANCES – BEGINNING	560,930	1,696,167	2,257,097
FUND BALANCES – END OF YEAR	\$ 586,421	\$ 2,091,599	\$ 2,678,020

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

**GRANBY RANCH METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
12-Month Period Ended
December 31, 2022**

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

Net change in fund balances – Total government funds	\$	420,925
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The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Principal payment on bonds		95,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Decrease in accrued bond interest payable		-
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Changes in net position of governmental activities	\$	515,925
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These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2022**

	Amended Budget	Actual Amounts	Positive / (Negative) Variance with Amended Budget
REVENUES			
Property taxes	\$ 134,800	\$ 133,617	\$ (1,183)
Specific ownership taxes	9,700	8,342	(1,358)
Capital contributions	75,060	125,100	50,040
Net investment income	2,040	2,326	286
Total Revenues	<u>221,600</u>	<u>269,385</u>	<u>47,785</u>
EXPENDITURES			
General and administration	94,000	100,981	(6,981)
Litigation expenses	145,000	142,913	2,087
Total Expenditures	<u>239,000</u>	<u>243,894</u>	<u>(4,894)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(17,400)</u>	<u>25,491</u>	<u>42,891</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER	<u>(17,400)</u>	<u>25,491</u>	<u>42,891</u>
FUND BALANCE – BEGINNING OF YEAR	<u>559,300</u>	<u>560,930</u>	<u>1,630</u>
FUND BALANCE – END OF YEAR	<u>\$ 541,900</u>	<u>\$ 586,421</u>	<u>\$ 44,521</u>

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

**GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
EXPENDITURE DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2022**

	Amended Budget	Actual Amounts	Positive / (Negative) Variance with Amended Budget
GENERAL AND ADMINISTRATION			
District management and accounting fees	\$ 40,600	\$ 40,596	\$ 4
Administrative costs	3,500	2,156	1,344
Audit fees	6,900	7,150	(250)
Collection fees – County Treasurer	6,800	6,682	118
Election services	18,000	17,720	280
Insurance	3,200	2,736	464
Legal fees	15,000	21,543	(6,543)
Collection fees - management co.	-	288	(288)
Newsletter publication costs	-	2,110	(2,110)
Total General and Administration	<u>\$ 94,000</u>	<u>\$ 100,981</u>	<u>\$ (6,981)</u>

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

GRANBY RANCH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2022

NOTE 1 – DEFINITION OF REPORTING ENTITY

Granby Ranch Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order of the District Court in and for Grand County on November 25, 2003, as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed by an elected Board of Directors. The District was originally named SolVista Metropolitan District No. 2 and, on October 23, 2004, the name of the District was changed to Granby Ranch Metropolitan District.

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are as follows:

Government-wide and Fund Financial Statements

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

When both restricted and unassigned resources are available for use, it is the District's policy to use restricted resources first, then unassigned resources as they are needed.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. On November 12, 2021, the Board adopted the District's 2022 budget, and on August 12, 2022, the Board amended the District's 2022 budget by increasing budgeted expenditures for the General Fund by \$51,000 to \$239,000.

Pooled Cash and Investments

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

Investments are carried at fair value.

Property Taxes

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

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

Maximum Mill Levy: The District's Service Plan establishes a Maximum Mill levy the District is permitted to impose on all taxable property within the District for the purpose of funding the District's debt, operations, maintenance obligations and public services. The Maximum Mill Levy is 60 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2022 was 7.15%, which caused the District's Maximum Mill Levy for 2022 to be 66.797.

Maximum General Mill Levy: The District's Service Plan also establishes a Maximum General Mill Levy the District is permitted to impose on all taxable property within the District's service boundaries for the purpose of funding the District's operations, maintenance obligations and public services. The Maximum General Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2022 was 7.15%, which caused the District's Maximum General Mill Levy for 2022 to be 55.664.

Maximum Debt Mill Levy: The District's Service Plan also establishes a Maximum Debt Mill Levy the District is permitted to impose on all taxable property within the District's service boundaries for the purpose of funding the District's debt obligations. The Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2022 was 7.15%, which caused the District's Maximum Debt Mill Levy for 2022 to be 55.664.

The 2018 Indenture of Trust Agreement for the 2018 Bonds (2018 Bond Indenture) creates additional restrictions on the District's debt mill levy. Specifically, the 2018 Bond Indenture requires the District to levy a debt mill levy of no less than the Maximum Debt Mill Levy if the cash balance in the restricted bond reserve fund is less than \$901,950 (Required Reserve). During the 12-month period ended December 31, 2022, the District maintained the Required Reserve in the restricted bond reserve fund.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle’s age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the County. In 2022, the District’s share of Specific ownership taxes was equal to approximately 6.2% of the property taxes collected.

Specific ownership tax is allocated proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Capital Facility Fees

On June 7, 2006, the District adopted an Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees on all property within the boundaries of the District. The Capital Facility Fee was established at \$6,255 per home lot and the Facility Fee is payable to the District at the time a building permit is issued on each undeveloped Lot. There are 720 home lots within the District subject to this Facility Fee. As of December 31, 2022, a perpetual lien exists on 332 undeveloped Lots that have not yet paid the Capital Facility Fee to the District.

	Lots	Total Capital Facility Fees
Lots originally subject to Capital Facility Fees	720	\$ 4,503,600
Capital Facility Fees collected through Dec. 31, 2022	(388)	(2,426,940)
Undeveloped Lots on which the Capital Facility Fee Lien has not yet been released	332	\$ 2,076,660

The Capital Facility Fees are not pledged to the repayment of the District’s 2018 Bonds and, therefore, such revenue is unrestricted and recorded in the District’s general fund.

Contributions from Sol Vista Metropolitan District (SVMD)

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

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

Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is

applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate. Deferred inflows of resources in the governmental fund financial statements of the District for the 12-month period ended December 31, 2022 are comprised of property taxes due from Grand County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

Equity

Net Position

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

Fund Balance

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

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

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

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments – unrestricted	\$ 599,594
Cash and investments – restricted	2,086,980
Total cash and investments	\$ 2,686,574

Cash and investments as of December 31, 2022 consist of the following:

Deposits with financial institutions	\$ 94,573
Investments	2,592,001
Total cash and investments	\$ 2,686,574

Deposits with Financial Institutions

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

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

At December 31, 2022, the District's cash deposits had a bank balance of \$44,533 and carrying balance of \$94,573.

Investments

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

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

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

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

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

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

As of December 31, 2022, the District's investments were comprised of the following:

Investment	Maturity	Amortized Cost
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 2,592,001

CSAFE

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

NOTE 4 – LONG-TERM DEBT

The following is a summary of the changes in the District's long-term debt for the 12-month period ended December 31, 2022:

	Balance at Dec. 31, 2021	Additions	Retirements	Balance at Dec. 31, 2022	Due within one year
Series 2018 G.O. Bonds	\$ 11,750,000	\$ -	(\$ 95,000)	\$ 11,655,000	\$ 100,000
Accrued Interest – Series 2018 G.O. Bonds	53,779	641,438	(641,438)	53,779	53,779
Total	\$ 11,803,779	\$ 641,438	(\$ 736,438)	\$ 11,708,779	\$ 153,779

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

Series 2018 General Obligation Refunding and Improvement Bonds (Bonds)

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

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

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

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

	Principal	Interest	Total
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 - 2032	830,000	2,956,606	3,786,606
2033 - 2037	1,260,000	2,684,275	3,944,275
2038 - 2042	1,840,000	2,277,550	4,117,550
2043 - 2047	2,605,000	1,692,075	4,297,075
2048 - 2052	4,520,000	870,925	5,390,925
Total	\$ 11,655,000	\$ 13,610,130	\$ 25,265,130

Debt Authorization

On November 4, 2003, the District's four electors (all of whom were qualified to vote by the owner of all land within the District at that time - SolVista Corporation) authorized the District to issue debt at a net effective interest rate not to exceed 10% per annum in an amount not to exceed \$40,000,000 to fund infrastructure improvements and \$40,000,000 to fund the District's operations and maintenance costs. On November 2, 2004, the District's electors authorized the issuance of indebtedness in an amount not to exceed \$24,000,000 to fund infrastructure improvements at a net effective interest rate not to exceed 10% per annum.

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

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

	Series 2006 Bonds	Series 2010 Bonds	Series 2018 Bonds	Authorization Remaining at Dec. 31, 2022
Street improvements	\$ 7,121,000	\$ 5,505,822	\$ -	\$ 5,873,178
Water	4,817,000	2,761,482	-	3,421,518
Sanitation	2,637,000	1,667,920	-	5,695,080
Park & recreation	150,000	913,348	-	21,436,652
Transportation	-	-	-	1,000,000
Traffic & safety	-	270,428	-	329,572
Mosquito control	-	-	-	400,000
Intergovernmental agreements	-	-	-	40,000,000
Operations & maintenance	-	-	-	40,000,000
Subtotal	14,725,000	11,119,000	-	118,156,000
Refunding of debt	-	-	11,970,000	52,030,000
Total	\$ 14,725,000	\$ 11,119,000	\$ 11,970,000	\$ 170,186,000

Per C.R.S 32-1-1101(2), the remaining, unused debt issuance authorization obtained from the District's electors will expire as follows:

- \$122,186,000 will expire in November 2023 - 20 years after the original debt authorization election
- \$48,000,000 will expire in November 2024 - 20 years after the original debt authorization election

NOTE 5 – NET POSITION (DEFICIT)

Restricted Net Position

The District's restricted net position as of December 31, 2022 in the general fund and debt service fund totaled \$7,900 and \$2,091,599, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 9 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2018 Bonds.

Non-Spendable Net Position

The District's non-spendable net position as of December 31, 2022 in the general fund and debt service fund totaled \$6,155 and \$0, respectively. These balances were created due to the District prepaying certain 2023 expenses in 2022.

Unassigned Net Position

The District's unassigned net position as of December 31, 2022 totaled (\$11,136,413). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to the City of Granby and other entities.

NOTE 6 – RELATED PARTIES

None of the directors that served on the District's board in 2022 reported any conflicts of interest arising from their participation on the District's board.

NOTE 7 – RISK MANAGEMENT

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

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

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

NOTE 8 – CONTRACTUAL AGREEMENTS

Amenity Fee Agreement

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

improvements, facilities, appurtenances, rights-of-way and other amenities as shall from time to time be acquired, constructed and installed by Headwaters. Payment of the Amenity Fee grants each residential dwelling unit “priority access” to such Amenities and discounted recreation facility use fees.

Lease Purchase Agreement

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

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

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

On or before May 28, 2020, GRH defaulted on a deed of trust, which was secured by the Leased Premises. GRH’s lender (GP Granby Holdings, LLC or GPGH) foreclosed on the Leased Premises between May 28 and August 31, 2020 and notified HMD that the foreclosure effectively terminated the LPA.

Intergovernmental Funding Agreement with SolVista Metropolitan District

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

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

NOTE 9 – TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

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

NOTE 10 – LITIGATION

On February 23, 2021, the District through its attorneys Norton & Smith, P.C., filed a complaint against Headwaters Metropolitan District (“HMD”), GP Granby Holdings (now Gray Jay Ventures, LLC (“Gray Jay”)), Redwood Capital Finance Co. LLC (“Redwood”), and Granby Prentice, LLC (the “Defendants”). This case concerns the purported termination of the Second Amended and Restated Lease Purchase Agreement (“LPA”). The current developer, GR Terra, LLC, who acquired the ski resort after February 2021, requested to be added as a defendant to this litigation. The District added GR Terra as a defendant to the lawsuit through a Second Amended Complaint on July 6, 2021.

The purpose of the lawsuit is to protect the financial investment of the District’s property owners who have paid over \$6 million to HMD for the purpose of developing ski resort facilities to be owned by a public entity that would manage the facilities on behalf of the residents of the District and the Town of Granby.

In August 2020, GPGH foreclosed on the prior developer of the ski resort, Granby Realty Holdings (GRH) – a company in which HMD directors were either principals, consultants, or employees—and assumed ownership of and privatized the ski resort facilities (and all revenue generated from such facilities). Prior to the foreclosure, GRH was developing the ski resort facilities using public funds received from HMD (which received over \$6 million in funds from the \$10,000 lot amenity fees charged to District property owners).

In its lawsuit, the District is seeking damages in an amount to be determined at trial, but believed to be at least in the amount of \$6 million in public funds that the District has paid to HMD under the LPA. Additionally, the District is seeking a declaration of the court to reinstate the LPA between HMD and GRH, which requires the publicly-funded ski resort facilities be owned and operated by a public entity.

On January 28, 2022, the District Court of Grand County granted in part the Defendants’ motions to dismiss the District’s claims and denied in part certain of the Defendants’ motions to dismiss other District claims.

On February 11, 2022, HMD and GR Terra filed certain counterclaims against the District.

Assessing and predicting the outcome of this matter involves substantial uncertainties. The District Board currently believes no amount is due to the HMD or GR Terra. It remains possible that despite the District Board’s current belief, material differences in actual outcomes or changes in the Board’s evaluation or predictions could arise that could have a material adverse effect on the District’s financial condition, results of operations, or cash flows.

SUPPLEMENTARY INFORMATION

GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2022

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	\$ 1,022,600	\$ 1,024,501	\$ 1,901
Specific ownership taxes	73,900	63,325	(10,575)
Net investment income	15,000	46,149	31,149
Sol Vista Metro contribution	40,000	52,642	12,642
Total Revenues	<u>1,151,500</u>	<u>1,186,617</u>	<u>35,117</u>
EXPENDITURES			
Direct and indirect collection costs	57,462	54,746	2,716
Debt service			
Bond interest	641,438	641,438	-
Bond principal	95,000	95,000	-
Total Expenditures	<u>793,900</u>	<u>791,184</u>	<u>2,716</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>357,600</u>	<u>395,433</u>	<u>37,833</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>357,600</u>	<u>395,433</u>	<u>37,833</u>
FUND BALANCE – BEGINNING	<u>1,673,100</u>	<u>1,696,167</u>	<u>23,067</u>
FUND BALANCE – END OF YEAR	<u>\$ 2,030,700</u>	<u>\$ 2,091,600</u>	<u>\$ 60,900</u>

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

**GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
COLLECTION COST DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2022**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
DIRECT AND INDIRECT COLLECTION COSTS			
Administrative costs	\$ 2,762	\$ -	\$ 2,762
Collection fees – County Treasurer	51,200	51,246	(46)
Bond paying agent fees	3,500	3,500	-
Total Direct and Indirect Collection Costs	\$ 57,462	\$ 54,746	\$ 2,716

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

GRANBY RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022

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

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2023	\$ 100,000	\$ 636,806	4.875%	\$ 736,806
2024	115,000	631,931	4.875%	746,931
2025	125,000	626,325	4.875%	751,325
2026	140,000	620,231	4.875%	760,231
2027	120,000	613,406	4.875%	733,406
2028	140,000	607,556	4.875%	747,556
2029	145,000	600,325	4.875%	745,325
2030	170,000	592,350	5.50%	762,350
2031	175,000	583,000	5.50%	758,000
2032	200,000	573,375	5.50%	773,375
2033	210,000	562,375	5.50%	772,375
2034	235,000	550,825	5.50%	785,825
2035	250,000	537,900	5.50%	787,900
2036	275,000	524,150	5.50%	799,150
2037	290,000	509,025	5.50%	799,025
2038	320,000	493,075	5.50%	813,075
2039	335,000	475,475	5.50%	810,475
2040	370,000	457,050	5.50%	827,050
2041	390,000	436,700	5.50%	826,700
2042	425,000	415,250	5.50%	840,250
2043	450,000	391,875	5.50%	841,875
2044	490,000	367,125	5.50%	857,125
2045	515,000	340,175	5.50%	855,175
2046	560,000	311,850	5.50%	871,850
2047	590,000	281,050	5.50%	871,050
2048	635,000	248,600	5.50%	883,600
2049	670,000	213,675	5.50%	883,675
2050	725,000	176,825	5.50%	901,825
2051	765,000	136,950	5.50%	901,950
2052	1,725,000	94,875	5.50%	1,819,875
	<u>\$ 11,655,000</u>	<u>\$ 13,610,130</u>		<u>\$ 25,265,130</u>

GRANBY RANCH METROPOLITAN DISTRICT
**SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED**
December 31, 2022

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy - Operations	Prior Year Assessed Valuation for Current Year tax Levy - Debt	Mills Levied		Total Property Taxes		Percent Collected to Levied
			Operations	Debt	Levied	Collected (Note A)	
2018	\$ 12,769,180	\$ 14,185,740	0.000	63.203	\$939,139	\$ 921,490	98.12%
2019	12,910,250	14,277,530	24.534	40.000	887,841	887,695	99.98%
2020	17,279,450	18,606,290	20.000	40.000	1,090,618	1,090,334	99.99%
2021	17,443,380	19,112,030	15.000	45.000	1,101,975	1,120,998	101.70%
2022	19,259,860	21,758,830	7.000	47.000	1,157,400	1,158,118	100.06%
2023	18,978,750	21,507,890	7.000	43.000	1,057,700	[TBD]	[TBD]

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

OTHER SUPPLEMENTARY INFORMATION

GRANBY RANCH METROPOLITAN DISTRICT
CHANGE IN TOTAL OVERLAPPING MILL LEVY
 December 31, 2022

	2023 Mill Levy*	2022 Mill Levy **	Change
Colorado River Water Conservation	0.501	0.501	-
East Grand School	24.724	25.646	(0.922)
Granby, Town of	7.218	7.218	-
Grand County	16.905	16.905	-
Grand Fire	10.211	9.755	0.456
Middle Park Water Conservancy	0.046	0.046	-
Grand County Library District	3.368	3.370	(0.002)
Granby Ranch Metro	7.000	7.000	-
Granby Ranch Metro Bond	43.000	47.000	(4.000)
Fraser River Valley Housing Partnership	2.000	-	2.000
Total Mill Levy	114.973	117.441	(2.468)

* -- For property tax collections in 2023

** -- For property tax collections in 2022

GRANBY RANCH METROPOLITAN DISTRICT
HISTORICAL DEBT RATIOS
 December 31, 2022

	2018	2019	2020	2021	2022
General Obligation Bonds	\$ 11,945,000	\$ 11,900,000	\$ 11,830,000	\$ 11,750,000	\$ 11,655,000
Accrued, unpaid interest - Bonds	54,245	54,063	53,779	53,779	53,779
Combined assessed property values within the District	14,277,530	18,619,300	18,673,850	21,758,830	21,507,890
Ratio of debt to assessed property values	84.0%	64.2%	63.6%	54.2%	54.4%

EXHIBIT 04



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

February 09, 2023

Members of the Board of Directors
Granby Ranch Metropolitan District
Granby, CO 80446

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 an independent consultant and contractor to provide election management services to the Granby Ranch Metropolitan District (the "District" or "you"), a quasi-municipal corporation and political subdivision of the State of Colorado. 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. Election Management Services

In the event that a contested Board election occurs (e.g. the number of eligible electors that have submitted valid self-nomination forms exceed the number of open directorships (2) up for election at the May 02, 2023 board election), we will provide all services on behalf of the District and its Designated

Election Official as listed and identified in the 2023 Mail Ballot Election Plan attached as **Exhibit A** to this Agreement.

If the May 2, 2023 election is cancelled (eligible candidates did not exceed the number of vacancies on the Board), this Agreement will be automatically terminated and Wolfersberger, LLC's service fee listed in Section V of this Agreement will not be charged to the District.

III. 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.

IV. 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.

V. Service Fee

The cost of providing all services listed in Section II of this contract will be provided at the flat rate of **\$7,350** plus all reimbursable costs listed in Section VI.

VI. Reimbursable Costs

We will subcontract out the work of printing and mailing election ballots to a third-party contractor - Integrated Voting Systems, Inc (<https://www.integravote.com/>). Based on the volume of ballots mailed out for the District's May 2022 election (628 ballots), we estimate the cost of printing and mailing out election ballots by IVS will be **between \$5,000 and \$5,700**. However, we cannot guarantee actual costs billed by IVS will be within this range. If and when we become aware that IVS pricing will exceed this range, we will notify the Board. The District agrees to fully reimburse Wolfersberger, LLC for all costs incurred and billed by IVS for services provided related to the District's election.

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

- a) Ballot Mailings – Additional ballots and/or provisional ballots may need to be mailed by us to District voters during the election. Such ballots will be mailed at a cost to the District of \$3.75 per mailed ballot package.
- b) 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.]

- c) 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 any issues related to conducting this election. 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 Rates. 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 Rates.

Our Standard Hourly Rates are as follows:

- Charles Wolfersberger – \$260/hr
- Annemarie Tucker – \$160/hr
- Jessica Reynolds: \$130/hr
- Administrative Staff: \$45/hr to \$60/hr

VII. Payment Terms

The Service Fee in Section V of this Agreement will be due and payable to Wolfersberger, LLC on May 31, 2023. 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. Any and all Reimbursable Costs will be billed to the District after May 31, 2023.

[The rest of this page is intentionally left blank]

VIII. 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. 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)

20. 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.
 - (iii)
21. 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.
 22. 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

23. All documents related to the election such as unused ballots, returned ballots, tally sheets, judges certificates, mail ballot log, property owner lists, election mail ballot plan, requests for mail ballots, voter lists, election judge oaths, 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.

However, the District agrees to not publicly disclose the registered voter data provided by the Colorado Secretary of State and the Grand County Clerk & Recorder's Office and acknowledges that such public disclosure would be a violation of the non-disclosure agreements entered into with both the Colorado Secretary of State and Grand County.

This clause shall survive the expiration of the Services Contract.

Our Charges

24. We shall render invoices in respect of the Services comprising service fees and Reimbursable Costs ("our Charges"). Details of our Charges and any special payment terms shall be set out in this Engagement Letter. 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.
25. 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 service fees for services provided to that time. If termination of this Engagement Letter occurs prior to the completion of the 2023 election, our service fee will be due and payable in full along with all Reimbursable Costs incurred by us.

Information

26. 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.
27. 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

28. In this clause the following definitions shall apply:

- a. "the Service Team" shall mean, collectively or individually, Wolfersberger Persons who is or are involved in delivering the Services,
- b. "Colleagues" or "a Colleague" shall mean, collectively or individually, Wolfersberger Persons who are not members of the Service Team.
- c. 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.
- d. 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.

29. 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.

30. 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.

The Services Contract

31. 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

32. 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

33. 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 Services Contract on notice taking effect immediately on delivery.

Waiver, assignment and sub-contractors

34. 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.
35. 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.
36. 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 Election Official

37. Charles Wolfersberger is the Designated Election Official for the District for the May 2023 Board election – as appointed by the District’s Board.

Termination

38. 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.
39. The Services Contract is terminable without penalty to the District or to Wolfersberger, LLC.
40. 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.

41. 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.
42. 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.
43. 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.
44. The following clauses of these General Terms and Conditions shall survive expiry or termination of the Services Contract: clauses 7, 8, 23, 27, 29, 30, 31, 32, 34, 35, 51, 52, 53, 54 and 55.

Acceptance not Waiver

45. 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

46. 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

47. 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

48. 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

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

Annual Appropriation

50. 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

51. 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

52. 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.

53. 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

54. 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

55. 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 A



Mail Ballot Election Plan

County ID = 079

LGID = 65194

May 2, 2023 Board Election

The District, at the direction of the Board, may conduct an election by mail ballot that is not coordinated by the County Clerk and Recorder. The Designated Election Official must prepare a written plan on conducting a mail ballot election. The written plan must be on file at the office of the Designated Election Official at least 55 days prior to the election. §§1-13.5-1101, 1-13.5-1102(1) and 1-13.5-1104(1), C.R.S. The written plan is a public record but does not need to be filed with the Secretary of State and does not require approval by the Secretary of State. §1-13.5-1104(1), C.R.S.

Designated Election Official	Charles Wolfersberger, District Manager
Ballot walk-in location	8354 Northfield Blvd Building G, Suite 3700 Denver, CO 80238
Board Election Resolution adopted appointing DEO and calling for mail ballot election, if necessary	November 12, 2022
Contractor hired to print and mail ballots	Stephanie Elder, Customer Service Rep Stephanie@integravote.com (425) 293-9006 Integrated Voting Systems, Inc 496 S Uruapan Way, Dinuba CA 93618 Office: (559) 498-0281

Election Purpose	The terms of office of Director O’Flaherty and Director Archie shall expire on May 2, 2023. At that time, two directors will be elected to serve a four-year term on the District’s board.
Candidates running for the board:	The following candidates are running to fill the two open seats on the Board: [TBD]

Date	Action/Task	Statutory Reference	Signoff / Notes						
03/01/23	Submit request to County Clerk & Recorder's Office for UOCAVA voter list. (UOCAVA = Uniformed and Overseas Citizens Absentee Voting Act)								
03/02/23 to 03/03/23	Lot Drawing - Conduct lot drawing to determine order of candidates on the ballot	CRS 1-13.5-902(2)	<table border="1"> <tr> <td data-bbox="1671 315 1999 350">Lot drawing date:</td> </tr> <tr> <td data-bbox="1671 350 1999 391"></td> </tr> </table>	Lot drawing date:					
Lot drawing date:									
03/03/23	DEO to certify the order and content of the ballot	CRS 1-13.5-511							
03/03/23	Last day to file self-nomination and acceptance forms with the Secretary of State (elections@coloradosos.gov)	CRS 1-45-110(1)	<table border="1"> <tr> <td data-bbox="1671 464 1999 500">Date filed w SOS:</td> </tr> <tr> <td data-bbox="1671 500 1999 540"></td> </tr> </table>	Date filed w SOS:					
Date filed w SOS:									
03/08/23 (No later than 55 days prior to Election Day)	Prepare a mail ballot plan and have on file in the DEO's office	1-13.5-1104(1)							
03/17/23 (No later than 45 days prior to Election Day)	Last day to mail out ballots to UOCAVA voters <table border="1"> <tr> <td data-bbox="455 753 919 789"># of UOCAVA ballots mailed out</td> <td data-bbox="919 753 1331 789">1</td> </tr> </table>	# of UOCAVA ballots mailed out	1	CRS 1-8.3-102(1)(d) CRS 1-13.5-1103(4)	<table border="1"> <tr> <td data-bbox="1671 721 1999 756">Ballot Mailing Date:</td> </tr> <tr> <td data-bbox="1671 756 1999 826"></td> </tr> </table>	Ballot Mailing Date:			
# of UOCAVA ballots mailed out	1								
Ballot Mailing Date:									
03/20/23 to 04/17/23	Appoint two election judges Each election judge must be registered to vote in Colorado, never have been convicted of a felony and be at least eighteen years of age. Election judges must be appointed pursuant to this article without regard to party affiliation. Neither a current candidate for director nor any immediate family member, to the second degree, of such candidate is eligible to serve as an election judge. <table border="1"> <tr> <td data-bbox="455 1149 632 1185">Judge #1</td> <td data-bbox="632 1149 1331 1185">Jessica Reynolds (employee of Wolfersberger, LLC)</td> </tr> <tr> <td data-bbox="455 1185 632 1221">Judge #2</td> <td data-bbox="632 1185 1331 1221">Annemarie Tucker (employee of Wolfersberger, LLC)</td> </tr> </table>	Judge #1	Jessica Reynolds (employee of Wolfersberger, LLC)	Judge #2	Annemarie Tucker (employee of Wolfersberger, LLC)	CRS 1-13.5-1105(4)(a)	<table border="1"> <tr> <td data-bbox="1671 863 1999 899">Appointment Date:</td> </tr> <tr> <td data-bbox="1671 899 1999 1221"></td> </tr> </table>	Appointment Date:	
Judge #1	Jessica Reynolds (employee of Wolfersberger, LLC)								
Judge #2	Annemarie Tucker (employee of Wolfersberger, LLC)								
Appointment Date:									

Date	Action/Task	Statutory Reference	Signoff / Notes				
03/20/23 to 04/17/23 (Not more than 45 days prior to Election Day)	Election judges to complete training class offered by SDA <table border="1" data-bbox="457 240 1329 315"> <tr> <td>Judge #1 Class Completion Date</td> <td></td> </tr> <tr> <td>Judge #2 Class Completion Date</td> <td></td> </tr> </table>	Judge #1 Class Completion Date		Judge #2 Class Completion Date		CRS 1-13.5-408	
Judge #1 Class Completion Date							
Judge #2 Class Completion Date							
03/23/23 (40 days prior to Election Day)	Last day to order registration records and property owners lists from the County for independent mail ballot election	CRS 1-13.5-203 CRS 1-13.5-204 CRS 1-13.5-1105					
03/29/23	Submit notice of election to publisher by 12:00p.m. for mail ballot election to be published (Notice must be published at least 20 days prior to election on or before 04/12/2023) <table border="1" data-bbox="457 597 1297 639"> <tr> <td>Newspaper publisher</td> <td>Middle Park Times</td> </tr> </table>	Newspaper publisher	Middle Park Times	CRS 1-13.5-502(2)(a) CRS 1-13.5-1105(2)(d)	<table border="1" data-bbox="1673 493 1995 568"> <tr> <td>Notice Publication Date:</td> <td></td> </tr> </table>	Notice Publication Date:	
Newspaper publisher	Middle Park Times						
Notice Publication Date:							
03/31/23	Ballots printed and in the possession of DEO, including sample ballot	CRS 1-13.5-902(1)(a)					
03/31/23 (At least 30 days prior to Election Day)	Replacement/absentee ballots printed and in the possession of DEO <table border="1" data-bbox="457 781 1329 823"> <tr> <td># of replacement/absentee ballots and envelopes ordered</td> <td>100</td> </tr> </table>	# of replacement/absentee ballots and envelopes ordered	100	CRS 1-13.5-1002(2)(b)			
# of replacement/absentee ballots and envelopes ordered	100						
03/31/23 (No later than 30 days prior to Election Day)	Receive initial lists of registered electors from and sign and return voter information non-disclosure agreement (NDA) to the County Clerk & Recorder's Office		<table border="1" data-bbox="1673 927 1995 1002"> <tr> <td>NDA Submission Date:</td> <td></td> </tr> </table>	NDA Submission Date:			
NDA Submission Date:							
03/31/23 (No later than 30 days prior to Election Day)	Receive list of all property owners from the County Assessor. List should include (1) names of all owners related to each land parcel, (2) mailing address of each property owner, (3) property address (or parcel # if no property address assigned to a land parcel)						
03/31/23	Sign and return voter information non-disclosure agreement (NDA) to the Colorado Secretary of State to gain access to the State's voter database (https://www.coloradosos.gov/voter/auth/login.xhtml)		<table border="1" data-bbox="1673 1182 1995 1256"> <tr> <td>NDA Submission Date:</td> <td></td> </tr> </table>	NDA Submission Date:			
NDA Submission Date:							

Date	Action/Task	Statutory Reference	Signoff / Notes
	<p>Using the property owner list, compile the list of registered electors who are not on the registered elector list provided by the County by completing the following steps:</p> <ul style="list-style-type: none"> • Remove all property owners from the list that are not natural persons (e.g. corporations, trusts, partnerships, LLC, etc) • Remove all property owners who reside outside of the state • Remove all property owners who are already listed on the registered elector list provided by the County Clerk & Recorder’s Office • For all remaining property owners on the now-filtered list, confirm whether each person is registered to vote in Colorado by searching for the person’s voter information in the voter database maintained by the Colorado Secretary of State. • For all such individuals identified as eligible electors, use the voter registration mailing address for each eligible elector – which may be different than the electors’ mailing addresses used for their property records. <p>NOTE: The SOS registered voter database does not provide information regarding a voter’s marital status. Therefore, it is not possible to positively identify whether an eligible elector has a spouse who is not a named owner of the property within the District but is otherwise eligible to vote in the election because of that individual’s status as a spouse of the eligible elector.</p>		
	Create the District’s Voter Mailing List by combining the filtered property owner list with the registered voter list.		
04/10/23 to 04/17/23	Mail out mail ballot package to each registered elector on the District’s Voter Mailing List	CRS 1-13.5-1105(4)(a)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Ballot Mailing Date:</div>

Date	Action/Task	Statutory Reference	Signoff / Notes				
(Not sooner than 22 days prior to Election Day)	<table border="1"> <tr> <td data-bbox="447 173 919 207"># of ballots mailed out</td> <td data-bbox="919 173 1339 207"></td> </tr> </table>	# of ballots mailed out			<table border="1"> <tr> <td data-bbox="1663 173 2009 207"></td> </tr> </table>		
# of ballots mailed out							
<p>04/10/23 to 05/02/23 (Not sooner than 22 days prior to Election Day)</p>	<p>Substitute mail ballots shall be made available at the DEO's office for:</p> <ul style="list-style-type: none"> • Electors who did not receive a ballot because their eligibility could not be determined at the time of mailing the ballot packets (including the spouses and civil union partners of property owners); or • Electors who never received their original ballot; or • Electors who spoiled their original ballot and need a replacement ballot; or • Electors who did not receive a ballot because they were listed as "inactive" on the voter registration list. <p>Substitute ballots must be available during normal business hours. The location must be open and ballots available from 7:00 a.m. to 7:00 p.m. on Election Day.</p> <p>Issuing a new ballot. In order for an elector to receive a new ballot if one was never issued to such elector, a Request for Mail Ballot must be executed by the elector and provided to the DEO issuing the ballot. Review the Poll Book to determine whether a ballot was never issued to such elector.</p> <p>Confirm the person's eligibility. Before a new ballot can be issued to a person, such person's elector eligibility must first be confirmed.</p> <p>Not eligible. If the person's voter eligibility cannot be confirmed, a ballot is not issued to such person. Only upon determination that the person is eligible to vote in the election can a ballot be issued to such person.</p>		<table border="1"> <tr> <td data-bbox="1663 315 2009 386">Date ballots received from print shop:</td> </tr> <tr> <td data-bbox="1663 386 2009 422"></td> </tr> <tr> <td data-bbox="1663 422 2009 457"># of Ballots Printed:</td> </tr> <tr> <td data-bbox="1663 457 2009 493"></td> </tr> </table>	Date ballots received from print shop:		# of Ballots Printed:	
Date ballots received from print shop:							
# of Ballots Printed:							

Date	Action/Task	Statutory Reference	Signoff / Notes						
	<p>Eligibility confirmed. Upon determination of the elector's eligibility, the DEO shall enter in the Poll Book the elector's name and address, the ballot number issued to the elector, and the date it was mailed or delivered to such elector.</p>								
<p>04/17/23 (At least 15 days prior to Election Day)</p>	<p>Last day to appoint the Canvass Board.</p> <p>The DEO shall appoint at least one Board member and at least one eligible elector who is not a Board member to assist the Designated Election Official in canvassing the votes. To the fullest extent possible, no member of the Canvass Board nor the member's spouse or civil union partner shall have a direct interest in the election.</p> <p>The canvass board shall:</p> <ol style="list-style-type: none"> 1. Reconcile the ballots cast in an election to confirm that the number of ballots counted in that election does not exceed the number of ballots cast in that election; and 2. Review and evaluate proper treatment of spoiled, rejected, defective and returned as undeliverable ballots; and 3. Verify total unused ballots and total ballots issued to voters per the Poll Book; and 4. Certify the abstract of votes cast in the election and transmit the certification to the secretary of state. <table border="1" data-bbox="455 1170 1331 1352"> <tr> <td data-bbox="455 1170 892 1243">Canvass Board Member #1 (District Board Member)</td> <td data-bbox="892 1170 1331 1243"></td> </tr> <tr> <td data-bbox="455 1243 892 1317">Canvass Board Member #2 (Eligible Elector of District)</td> <td data-bbox="892 1243 1331 1317"></td> </tr> <tr> <td data-bbox="455 1317 892 1352">Canvass Board Member #3</td> <td data-bbox="892 1317 1331 1352"></td> </tr> </table>	Canvass Board Member #1 (District Board Member)		Canvass Board Member #2 (Eligible Elector of District)		Canvass Board Member #3		<p>CRS 1-13.5-1301(1) and (2)</p>	
Canvass Board Member #1 (District Board Member)									
Canvass Board Member #2 (Eligible Elector of District)									
Canvass Board Member #3									

Date	Action/Task	Statutory Reference	Signoff / Notes
04/26/23 (6 days prior to Election Day)	Obtain supplemental list of registered electors from the County Clerk & Recorder's Office	CRS 1-13.5-203(1)(b) CRS 1-13.5-204(2)	
04/26/23 (6 days prior to Election Day)	Obtain updated property owner list from the County Clerk & Recorder's Office (Use to determine whether any individuals on the District's Voter Mailing List are no longer eligible to vote.)	CRS 1-13.5-203(1)(b) CRS 1-13.5-204(2)	
04/28/23 (Friday before Election Day)	Last day for a registered elector to request mail ballot by mail unless emergency per 1-13.5-1011	CRS1-13.5-1002(1)(b)	
05/01/23 (1 day prior to Election Day)	DEO delivers supplies, ballots, registration/ property owners records, and instruction cards (if polling place) to supply judge	CRS 1-13.5-205 CRS 1-13.5-904 CRS 1-13.5-906(1)	
05/02/23 (Election Day)	<p>Polls open continuously from 7:00 a.m. - 7:00 p.m.</p> <p>Deadline to request an in-person ballot packet for eligible voters who did not receive a mail ballot packet and wish to vote</p> <p>7pm – Deadline to hand-deliver ballot to DEO/ Election Judges begin counting ballots</p> <p>Election Judges deliver to DEO the certificate and statement and other supplies and materials</p> <p>Election Judges post Abstract of Returns on the District's website.</p> <p>Send email blast announcing the posting of the Abstract of Returns on the District's website</p>	CRS 1-13.5-601 CRS 1-13.5-1105(4)(e)(l) CRS 1-13.5-609 & 610 CRS 1-13.5-1006(1) CRS 1-13.5-613 CRS 1-13.5-614	
05/05/23 (after 7pm)	Remove abstract of returns from District's website; remove election notice from the DEO's office	CRS 1-13.5-615(2)	
05/10/23	Deadline for Receipt of UOCAVA Ballots - Must be received by close of business on 8th day after election	CRS 1-8.3-113(2),(3)	
05/11/23 to 05/16/23	Canvassers shall meet, survey the returns, issue a certified statement of election results (CSER), and make out an abstract of votes	CRS 1-13.5-1305	

Date	Action/Task	Statutory Reference	Signoff / Notes		
(No later than 14 days after Election Day)					
05/19/23 (No later than 17 days after Election Day)	Last day a request for a recount may be made to the DEO	CRS 1-13.5-1306(2)(a)			
06/01/23 (No later than 30 days after Election Day)	File the CSER with the Division of Local Government.	CRS 1-11-103	<table border="1" data-bbox="1671 493 1999 565"> <tr> <td data-bbox="1671 493 1999 529">CSER Filing Date:</td> </tr> <tr> <td data-bbox="1671 529 1999 565"></td> </tr> </table>	CSER Filing Date:	
CSER Filing Date:					

NOTES:

Voting at walk-in location. If an elector receives the ballot at the DEO’s office (the walk-in voting location) and chooses to vote the ballot immediately, the elector must still return the voted ballot in the return envelope with the voter affidavit on the envelope signed.

Voting more than once. If a replacement ballot has been issued to an elector, and such elector voted more than once, the first ballot returned by the elector shall be considered the elector's official ballot. Any other ballot returned by such elector shall be considered "rejected." The DEO or an Election Judge shall mark on the outside of the return envelope "REJECTED" and the reason for the rejection. The envelope shall be set aside without being opened and the ballot shall not be counted. In the Poll Book, in the "Comments" column, next to the elector's name, note that the ballot was "rejected."

Mail Ballot Log. Each day when return envelopes (voted ballots) or undeliverable ballot packets are received, an Election Judge shall count, batch together and record the number on the Mail Ballot Log. The Mail Ballot Log shall be kept in a secure location so it cannot be altered.

Ballots kept secured. The unopened return envelopes shall be kept in a safe secure location or ballot box until ready to be counted. The ballots should never be left unattended, unless they have been placed in a locked room or container. Keys to any locked container and the locked room shall be maintained only by the DEO and/or the Election Judges.