

Granby Ranch Metropolitan District

Regular Board Meeting Agenda

(Friday May 12, 2023)

Directors	Office	Term Expiration
Matt Girard	President	May 2025
Steven Conrad	Secretary	May 2025
Natascha O’Flaherty*		May 2025
Robert O’ Munneke*		May 2027
Stefan Haberer*		May 2027

* - Assumes Canvass Board will certify judges unofficial election results without modification by May 11th

Meeting Start Time: 10:00am

Meeting Location: Online video conference site is as follows:

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

I. Administrative Items:

- A. Call To order
- B. Declaration of quorum
- C. Director qualifications / disclosure matters
- D. Determination of officers
- E. Meeting protocol and logistics of public comment – Director Girard
- F. Review and consider March 09, 2023 board meeting minutes [**Exhibit 01**]
- G. May 02, 2023 board election results – Update and Report [**Exhibit 02**]
- H. Unscheduled public comments (limited to 3 minutes/each)

II. Financial Matters:

- A. Review and ratify contractor invoices [**Exhibit 03**]
- B. Review and consider April 30, 2023 financial reports [**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 Thursday August 10, 2023 at 6:00pm to be held online at the following location: <https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number: (646) 749-3112 and access code #534-031-373.

EXHIBIT 01

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Thursday March 09, 2023

Meeting Time: 8:00am to 9:55am

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 (8:00am)

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
Steven Conrad	Secretary	Present
Timothy Archie	Assistant Secretary	Present
Vacancy		

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel representation for the District, Alan Pogue (Icenogle Seaver Pogue, P.C.); special counsel for the District, Brian Matise (Burg Simpson Eldredge Hersh & Hardine, P.C); attorneys from law firm Husch Blackwell LLP (Katie Jenner); and the following residents/homeowners: Tom and Debbie DeBoalt, Micah Hildenbrand, Bill Rose, Joel Smith, Bill Woodson, Jennifer Dubrow, Janice Burley, Jennifer Bloom, Robert O' Munneke and Jeff Link.

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 four 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 three directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

Director O' Flaherty stated the following: "On February 28, 2022, GRCO LLC and GR Terra, LLC, filed a civil lawsuit against me individually, to enforce an alleged trail easement over my

property. That lawsuit is completely separate from GRMD’s pending lawsuit. I do not have any personal or private interest in GRMD’s lawsuit. However, out of an abundance of caution, I am making this disclosure on the record. I will be able to be fair and impartial while participating, discussing, and voting on all matters related to GRMD’s lawsuit.”

- 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) Review and consider February 09, 2023 meeting minutes: The Board reviewed the February 09, 2023 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.
- f) Status update – May 2023 board election: The District Manager reported that six candidates submitted self-nomination forms by the February 24th deadline. Hush Blackwell, LLP – defense counsel for Headwaters Metro District and GR Terra, LLC – submitted self-nomination forms on behalf of Matt & Roxanne Hoover – board members of Headwaters Metro District – to be candidates for the 4-year terms up for election on the District’s board. The Hoovers were relying on certain land purchase option contracts with GRCO, LLC to qualify themselves to be eligible electors of the District. The District Manager reported that because the Hoovers’ eligibility to run for election was dependent on the land purchase option contracts, their self-nomination forms could have only been accepted by the District if the number of otherwise eligible candidates running for the board was less than the number of directorships up for election.

The District Manager also reported that he received 15 CORA requests from Husch Blackwell, LLP within the last 24 hours and has received many more CORA requests since the beginning of the year related to the District’s election. He expressed concern that Husch Blackwell, LLP is spending time and resources monitoring the election and assisting candidates but has not registered with the Colorado Secretary of State as a political committee subject to campaign finance disclosure laws.

The Board discussed whether to form an election oversight committee and the responsibilities of such committee. Director O’ Flaherty motioned to appoint Director Girard and Director Conrad to the Committee and Director Conrad seconded the motion. The Board voted 4-0 to approve the motion.

- g) Unscheduled public comments: Director Girard opened the floor to public comments. No comments were made by the public in attendance.

III. Board Matters

- a) Review and consider interested candidates to fill the current vacancy on the Board (through May 02, 2023): The District Manager reported that one homeowner – Robert O’ Munneke – contacted the District expressing interest in filling the current vacancy on the Board until the election on May 2, 2023. The Board discussed whether to fill the vacancy and noted Robert O’ Munneke will be running unopposed this election cycle to fill one of the two 4-year terms on the Board. Director Girard motioned to appoint Robert O’ Munneke to fill the current

vacancy on the Board until the election on May 2, 2023 and Director Conrad seconded the motion. The Board 4-0 to approve the motion.

Micah Hildenbrand asked if the District has received any write-in candidate affidavits for the election. The District Manager reported that the District did not receive any write-in candidate affidavits by the Monday February 27th submission deadline.

Mr. Pogue pointed out that Robert O' Munneke will not be a voting member of the Board until after his signed oath is filed with District Court.

IV. Executive Session

At 8:34am, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) for the purpose of receiving legal advice from legal counsel with respect to (a) December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement, (b) the status of associated ongoing litigation with HMD/GPGH/GR Terra and (c) threatened litigation

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

At 9:52am, 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.

V. Adjournment (9:55am)

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 Friday May 12, 2023, at 10:00am 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



12210 Brighton Rd #8
Henderson, Colorado 80640
Telephone (720) 541-7725

May 11, 2023

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

On November 11, 2022, the District Board passed a resolution appointing its District Manager, Charles Wolfersberger, to act as the District's designated election official (DEO) to manage the District's 2023 board election process. On February 09, 2023, the District Board conditionally approved Wolfersberger, LLC's service contract to manage the District's May 2023 board election – if more candidates submitted valid self-nomination forms to run for election than open directorships existed on the Board.

After the self-nomination filing deadline (February 24th at 5pm) and the deadline for submitting write-in candidates had passed (February 27th at 5pm), four eligible electors had submitted self-nomination forms to fill three vacancies on the District's board and, consequently, the District was locked into a contested election to be held on Tuesday May 2, 2023.

2023 Election Cost

Per the District's 2023 budget, \$17,000 was set aside to fund the District's 2023 election. (Note - The cost of the 2022 Board election was \$17,720.) As of the date of this report, the estimated total cost of the election is as follows:

Election services (fixed cost per Wolf, LLC contract)	\$	7,350
Reimbursable costs for election printed materials (ballots, envelopes, postage) and notice publications		4,415
Legal services (provided by District's general counsel)		2,107
Total projected election cost for 2023	\$	13,872

It is worth noting that Wolfersberger, LLC did not modify the fixed election service fee despite unusual election activity including:

- (1) receiving and responding to 33 CORA requests related to the District's election,
- (2) submitting a complaint to the Colorado Secretary of State regarding Headwaters Metro District's litigation attorneys' (i.e. Husch Blackwell) involvement in the District's election and responding to information requests submitted by the Colorado Secretary of State's Campaign Finance Enforcement Division, and

- (3) researching and responding to claims submitted by certain District eligible electors that 30 individuals who were mailed ballots were not eligible electors of the District.

Election Process/Results

The District's 2023 election process was conducted by Wolfersberger, LLC in compliance with the District's election plan in all material respects. A copy of the Canvass Board's election certification and the judges abstract of votes is attached as **Exhibit A** to this report.

Immaterial Deviations From the Election Plan: One immaterial deviation from the election plan did occur. The DEO did not appoint the second individual to the two-member canvass board until May 1st (one day before Election Day). Per the election plan, two individuals were to be appointed to the Canvass Board by April 17th.

Due to time constraints on the DEO and on Wolfersberger, LLC staff due to the election demands listed above, we had to prioritize several election tasks from high priority to low priority. When individuals are calling and emailing stating that the District is sending out ballots to individuals who are not qualified to vote in this election, such claims and concerns regarding the integrity of the election requires our immediate time and attention.

The lower priority task was selecting and appointing the second canvass board member. While the statutory deadline was April 17th, there is no apparent consequence to appointing the canvass board any time before Election Day. The Colorado Secretary of State does not require DEOs to report who the DEOs appoint as canvass board members. Unlike election judges who must take training prior to the performance of their tasks, no such training is required for canvass board members in preparation to perform their tasks. There is no work the canvass board can perform prior to the election judges counting ballots on Election Day. For these reasons, the DEO's appointment of the Canvass Board after the April 17th deadline did not negatively impact the conduct of the District's election.

Canvass Board: The DEO appointed two individuals to the Canvass Board. Steve Conrad (board member not up for election) and John Gillogley (an eligible elector of the District. Steve Conrad was appointed by the DEO on March 30th and John Gillogley was appointed by the DEO on May 1st. On April 28th, the DEO sent out an email blast and posted a notice on the District's website notifying individuals that there was an open position on the Canvass Board and requested any interested eligible electors interested in serving on the Canvass Board to respond by Sunday night. John Gillogley was the only eligible elector who responded to the DEO's email blast.

The Canvass Board reviewed and certified the election results on Wednesday May 10, 2023

Election Committee: The DEO met with the Board-appointed election committee (comprised of Matt Girard and Steve Conrad) three times (March 30th, April 27th and Friday May 5th) and reported to the Committee regarding the status of the District's election.

Election Ballots: Mail ballots were mailed out by Integrated Voting Systems (IVS) to 574 voters on April 10th – the earliest allowed mailing date per election statutes. One UOCAVA ballot (overseas/foreign ballot) was mailed out on March 17th and returned undeliverable prior to Election Day. An additional 7

ballots were mailed out by Wolfersberger, LLC in April in response to valid, written requests for ballots (or replacement ballots) from eligible electors.

Election Day Counting: The judges started counting ballots on May 2nd after the 7pm deadline for eligible electors to submit ballots. The judges' results were signed and posted on the District's website around 11:30pm on May 2nd. There were no spoiled or illegible ballots and only two ballots received by the May 2nd deadline were not signed by eligible electors (and therefore not counted in the election). The DEO identified three individuals who submitted ballots but had sold their property prior to Election Day, and those three ballots were excluded from the final election count.

Headwaters Metro District Board Members Attempt to Run For Election / Represented by Husch Blackwell, LLP

On Friday February 24th at 12:34pm (4.5 hours before the self-nomination form filing deadline), Husch Blackwell, LLP submitted to the DEO self-nomination forms for two individuals – Matt and Roxanne Hoover – who are board members of the Headwaters Metropolitan District (one of the defendants in the District's lawsuit). The self-nomination forms were accompanied with land purchase option contracts between the Hoovers and GRCO, LLC. Husch Blackwell attorneys argued on behalf of the Hoovers that the land purchase option contracts qualified the Hoovers to run as candidates in the District's board election.

The self-nomination forms Husch Blackwell attorneys submitted on behalf of Matt Hoover and Roxanne Hoover were both complete and timely submitted before the filing deadline. However, Matt and Roxanne's status as eligible electors was conditional – per their reliance on their land purchase option contracts – and entirely dependent on whether one or more eligible electors submitted self-nomination forms for each of the three open directorships on the District's board. In this case, four eligible electors submitted self-nomination forms for the three open directorships on the Board by the Friday 5pm deadline and no write-in candidates submitted affidavits the following Monday. Consequently, Matt's and Roxanne's land purchase option contracts did not qualify them to be eligible electors per the "exception" rule in CRS 32-1-808(2)(a)(IV).

Because (1) Matt and Roxanne's qualifications to become eligible electors was contingent upon the number of self-nomination forms submitted by other non-contingently qualified eligible electors and (2) a sufficient number of non-contingently qualified eligible electors submitted self-nomination forms to run for election, the DEO notified Matt & Roxanne that their self-nomination forms could not be accepted by the DEO.

CRS 32-1-808(1)(a) states "No person shall knowingly take or place title to taxable property in the name of another or enter into a contract to purchase or sell taxable property for the purpose of attempting to qualify such person as an eligible elector at any special district election." In addition, no Colorado statute exists that (1) differentiates between purchase option contracts entered into before or after the self-nomination filing deadline or (2) allows the nature or purpose of a purchase option contract to inherently change due to the passage of time.

The DEO noted the option contracts allow the Hoovers to acquire 1/6th interests in an undeveloped land tract at a price of \$2/sqft (causing the entire 29-acre land tract to be valued at approx. \$2.5 million). Yet, the Grand County Assessor values the entire land tract at \$15,950 (or approx. 1.3 cents per square foot). So, the purchase option contracts allowed the Hoovers to purchase vacant land from GRCO, LLC at a 15,000% markup above the County assessed valuation. Also, the land purchase option

contracts can be cancelled for “convenience” by either party at any time. Finally, the DEO noted that Husch Blackwell attorneys are serving as legal counsel to both sides of the land purchase option contract – both to the Hoovers and to GRCO, LLC. Based on these facts, the DEO concluded the Hoover’s purchase option contracts did not appear to be legitimate contracts and the contracts served no purpose other than to attempt to qualify the Hoovers under the exception rule provided by CRS 32-1-808(2)(a)(IV). Because a sufficient number of other eligible electors submitted self-nomination forms to run for all open directorships on the District’s Board, the DEO concluded the Hoovers were not allowed to rely on the CRS 32-1-808(2)(a)(IV) exception rule to be eligible candidates running for election in the District’s board election.

After the self-nomination form filing deadline had passed, the only way Headwaters Metropolitan District and its litigation attorneys, Husch Blackwell, LLP, could possibly assist its clients to qualify and run for the District’s Board election was to (1) monitor and identify any misconduct regarding the management and operation of the District’s current election process, (2) claim the District’s election process has been compromised and (3) demand the District’s election process start over and re-open the window of opportunity for everyone to submit self-nomination forms.

CORA Requests Regarding Election Records

Between February 3rd through the date of this report, the DEO received 33 Colorado Open Records Act (aka CORA) requests regarding the District’s election process from the following individuals/entities:

- 26 CORA Requests – Husch Blackwell, LLP
- 5 CORA Requests – Natascha O’ Flaherty
- 2 CORA Requests – Sky Hi News

Husch Blackwell CORA Requests: Through its 26 CORA requests, Husch Blackwell requested the District provide various election information including but not limited to the following:

- All communications between election candidates and the District board and DEO regarding “any aspect” of the election;
- All communications between and among board members and District contractors (including legal counsel) regarding “any aspect” of the election;
- All communications between and among board members and District contractors (including legal counsel) regarding the Husch Blackwell clients who attempted to run for election – Matt and Roxanne Hoover;
- All communications among board members, district manager, and legal counsel regarding Director Kaestner’s resignation from the Board; and
- All CORA requests submitted by election candidate, Natascha O’ Flaherty, to the District and related District responses; and

Natascha O’ Flaherty CORA Requests: Through her five CORA requests, Natascha O’ Flaherty requested the District provide various election information including but not limited to the following:

- Voter mailing list;
- All self-nomination forms including from candidates represented by Husch Blackwell; and
- All CORA request communications between the District and Husch Blackwell

Sky Hi News CORA Requests: Through its two CORA requests submitted on May 1st, Sky-Hi News requested the District provide Matt and Roxanne Hoover’s self-nomination forms and all related correspondence between the District and Husch Blackwell regarding Husch Blackwell’s representation of the Hoovers.

Campaign Finance Complaint Filed by DEO Against Husch Blackwell, LLP / Status of Colorado Secretary of State’s Investigation

On March 13th, the DEO submitted a campaign finance complaint to the Campaign Finance Enforcement Division of the Colorado Secretary of State regarding Husch Blackwell, LLP’s involvement in the District’s election. (See **Exhibit B**). On March 27th, the Division dismissed the DEO’s complaint. (See **Exhibit C**). On April 3rd, the Deputy Secretary of State (Christopher Beall) submitted an order denying the Division’s original motion to dismiss the complaint and directed the Division to further investigate the DEO’s complaint and to expand the investigation into Headwaters Metropolitan District – whose board members were represented and aided by Husch Blackwell, LLP in their efforts to attempt to run for election on the District’s board. (See **Exhibit D**).

The Division’s investigation is currently active.

Addressing Claims that 30 Individuals Were Not Qualified to Vote in the District’s Election

On April 20th (20 days after the DEO posted the mail ballot list on the District’s website), two individuals submitted a list of 30 names claiming such individuals should not have received ballots. Neither individual had previously contacted the DEO or the offices of Wolfersberger, LLC to learn more about how the District’s election process works. Both the DEO and Wolfersberger, LLC staff reviewed and researched each of the 30 names and noted the following:

- 8 were properly listed as the owners of property within the District;
- 14 individuals did not own property within the District but, per the State voter registration records, such individuals listed an address within the District as their primary residential address; and
- 8 individuals sold their property within the District within 30 days before the District mailed out ballots to all eligible electors.

Regarding the second bullet point – the DEO directed the individuals who submitted this list to provide evidence to the DEO regarding whether any such individuals truly resided within the District. **None of the individuals followed up with the DEO providing evidence indicating one or more people were improperly claiming residency within the District.**

Regarding the last bullet point - Because property owner records are constantly changing and because it takes time for the County to update property ownership records, it is inevitable that special districts will mail out ballots to individuals who sell their property prior to Election Day. To address this issue, Colorado statutes require the DEO to obtain an updated property owner list from the County Clerk & Recorder's Office at most 6 days prior to the election and then determine whether any ballots have been received back from individuals who sold property within the District prior to Election Day. Thus, the individuals who submitted the 30 names were merely identifying individuals who no longer qualified as eligible electors in this election prior to the District conducting its process of comparing updated property records against the eligible elector list on Election Day.

On Election Day, the DEO identified three ballots cast in the election by individuals (none of which were among the 30 names submitted by the individuals) who had sold property prior to Election Day and were not otherwise residents of the District. Those three ballots were excluded from the final election vote tally. Of the 30 individuals whose qualifications were questioned by these individuals, 5 individuals returned ballots and the DEO re-confirmed each of the 5 individuals' eligibility to vote in this election.

EXHIBIT A

CANVASS BOARD'S
 CERTIFICATE OF DETERMINATION
 (CERTIFICATE OF ELECTION RESULTS)
 FOR THE BOARD ELECTION HELD ON MAY 02, 2023
 GRANBY RANCH METROPOLITAN DISTRICT
 GRAND COUNTY, COLORADO

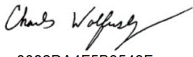
1-11-103, 1-13.5-1305, 32-1-104(1), CRS

Each of the undersigned members of the Canvass Board of the Granby Ranch Metropolitan District (the District) certifies that the following is a true and correct abstract of the votes cast at the board election for the District, at which time the eligible electors of the District voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the eligible electors elected the following individuals to serve as directors on the District's board:

NAME	TERM	PROPERTY ADDRESS WITHIN DISTRICT
Robert O' Munneke	4 Years	540 Lone Eagle Drive Granby, CO 80446
Stefan Haberer	4 Years	609 Lower Ranch View Road Granby, CO 80446
Natascha O' Flaherty	2 Years	132 Fairway Lane Granby, CO 80446

Certified this 10th day of May 2023.

DocuSigned by:



0082DA4F5B3543F

Charles Wolfersberger, Designated Election Official

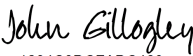
DocuSigned by:



A42ABD78D240479

Steve Conrad, Canvasser & Board Member

DocuSigned by:



1204C0DFADC469...

John Gillogley, Canvasser

Contact person for the District	Charles Wolfersberger, District Manager
Business address for the District	8354 Northfield Blvd Building G, Suite 3700 Denver, CO 80238
District's telephone #	(720) 541-7725
District's website	www.granbyranchmd.org

JUDGES' CERTIFICATE OF ELECTION RETURNS and STATEMENT OF BALLOTS

MAIL BALLOT ELECTION

§1-13.5-613, C.R.S

JUDGES' CERTIFICATE OF RETURNS:

IT IS HEREBY CERTIFIED by the undersigned, who conducted the election held in the **Granby Ranch Metropolitan District**, in Grand County, Colorado, on the 2nd day of May 2023, that after qualifying by swearing and subscribing to their Oaths of Office, they opened the polls at 7:00 a.m., and that they kept the polls open continuously until the hour of 7:00 p.m. on said date, after which they counted the ballots cast for directors of said District,

That the votes cast for directors of the District for a 4-year term were as follows (where each eligible elector was allowed to vote for up to two candidates):

Candidate for Director	Total Votes Cast
ROBERT O' MUNNEKE	160
STEFAN HABERER	155

That the votes cast for directors of the District for a 2-year term were as follows (where each eligible elector was allowed to vote for one candidate):

Candidate for Director	Total Votes Cast
NICK RAIBLE	74
NATASCHA O' FLAHERTY	149

STATEMENT OF BALLOTS

It is hereby identified and specified that:

Total mail ballots printed	625	A
Not delivered to voters, not cast (unused)	43	B
Total number of ballots issued to voters	582	= A - B
Total number of ballots returned:		
Official ballots	C <u>230</u>	
Unofficial ballots	C <u>0</u>	
Substitute ballots	C <u>2</u>	
Total number of ballots returned	Sum of C =	232
Ballots delivered to voter but not cast:		
Returned as undeliverable	D <u>4</u>	
Spoiled ("old" ballots replaced by new ballots)	D <u>0</u>	
Rejected (ballot return envelope not signed; unsealed ballots)	D <u>5</u>	
Defective (Cannot interpret vote)	D <u>0</u>	
Not returned	D <u>350</u>	
Total delivered and not cast	Sum of D =	359 E
Total number of ballots returned and counted	A - B - E =	223

Certified this 2nd day of May 2023. (Corrected on May 09, 2023)

DocuSigned by:

Jennifer Brink

4716DA291F294C8...
Jennifer Brink, Election Judge

DocuSigned by:

Annemarie Tucker

888BCE42B1AB471...
Annemarie Tucker, Election Judge

EXHIBIT B

Submit complaint by mail or email to:

Colorado Secretary of State
Campaign Finance Enforcement
1700 Broadway, Suite 550
Denver, CO 80290
CPFcomplaints@ColoradoSOS.gov



CAMPAIGN FINANCE COMPLAINT FORM

Any person may file a complaint up to 180 days after the date on which the Complainant either knew or should have known, by the exercise of reasonable diligence, of an alleged violation. A complainant must specifically identify one or more respondents, a violation of Colorado campaign finance rules and regulations (Constitution Article XXVIII, the Fair Campaign Practices Act, or the Secretary of State's rules concerning Campaign and Political Finance), and allege specific facts to support a legal and factual basis for the complaint. (See section 1-45-111.7, C.R.S.)

Please be advised, complaints are public information and the respondent will be provided a copy of this Complaint. The Division must have sufficient contact information to identify the Respondent and be able to correspond and communicate with both the Complainant and Respondent.

Your Information (Complainant): Contact information for the person or entity filing the complaint:

Full Name: _____

Mailing Address: _____

Telephone Number: _____ Email Address: _____

Respondent's Information: Contact information for the person or entity alleged to have committed the violation:

Full Name: _____

Mailing Address: _____

Telephone Number: _____ Email Address: _____

Website (if applicable): _____

Please provide the following information (failure to provide sufficient information could result in the complaint being dismissed):

- Date you learned of the violation: _____
- Alleged violation(s) of campaign finance laws, rules, or regulations (if known) that were violated. For reference, the Fair Campaign Practices Act and the Campaign Finance Rules available, [here](#).
 - Failure to file a candidate affidavit
 - Failure to report an expenditure
 - Prohibited contribution
 - Missing or improper disclaimer
 - OTHER: _____
 - Failure to register a committee
 - Failure to report a contribution
 - Prohibited expenditure
 - Inaccurate or incomplete filing
- Facts to support your allegations (Please provide additional information on next page.)

Complaint form must be signed on bottom of second page.

Please detail the allegations of your complaint including dates of the alleged violations and explain how you were made aware of the violation. If known, please cite the provisions of Article XXVIII of the Colorado Constitution, the Fair Campaign Practices Act, Article 45, Title 1, C.R.S., or the Secretary of State's Campaign Finance Rules you believe were violated. **Please provide any supporting documentation or evidence to support your allegations of a Colorado campaign finance law violation(s).**

I hereby submit this complaint signed and in writing under section 1-45-111.7(2), C.R.S. (Electronic signature is permitted.)

Complainant's Signature: _____ Date: _____

EXHIBIT C

OFFICE OF THE SECRETARY OF STATE, ELECTIONS DIVISION
STATE OF COLORADO

IN THE MATTER OF HUSCH BLACKWELL, LLP
2023-03

MOTION TO DISMISS

Charles Wolfersberger (“Complainant”) filed a complaint with Elections Division of the Secretary of State’s Office (“Division”) on March 14, 2023, under section 1-45-111.7(2)(a), C.R.S. alleging violations of Colorado campaign and political finance laws against Husch Blackwell, LLP (“Respondent”).¹ Complainant is the designated election official for Granby Ranch Metro District May Board of Director’s election.² Respondent is a law firm registered as a limited liability partnership with the Secretary of State.³

The Complaint alleges Respondent is “defense counsel for certain defendants (including Headwaters Metropolitan District) named in a lawsuit filed by the Granby Ranch Metro District” and that Respondent has submitted requests under the Colorado Open Records Act [CORA] for “documents and board communications related to [Granby Ranch Metro] District’s May 2023 board election.”⁴ The Complaint also alleges Respondent is legal counsel for two candidates who have attempted to qualify as eligible electors in that election.⁵ More specifically, Complainant alleges that Respondent may be acting as a political committee, and would therefore be required to register as such and report “the cash and cost of in-kind legal services.” Accordingly, the Complaint alleges Respondent failed to register and failed to report expenditures.⁶

The Division has completed its initial review in accordance with section 1-45-111.7(3), C.R.S. For the reasons stated below, the Division moves to dismiss the Complaint on the grounds that the Complaint fails to allege sufficient facts to support a factual and legal basis for the violations of law alleged in the Complaint.⁷

¹ Complaint 2023-03.

² *Id.*; <https://bit.ly/granbyranchmetrodistrict>.

³ [Secretary of State’s business registration](#) and <https://www.huschblackwell.com/offices>.

⁴ Complaint 2023-03.

⁵ *Id.*

⁶ *Id.*

⁷ Section 1-45-111.7(3)(b)(I), C.R.S. states: “If the division makes an initial determination that the complaint was not timely filed, has not specifically identified one or more violations of article XXVIII, this article 45, or the rules, or does not assert facts sufficient to support a factual or legal basis for an alleged violation, the division shall prepare and file with the deputy secretary a motion to dismiss the complaint.”

ANALYSIS

Any person who believes that a violation of Colorado campaign finance law has occurred may file a complaint with the Secretary of State.⁸ The Division must conduct an initial review of the complaint to determine whether: (1) it was timely filed; (2) it specifically identifies one or more violations of Colorado campaign finance law; and (3) it alleges sufficient facts to support a factual and legal basis for the violations of law alleged in the complaint.⁹ Because a complaint must satisfy each of these factors, failure to satisfy any one of them is grounds for dismissal.¹⁰

The Complaint alleges Respondent, a law firm, is “performing activities that qualify it as” a political committee and must register as such.¹¹ It appears that Complainant alleges Respondent has failed to report their legal services as either contributions or expenditures.¹² However, the Complaint fails to allege sufficient facts to support a factual or legal basis for violations of law as alleged.

Campaign finance is governed by Article XXVIII of the Colorado Constitution, Article 45, Title 1 C.R.S., and the Secretary of State’s Campaign Finance Rules.¹³

Under Colorado law, a political committee is “any person, other than a natural person, or any group of two or more persons, including natural persons that have accepted or made contributions or expenditures in excess of \$200 to support or oppose the nomination or election of one or more candidates.”¹⁴

A contribution is defined as:

- (I) The payment, loan, pledge, gift, or advance of money, or guarantee of a loan, made to any candidate committee, issue committee, political committee, small donor committee, or political party;
- (II) Any payment made to a third party for the benefit of any candidate committee, issue committee, political committee, small donor committee, or political party;
- (III) The fair market value of any gift or loan of property made to any candidate committee, issue committee, political committee, small donor committee or political party;

⁸ Section 1-45-111.7(2)(a), C.R.S.

⁹ Section 1-45-111.7(3)(a), C.R.S.

¹⁰ See Section 1-45-111.7(3)(b)(I), C.R.S.

¹¹ Complaint 2023-03.

¹² *Id.*

¹³ COLO. CONST. art. XXVIII, *see* section 1-45-111.7, *see also* 8 CCR 1505-6.

¹⁴ COLO. CONST. art. XXVIII, § 2(12)(a).

(IV) Anything of value given, directly or indirectly, to a candidate for the purpose of promoting the candidate’s nomination, retention, recall, or election.¹⁵

However, “contribution” does not include:

the payment of legal fees to advise a candidate on compliance with campaign laws or regulations or to represent a candidate or candidate committee in any action in which the candidate or committee has been named as a defendant. Such legal services are not undertaken “for the benefit of any candidate committee” or “for the purpose of promoting the candidate’s nomination, retention, recall, or election” as those phrases are used in section 2(5)(a)(II) and (5)(a)(IV) of article XXVIII of the state constitution.¹⁶

An expenditure is “any purchase, payment, distribution, loan, advance, deposit, or gift of money by any person for the purpose of expressly advocating the election or defeat of a candidate or supporting or opposing a ballot issue or ballot question.”¹⁷

“Express advocacy” is “a term of art used to define a discrete category of political speech” subject to campaign finance regulation.¹⁸ Express advocacy occurs when a communication contains the “magic words” found in *Buckley v. Valeo*; words such as 'vote for,' 'elect,' 'support,' 'cast your ballot for,' 'Smith for Congress,' 'vote against,' 'defeat,' 'reject', or “substantially similar synonyms, which explicitly exhort the viewer or reader to vote for or against a candidate in an upcoming election.”¹⁹

Put another way, Article XXVIII of the Colorado Constitution defines the phrase “political committees” “as those organizations that engage in communications that utilize either the "magic words" or substantially similar synonyms.”²⁰

Here, the Complaint fails to allege any facts that Respondent is a political committee because Respondent has not alleged facts that Respondent made or accepted either contributions or expenditures.²¹

First, considering contributions, the Complainant alleges Respondent should be reporting the “cash and cost of in-kind legal services” as contributions.²² However, the Complaint also alleges Respondent is providing legal services either to advise their clients, candidates for a special district

¹⁵ COLO. CONST. art. XXVIII, § 2(5)(a).

¹⁶ Section 1-45-103(6)(d), C.R.S.

¹⁷ COLO. CONST. art. XXVIII, § 2(8)(a).

¹⁸ *Colo. Ethics Watch v. Senate Majority Fund, LLC*, 269 P.3d 1248, 1256 (Colo. 2012).

¹⁹ *Id.* at 1255. See also *id.* at 1254-56 (explaining the history of *Buckley v. Valeo*, 424 U.S. 1 (1975), *League of Women Voters of State v. Davidson*, 23 P.3d 1266 (Colo. App. 2001), and COLO. CONST. art. XXVIII, § 2(8)(a)).

²⁰ *Colo. Ethics Watch*, 269 P.3d at 1255-56.

²¹ See COLO. CONST. art. XXVIII, § 2(12)(a).

²² See Complaint 2023-03.

race, of campaign finance laws or because the clients are named as defendants.²³ Such legal services are not contributions as they “are not undertaken ‘for the benefit of any candidate’ or ‘for the purpose of promoting the candidate’s nomination, retention, recall or election’”.²⁴ Thus, the facts alleged in the Complaint do not indicate Respondent accepted or made contributions.

Second, the Complaint does not allege any facts showing that the “cash and in-kind legal services” are expenditures. The Complainant fails to state any facts showing Respondent is engaged in “express advocacy” as that term of art is defined in campaign finance law.²⁵ Here, there is nothing alleging Respondent has used to indicate *Buckley*’s “magic words”, or anything substantially similar, to urge someone to support or oppose any particular candidate.²⁶ Without any “express advocacy” for the election or defeat of a candidate, the “cash and in-kind legal services” do not constitute expenditures.

Because the Complaint fails to allege sufficient facts to support a factual basis that Respondent has made or accepted either contributions or expenditures, the Complaint also fails to allege sufficient facts to support a factual basis that Respondent must register as a political committee.²⁷

Ultimately, the Division concludes that the Complainant fails to allege sufficient facts to support a factual and legal basis for the violations of law alleged in the Complaint.

CONCLUSION

For the reasons stated above, the Division moves the Deputy Secretary to dismiss the Complaint on the basis that Complaint fails to allege sufficient facts to support a factual and legal basis for the violations of law alleged in the Complaint.

Dated this March 27, 2023.

/s/ Alex Gentry
Alex Gentry
Campaign Finance Enforcement Analyst
Elections Division
Colorado Secretary of State

²³ Complaint 2023-03.

²⁴ Section 1-45-103(6)(d), C.R.S.

²⁵ Compare Complaint 2023-03 with *Colo. Ethics Watch v. Senate Majority Fund*, 269 P.3d at 1255-56.

²⁶ *Id.*

²⁷ See COLO. CONST. art. XXVIII, § 2(12)(a).

CERTIFICATE OF SERVICE

I certify that a true and correct copy of this Motion to Dismiss was served by electronic transmission to:

Deputy Secretary of State – Christopher P. Beall
chris.beall@coloradosos.gov

Complainant –
Charles Wolfersberger
charles@wolfersbergerllc.com

Respondent –
Husch Blackwell, LLP
Timothy Posnanski
Associate General Counsel
Timothy.Posnanski@huschblackwell.com

on March 27, 2023.

/s/ Alex Gentry
Alex Gentry
Campaign Finance Enforcement Analyst
Elections Division
Colorado Secretary of State

EXHIBIT D

STATE OF COLORADO
Department of State
1700 Broadway, Suite 550
Denver, CO 80290



Jena M. Griswold
Secretary of State
Christopher P. Beall
Deputy Secretary of State

BEFORE THE COLORADO DEPUTY SECRETARY OF STATE 1700 Broadway, Suite 550 Denver, Colorado 80290	
IN THE MATTER OF HUSCH BLACKWELL, LLP	Election Division Case No: <u>2023-03</u>
ORDER DENYING MOTION TO DISMISS AND REMANDING FOR FURTHER CONSIDERATION	

This matter comes before Christopher P. Beall, Colorado Deputy Secretary of State (“Deputy Secretary”), upon a Motion filed by the Election Division (“Division”) to dismiss the underlying citizen complaint. Having reviewed and considered the Motion, the underlying citizen complaint, and the publicly available court filings in the litigation referenced by the complainant, the Deputy Secretary denies the Motion and remands this matter to the Division for further consideration, including evaluation under section 1-45-111.7(7)(b) as to whether any other person or entity identified in the available information warrants investigation by the Division.

CAMPAIGN FINANCE COMPLAINT PROCEDURES

Campaign and political finance in Colorado are governed by Article XXVIII of the Colorado Constitution¹; Article 45, Title 1, C.R.S.; the Secretary of State’s Campaign and Political Finance Rules, 8 Code of Colo. Regs. 1505-6; and, the judicial interpretations of these various constitutional, statutory, and regulatory laws. This body of law addresses a broad swath of obligations and restrictions, including

¹ Certain provisions of Article XXVIII were held unconstitutional under the First and Fourteenth Amendments of the U.S. Constitution in *Holland v. Williams*, 457 F. Supp. 3d 979 (D. Colo. 2018) in a final judgment that is binding on the State of Colorado. Those provisions are not at issue here in light of the subsequent enactment of amendments to the Fair Campaign Practices Act, §§ 1-45-111.7, *et seq.*, C.R.S., which cured the unconstitutionality identified in *Holland*.

contribution and spending limits, electioneering communications, various campaign finance registration, disclosure and disclaimer requirements, and prohibitions on certain kinds of campaign finance activities. Section 111.7 of the Fair Campaign Practices Act (“FCPA”) sets forth Colorado’s campaign finance complaint process. See § 1-45-111.7. As required by the federal court in *Holland v. Williams*, Case No. 16-cv-00138-RM-MLC, 2018 WL 11414904, at *3 (D. Colo. June 29, 2018), no underlying citizen complaint alleging a violation of Colorado’s campaign finance law may proceed without first undergoing the administrative review that is now specified in section 111.7 of the FCPA.

Under section 111.7, the Division independently reviews underlying citizen complaints, as well as complaints filed by the Division on its own initiative, to determine whether it will pursue its own administrative charges before a hearing officer in a formal, evidentiary hearing. This administrative review process has several phases. At the outset of an underlying complaint, the Division must initially make a preliminary assessment of whether the underlying complaint was timely filed, specifically identifies one or more violations of campaign finance law, and alleges sufficient facts that if later found true would support a factual and legal basis for finding a violation of campaign finance law. See § 1-45-111.7(3)(a). In this initial assessment, the Division must apply a liberal construction of the allegations presented by a citizen complaint, relying on both the well-pleaded factual contentions presented in an underlying complaint and the reasonable inferences that may be drawn from such facts, to assess whether there is a basis to proceed with further review.

If the Division’s initial assessment concludes that the face of the pleadings in the underlying complaint and the reasonable inferences therefrom are sufficient, the matter will proceed to a second phase where the Division will determine if the alleged violation is potentially curable. In such a context, the Division is required to notify the respondent and provide an opportunity to cure. See § 1-45-111.7(3)(b)(II). If the Division concludes that the alleged violation is not curable, or that the proffered cure was not sufficient, or if the respondent denies the underlying allegations on their merits and declines to proffer a cure, the Division must then move its review into a third phase where it notifies the respondent of its decision to investigate the merits of the underlying allegations and to determines whether there is sufficient evidence to take the matter to a formal, evidentiary hearing before a hearing officer. See §§ 1-45-111.7(4)(e)(III) and - 111.7(5)(a)(I).

As relevant here, if the Division concludes that an underlying complaint should be dismissed because the citizen allegations do not meet the initial pleading standard in section 1-45-111.7(3)(a), it must file a motion seeking such dismissal from the Deputy Secretary. See §§ 1-45-111.7(3)(b)(I). The Division has no authority to dismiss an underlying complaint without approval from the Deputy Secretary. In this procedural posture, the Deputy Secretary must make a determination as to whether the Secretary of State's Office should terminate the underlying complaint and decline to move the case forward. When the Deputy Secretary denies a motion to dismiss by the Division, that interlocutory ruling is not subject to judicial review and the Division is required to conduct additional review to determine whether the alleged violations should be submitted to a hearing officer. See § 1-45-111.7(3)(b)(I). On the other hand, if the Deputy Secretary grants a motion to dismiss, that decision terminates the underlying complaint, closes the administrative matter, and constitutes "final agency action and is subject to judicial review by a state district court under section 24-4-106." § 1-45-111.7(3)(b)(I); see also §§ 1-45-111.7(4)(e)(II) and -111.7(5)(b).

PROCEDURAL HISTORY AND FACTUAL CONTENTIONS

In this matter, the underlying citizen complainant Charles Wolfersberger – who identified himself as the "DEO for Granby Ranch Metro District"² – filed a campaign finance complaint form with the Secretary of State's office on March 14, 2023. See Compl. at 1. Notice of the underlying complaint was provided to the named respondent Husch Blackwell, LLP on the same date. Husch Blackwell is a law firm with offices across the country, including in Denver, Colorado. See Mtn. at 1, see also Husch Blackwell [website](#).

Mr. Wolfersberger asserts that Husch Blackwell has violated Colorado campaign finance law by (1) failing to report an expenditure and (2) failing to register a committee. See Compl. at 1. As factual support for these claims, Mr. Wolfersberger asserted that Husch Blackwell is acting as defense counsel in a lawsuit filed by the Granby Ranch Metropolitan District (Mr. Wolfersberger's employer). See *id.* at 2. The Deputy Secretary takes judicial notice of the entirety of the public filings in this lawsuit, *Granby Ranch Metropolitan District v. Headwaters Metropolitan District, et al.*, Grand County District Court No. 2021-cv-30008. Husch Blackwell is identified in the public docket for this case as counsel for two of the defendants

² The Deputy Secretary understands that Mr. Wolfersberger is employed as the district manager for Granby Ranch Metropolitan District in Grand County, Colorado, and that the board of Granby Ranch Metropolitan District has engaged Mr. Wolfersberger to serve as the Designated Election Official for the upcoming election on May 2, 2023, for seats on the board of directors for the district. See [Board Agenda and Packet](#), Feb. 9, 2023, Board of Directors meeting, Granby Ranch Metropolitan District.

in the matter, Headwaters Metropolitan District and GR Terra, LLC. The underlying breach of contract claims and counterclaims had been scheduled for a two-week bench trial to commence on April 24, 2023, but on March 26, 2023, the Hon. Mary C. Hoak issued an order vacating the trial date in light of the pending cross-motions for summary judgment from the parties. So far as the Deputy Secretary can determine from the public docket, none of the defendants in this litigation are either a candidate or a candidate committee, as those terms are used in the FCPA.

Mr. Wolfersberger also alleges that employees of Husch Blackwell submitted 25 public records requests to the Granby Ranch Metropolitan District under the Colorado Open Records Act (“CORA”) between February 3, 2023, and March 13, 2023, all related solely to documents and communications concerning the upcoming May 2, 2023, election for the Granby Ranch Metropolitan District’s board of directors. See Compl. at 2. Mr. Wolfersberger asserts that Husch Blackwell is providing legal services and representation to two candidates seeking seats on the board of directors for the Granby Ranch Metropolitan District in that election. See *id.* Mr. Wolfersberger does not identify those two candidates by name, but he states that those candidates also currently serve as members of the board of directors for the separate Headways Metropolitan District, a named defendant in the lawsuit that Mr. Wolfersberger referenced. (Again, as noted above, there is no indication that any individual board member of Headwaters Metropolitan District is a defendant in that litigation.)

Finally, Mr. Wolfersberger asserts that Husch Blackwell is “performing activities that may qualify this firm as a political committee,” and he notes that voters in the upcoming Granby Ranch Metropolitan District election “have a right to know whether organizations are spending time and resources attempting to influence the outcome of the District’s board election.” Compl. at 2.

The Division has now moved to dismiss the underlying complaint at the initial review stage on the grounds that Mr. Wolfersberger’s complaint fails to allege sufficient facts that if ultimately found to be true would support a factual and legal basis for finding a violation of Colorado campaign finance law. For the reasons discussed below, the Deputy Secretary respectfully disagrees.

ANALYSIS

The deciding question in this matter is whether the allegations in the complaint and the reasonable inferences to be drawn from those allegations sketch out a plausible theory of liability for either the claim that Husch Blackwell allegedly failed to report an “expenditure,” as that term is understood in Colorado campaign finance law, or separately that Husch Blackwell allegedly failed to register a committee if its activities otherwise would create a requirement for some kind of committee registration with the Secretary of State’s Office.

Because Mr. Wolfersberger’s allegations do not create a plausible basis to conclude that Husch Blackwell may have made an “expenditure,” that claim must be dismissed. But, because the allegations and reasonable inferences in the underlying complaint do create a plausible basis to find that Husch Blackwell may have made a “contribution” to the two candidates seeking election to the Granby Ranch Metropolitan District’s board of directors, that claim must be remanded for further consideration. In addition, to the extent the allegations and inferences in the complaint constitute available information regarding a potential FCPA violation by Headwaters Metropolitan District, either in addition to or as an alternative to Husch Blackwell, in providing an in-kind contribution to the campaigns of the two candidates seeking election to the Granby Ranch Metropolitan District’s board of directors, the Division is directed to ascertain whether Headwaters Metropolitan District should be given notice of a potential violation of section 1-45-117(1)(a)(I).

I. The underlying allegations fail to support a plausible theory that Husch Blackwell made an “expenditure” that should have been reported.

In asserting that Husch Blackwell failed to report an expenditure, Mr. Wolfersberger’s underlying complaint draws on the deep body of law around what constitutes an “expenditure” under the Colorado campaign finance regulatory structure. In particular, the Campaign and Political Finance article of the Colorado Constitution – Article XXVIII – defines an “expenditure” as “any purchase, payment, distribution, loan, advance, deposit, or gift of money by any person for the purpose of expressly advocating the election or defeat of a candidate or supporting or opposing a ballot issue or ballot question.” COLO. CONST. art. XXVIII, § 2(8)(a). As various judicial decisions have highlighted, this constitutional definition depends on whether the spending is “for the purpose of expressly advocating” in favor or against a candidate or ballot measure. See, e.g., *Colo. Ethics Watch v. Senate Majority Fund, LLC*, 2012 CO 12, ¶ 26, 269 P.3d 1248,

1255; see also *Campaign Integrity Watchdog LLC v. Colo. Republican Party Indep. Expenditure Comm.*, 2017 COA 32, ¶ 25, 395 P.3d 1192, 1197. Moreover, the law is clear that "express advocacy" is limited to speech that contains either the "magic words" which explicitly exhort the audience to vote for or against a candidate in an upcoming election, or substantially similar synonyms of those "magic words." See *Colo. Ethics Watch*, 2012 CO ¶ 26 (citing *Buckley v. Valeo*, 424 U.S. 1, 44, n.52 (1976)); *Campaign Integrity Watchdog v. All. for a Safe & Indep. Woodmen Hills*, 2018 CO 7, ¶ 25, 409 P.3d 357, 362. Thus, it is not sufficient to constitute a reportable "expenditure" to show that a person has expended some amount of money in support of a candidate, but rather, such a payment constitutes an "expenditure" that may have to be reported to the Secretary of State's office only when the payment is made for advocacy that contains express, explicit words exhorting the audience to vote in a particular way for or against a candidate or ballot measure.

In this case, Mr. Wolfersberger's underlying complaint makes no allegation, nor could a reasonable inference be drawn from his allegations, that Husch Blackwell has paid for express advocacy that explicitly exhorts voters in Granby Ranch Metropolitan District to vote in a particular way on the candidates seeking election to the district's board of directors later this spring. As a result, there are insufficient facts alleged in Mr. Wolfersberger's underlying complaint to support a factual and legal basis for his claim of failing to report an expenditure.

II. The underlying allegations support a plausible theory that Husch Blackwell may have made a "contribution" that would require it to register and report as a political committee.

As for Mr. Wolfersberger's second claim, that Husch Blackwell has failed to register with the Secretary of State's Office as a committee, this contention depends, again, on the constitutional definitions in the Campaign and Political Finance article of the Colorado Constitution.

As set forth there, the state constitution defines a political committee as "any person, other than a natural person, or any group of two or more persons, including natural persons that have made or accepted expenditures or contributions in excess of \$200 to support or oppose the nomination or election of one or more candidates." COLO. CONST. art. XXVIII, § 2(12)(a). A contribution includes:

- The payment, loan, pledge, gift, or advance of money, or guarantee of a loan, made to any candidate committee, issue committee, political committee, small donor committee, or political party;
- Any payment made to a third party for the benefit of any candidate committee, issue committee, political committee, small donor committee, or political party;
- The fair market value of any gift or loan of property made to any candidate committee, issue committee, political committee, small donor committee or political party; or
- Anything of value given, directly or indirectly, to a candidate for the purpose of promoting the candidate's nomination, retention, recall, or election.

COLO. CONST. art XXVIII, § 2(5)(a). The FCPA elaborates on this constitutional definition of contributions by listing certain categories that are not "contributions," which most relevantly here excludes from the definition "payment of legal fees to advise a candidate on compliance with campaign laws or regulations or to represent a candidate or candidate committee in any action in which the candidate or committee has been named as a defendant." § 1-45-103(6)(d).

Thus, the sequence of these definitions means that Husch Blackwell is a "political committee" if it has made or accepted \$200 in either "expenditures" or "contributions," and the giving of something of value worth at least \$200 would constitute a triggering "contribution" if the thing – for example, legal work – concerned things other than legal work to advise a candidate on campaign law or the legal defense of a candidate named in a lawsuit. As discussed above, because there is no plausible basis to construe Mr. Wolfersberger's allegations as supporting a finding that Husch Blackwell has made an "expenditure" of more than \$200, this aspect of the definition of a "political committee" has not been triggered. However, the allegations and inferences from Mr. Wolfersberger's underlying complaint do support a plausible theory that Husch Blackwell may have made or accepted a contribution of \$200 or more.

First, Mr. Wolfersberger alleged that Husch Blackwell's employees filed 25 CORA requests during the five weeks between February 3, 2023, and March 13, 2023, and that those CORA requests were exclusively focused on communications and documents related to the Granby Ranch Metropolitan District's upcoming board election on May 2, 2023. See Compl. at 2. From these specific facts, it would be reasonable to infer that Husch Blackwell was pursuing those public records not for purposes of the pending lawsuit –

which arose from decade-old contractual agreements – but rather in support of the candidacy of the two Headwaters Metropolitan District board members who are seeking to run for seats on the board of the Granby Ranch Metropolitan District.

Next, if the inference that Husch Blackwell's CORA requests were for the benefit of the two Headwaters board members who are running for Granby Ranch board seats is plausible, then the payment of legal fees for that work would not necessarily fall within the exception established by the General Assembly in section 1-45-103(6)(d) to the constitutional definition of "contribution" for payments of legal fees to "advise a candidate on compliance with campaign laws" or to defend a candidate who has been "named as a defendant" in a lawsuit. Preparing and prosecuting a CORA request for public records is quite plainly not legal work to advise a candidate on compliance with campaign laws. Moreover, because neither of the entities that Husch Blackwell is defending in the ongoing lawsuit with Granby Ranch Metropolitan District is one of the candidates seeking election to board of directors of that metropolitan district, the exception from the "contribution" definition for defending a candidate in a lawsuit also does not apply.

And finally, if the value of Husch Blackwell's work on the CORA requests amounted to more than \$200, then there is a plausible basis to believe that Husch Blackwell has made or received a contribution of more than \$200 through the work it did to prepare CORA requests that benefited the two candidates seeking election to the Granby Ranch Metropolitan District Board. Thus, in light of the facts alleged and the reasonable inferences that can be drawn from those facts, there is a plausible theory of liability on the claim that Husch Blackwell is a political committee because it may have made or accepted contributions of \$200 or more in support of the candidates seeking board seats in Granby Ranch.

Of course, if the two candidates paid Husch Blackwell themselves, or through their campaign committees, for the CORA work that benefited their campaigns, Husch Blackwell would merely be a service provider for those two candidates, as opposed to a contributor to those candidates' campaigns. This possibility necessarily also depends on whether the two candidates have filed campaign spending reports that list payments to Husch Blackwell for its services as constituting spending by their campaigns using campaign funds that have been raised from campaign contributors.

Ultimately, without further inquiry and investigation from the Division on these questions of who paid for Husch Blackwell's CORA work and who benefited from it, the Deputy Secretary cannot exclude the possibility that Husch Blackwell's CORA work was a contribution to the board candidates' campaigns.

III. There is information available to the Division supporting a plausible theory that Headwaters Metropolitan District may have made a contribution to support the election of candidates to the board of directors of the Granby Ranch Metropolitan District.

While the foregoing analysis details a plausible theory of violation of campaign finance law by Husch Blackwell, the information also suggests a plausible alternative potential theory based on whether Headwaters Metropolitan District, as opposed to the candidates or Husch Blackwell itself, paid for the CORA work performed by Husch Blackwell. That is, if Headwaters Metropolitan District paid for Husch Blackwell's work on the CORA requests, and if those CORA requests benefited the two candidates seeking seats on the Granby Ranch board, then Headwaters would necessarily be the entity responsible for making contributions to the candidates' campaigns.

Under this alternative set of reasonable inferences from Mr. Wolfersberger's allegations, Headwaters Metropolitan District potentially violated section 1-45-117(1)(a)(I), which prohibits any political subdivision from making any contribution to support a candidate for public office: "No . . . board . . . [of] any political subdivision of the state shall make any contribution in campaigns involving the . . . election of any person to any public office." § 1-45-117(1)(a)(I). Any board that is found to have contributed public money to the campaign of a candidate for public office is liable for a potential penalty of "at least double and up to five times the amount" of the improper contribution. § 1-45-117(4)(a) (incorporating by reference the penalties established at COLO. CONST. art. XXVIII, § 10(1)). In addition, members of a board who vote in favor of spending public money to contribute to the campaign of a candidate for public office can be required to reimburse the public entity whose money was used to pay for the contribution. See § 1-45-117(4)(b).

Under section 1-45-111.7(7)(b), the Division is authorized to review available information to determine whether a person has potentially violated a provision of Colorado campaign finance law, and if there appears to be a legitimate basis to believe that a campaign finance violation may have occurred, to pursue an investigation of its own against the potentially liable party, even when that party has not been named in an underlying citizen complaint filed with the office. See § 1-45-111.7(7)(b)(I). In light of the foregoing and based on the potential inferences that would support a finding that Headwaters Metropolitan

District may have violated the prohibition against government contributions to the campaigns of candidates for public office, the Deputy Secretary has concluded that the Division must consider whether to issue notices of further investigation and/or opportunities for cure to the Headwaters Metropolitan District itself and to the district's board members who voted in favor of any payments to Husch Blackwell for the CORA work performed by Husch Blackwell, to the extent that such CORA work benefited the candidates seeking office on the board of Granby Ranch Metropolitan District. See *Keim v. Douglas Cty. Sch. Dist.*, 2017 CO 81, ¶ 30, 397 P.3d 377, 385 (“[A] ‘contribution’ under section (2)(5)(a)(IV) [of the Colorado Constitution] requires that: (1) a thing of value (2) be given to a candidate, either directly or indirectly, (3) in order to promote the candidate's nomination, retention, recall, or election.”).

CONCLUSION

In light of the foregoing, the Deputy Secretary concludes that the liberal construction standard applicable to a citizen-initiated underlying complaint requires denial of the Division's motion because the complaint filed by Mr. Wolfersberger alleges sufficient facts that, in combination with the reasonable inferences from such facts, if ultimately found to be true, would support a factual and legal basis for finding a violation of campaign finance law by Husch Blackwell. Moreover, those facts and reasonable inferences also constitute available information regarding a potential violation of campaign finance law by Headwaters Metropolitan District and those members of the board of directors of Headwaters Metropolitan District who voted in favor of paying for CORA work by Husch Blackwell that benefited candidates seeking election to the board of the Granby Ranch Metropolitan District. As a result, the Division's motion is denied, and this matter is remanded to the Division for further consideration under sections 1-45-111.7(3)(b)(I) and -111.7(7)(b).

IT IS SO ORDERED.

DONE and **ORDERED** this 3rd day of April 2023.

CHRISTOPHER P. BEALL



Deputy Secretary of State

CERTIFICATE OF SERVICE

This is to certify that a true and correct copy of this **ORDER DENYING MOTION TO DISMISS AND REMANDING FOR FURTHER CONSIDERATION** was served on the following parties via electronic mail on April 3, 2023:

Complainant –

Charles Wolfersberger
charles@wolfersbergerllc.com

Respondent

Husch Blackwell, LLP
Timothy Posnacki, Associate General Counsel, Timothy.Posnacki@huschblackwell.com

Elections Division –

Colorado Secretary of State, Elections Division
Alex.Gentry@sos.state.co.us
CPFComplaints@sos.state.co.us

/s/ Christopher P. Beall

Deputy Secretary of State

EXHIBIT 03

**Granby Ranch Metropolitan District
Contractor Invoices
May 7, 2023**

Payment Date	Invoice Date	Payee	Amount	Invoice description
02/13/23	01/31/23	Icenogle Seaver & Pogue, PC	\$ 4,890.98	General counsel - legal services (including \$2,310 for litigation support)
02/13/23	01/31/23	Norton & Smith, PC	\$ 37.00	Nov & Dec management and accounting services + \$45.79 admin costs
02/13/23	01/01/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	Litigation support services
02/21/23	02/12/23	Adossier, Inc	\$ 2,215.00	2022 website hosting services
03/07/23	01/31/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	Litigation support services
03/08/23	03/01/23	Wolfersberger, LLC	\$ 8,667.25	March & April management and accounting services + \$55 admin costs + \$1,846 for newsletter mailings
03/13/23	02/28/23	Icenogle Seaver & Pogue, PC	\$ 5,519.50	General counsel - legal services (including \$2,458 for litigation support)
04/06/23	02/28/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	Litigation support services
04/17/23	03/31/23	Icenogle Seaver & Pogue, PC	\$ 3,121.00	General counsel - legal services (including \$24 for litigation support)
04/25/23	03/31/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	Litigation support services
			\$ 57,784.05	

Granby Ranch Metropolitan District 2022 Website Maintenance and Update Log

Request Date	Work Date	Start Time	Complete Time	Minutes	Charge Type	Update Notes
1/28/2022	1/28/2022	16:25	16:45	20	Hourly	Website Updates (review request)
1/28/2022	1/28/2022	16:45	16:50	5	Hourly	Create (election folder)
1/28/2022	1/28/2022	16:50	17:10	20	Hourly	Add Self Nomination Form (not pushed) to election folder.
1/28/2022	1/28/2022	17:10	17:30	20	Hourly	Add January 2022 Newsletter and Election Notice (May 3, 2022).. Not pushed_
1/28/2022	1/28/2022	17:30	17:50	20	Hourly	Add Transparency Notice 2022-01-15 (not pushed).
1/28/2022	1/29/2022	10:30	10:50	20	Hourly	Update Home Page under District News with up and coming Election information (as requested).
2/1/2022	2/1/2022	12:35	13:00	25	Hourly	Add Redwood Capital Motion In Support to Dismiss Response
2/1/2022	2/1/2022	13:00	13:25	25	Hourly	Add Headwaters Metropolitan District Motion In Support to Dismiss Response
2/1/2022	2/1/2022	13:25	13:50	25	Hourly	Add Gray Jay, Granby Prentice, GR Terra Response in In Support to Dismiss Response
2/3/2022	2/3/2022	13:15	13:35	20	Hourly	Add Meeting Notice - February 11, 2022 (Home).
2/3/2022	2/3/2022	13:35	13:50	15	Hourly	Add Agenda 2022-02-11 (Meetings). Validate all access information up to date.
2/3/2022	2/3/2022	13:50	14:10	20	Hourly	Update Footer to include year 2022 (17 Pages).
2/3/2022	2/4/2022	11:15	11:35	20	Hourly	Add Meeting Packet 2022-04-11 (126 Pages).
2/7/2022	2/7/2022	10:15	10:30	15	No Charge	Send out Invoice for work completed in 2021
2/8/2022	2/8/2022	8:15	8:30	15	No Charge	Send out Invoice for work completed in 2021 to Charles (not Georgia Harland).
2/13/2022	2/13/2022	14:00	14:30	30	Hourly	Headwaters Metropolitan District Motion to Dismiss 2nd Amended Complaint Response 2022-02-11
2/13/2022	2/13/2022	14:30	15:00	30	Hourly	GR Terra LLC Motion to Dismiss 2nd Amended Complaint Response 2022-02-22
2/14/2022	2/14/2022	11:30	11:45	15	Hourly	Remove GR Terra Motion to Dismiss 2nd Amended Complaint Response 2022-02-22
2/14/2022	2/14/2022	11:45	12:30	45	Hourly	Add GR Terra's LLC Answer and Affirmative Defenses (February 11, 2022)
2/14/2022	2/14/2022	12:30	13:15	45	Hourly	Gray Jay Ventures and Granby Prentice Answers and Affirmative Defenses (February 11, 2022)
2/24/2022	2/25/2022	9:20	9:45	25	Hourly	Add Zoom recording link for 2022-02-11 Board Meeting
3/7/2022	3/7/2022	15:55	16:15	20	Hourly	Add Legal GR Terra's Counterclaim (March 4, 2022).
3/7/2022	3/7/2022	16:15	16:40	25	Hourly	Add Legal Headwater's Counterclaims (March 4, 2022).
3/15/2022	3/15/2022	12:00	12:15	15	No Charge	Correct date and year errors on Meetings page.
3/16/2022	3/16/2022	14:55	15:20	25	Hourly	Add Summary of Judgment (March 15, 2022)
3/16/2022	3/17/2022	7:00	7:15	15	Hourly	Rename link "GRMD Request for Summary Judgment (March 15, 2022)"
3/28/2022	3/28/2022	14:20	14:50	30	Hourly	Add GR Terra LLC Motion to Stay Summary Judgment 2022-03-22
3/27/2022	3/28/2022	14:55	15:25	30	Hourly	Updated link, receiving error message that document is no longer available.
3/27/2022	3/28/2022	16:50	17:10	20	Hourly	Updated link, hit download, hit download and video did start to play.
3/27/2022	3/29/2022	11:00	12:00	60	No Charge	Worked on video link.
3/31/2022	4/1/2022	14:00	14:25	25	Hourly	Add GRMD Response to GR Terra Request to Stay Summary March 29, 2022
3/31/2022	4/1/2022	14:25	14:50	25	Hourly	Add GR Terra LLC Reply in Support to Stay Summary Judgment March 30, 2022
4/7/2022	4/7/2022	16:25	17:20	55	Hourly	Post (1) New legal document and change (3) documents with matching file names.
5/4/2022	5/4/2022	8:45	9:05	20	Hourly	Add Election Returns and Statement of Ballots as requested.
5/6/2022	5/7/2022	8:15	8:35	20	Hourly	Add Meeting Notice May 13, 2022 (Home).
5/6/2022	5/7/2022	8:35	9:00	25	Hourly	Add Agenda and Meeting Packet 2022-05-13
5/10/2022	5/10/2022	17:25	17:50	25	Hourly	Add Case Management Order May 5, 2022.
5/16/2022	5/17/2022	9:30	9:55	25	Hourly	Update all board members as requested.
5/16/2022	5/17/2022	9:55	10:20	25	Hourly	Add Certificate of Election Results.
5/16/2022	5/17/2022	10:20	10:40	20	Hourly	Add Meeting Link information, test well.
5/16/2022	5/17/2022	10:40	11:00	20	Hourly	Remove Board Members from about Page.
5/17/2022	5/17/2022	15:20	15:30	10	Hourly	Change Glenn O' Flaherty's term expiration to 05/2023
Page 2 of 4						

Granby Ranch Metropolitan District 2022 Website Maintenance and Update Log

Request Date	Work Date	Start Time	Complete Time	Minutes	Charge Type	Update Notes
5/17/2022	5/17/2022	15:50	16:10	20	Hourly	Add Granby Ranch Metropolitan District Letter To Husch Blackwell (May 17, 2022)
6/20/2022	6/20/2022	14:45	15:05	20	Hourly	Add Meeting Notice - June 29, 2022
6/20/2022	6/20/2022	15:05	15:20	15	Hourly	Update Meetings Page with Special Meeting Notice /Agenda - June 29, 2022
6/21/2022	6/22/2022	14:10	14:25	15	Hourly	Post Meeting Packet for 2022-06-29
7/1/2022	7/1/2022	11:00	11:20	20	Hourly	Add Minutes 2022-05-15
7/1/2022	7/1/2022	11:20	11:25	5	Hourly	Add Zoom recording link fortune 29, 2022 Board Meeting
7/1/2022	7/1/2022	11:25	11:30	5	Hourly	Update 2022 Meeting Calendar to include July 26, 2022
7/1/2022	7/1/2022	14:15	14:35	20	Hourly	Add Minutes 2022-02-11
7/18/2022	7/19/2022	13:50	14:10	20	Hourly	Post Meeting Notice and Agenda 2022-07-26
7/19/2022	7/19/2022	15:50	16:10	20	Hourly	Post Updated Meeting Notice and Agenda 2022-07-26
7/27/2022	7/27/2022	5:45	6:05	20	Hourly	Add Minutes 2022-06-29
7/27/2022	7/27/2022	6:05	6:15	10	Hourly	Add Video link information for 2022-07-26.
8/1/2022	8/2/2022	10:30	10:55	25	Hourly	Add 2021 Financial Statements with Independent Auditors Report 2021-07-29
8/4/2022	8/5/2022	10:20	10:40	20	Hourly	Add Public Meeting Notice for August 12, 2022
8/4/2022	8/5/2022	10:40	11:05	25	Hourly	Add Agenda 2022-08-12. Add Packet 2022-08-12
8/12/2022	8/14/2022	8:30	9:00	30	Hourly	Add new 2021 Financial Statements with Independent Auditors Report (2022-07-29).
8/12/2022	8/14/2022	9:00	9:05	5	Hourly	Remove older 2021 EOY Financial Statements with Independent Auditors Report
8/12/2022	8/14/2022	9:05	9:35	30	Hourly	Add GPGH and Headwaters Metro Hybrid Rate Fee Agreement (2022-08-05).
8/12/2022	8/14/2022	9:35	9:50	15	Hourly	Add ZOOM link information for August Board meeting. Link test well.
8/15/2022	8/15/2022	16:00	16:15	15	Hourly	Change file name to Executed Fee Agreement with Burg Simpson Law Firm
8/15/2022	8/15/2022	16:15	16:35	20	Hourly	Add Minutes 2022-07-26
8/15/2022	8/15/2022	16:35	17:05	30	Hourly	Add Public Board Meeting Policy (Below When and Where).
8/15/2022	8/15/2022	17:05	17:35	30	Hourly	Add Amended 2022 Budget (Adopted 2022-08-12)
8/15/2022	8/18/2022	13:15	13:25	10	Hourly	Update Link and Document name "Executed Fee Agreement Burg Simpson Law Firm 2022-08-05"
9/21/2022	9/23/2022	14:00	14:20	20	Hourly	Add minutes February 11, 2021
9/21/2022	9/23/2022	14:20	14:35	15	Hourly	Add minutes April 2, 2021
9/21/2022	9/23/2022	14:35	14:50	15	Hourly	Add minutes November 12, 2021
10/1/2022	10/3/2022	13:10	13:30	20	Hourly	Add Meeting Notice /Agenda October 7, 2022
10/1/2022	10/3/2022	13:30	13:50	20	Hourly	Add Agenda 2022-10-07, update 2022 meeting calendar.
10/7/2022	10/7/2022	12:50	13:10	20	Hourly	Add Meeting Packet for July 26, 2022
10/7/2022	10/7/2022	13:10	13:30	20	Hourly	Add Meeting Packet for October 7, 2022
10/9/2022	10/12/2022	10:30	10:50	20	Hourly	Add Meeting Notice for Special, October 21, 2022 Meeting.
10/9/2022	10/12/2022	10:50	11:15	25	Hourly	Add Meeting Notice and Packet for October 21, 2022 Meeting.
10/9/2022	10/12/2022	11:15	11:20	5	Hourly	Update Meeting Calendar. Add Zoom link for October 7, 2022
10/10/2022	10/12/2022	11:20	11:50	30	Hourly	Add GRMD Responses to GR Terra's First Set of Interrogatories and Requests for Production
10/10/2022	10/12/2022	11:50	12:20	30	Hourly	Add Order - Granting in Part Headwater's Mtn to Dismiss (January 28, 2022)
10/14/2022	10/15/2022	8:30	8:55	25	Hourly	Add Legal Document, Third Amended Complaint (2022-10-13).
10/25/2022	10/27/2022	7:30	7:50	20	Hourly	Add Minutes August 12, 2022
10/25/2022	10/27/2022	7:50	8:05	15	Hourly	Add Minutes October 10, 2022
10/25/2022	10/27/2022	8:05	8:10	5	Hourly	Add video link information for 202210-21
10/30/2022	11/1/2022	8:10	8:30	20	Hourly	Add Meeting Notice for November 4, 2022 (Special)
10/30/2022	11/1/2022	8:30	8:45	15	Hourly	Add Agenda for November 4, 2022, update 2022 meetings calendar.
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Granby Ranch Metropolitan District 2022 Website Maintenance and Update Log

Request Date	Work Date	Start Time	Complete Time	Minutes	Charge Type	Update Notes
11/5/2022	11/7/2022	14:00	14:20	20	Hourly	Add November 4, 2022 link information. Link test well.
11/7/2022	11/7/2022	14:20	14:45	25	Hourly	Add new Financial Statement with Independent Auditors Report (October 19, 2022).
11/7/2022	11/8/2022	7:15	7:35	20	Hourly	Add Meeting Agenda for November 11, 2022
11/7/2022	11/8/2022	7:35	7:55	20	Hourly	Add Meeting Notice for November 11, 2022 (Home).
11/7/2022	11/8/2022	7:55	8:15	20	Hourly	Add Meeting Packet for November 11, 2022.
11/13/2022	11/13/2022	14:40	15:00	20	Hourly	Add Meeting Minutes for October 21, 2022
11/13/2022	11/13/2022	15:00	15:15	15	Hourly	Add Meeting Minutes for November 4, 2022
11/13/2022	11/13/2022	15:15	15:35	20	Hourly	Add 2021 Final Budget
11/13/2022	11/13/2022	15:35	15:40	5	Hourly	Add Zoom link information for November 11 Board meeting. Link test well.
11/13/2022	11/13/2022	15:40	16:00	20	Hourly	Remove November 19, 2021 mill levy reduction notice on the homepage
11/13/2022	11/13/2022	16:00	16:20	20	Hourly	Remove 2022 Board Election – (May 3, 2022) and all documents associated with election.
11/13/2022	11/13/2022	16:20	16:40	20	Hourly	Remove Town of Granby – (March 2021) and all associated documents.
11/15/2022	11/15/2022	16:20	16:50	30	Hourly	Add Meeting Notice November 18, 2022. Update 2022 Meeting Calendar. Add Agenda 2022-11-18
11/18/2022	11/19/2022	10:00	10:20	20	Hourly	Add link information for the meeting held on November 18, 2022.
11/21/2022	11/22/2022	10:05	10:30	25	Hourly	Add CORA Form. Remove CORA Policy with Form (2014).
11/21/2022	11/22/2022	10:30	10:45	15	Hourly	Remove the section titles "Payables" at the bottom of the Financials page
11/21/2022	11/22/2022	10:45	11:10	25	Hourly	Update Footer to add 2023 year (19 Pages).
12/2/2022	12/4/2022	10:35	10:55	20	Hourly	Add Meeting Notice for December 16, 2022.
12/2/2022	12/4/2022	10:55	11:15	20	Hourly	Update Meetings page to include Special Meeting on December 16, 2022. Add Agenda.
12/11/2022	12/11/2022	15:00	15:25	25	Hourly	Add Updated Meeting /Agenda for the December 16, 2022
12/11/2022	12/11/2022	15:25	15:45	20	Hourly	Add Meeting Packet for December 16, 2022.
12/16/2022	12/18/2022	11:20	11:40	20	Hourly	Add Meeting Minutes for November 11, 2022.
12/16/2022	12/18/2022	11:40	12:00	20	Hourly	Add Meeting Minutes for November 18, 2022.
12/16/2022	12/18/2022	12:00	12:05	5	Hourly	Add Zoom link information for the meeting held on December 16, 2022
12/16/2022	12/18/2022	12:05	12:35	30	Hourly	Add Executed Agreement with Ireland Stapleton Law Firm 2022-12-16,
12/16/2022	12/19/2022	16:45	17:05	20	No Charge	Updated link name and left file name as requested. Not typo.
12/20/2022	12/21/2022	9:00	9:25	25	Hourly	Add Newsletter to Homeowner and Property Owners (Newsletter December 20, 2022).
				2340		Total Minutes
				125		Total Minutes - No Charge
Page 4 of 4				2215		Total Minutes - Hourly Charge

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: March 31, 2023
Invoice Number: 144317
Matter Number: 245782.04

For Professional Services through March 15, 2023

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	\$	89,480.00
Total Costs	\$	<u>1,122.35</u>
Total March 2023 Invoice	\$	90,602.35
Previous Balance Due	\$	195,724.43
Less: Applied Payments	\$	<u>(8,333.33)</u>
Total Amount Due	\$	<u>277,993.45</u>
Carry Over Balance (March 2023)	\$	82,269.02
Total Due This Invoice	\$	8,333.33

Wiring Instructions: Bank Name
ABA#:
Account #:



ICENOGLA SEAVAR POGUE

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

March 31, 2023
Statement No. 23275
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 581.00	847.00	0.00	0.00	-581.00	\$847.00
1309-0009000 ELECTIONS 1,746.00	360.50	0.00	0.00	-1,746.00	\$360.50
1309-0103000 GPGH/HWMD LITIGATION 42.00	0.00	0.00	0.00	-42.00	\$0.00
1309-0104000 LPA Litigation 2,416.00	24.00	0.00	0.00	-2,416.00	\$24.00
1309-2000000 GENERAL 734.50	1,889.50	0.00	0.00	-734.50	\$1,889.50
<u>5,519.50</u>	<u>3,121.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-5,519.50</u>	<u>\$3,121.00</u>



ICENOGL SEAVR POGUE

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

March 31, 2023
Statement No. 23275
Account No. 1309

MEETINGS

Fees

			Hours	
03/09/2023	ADP	Prepare for and participate in special board meeting	2.20	847.00
		For Current Services Rendered	2.20	847.00
		Total Current Work		847.00
		Previous Balance		\$581.00

Payments

Total Payments Thru 04/07/2023	-581.00
Balance Due	<u>\$847.00</u>

Account No: 1309-0009000
Statement No: 23275

ELECTIONS

Fees

			Hours	
03/01/2023	ACW	Correspondence from Mr. Wolfersberger and Mr. Pogue re election status and acceptance of self-nominations	0.20	48.00
03/02/2023	ADP	Correspond with and conference with Wolfersberger re election; correspond with Richardson re same	0.50	192.50
	ACW	Review letters from Husch Blackwell re Matt Hoover and Roxanne Hoover re self-nomination and acceptance forms and response from District manager; discuss same with Mr. Pogue	0.20	48.00
03/06/2023	ACW	Conference with Mr. Pogue re election matters	0.20	48.00
03/13/2023	ACW	Conference with Mr. Pogue re status of district election	0.10	24.00
		For Current Services Rendered	1.20	360.50
		Total Current Work		360.50

Granby Ranch Metropolitan District

Statement No.: March 31, 2023
Account No.: 23275
1309.0009000
Page: 2

Previous Balance		\$1,746.00
	<u>Payments</u>	
Total Payments Thru 04/07/2023		-1,746.00
Balance Due		<u>\$360.50</u>

Account No: 1309-2000000
Statement No: 23275

GENERAL

Fees

			Hours	
03/05/2023	ADP	Review March 9 meeting agenda; correspond with Girard, Wolfersberger re same	0.30	115.50

Granby Ranch Metropolitan District

Statement No.: March 31, 2023
 Account No.: 23275
 1309.2000000
 Page: 3

			Hours	
03/09/2023	ADP	Work on responses to CORA requests	1.20	462.00
03/12/2023	ADP	Work on response to CORA request; correspond with Wolfersberger re same	2.20	847.00
03/13/2023	ADP	Work on CORA requests; correspond with Wolfersberger re same	1.00	385.00
03/23/2023	SLP	E-file oath of office with Grand County District Court; transmit Court acceptance to Mr. Wolfersberger	0.50	80.00
		For Current Services Rendered	<u>5.20</u>	<u>1,889.50</u>
		Total Current Work		1,889.50
		Previous Balance		\$734.50
<u>Payments</u>				
		Total Payments Thru 04/07/2023		-734.50
		Balance Due		<u>\$1,889.50</u>
		Total Balance Due		<u><u>\$3,121.00</u></u>



ICENOGLA SEAVER POGUE

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

February 28, 2023
Statement No. 23194
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS					
0.00	581.00	0.00	0.00	0.00	\$581.00
1309-0009000 ELECTIONS					
0.00	1,746.00	0.00	0.00	0.00	\$1,746.00
1309-0103000 GPGH/HWMD LITIGATION					
0.00	42.00	0.00	0.00	0.00	\$42.00
1309-0104000 LPA Litigation					
2,310.00	2,401.00	0.00	15.00	-2,310.00	\$2,416.00
1309-2000000 GENERAL					
2,580.98	734.50	0.00	0.00	-2,580.98	\$734.50
<u>4,890.98</u>	<u>5,504.50</u>	<u>0.00</u>	<u>15.00</u>	<u>-4,890.98</u>	<u>\$5,519.50</u>



ICENOGL SEAVR POGUE

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

February 28, 2023
Statement No. 23194
Account No. 1309

MEETINGS

Fees

			Hours	
02/09/2023	ACW	Prepare for and attend February 9 Regular Meeting	2.10	504.00
	ADP	Correspond with Wool re meeting preparation	0.20	77.00
		For Current Services Rendered	<u>2.30</u>	<u>581.00</u>
		Total Current Work		581.00
		Balance Due		<u>\$581.00</u>

Account No: 1309-0009000
Statement No: 23194

ELECTIONS

Fees

			Hours	
02/13/2023	ACW	Correspondence with Mr. Pogue re board vacancies and May 2023 election	0.40	96.00
	ADP	Correspond with Wolfersberger, Wool, Pacheco re election resolution amendment; conference with Wolfersberger re same	1.20	462.00
02/14/2023	ADP	Conference with Girard re election process; correspond with Pacheco re same; correspond with Early, Wool re same	0.50	192.50
02/27/2023	ACW	Conference with Mr. Pogue re District election	1.10	264.00
	ADP	Conference with Wool, Girard re election	1.40	539.00
02/28/2023	ADP	Correspond with Wolfersberger re qualification of directs; conference with Girard, Wool re same	0.50	192.50
		For Current Services Rendered	<u>5.10</u>	<u>1,746.00</u>
		Total Current Work		1,746.00
		Balance Due		<u>\$1,746.00</u>

Granby Ranch Metropolitan District

February 28, 2023
Statement No.: 23194
Account No.: 1309.0103000
Page: 2

Account No: 1309-0103000
Statement No: 23194

GENERAL

Fees

			Hours	
02/14/2023	ADP	Review CORA request; correspond with Wolfersberger re same	0.30	115.50
02/20/2023	ADP	Review multiple CORA requests; correspond with Wolfersberger re same	0.50	192.50
02/21/2023	ALM	Correspond with Ms. Early re filing of 2022 annual report	0.10	20.00
02/23/2023	ADP	Research 2018 bonds, TABOR authorization; conference with Girard re same; conference with Wool, Huval re same; correspond with Wolfersberger re CORA requests	0.90	346.50
02/24/2023	ALM	Work in progress meeting	0.10	20.00
	KME	Conference with Mr. Pogue, Ms. Early, Ms. Wool, Ms. Pacheco, and Ms. Mejia regarding status of current client items	0.10	20.00
02/27/2023	ALM	Update tracking re need for audit submission once received	0.10	20.00
		For Current Services Rendered	<u>2.10</u>	<u>734.50</u>
		Total Current Work		734.50
		Previous Balance		\$2,580.98

Payments

Total Payments Thru 03/06/2023	-2,580.98
Balance Due	<u>\$734.50</u>
Total Balance Due	<u>\$5,519.50</u>

Wolferberger, LLC
 12210 Brighton Rd
 Henderson, CO 80640 US
 7203555818
 charles@wolferbergerllc.com

Invoice



BILL TO
Granby Ranch Metropolitan District

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
879	03/01/2023	\$8,667.25	03/31/2023	Net 30	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Management Fee	Base management fee per contract - March/April services	2	3,383.00	6,766.00
Reimb. Costs Due From Client	Reimbursable costs for check processing fees - March/April	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 for printing and mailing 1,055 newsletters w election notice	1,055	1.75	1,846.25
Reimb. Costs Due From Client	Reimbursable costs - 2023 election notice publication fee	1	35.00	35.00

BALANCE DUE

\$8,667.25

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: January 31, 2023
Invoice Number: 143712
Matter Number: 245782.04

*For Professional Services through **January 15, 2023***

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	\$	10,635.00
Total Costs	\$	<u>2,109.75</u>
Total January 2023 Invoice	\$	12,744.75
Previous Balance Due	\$	150,314.57
Less: Applied Payments	\$	<u>0.00</u>
Amount Due	\$	<u>163,059.32</u>
Carry Over Balance (January 2023)	\$	4,411.42
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

January 31, 2023

Federal ID: 84-1079419

<u>Matter</u>	<u>Description</u>	<u>Fees</u>	<u>Costs</u>	<u>Total</u>	
1358.0102	LEASE PURCHASE AGREEMENT	\$37.00	\$0.00	\$37.00	
		<hr/>			
		Totals	\$37.00	\$0.00	\$37.00
			Previous Balance	\$0.00	
			Payment - Thank you	\$0.00	
			Total this Bill	\$37.00	
			<u>New Balance</u>	<u>\$37.00</u>	

Accounts Receivable Aging

Current	\$37.00
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.



ICENOGLA SEAVER POGUE

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

January 31, 2023
Statement No. 23010
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 770.00	0.00	0.00	0.00	-770.00	\$0.00
1309-0015000 BUDGETS 115.50	0.00	0.00	0.00	-115.50	\$0.00
1309-0104000 LPA Litigation 654.50	2,310.00	0.00	0.00	-654.50	\$2,310.00
1309-2000000 GENERAL 373.50	2,577.50	3.48	0.00	-373.50	\$2,580.98
<u>1,913.50</u>	<u>4,887.50</u>	<u>3.48</u>	<u>0.00</u>	<u>-1,913.50</u>	<u>\$4,890.98</u>



ICENOGLA SEAVER POGUE

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

January 31, 2023
Statement No. 23010
Account No. 1309

MEETINGS

Previous Balance \$770.00

Payments

Total Payments Thru 02/06/2023 -770.00

Balance Due \$0.00

Account No: 1309-0015000
Statement No: 23010

BUDGETS

Previous Balance \$115.50

Payments

Total Payments Thru 02/06/2023 -115.50

Balance Due \$0.00

Account No: 1309-0104000
Statement No: 23010

Account No: 1309-2000000
 Statement No: 23010

GENERAL

Fees

			Hours	
01/03/2023	SLP	Transmit affidavit of publication to Ms. Brandenburger	0.20	32.00
	DAE	Review annual Service Plan report requirements	0.20	66.00
01/05/2023	ALM	Draft 2022 annual report	1.30	260.00
01/06/2023	ALM	Revise annual report draft	1.00	200.00
01/09/2023	ALM	Revise annual report; transmit the same to Ms. Wool for review; pull 2023 budget from DLG and missing meeting minutes from District website	2.00	400.00
	ACW	Review and provide guidance to Ms. Moore on 2022 Annual Report	0.20	48.00
	KNR	Conference with Ms. Moore re statutory requirements for annual reports	0.20	42.00
01/10/2023	ACW	Review and provide guidance to Ms. Moore on 2022 Annual Report	0.60	144.00
01/11/2023	ALM	Revise annual report; review website compliance	2.60	520.00
	ACW	Review and provide guidance to Ms. Moore on 2022 Annual Report	0.20	48.00
01/12/2023	ALM	Create zip file of meeting minutes for Mr. Wolfersberger	0.40	80.00
	ACW	Finalize 2022 Annual Report and prepare for filing	0.60	144.00
	ADP	Finalize annual report to Town of Granby; correspond with Wool re same; correspond with Early re same	0.50	192.50

Granby Ranch Metropolitan District

Statement No.: January 31, 2023
 Account No.: 23010
 1309.2000000
 Page: 3

			Hours	
01/13/2023	ACW	Discuss open records request with Mr. Pogue; review email correspondence from Mr. Conrad for responsive emails	0.70	168.00
01/19/2023	SLP	Transfer emails from Mr. Girard to CORA file for Mr. Pogue to review	0.50	80.00
01/20/2023	SLP	Prepare transmittal to DLG, Grand County Clerk and Recorder, Colorado State Auditor and Town of Granby filing 2022 annual report; transmit same to Mr. Wolfersberger	0.60	96.00
01/24/2023	ACW	Correspond with Mr. Pogue re historic district meeting minutes	0.10	24.00
01/30/2023	DAE	Review Service Plan requirements for District disclosure statements	0.10	33.00
		For Current Services Rendered	<u>12.00</u>	<u>2,577.50</u>

Expenses

01/31/2023	Postage	3.48
	Total Expenses	<u>3.48</u>
	Total Current Work	2,580.98
	Previous Balance	\$373.50

Payments

Total Payments Thru 02/06/2023	-373.50
Balance Due	<u>\$2,580.98</u>
Total Balance Due	<u>\$4,890.98</u>

EXHIBIT 04

**Granby Ranch Metropolitan District - Bond Fund
2023 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 52,087.93	50,465.18	4,146.01	(2,523.26)	
February	291,661.79	302,269.62	4,505.65	(15,113.48)	
March	53,805.04	52,258.08	4,142.67	(2,613.82)	18.11
April	-				
May	-				
June	-				
July	-				
August	-				
September	-				
October	-				
November	-				
December	-				
Total	\$ 397,554.76	\$ 404,992.88	\$ 12,794.33	\$ (20,250.56)	\$ 18.11
Budget		\$ 924,800	\$ 55,500	\$ (46,300)	
% of Budget Collected		43.8%	23.1%	43.7%	

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

Granby Ranch Metropolitan District - Bond Fund

2022 Tax Deposit Fund Allocation Worksheet

	Property Taxes		Specific Ownership Taxes		Collection Fees		Interest Income	
2023 Mills	-	43.000	-	43.000	-	43.000	-	43.000
	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund
January	\$ -	\$ 50,465.18	\$ -	\$ 4,146.01	\$ -	\$ (2,523.26)	\$ -	\$ -
February	-	302,269.62	-	4,505.65	-	(15,113.48)	-	-
March	-	52,258.08	-	4,142.67	-	(2,613.82)	-	18.11
April	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
Total	\$ -	\$ 404,992.88	\$ -	\$ 12,794.33	\$ -	\$ (20,250.56)	\$ -	\$ 18.11

**Granby Ranch Metropolitan District - General Fund
2023 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 8,351.13	8,215.26	546.63	(410.76)	
February	46,661.42	48,436.01	647.22	(2,421.81)	
March	8,679.66	8,507.13	595.08	(425.50)	2.95
April	-				
May	-				
June	-				
July	-				
August	-				
September	-				
October	-				
November	-				
December	-				
Total	\$ 63,692.21	\$ 65,158.40	\$ 1,788.93	\$ (3,258.07)	\$ 2.95
Budget		\$ 132,900	\$ 8,000	\$ (6,800)	
% of Budget Collected		49.0%	22.4%	47.9%	

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

Granby Ranch Metropolitan District - General Fund 2023 Tax Deposit Fund Allocation Worksheet

	Property Taxes		Specific Ownership Taxes		Collection Fees		Interest Income	
2023 Mills	7.000	0.000	7.000	0.000	7.000	0.000	7.000	0.000
	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund
January	\$ 8,215.26	\$ -	\$ 546.63	\$ -	\$ (410.76)	\$ -	\$ -	\$ -
February	48,436.01	-	647.22	-	(2,421.81)	-	-	-
March	8,507.13	-	595.08	-	(425.50)	-	2.95	-
April	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
Total	\$ 65,158.40	\$ -	\$ 1,788.93	\$ -	\$ (3,258.07)	\$ -	\$ 2.95	\$ -

**Granby Ranch Metropolitan District
Statement of Net Position**

	04/30/22	12/31/22	Change	
			\$	%
ASSETS				
Cash				
Vectra Bank (Checking)	\$ 25,822	\$ 94,573	\$ (68,751)	-72.7%
CSAFE	1,892,974	1,399,544	493,430	35.3%
Money Market Funds w UMB	1,205,596	1,192,457	13,139	1.1%
Total Cash	<u>3,124,392</u>	<u>2,686,574</u>	<u>437,818</u>	<u>16.3%</u>
Accrued Specific Ownership Tax Receivable	-	5,228	(5,228)	-100.0%
Prepaid Expenses	-	6,155	(6,155)	-100.0%
Property Taxes Receivable	587,549	1,057,700	(470,151)	-44.5%
TOTAL ASSETS	<u>\$ 3,711,941</u>	<u>\$ 3,755,657</u>	<u>\$ (43,716)</u>	<u>-1.2%</u>
LIABILITIES & FUND BALANCES				
CURRENT LIABILITIES				
Accounts Payable	\$ 8,518	\$ 19,937	\$ (11,419)	-57.3%
Bonds Payable - Series 2018	11,655,000	11,655,000	-	0.0%
Accrued Interest - Series 2018A Bonds	53,778	53,778	-	0.0%
TOTAL LIABILITIES	<u>11,717,296</u>	<u>11,728,715</u>	<u>(11,419)</u>	<u>-0.1%</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	587,549	1,057,700	(470,151)	-44.5%
NET POSITION				
Operating Fund	586,626	586,421	205	0.0%
Debt Service Fund	(9,179,530)	(9,617,179)	437,649	-4.6%
Capital Project Fund	-	-	-	0.0%
TOTAL NET POSITION	<u>(8,592,904)</u>	<u>(9,030,758)</u>	<u>437,854</u>	<u>-4.8%</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 3,711,941</u>	<u>\$ 3,755,657</u>	<u>\$ (43,716)</u>	<u>-1.2%</u>

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

Granby Ranch Metropolitan District
Budget Comparison Report - Operating Fund
4/1/2023 - 4/30/2023

	1/1/2023 - 4/30/2023				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	65,158	56,600	8,558	15%	133,200
4007 - Specific Ownership Tax Revenue	1,789	2,667	(878)	-33%	8,000
4070 - Interest - Op. Checking Account	700	350	350	100%	1,050
4110 - Reimb Expenses - Other Costs	270	-	270	100%	-
Total Revenue	\$ 67,917	\$ 59,617	\$ 8,300	14%	\$ 142,250
TOTAL REVENUES AND INFLOWS	\$ 67,917	\$ 59,617	\$ 8,300	14%	\$ 142,250
Accounts 5000 to 5099 (Administrative Costs)					
5000 - Base Management Service Fees	13,532	13,533	1	0%	40,600
5002 - Collection Fees - County Treasurer	3,258	3,808	550	14%	6,800
5005 - Administrative Costs	4,317	1,000	(3,317)	-332%	3,000
5010 - Insurance	3,155	3,100	(55)	-2%	3,100
5015 - Audit Fees	3,000	3,000	-	0%	7,500
5020 - General Legal Consultation Fees	6,633	7,333	700	10%	22,000
5023 - Legal Fees - Litigation	29,829	50,000	20,171	40%	150,000
5032 - Director Meeting Stipends	-	-	-	0%	3,500
5040 - Board Election Expenses	2,142	2,000	(142)	-7%	17,000
5095 - Miscellaneous Admin Expense	-	-	-	0%	5,000
Total Administrative Costs	\$ 65,865	\$ 83,775	\$ 17,909	21%	\$ 258,500
Accounts 5600 to 5699 (Media & Social Costs)					
5600 - Newsletter Publication Costs	1,846	2,500	654	26%	2,500
Total Media & Social Costs	\$ 1,846	\$ 2,500	\$ 654	26%	\$ 2,500
TOTAL EXPENSES AND OUTFLOWS	\$ 67,712	\$ 86,275	\$ 18,563	22%	\$ 261,000
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 205	\$ (26,658)	\$ 26,863	101%	\$ (118,750)

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

Granby Ranch Metropolitan District
Budget Comparison Report - Debt Service Fund
4/1/2023 - 4/30/2023

	1/1/2023 - 4/30/2023					Annual Budget
	Actual	Budget	Variance			
			\$	%		
Accounts 4000 to 4999 (Revenue)						
4006 - Property Tax Revenue	404,993	430,000	(25,007)	-6%	1,011,100	
4007 - Specific Ownership Tax Revenue	12,794	20,233	(7,439)	-37%	60,700	
4070 - Interest - Op. Checking Account	38,282	6,667	31,615	474%	20,000	
Total Revenue	\$ 456,069	\$ 456,900	\$ (830)	0%	\$ 1,091,800	
TOTAL REVENUES AND INFLOWS	\$ 456,069	\$ 456,900	\$ (830)	0%	\$ 1,091,800	
Accounts 5000 to 5099 (Administrative Costs)						
5002 - Collection Fees - County Treasurer	20,251	21,500	1,249	6%	50,600	
5095 - Miscellaneous Admin Expense	-	-	-	0%	5,000	
Total Administrative Costs	\$ 20,251	\$ 21,500	\$ 1,249	6%	\$ 55,600	
Accounts 6000 to 6999 (Debt Costs)						
6000 - Bond Interest Expense	-	-	-	0%	636,900	
6100 - Paying Agent Fees	-	-	-	0%	3,500	
Total Debt Costs	\$ -	\$ -	\$ -	0%	\$ 640,400	
TOTAL EXPENSES AND OUTFLOWS	\$ 20,251	\$ 21,500	\$ 1,249	6%	\$ 696,000	
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 435,819	\$ 435,400	\$ 419	0%	\$ 395,800	

No assurance is provided on these financial statements
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Substantially all disclosures required by GAAP are omitted