

Granby Ranch Metropolitan District Special Board Meeting Agenda (Monday November 18, 2024)

Directors	Office	Term Expiration
Matt Girard	President	May 2025 (Elected)
Natascha O’Flaherty		May 2025 (Elected)
Stefan Haberer	Treasurer	May 2027 (Elected)
Jason Bearden	Secretary	May 2027 (Appointed)
Tom Young		May 2025 (Appointed)

Meeting Start Time: 6:00pm

Meeting Location: Online video conference site is as follows: <https://www.gotomeet.me/Wolfersberger>

I. Administrative Items:

- A. Call To order
- B. Declaration of quorum
- C. Director qualifications / disclosure matters
- D. Meeting protocol and logistics
- E. Review and consider August 26, 2024 board meeting minutes [**Exhibit 01**]
- F. Unscheduled public comments (limited to 3 minutes/each)

II. Financial and Other Administrative Matters:

- A. Review and ratify contractor invoices [**Exhibit 02**]
- B. Review and consider October 31, 2024 financial reports [**Exhibit 03**]
- C. Review and consider 2023 audited financial statements [**Exhibit 04**]
- D. Review and consider 2024 audit engagement letter from Rae & Co, CPAs [**Exhibit 05**]
- E. 2024 debt authority reduction election – status update [**Exhibit 06**]
- F. Review and consider 2025 administrative resolution [**Exhibit 07**]
- G. Review and consider 2025 election resolution [**Exhibit 08**]
- H. Review and consider CORA policy amendment resolution [**Exhibit 09**]
- I. Review and consider updated Board Meeting policy [**Exhibit 10**]
- J. 2025 budget – public hearing
- K. Review and consider 2025 budget resolution [**Exhibit 11**]

III. Legal Items:

- A. LPA Litigation update
- B. **Executive Session** per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding (1) December 31, 2012 Second Amended and Restated Lease Purchase Agreement (LPA) and the June 1, 2005 Amenity Fee Agreement and (2) status of associated ongoing litigation with HMD/GPGH/GR Terra regarding the LPA
- C. Post executive session discussion & potential action regarding LPA litigation
- D. CFF Litigation update
- E. **Executive Session** per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding the status of associated ongoing litigation initiated by GRCO, LLC against the District on May 26, 2023 regarding the District’s capital facility fees
- F. Post executive session discussion & potential action regarding CFF litigation

IV. Adjournment

The next regular board meeting is scheduled for **February 13, 2025** at 6:00pm to be held online at the following location: <https://www.gotomeet.me/Wolfersberger>

EXHIBIT 01

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Thursday August 26, 2024

Meeting Time: 6:02pm to 6:51pm

Meeting Location: Online video conference site as follows: <https://www.gotomeet.me/Wolfersberger>

I. Roll Call (6:02pm)

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
Stefan Haberer	Treasurer	Absent
Natascha O' Flaherty		Present
Jason Bearden	Secretary	Present
Tom Young		Present

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

II. Administrative Matters

- a) Call to order: The meeting was called to order by Director Girard. Director Girard also stated the meeting will be recorded and posted on the District's website.
- b) Declaration of quorum: Director Girard noted four of five directors were present at the commencement of the meeting and quorum is met for this meeting.
- c) Review director qualifications and present disclosures of potential conflicts of interest: All Directors confirmed their qualifications to serve on the Board. The Board reviewed the agenda for the meeting, following which all four directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.
- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Review and consider August 08, 2024 meeting minutes: The Board reviewed and discussed the August 08, 2024 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Young seconded the motion and the Board voted 4-0 to approve the motion.

f) Unscheduled public comments: None

III. Election Matters

a) Review and consider resolution to reduce the District's borrowing authority: Mr. Pogue presented to and reviewed the proposed election resolution with the Board. The Board reviewed and discussed the proposed election resolution and made certain changes to the wording in the resolution. Director Girard motioned to approve the resolution as amended. Director O' Flaherty seconded the motion and the Board voted 4-0 to approve the motion.

IV. Adjournment (6:51pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director O' Flaherty and unanimously carried, the meeting was adjourned. The next board meeting is scheduled for Monday November 18, 2024, at 6:00pm online at: <https://www.gotomeet.me/Wolfersberger>

Secretary

Date

EXHIBIT 02a

Granby Ranch Metropolitan District
Contractor Invoices
July 31, 2024

Payment Date	Invoice Date	Payee	Amount	Invoice description
11/05/24	07/31/24	Burg, Simpson Eldredge Hersh Jardine PC	\$ 58.70	Litigation - administrative costs
11/05/24	07/31/24	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	July litigation fees
09/04/24	07/31/24	Icenogle Seaver & Pogue, PC	\$ 2,442.00	July general legal services + CFF litigation services
09/04/24	08/08/24	Colorado Special District Property & Liability Pool	\$ 445.00	2025 workers compensation insurance premium
09/19/24	08/18/24	Rae & Co CPA	\$ 6,375.00	2023 financial statement audit fees
11/05/24	08/31/24	Icenogle Seaver & Pogue, PC	\$ 6,165.00	August general legal services + CFF litigation services
11/05/24	09/01/24	Wolfersberger, LLC	\$ 7,431.00	Sept/Oct management and accounting fees; \$625 for CFF lien release fees
11/05/24	09/16/24	Rae & Co CPA	\$ 650.00	2023 financial statement audit fees
11/05/24	09/25/24	Colorado Special District Property & Liability Pool	\$ 2,798.00	2025 General liability and Directors/Officers insurance premium
11/06/24	09/30/24	Burg, Simpson Eldredge Hersh Jardine PC	\$ 55.92	Litigation - administrative costs
11/05/24	09/30/24	Icenogle Seaver & Pogue, PC	\$ 6,040.50	September general legal services + CFF litigation services
	10/31/24	Icenogle Seaver & Pogue, PC	\$ 1,144.51	October general legal services + CFF litigation services
	11/01/24	Wolfersberger, LLC	\$ 6,838.50	Nov/Dec management and accounting fees; \$72.50 admin costs
Total invoices subject to Board approval			\$ 48,777.46	

EXHIBIT 02b



ICENOGL E SEAVER POGUE

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

October 31, 2024
Statement No. 26520
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 1,732.50	0.00	0.00	0.00	0.00	\$1,732.50
1309-0009000 ELECTIONS 1,027.00	33.00	0.00	0.00	0.00	\$1,060.00
1309-0017000 AUDITS 1,827.00	0.00	0.00	0.00	0.00	\$1,827.00
1309-0103000 GRCO/CFF LITIGATION 6,194.00	957.50	0.00	38.51	0.00	\$7,190.01
1309-2000000 GENERAL 2,063.50	115.50	0.00	0.00	0.00	\$2,179.00
<u>12,844.00</u>	<u>1,106.00</u>	<u>0.00</u>	<u>38.51</u>	<u>0.00</u>	<u>\$13,988.51</u>



ICENOGLA SEAVER POGUE

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

October 31, 2024
Statement No. 26520
Account No. 1309

MEETINGS

Previous Balance \$1,732.50

Balance Due \$1,732.50

Account No: 1309-0009000
Statement No: 26520

ELECTIONS

Fees

			Hours	
10/12/2024	DAE	Review election and ballot for de-Brucing authorization	0.10	<u>33.00</u>
		For Current Services Rendered	0.10	33.00
		Total Current Work		33.00
		Previous Balance		\$1,027.00

Balance Due \$1,060.00

Account No: 1309-0017000
Statement No: 26520

AUDITS

Previous Balance \$1,827.00

Balance Due \$1,827.00

Account No: 1309-0103000
Statement No: 26520

GRCO/CFF LITIGATION

Fees

	Hours	
10/08/2024	0.20	24.00
10/11/2024	1.10	423.50
10/15/2024	0.90	346.50
10/17/2024	0.40	48.00
10/30/2024	<u>0.30</u>	<u>115.50</u>
	2.90	957.50

Advances

10/17/2024	Delivery charge	38.51
	Total Advances	38.51
	Total Current Work	996.01
	Previous Balance	\$6,194.00
	Balance Due	<u>\$7,190.01</u>

Account No: 1309-2000000
 Statement No: 26520

GENERAL

Fees

		Hours	
10/22/2024	ADP		Correspond with Richardson re November election; correspond with Wolfersberger re same
		<u>0.30</u>	
	For Current Services Rendered	0.30	115.50
	Total Current Work		115.50
	Previous Balance		\$2,063.50
	Balance Due		<u>\$2,179.00</u>
	Total Balance Due		<u>\$13,988.51</u>

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 R. WOLDERSBERGER, CPA
GRANBY RANCH METROPOLITAN DISTRICT
12210 BRIGHTON RD #8
HENDERSON, CO 80640

Invoice Date: September 30, 2024
Invoice Number: 148991
Matter Number: 245782.04

For Professional Services through September 15, 2024

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

Total Costs	\$	<u>55.92</u>
Total Due This Invoice	\$	55.92
Previous Balance Due for Costs	\$	115.25
Remaining Balance Due for Fees	\$	8,333.41
Less: Applied Payments	\$	<u>(0.00)</u>
Total Amount Due	\$	<u>8,504.58</u>

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

Cost Detail

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Amount</u>
09/10/24	B/W COPIES AND SCANS @ \$.15 PER COPY	13.00	1.95
09/10/24	B/W COPIES AND SCANS @ \$.15 PER COPY	4.00	0.60
09/12/24	COLOR COPIES @ .65 PER COPY	19.00	12.35
09/12/24	COLOR COPIES @ .65 PER COPY	9.00	5.85
09/12/24	COLOR COPIES @ .65 PER COPY	6.00	3.90
09/12/24	B/W COPIES AND SCANS @ \$.15 PER COPY	2.00	0.30
09/12/24	B/W COPIES AND SCANS @ \$.15 PER COPY	1.00	0.15
08/16/24	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 8/16/2024; Court Location: Grand County; Document Title: EXHIBIT 7 - 2018 WAIVER AND RELEASE AGREEMENT,EXHIBIT 5 - 2016 IGA,EXHIBIT 4 - 2016 HEADWATERS SERVICE PLAN,EXHIBIT 3 - 2016 GRMD SERVICE PLAN,EXHIBIT 2 - 2016 LETTER AGREEMENT,GMRD'S RESPONSE IN OPPOSITION TO MOTION FOR SUMMARY JUDGMENT,EXHIBIT 6 - 2017 TERMINATION AGREEMENT,EXHIBIT 1 - 2010 EXCLUSION AGREEMENT; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Exhibits,Exhibits,Exhibits,Exhibits,Exhibits,Response,Exhibits, Exhibits; Purchase Type: E-File Fee	1.00	12.00
08/16/24	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 8/16/2024; Court Location: Grand County; Document Title: EXHIBIT 7 - 2018 WAIVER AND RELEASE AGREEMENT,EXHIBIT 5 - 2016 IGA,EXHIBIT 4 - 2016 HEADWATERS SERVICE PLAN,EXHIBIT 3 - 2016 GRMD SERVICE PLAN,EXHIBIT 2 - 2016 LETTER AGREEMENT,GMRD'S RESPONSE IN OPPOSITION TO MOTION FOR SUMMARY JUDGMENT,EXHIBIT 6 - 2017 TERMINATION AGREEMENT,EXHIBIT 1 - 2010 EXCLUSION AGREEMENT; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Exhibits,Exhibits,Exhibits,Exhibits,Exhibits,Response,Exhibits, Exhibits; Purchase Type: Service Fee	1.00	12.00
09/01/24	RELX INC - UserID: VBXJ17F; User Name: "BATCHELDER, D. DEAN"	1.00	6.82

Outstanding Invoices

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Total</u>	<u>Payments</u>	<u>Total Balance</u>
01/01/23	143497	102,529.87	90,949.81	11,580.06
02/28/23	144007	40,998.44	27,726.76	13,271.68

GRANBY RANCH METROPOLITAN DISTRICT

Invoice Date: September 30, 2024

Invoice Number: 148991

Matter Number: 245782.04

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Total</u>	<u>Payments</u>	<u>Total Balance</u>
07/31/24	148694	58.70	0.00	58.70
08/31/24	148832	56.55	0.00	56.55
08/31/24	AUGUST FEES	8,333.41	0.00	8,333.41

Total Previous Balance Due for Fees and Costs **\$8,448.66**

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 R. WOLDERSBERGER, CPA
GRANBY RANCH METROPOLITAN DISTRICT
12210 BRIGHTON RD #8
HENDERSON, CO 80640

Invoice Date: September 30, 2024
Invoice Number: 148991
Matter Number: 245782.04

For Professional Services through September 15, 2024

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

Total Costs	\$	<u>55.92</u>
Total Due This Invoice	\$	55.92
Previous Balance Due for Costs	\$	115.25
Remaining Balance Due for Fees	\$	8,333.41
Less: Applied Payments	\$	<u>(0.00)</u>
Total Amount Due	\$	<u>8,504.58</u>

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

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

Invoice



BILL TO
Granby Ranch Metropolitan District

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
1261	11/01/2024	\$6,838.50	12/01/2024	Net 30	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Management Fee	Base monthly management and accounting fee per contract	2	3,383.00	6,766.00
Reimb. Costs Due From Client	Reimbursable costs - Strongroom monthly check processing fee	2	20.00	40.00
Reimb. Costs Due From Client	Reimbursable costs for publishing 2025 budget meeting notice in newspaper	1	32.50	32.50

SUBTOTAL	6,838.50
TAX	0.00
TOTAL	6,838.50
BALANCE DUE	\$6,838.50

Rae & Company

PO Box 293
Timnath, CO 80547 US
srae@raecocpa.com

INVOICE

BILL TO
Mr. Charles Wolfsberger
Granby Ranch Metropolitan District
P.O. Box 8
Henderson, CO 80640

INVOICE 1086
DATE 09/16/2024
TERMS Due on receipt
DUE DATE 09/16/2024

DATE	SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
09/16/2024	Sales	Final billing for 2024 audit	1	650.00	650.00
BALANCE DUE					\$650.00

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 R. WOLDERSBERGER, CPA
GRANBY RANCH METROPOLITAN DISTRICT
12210 BRIGHTON RD #8
HENDERSON, CO 80640

Invoice Date: July 31, 2024
Invoice Number: 148694
Matter Number: 245782.04

Costs Incurred through July 15, 2024

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

Total Costs	\$	<u>58.70</u>
Total Due This Invoice	\$	58.70
Previous Balance Due for Costs	\$	50,518.83
Less: Applied Payments	\$	<u>(4.10)</u>
Amount Due for Costs Only	\$	<u>50,573.43</u>

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

Cost Detail

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Amount</u>
07/11/24	B/W COPIES AND SCANS @ \$.15 PER COPY	11.00	1.65
07/11/24	B/W COPIES AND SCANS @ \$.15 PER COPY	20.00	3.00
07/11/24	B/W COPIES AND SCANS @ \$.15 PER COPY	1.00	0.15
07/11/24	COLOR COPIES @ .65 PER COPY	1.00	0.65
07/11/24	B/W COPIES AND SCANS @ \$.15 PER COPY	20.00	3.00
07/11/24	COLOR COPIES @ .65 PER COPY	3.00	1.95
07/11/24	B/W COPIES AND SCANS @ \$.15 PER COPY	2.00	0.30
07/12/24	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 7/12/2024; Court Location: Grand County; Document Title: EXHIBIT 1 TO DECLARATION OF D BATCHELDER - HEADWATERS ANSWER AND COUNTERCLAIMS,MOTION FOR PARTIAL SUMMARY JUDGMENT,EXHIBIT - DECLARATION OF D DEAN BATCHELDER,EXHIBIT 3 TO DECLARATION OF D BATCHELDER - HEADWATERS INITIAL DISCLOSURES,PROPOSED ORDER RE MOTION FOR PARTIAL SUMMARY JUDGMENT,EXHIBIT 4 TO DECLARATION OF D BATCHELDER - HEADWATERS CRCP 30(b)(6) DEPOSITION TRANSCRIPT,EXHIBIT 2 TO DECLARATION OF D BATCHELDER - EXCLUSION AGREEMENT; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Exhibits,Motion for Summary Judgment,Exhibits,Exhibits,Proposed Order,Exhibits,Exhibits; Purchase Type: Service Fee	1.00	12.00
07/12/24	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 7/12/2024; Court Location: Grand County; Document Title: EXHIBIT 1 TO DECLARATION OF D BATCHELDER - HEADWATERS ANSWER AND COUNTERCLAIMS,MOTION FOR PARTIAL SUMMARY JUDGMENT,EXHIBIT - DECLARATION OF D DEAN BATCHELDER,EXHIBIT 3 TO DECLARATION OF D BATCHELDER - HEADWATERS INITIAL DISCLOSURES,PROPOSED ORDER RE MOTION FOR PARTIAL SUMMARY JUDGMENT,EXHIBIT 4 TO DECLARATION OF D BATCHELDER - HEADWATERS CRCP 30(b)(6) DEPOSITION TRANSCRIPT,EXHIBIT 2 TO DECLARATION OF D BATCHELDER - EXCLUSION AGREEMENT; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Exhibits,Motion for Summary Judgment,Exhibits,Exhibits,Proposed Order,Exhibits,Exhibits; Purchase Type: E-File Fee	1.00	12.00

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Amount</u>
07/15/24	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 7/15/2024; Court Location: Grand County; Document Title: PROPOSED ORDER GRANTING GRMD'S UNOPPOSED MOTION REGARDING ITS MOTION FOR PARTIAL SUMMARY JUDGMENT,GRMD'S UNOPPOSED MOTION REGARDING ITS MOTION FOR PARTIAL SUMMARY JUDGMENT,EXHIBIT 3,EXHIBIT 1,EXHIBIT 2; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Proposed Order,Motion,Exhibits,Exhibits,Exhibits; Purchase Type: Service Fee	1.00	12.00
07/15/24	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 7/15/2024; Court Location: Grand County; Document Title: PROPOSED ORDER GRANTING GRMD'S UNOPPOSED MOTION REGARDING ITS MOTION FOR PARTIAL SUMMARY JUDGMENT,GRMD'S UNOPPOSED MOTION REGARDING ITS MOTION FOR PARTIAL SUMMARY JUDGMENT,EXHIBIT 3,EXHIBIT 1,EXHIBIT 2; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Proposed Order,Motion,Exhibits,Exhibits,Exhibits; Purchase Type: E-File Fee	1.00	12.00

Outstanding Invoices for Costs Only

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Total</u>	<u>Payments</u>	<u>Total Balance</u>
09/30/22	142573	166.44	0.00	166.44
10/31/22	142889	308.25	0.00	308.25
01/01/23	143497	13,259.87	0.00	13,259.87
01/31/23	143712	2,109.75	0.00	2,109.75
02/28/23	144007	5,028.44	0.00	5,028.44
03/31/23	144317	1,122.35	0.00	1,122.35
04/30/23	144608	12,031.01	0.00	12,031.01
05/31/23	144860	15,844.32	0.00	15,844.32
07/31/23	145369	60.90	0.00	60.90
10/31/23	146515	436.45	0.00	436.45
11/30/23	146736	54.20	0.00	54.20
01/01/24	147069	92.75	0.00	92.75
Total Previous Balance				\$50,514.73

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 R. WOLDERSBERGER, CPA
GRANBY RANCH METROPOLITAN DISTRICT
12210 BRIGHTON RD #8
HENDERSON, CO 80640

Invoice Date: July 31, 2024
Invoice Number: 148694
Matter Number: 245782.04

Costs Incurred through July 15, 2024

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

Total Costs	\$	<u>58.70</u>
Total Due This Invoice	\$	58.70
Previous Balance Due for Costs	\$	50,518.83
Less: Applied Payments	\$	<u>(4.10)</u>
Amount Due for Costs Only	\$	<u>50,573.43</u>

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



ICENOGL E SEAVER POGUE

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

September 30, 2024
Statement No. 26459
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 2,926.00	0.00	0.00	0.00	-1,193.50	\$1,732.50
1309-0009000 ELECTIONS 1,027.00	0.00	0.00	0.00	0.00	\$1,027.00
1309-0017000 AUDITS 2,254.50	0.00	0.00	0.00	-427.50	\$1,827.00
1309-0103000 GRCO/CFF LITIGATION 2,014.50	5,950.50	0.00	0.00	-1,771.00	\$6,194.00
1309-2000000 GENERAL 3,100.83	60.00	0.00	30.00	-1,127.33	\$2,063.50
<u>11,322.83</u>	<u>6,010.50</u>	<u>0.00</u>	<u>30.00</u>	<u>-4,519.33</u>	<u>\$12,844.00</u>



ICENOGLA SEAVER POGUE

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

September 30, 2024
Statement No. 26459
Account No. 1309

MEETINGS

Previous Balance \$2,926.00

Payments

Total Payments Thru 10/09/2024 -1,193.50

Balance Due \$1,732.50

Account No: 1309-0009000
Statement No: 26459

ELECTIONS

Previous Balance \$1,027.00

Balance Due \$1,027.00

Account No: 1309-0017000
Statement No: 26459

AUDITS

Previous Balance \$2,254.50

Payments

Total Payments Thru 10/09/2024 -427.50

Balance Due \$1,827.00

Account No: 1309-0103000
Statement No: 26459

GRCO/CFF LITIGATION

Fees

		Hours	
09/06/2024		0.70	269.50
09/10/2024		0.30	115.50
09/16/2024		1.80	693.00
09/19/2024		1.00	50.00
		0.20	10.00
09/22/2024		0.50	192.50
09/23/2024		3.80	1,463.00
09/24/2024		2.20	847.00
09/25/2024		<u>6.00</u>	<u>2,310.00</u>
	For Current Services Rendered	16.50	5,950.50
	Total Current Work		5,950.50
	Previous Balance		\$2,014.50

Payments

Total Payments Thru 10/09/2024	-1,771.00
Balance Due	<u>\$6,194.00</u>

Account No: 1309-2000000
 Statement No: 26459

GENERAL

Fees

		Hours	
09/24/2024	ALM Correspond with Mr. Pogue re research and retrieval fee	0.10	20.00
09/26/2024	HEH Perform litigation check re Oakwood litigation and correspondence with Mr. Pogue re same.	<u>0.20</u>	<u>40.00</u>
	For Current Services Rendered	0.30	60.00

Advances

08/09/2024	Case History purchase (Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al)	15.00
09/26/2024	Case History Purchase	<u>15.00</u>
	Total Advances	30.00
	Total Current Work	90.00
	Previous Balance	\$3,100.83

Payments

	Total Payments Thru 10/09/2024	-1,127.33
	Balance Due	<u>\$2,063.50</u>
	Total Balance Due	<u>\$12,844.00</u>



ICENOGL E SEAVER POGUE

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

August 31, 2024
Statement No. 26211
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 1,193.50	1,732.50	0.00	0.00	0.00	\$2,926.00
1309-0009000 ELECTIONS 0.00	1,027.00	0.00	0.00	0.00	\$1,027.00
1309-0017000 AUDITS 620.00	1,634.50	0.00	0.00	0.00	\$2,254.50
1309-0103000 GRCO/CFF LITIGATION 1,771.00	243.50	0.00	0.00	0.00	\$2,014.50
1309-2000000 GENERAL 1,572.83	1,528.00	0.00	0.00	0.00	\$3,100.83
<u>5,157.33</u>	<u>6,165.50</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>\$11,322.83</u>



ICENOGL SEAVR POGUE

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

August 31, 2024
Statement No. 26211
Account No. 1309

MEETINGS

Fees

			Hours	
08/08/2024	ADP	Prepare for and participate in August Board meeting	2.70	1,039.50
08/26/2024	ADP	Prepare for and participate in August 26 special meeting	1.80	693.00
		For Current Services Rendered	<u>4.50</u>	<u>1,732.50</u>
		Total Current Work		1,732.50
		Previous Balance		\$1,193.50
		Balance Due		<u>\$2,926.00</u>

Account No: 1309-0009000
Statement No: 26211

ELECTIONS

Fees

			Hours	
08/13/2024	ADP	Work on election resolution; ballot questions; correspond with Wolfersberger, Girard re same	0.30	115.50
08/16/2024	ADP	Work on ballot language and election resolution	0.40	154.00
08/19/2024	ADP	Work on ballot resolution/ language	0.40	154.00
08/20/2024	ADP	Revise ballot language, election resolution; correspond with Board re same	1.10	423.50
08/21/2024	ALM	Research elections for debt authorization; correspond with Mr. Pogue re the same; review resolution for election	0.90	180.00
		For Current Services Rendered	<u>3.10</u>	<u>1,027.00</u>
		Total Current Work		1,027.00
		Balance Due		<u>\$1,027.00</u>

AUDITS

Fees

			Hours		
08/02/2024	ADP	Work on audit response letter	0.50		192.50
08/04/2024	ADP	Revise audit response letter	0.50		192.50
08/09/2024	ADP	Revise audit response letter; conference with Wool re same	1.50		577.50
	ACW	Prepare Audit response letter; correspondence with Mr. Pogue re same	2.30		552.00
08/14/2024	HMP	Correspond with Mr. Pogue re final audit; prepare transmittal of same	0.20		10.00
08/15/2024	HMP	Send audit response letter to auditor and Mr. Wolfersberger	0.10		5.00
08/21/2024	ALM	Audit response	0.50		100.00
08/22/2024	HMP	Finalize audit check	0.10		5.00
		For Current Services Rendered	5.70		1,634.50
		Total Current Work			1,634.50
		Previous Balance			\$620.00
		Balance Due			<u>\$2,254.50</u>

Account No: 1309-0103000
 Statement No: 26211

GRCO/CFF LITIGATION

Fees

			Hours		
08/16/2024			0.30		115.50
08/20/2024			0.30		48.00
08/21/2024			1.60		80.00
		For Current Services Rendered	2.20		243.50
		Total Current Work			243.50
		Previous Balance			\$1,771.00

Balance Due \$2,014.50

Account No: 1309-2000000
 Statement No: 26211

GENERAL

Fees

			Hours	
08/01/2024	HMP	Review website and annual administrative matters resolution for ADA compliance; correspond with Mr. Pogue, Ms. Early and Ms. Huval re compliance issues found	0.20	10.00
08/02/2024	ADP	Correspond with Girard re Reverse TABOR election; review 2003/2004 election questions re same; review Reunion/ North Range pleadings re same; conference with Girard re same	1.00	385.00
	HEH	Review Reunion litigation pleadings and Mr. Pogue's correspondences, draft responses to Mr. Pogue re same.	2.20	440.00
08/05/2024	ADP	Conference with Girard re potential ballot measure; conference with O'Flaherty re same	0.80	308.00
	HEH	Review correspondence from Ms. Early re website accessibility matters.	0.10	20.00
08/06/2024	ACW	Conference with Mr. Pogue, Ms. Early, and associates re district operations	0.10	24.00
08/08/2024	ACW	Correspondence from Mr. Pogue re executive session	0.10	24.00
08/13/2024	ADP	Review August 8 meeting minutes; correspond with Wolfersberger re same	0.20	77.00
08/21/2024	HEH	Review 2023 audit response letter from Ms. Pogue, revise re same and transmit to Ms. Pogue.	0.20	40.00
08/22/2024	ALM	Correspond with Mr. Pogue re November 2024 election; submit CORA request for certified election results	0.50	100.00
08/29/2024	ALM	Review election documents from DOLA; correspond with Mr. Pogue re the same	0.50	100.00
		For Current Services Rendered	<u>5.90</u>	<u>1,528.00</u>
		Total Current Work		1,528.00
		Previous Balance		\$1,572.83
		Balance Due		<u>\$3,100.83</u>
		Total Balance Due		<u>\$11,322.83</u>

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

Invoice



BILL TO
Granby Ranch Metropolitan District

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
1223	09/01/2024	\$7,431.00	10/01/2024	Net 30	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Management Fee	Base monthly management and accounting fee per contract	2	3,383.00	6,766.00
Reimb. Costs Due From Client	Reimbursable costs - Strongroom monthly check processing fee	2	20.00	40.00
Reimb. Costs Due From Client	Reimbursable costs - capital facility fees - lien release recording fees	5	125.00	625.00

SUBTOTAL	7,431.00
TAX	0.00
TOTAL	7,431.00
BALANCE DUE	\$7,431.00



Property and Liability Coverage Invoice

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

Broker of Record:
NO BROKER

Coverage No.	Entity ID	Effective Date	Expiration Date	Invoice Date
25PL-60397-1377	60397	1/1/2025	EOD 12/31/2025	9/25/2024

Coverage	Contribution
General Liability	\$1,205.00
Crime	\$ 135.00
Non-Owned Auto Liability	\$ 132.00
Hired Auto Physical Damage	\$ 65.00
No-Fault Water Intrusion & Sewer Backup	\$ 98.00
Public Officials Liability	\$1,163.00
Pollution	\$ 0.00

Total Contribution	\$2,798
---------------------------	----------------

Please note: where included above, Hired Auto Physical Damage, Non-Owned Auto Liability, and No-Fault Water Intrusion & Sewer Backup are mandatory coverages and may not be removed.

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

- 7.48% Continuity Credit Discount
- 10% Direct Discount
- 8% Multi Program Discount for WC Program Participation

Payment Due by January 1, 2025

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

Please remit to: Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, LLC
PO Box 1539
Portland, OR 97207-1539

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



Payment Instructions

We accept the following payment methods:

1. Online using **E-Bill Express** (www.e-billexpress.com/ebpp/CSDPool). For detailed instructions, please click [here](#) or go to csdpool.org/documents. You can also find an FAQ [here](#) or go to the E-Bill Express logon screen.

2. Mail your check to:

Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, LLC
PO Box 1539
Portland, OR 97207

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

Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, LLC
5400 Meadows Road, Suite 240
Lake Oswego, OR 97035

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

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

In accordance with the Intergovernmental Agreement (IGA), you have sixty (60) days after the due date shown on the invoice to make your contribution payment. If you fail to make payment, automatic cancellation of coverage will occur on the 61st day. If you wish to reinstate your district's coverage after cancellation has occurred, a \$100 reinstatement fee will apply.

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

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

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

Annual Comparison of 2025 and 2024 contributions.
Loss Ratios based on participation years from 2016 to 2023

Granby Ranch Metropolitan District

Year	Contribution
2025	\$2,798.00
2024	\$2,724.00
Difference	\$74.00
% Difference	2.72%

General Liability	Contribution	TOE
Yr. 2025	\$1,205.00	\$419,100.00
Yr. 2024	\$1,137.00	\$419,100.00
Difference	\$68.00	NaN
% Difference	5.98%	0.00%
Loss Ratio	196.75%	

Equipment Breakdown	Contribution
Yr. 2025	\$0.00
Yr. 2024	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Auto Liability	Contribution	Auto Count
Yr. 2025	\$132.00	0
Yr. 2024	\$132.00	0
Difference		0
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Crime	Contribution
Yr. 2025	\$135.00
Yr. 2024	\$135.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Auto Physical Damage	Contribution	TIV
Yr. 2025	\$65.00	\$0.00
Yr. 2024	\$65.00	\$0.00
Difference		\$0.00
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Public Officials Liability	Contribution	EE Count
Yr. 2025	\$1,163.00	0
Yr. 2024	\$1,163.00	0
Difference	\$0.00	0
% Difference	0.00%	0.00%
Loss Ratio	2384.77%	

Property/Inland Marine	Contribution	TIV
Yr. 2025	\$0.00	\$0.00
Yr. 2024	\$0.00	\$0.00
Difference	\$0.00	\$0.00
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Excess Liability	Contribution
Yr. 2025	\$0.00
Yr. 2024	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Earthquake	Contribution
Yr. 2025	\$0.00
Yr. 2024	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Flood	Contribution
Yr. 2025	\$0.00
Yr. 2024	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

No Fault	Contribution
Yr. 2025	\$98.00
Yr. 2024	\$92.00
Difference	\$6.00
% Difference	6.52%
Loss Ratio	0.00%



2025 Excess Liability Options Proposal

This Proposal Does Not Bind Coverage

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

Named Member: Granby Ranch Metropolitan District

Certificate Number: 25PL-60397-1377

<u>Excess Limit</u>	<u>Annual Excess Contribution</u>	<u>Change in Contribution</u>
\$1,000,000	\$359	\$359
\$2,000,000	\$570	\$570
\$3,000,000	\$810	\$810
\$4,000,000	\$1,020	\$1,020
\$5,000,000	\$1,250	\$1,250
\$6,000,000	\$1,500	\$1,500
\$7,000,000	\$1,750	\$1,750
\$8,000,000	\$2,000	\$2,000

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

9/25/2024



**Colorado Special Districts
Property and Liability Pool**

Public Entity Liability and Auto Physical Damage Certificate Holder Declaration

Master Coverage Document Number: CSD Pool CTC 01 01 25 and CSD Pool PEL 01 01 25

Certificate Number: 25PL-60397-1377

Coverage Period: 1/1/2025 to EOD 12/31/2025

Named Member:

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

Broker of Record:

NO BROKER

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

Coverage	Per Occurrence Limit	Annual Aggregate Limit	Deductible	Contribution
Public Entity Liability Coverage including:	\$2,000,000	None		
General Liability	Included	None	\$5,000	\$1,205
Medical Payments - Premises	\$10,000	None	None	Included
Employee Benefits Liability	Included	None	\$5,000	Included
Public Officials Liability	Included	None	\$1,000	\$1,163
Employment Practices Liability	Included	None	*\$100,000	Included
Pre Loss Legal Assistance	\$5,000	\$10,000	None	Included
No-Fault Water Intrusion & Sewer Backup	\$200,000 limited to \$10,000 Any One Premises	***\$1,000,000	\$500	\$98
Cyber	\$200,000	**\$200,000	\$1,000	Included
Fiduciary Liability	\$200,000	**\$200,000	\$1,000	Included
Excess Liability - Coverage agreements	No Coverage	No Coverage	N/A	No
Auto Liability	No Coverage	No Coverage	N/A	No
Medical Payments – Auto	No Coverage	No Coverage	N/A	No
Non-Owned and Hired Auto Liability	Included	None	None	\$132
Uninsured/Underinsured Motorists Liability	No Coverage	No Coverage	N/A	No
Auto Physical Damage	No Coverage	No Coverage	N/A	No
Hired Auto Physical Damage	\$50,000	N/A	\$500/\$500	\$65
Auto Physical Damage - Employee Deductible	\$2,500	N/A	None	Included
Total Contribution				\$2,663

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

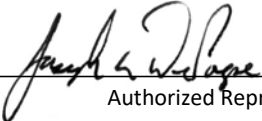
**A \$5,000,000 All Member Annual Aggregate Limit shall apply to Cyber.

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

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

Additional Endorsements applicable to Member:

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

Countersigned by:  _____
Authorized Representative

Crime Certificate Holder Declaration

Master Coverage Document Number: J05931794
Certificate Number: 25PL-60397-1377

Insurer: Federal Insurance Company (Chubb)
Coverage Period: 1/1/2025 to EOD 12/31/2025

Named Member:

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

Broker of Record:

NO BROKER

Covered Designated Agent(s):

Coverages and Limits:

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

Deductible(s):

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

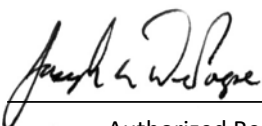
Contribution:

\$135

Policy Forms:

PF-52815 (04/20)	The Chubb Primary SM Commercial Crime Insurance
MS-372431 (02/24)	Governmental Entity (Colorado Special Districts Pool) Endorsement
PF-53127 (02/21)	Colorado Amendatory Endorsement
MS-371960.3 (09/23)	Social Engineering Fraud Official Authorization Endorsement

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

Countersigned by:  _____
Authorized Representative



Identity Recovery Certificate Holder Declaration

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

Insurer:
The Hartford Steam Boiler Inspection
and Insurance Company

Certificate Number: 25PL-60397-1377

Coverage Period: 1/1/2025 to EOD 12/31/2025

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

Broker of Record:
NO BROKER

Member:

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

Coverage:

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

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

Annual Aggregate Limit per Member: \$35,000

Case Management Service Expenses - does not reduce the limit available

Legal Costs - reduces the limit available

Sub Limits:

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

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

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

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

Countersigned by:

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

Authorized Representative

Environmental Legal Liability Certificate Holder Declaration

Master Policy Number: ER00A9V25
Certificate Number: 25PL-60397-1377
Named Member:
Granby Ranch Metropolitan District
c/o Wolfersberger, LLC
12210 Brighton Rd. #8
Henderson, CO 80640

Insurer: Aspen Specialty Insurance Company
Coverage Period: 1/1/2025 to EOD 12/31/2025
Broker of Record:
NO BROKER

Claims-Made Coverage:

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

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

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

Member Deductible: \$1,000 Each Pollution Incident

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

Partial List of Exclusions:

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

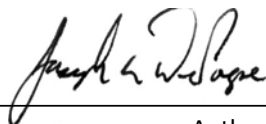
Policy Forms:

ASPENV110 06 17	Environmental Legal Liability Policy
ASPENV098 11 17	Cap on Losses from Certified Acts of Terrorism
ASPENV340 05 17	Insured Location(s) Schedule Endorsement
ASPENV310 05 17	Known Conditions Exclusion Endorsement
ASPENV316 05 17	Legal Expense Aggregate Limit of Liability Endorsement
ASPENV117 11 17	Self-Insured Retention Aggregate (Erosion by Underlying Policies)
ASPENV117 11 17	Sewage Back-up Deductible Amendatory Endorsement
ASPENV117 11 17	Perfluorinated Compounds, Sublimit and Retroactive Date Amendatory Endorsement
ASPENV117 11 17	Cancellation Amendatory Endorsement
ASPENV117 11 17	Microbial Matter Exclusion Endorsement
ASPENV117 11 17	Maintenance, Upgrade, Improvements or Installations Exclusion Endorsement
ASPENV117 11 17	Retroactive Date All Coverage Endorsement
ASPENV117 11 17	Microbial Matter Sudden and Accidental Coverage Limitation Amendatory Endorsement
ASPENV117 11 17	Insured Location/Acquired Property Endorsement
ASPENV117 11 17	Public Entity Amendatory Endorsement
ASPENV322 05 17	Minimum Earned Premium Endorsement
ASPENV341 05 17	Named Insured Schedule Endorsement
ASPENV118 11 17	Nuclear, Biological, Chemical, or Radiological Terrorism Exclusion
ASPENV003 05 17	Other Insurance Condition Amendatory Endorsement
ASPER334 01 14	Prior Claim Exclusion Endorsement
ASPENV338 04 19	Schedule of Crisis Management Firms Endorsement
ASPENV431 11 17	Aspen Environmental Emergency Response Hotline
SNCO 1021	Colorado Surplus Lines Notice
ASPENV117.EL.0920.X	Communicable Disease Exclusion

Additional Endorsements Applicable to Named Member:

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

Countersigned by:



Authorized Representative

**General Liability Schedule
Metropolitan District**

Policy Number: 25PL-60397-1377
Named Member: Granby Ranch Metropolitan District

Coverage Period: 1/1/2025 – EOD 12/31/2025
Broker: NO BROKER

Code	Description	Unit	Amount	Effective Date	Expiration Date
1	1-Number of Skate Board Parks	Total		1/1/2025	12/31/2025
2	2-Number of Diving Boards	Total		1/1/2025	12/31/2025
3	3-Number of Water Slides	Total		1/1/2025	12/31/2025
4	4-Maximum Bond Issued	Dollars	11,900,000.00	1/1/2025	12/31/2025
5	5-Number of Bonds Issued	Total	2.00	1/1/2025	12/31/2025
20	20-Day Care Operations - Total Annual Payroll	Dollars	0.00	1/1/2025	12/31/2025
30	30-Number of EMT Personnel	Total		1/1/2025	12/31/2025
32	32-Paid Firefighters - Non-EMT	Total		1/1/2025	12/31/2025
37	37-Pipe Line - Under Drain	Miles	0.00	1/1/2025	12/31/2025
39	39-Pipe Line	Miles		1/1/2025	12/31/2025
43	43-Pipe Line - Sewer / Storm Drainage Combined	Miles		1/1/2025	12/31/2025
50	50-Number of Teachers	Total		1/1/2025	12/31/2025
70	70-Number of Golf Courses	Total		1/1/2025	12/31/2025
80	80-Number of Go Cart Tracks	Total	0.00	1/1/2025	12/31/2025
98	98-Additional First Named Members	Total	0.00	1/1/2025	12/31/2025
105	105-Total Operating Expenses - Any other	Dollars	419,100.00	1/1/2025	12/31/2025
130	130-Total Operating Expenses - Park & Recreation	Dollars		1/1/2025	12/31/2025
131	131-Total Operating Expenses - Cemetery	Dollars		1/1/2025	12/31/2025
132	132-Total Operating Expenses - Soil & Water Conservation	Dollars		1/1/2025	12/31/2025

133	133-Total Operating Expenses - Pest Control	Dollars		1/1/2025	12/31/2025
134	134-Total Operating Expenses - Hospital / Health	Dollars		1/1/2025	12/31/2025
135	135-Total Operating Expenses - Drainage	Dollars		1/1/2025	12/31/2025
136	136-Total Operating Expenses - Library	Dollars		1/1/2025	12/31/2025
137	137-Total Operating Expenses - Water Control	Dollars		1/1/2025	12/31/2025
138	138-Total Operating Expenses - Fire / Ambulance	Dollars		1/1/2025	12/31/2025
139	139-Total Operating Expenses - Water	Dollars		1/1/2025	12/31/2025
140	140-Total Operating Expenses - Irrigation	Dollars		1/1/2025	12/31/2025
141	141-Total Operating Expenses - Sanitation	Dollars		1/1/2025	12/31/2025
142	142-Total Operating Expenses - Transit	Dollars		1/1/2025	12/31/2025
143	143-Total Operating Expenses - Improvement	Dollars		1/1/2025	12/31/2025
151	151-Total Operating Expenses - Sanitation MW Discounted	Dollars	0.00	1/1/2025	12/31/2025
215	215-Buildings & Premises Occupied by District	Sq. Ft.		1/1/2025	12/31/2025
250	250-Number of Homes – Covenant Enforcement/Design Review Services under District Authority	Total		1/1/2025	12/31/2025
270	270-Number of Aboveground Storage Tanks (excluding water tanks)	Total	0.00	1/1/2025	12/31/2025
331	331-Number of Paid Firefighters - Full-Time	Total		1/1/2025	12/31/2025
332	332-Number of Paid Firefighters - Part-Time	Total		1/1/2025	12/31/2025
333	333-Number of Volunteer Firefighters	Total		1/1/2025	12/31/2025
334	334-Number of Paid EMT - Full-Time	Total	0.00	1/1/2025	12/31/2025
335	335-Number of Paid EMT - Part-Time	Total	0.00	1/1/2025	12/31/2025
341	341-Time Spent by Club/Recreation/Camp Volunteers	Hours	0.00	1/1/2025	12/31/2025
342	342-Time Spent by Day Care Volunteers	Hours	0.00	1/1/2025	12/31/2025
344	344-Time Spent by Event Organizer Volunteers	Hours	0.00	1/1/2025	12/31/2025
345	345-Time Spent by General Volunteers	Hours	0.00	1/1/2025	12/31/2025

348	348-Number of Board Members	Total	5.00	1/1/2025	12/31/2025
350	350-Number of Permanent Employees - Full-Time	Total		1/1/2025	12/31/2025
351	351-Number of Permanent Employees - Part-Time	Total	0.00	1/1/2025	12/31/2025
366	366-Total Payroll	Dollars	3,500.00	1/1/2025	12/31/2025
400	400-Number of Boats - Under 26'	Total		1/1/2025	12/31/2025
411	411-Total Water Delivered Annually - Millions of Gallons (MGAL)	MGAL		1/1/2025	12/31/2025
414	414-Playground/parks (Area)	Acres		1/1/2025	12/31/2025
415	415-Number of Grandstands/Stadiums	Total		1/1/2025	12/31/2025
420	420-Vacant Land	Acres		1/1/2025	12/31/2025
450	450-Miles of Road Maintained	Miles	0.00	1/1/2025	12/31/2025
522	522-Number of Ponds, Lakes & Reservoirs	Total		1/1/2025	12/31/2025
550	550-Fire Department Area Served	Sq Miles		1/1/2025	12/31/2025
671	671-Number of Parks	Total		1/1/2025	12/31/2025
710	710-Dams - Class 1 - Low Hazard - Total Acre-Feet	Acre Ft.	0.00	1/1/2025	12/31/2025
712	712-Dams - Class 1 - Low Hazard - Number of Dams	Count	0.00	1/1/2025	12/31/2025
720	720-Dams - Class 2 - Med Hazard - Total Acre-Feet	Acre Ft.	0.00	1/1/2025	12/31/2025
722	722-Dams - Class 2 - Med Hazard - Number of Dams	Count	0.00	1/1/2025	12/31/2025
730	730-Dams - Class 3 - High Hazard - Total Acre-Feet	Acre Ft.	0.00	1/1/2025	12/31/2025
732	732-Dams - Class 3 - High Hazard - Number of Dams	Count	0.00	1/1/2025	12/31/2025
811	811-Number of Spillways	Total		1/1/2025	12/31/2025
900	900-Services Contracted out to Others	Dollars	66,100.00	1/1/2025	12/31/2025
924	924-Revenue from use of Swimming Pools	Dollars		1/1/2025	12/31/2025
925	925-Number of Swimming Pools	Total		1/1/2025	12/31/2025
945	945-Number of Sewage Taps	Total		1/1/2025	12/31/2025

946	946-Number of Water Mains or Connections	Total		1/1/2025	12/31/2025
947	947-Sewer and/or Sanitation Line Maintenance (budget)	Dollars		1/1/2025	12/31/2025
948	948-Water Line Maintenance (budget)	Dollars		1/1/2025	12/31/2025
997	997-Number of district sponsored Events/Fundraisers - No Alcohol Served	Total		1/1/2025	12/31/2025
998	998-Number of District sponsored Events/Fundraisers – With Alcohol Served	Total		1/1/2025	12/31/2025
999	999-Prior Acts Coverage Under a Previous “Claims Made” Policy	Premium		1/1/2025	12/31/2025

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

CERTIFICATE OF COVERAGE

Certificate Number
CERT-011272

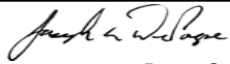
ADMINISTRATOR Colorado Special Districts Property and Liability Pool c/o McGriff Insurance Services, LLC PO Box 1539 Portland, OR 97207-1539	THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.
NAMED MEMBER Granby Ranch Metropolitan District c/o Wolfersberger, LLC 12210 Brighton Rd. #8 Henderson, CO 80640	COMPANIES AFFORDING COVERAGE COMPANY A: Colorado Special Districts Property and Liability Pool COMPANY B: COMPANY C:

COVERAGES

THIS IS TO CERTIFY THAT COVERAGE DOCUMENTS LISTED HEREIN HAVE BEEN ISSUED TO THE NAMED MEMBER HEREIN FOR THE COVERAGE PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE COVERAGE AFFORDED BY THE COVERAGE DOCUMENTS LISTED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH COVERAGE DOCUMENTS.

CO LTR	Type of Coverage	Coverage #	Effective Date	Expiration Date	LIMITS	
A	General Liability <input checked="" type="checkbox"/> Commercial General Liability <input checked="" type="checkbox"/> Public Officials Liability <input checked="" type="checkbox"/> Employment Practices <input checked="" type="checkbox"/> Occurrence	25PL-60397-1377 *Except that for claims, occurrences or suits to which the monetary limits of the Colorado Immunity Act, C.R.S. & 24-10-101, et.seq., as amended, apply, there shall be a further sublimit of (a) \$387,000 for an injury to any one person in any single occurrence; and (b) \$1,093,000 for an injury to two or more persons in any single occurrence; but in the event of an injury to two or more persons in any single occurrence, the sublimit shall not exceed \$387,000 for each injured person.	01/01/25	12/31/25	General Aggregate	Unlimited
	Automobile Liability <input type="checkbox"/> Scheduled Autos <input type="checkbox"/> Hired Autos <input type="checkbox"/> Non-Owned Autos				Each Occurrence*	
	Auto Physical Damage <input type="checkbox"/> Scheduled Autos <input type="checkbox"/> Hired Autos					
	Excess Liability <input type="checkbox"/> Other Than Umbrella Form				General Aggregate	
	Property <input type="checkbox"/>				Each Occurrence*	

Description:
Evidence of coverage only.

CERTIFICATE HOLDER To Whom It May Concern	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE COVERAGE FORM PROVISIONS. AUTHORIZED REPRESENTATIVE: By: Joseph E. DePaepe  Date: September 25, 2024
---	--

Renewal Documents and Invoice 1/1/2025 to EOD 12/31/2025

Acceptance of this coverage is evidenced only by payment of the enclosed invoice by January 1, 2025.

The following renewal documents are attached where applicable:

1. Invoice: Payment is due by January 1, 2025. Please return a copy of the invoice with your payment to ensure it is applied correctly. We have attached Payment Instructions providing details on how to make payment and when cancellation could occur.
2. Comparison of Annual Contributions.
3. Deductible Options:
 - Provides the difference in cost by coverage line if you were to increase or decrease the deductible for that specific coverage.
4. Quote for Excess Liability limits for your consideration:
 - Limits of up to \$8 million, in excess of the primary \$2 million Liability limit, are available. Although the primary \$2 million Liability limit is sufficient to cover the CGIA tort cap, we do recommend you consider purchasing higher limits primarily due to special districts' unlimited liability to federal civil rights, discrimination, harassment, whistle blowing, and other employment-related practices claims.
5. Coverage Declaration Pages: Informational page summarizing the key points about the coverage provided including limits and deductible descriptions for all coverage provided. Full coverage forms will be available at csdpool.org/documents by January 1, 2025.
6. Schedules: Lists of exposures and values.
7. Certificates of coverage: Originals are mailed directly to each Certificate Holder when applicable.
8. Automobile identification cards: Hard copies will be mailed when applicable.

Rae & Company

PO Box 293
Timnath, CO 80547 US
srae@raecocpa.com

INVOICE

BILL TO
Mr. Charles Wolfsberger
Granby Ranch Metropolitan District
P.O. Box 8
Henderson, CO 80640

INVOICE 1084
DATE 08/18/2024
TERMS Net 30
DUE DATE 09/17/2024

DATE	SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
08/15/2024	Sales	Progress billing on 2024 audit	1	6,375.00	6,375.00

BALANCE DUE **\$6,375.00**



ICENOGL E SEAVER POGUE

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

July 31, 2024
Statement No. 26128
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 847.00	346.50	0.00	0.00	0.00	\$1,193.50
1309-0017000 AUDITS 620.00	0.00	0.00	0.00	0.00	\$620.00
1309-0103000 GRCO/CFF LITIGATION 154.00	1,617.00	0.00	0.00	0.00	\$1,771.00
1309-2000000 GENERAL 1,094.33	478.50	0.00	0.00	0.00	\$1,572.83
<u>2,715.33</u>	<u>2,442.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>\$5,157.33</u>



ICENOGLA SEAVER POGUE

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

July 31, 2024
Statement No. 26128
Account No. 1309

MEETINGS

Fees

			Hours	
07/01/2024	ADP	Prepare for and participate in July Board meeting	0.90	346.50
		For Current Services Rendered	0.90	346.50
		Total Current Work		346.50
		Previous Balance		\$847.00
		Balance Due		<u>\$1,193.50</u>

Account No: 1309-0017000
Statement No: 26128

AUDITS

		Previous Balance		\$620.00
		Balance Due		<u>\$620.00</u>

Account No: 1309-0103000
Statement No: 26128

GRCO/CFF LITIGATION

Fees

			Hours	
07/07/2024			1.00	385.00
07/08/2024			1.20	462.00
07/15/2024			0.90	346.50
07/17/2024			1.10	423.50
			4.20	<u>1,617.00</u>

Granby Ranch Metropolitan District

Statement No.: July 31, 2024
Account No.: 26128
1309.0103000
Page: 2

Total Current Work	1,617.00
Previous Balance	\$154.00
Balance Due	<u>\$1,771.00</u>

Account No: 1309-2000000
Statement No: 26128

GENERAL

Fees

			Hours	
07/08/2024	HMP	Correspond with Mr. Pogue re 2006 Bond Transcript; send same to Mr. Wolfersberger via ShareFile	0.20	10.00
07/16/2024	HMP	Search file and website for missing agendas and minutes; save same	0.30	15.00
07/29/2024	ADP	Review August meeting agenda; correspond with Wolfersberger re same	0.10	38.50
07/31/2024	HMP	Draft audit response letter; correspond with Mr. Pogue re same and litigation updates	0.30	15.00
	ADP	Monitor 2024 legislation; prepare and distribute memo re same		<u>400.00</u>
		For Current Services Rendered	0.90	478.50
		Total Current Work		478.50
		Previous Balance		\$1,094.33
		Balance Due		<u>\$1,572.83</u>
		Total Balance Due		<u>\$5,157.33</u>

Workers' Compensation Coverage Invoice

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

Broker: NO BROKER

Coverage No.		Entity ID		Effective Date		Expiration Date		Invoice Date
25WC-60397-0416		60397		1/1/2025		EOD 12/31/2025		8/8/2024
Class Code	Description	No. of Employees		No. of Volunteers	2025 Rate	2025 Estimated Employee Payroll	2025 Estimated Volunteer Payroll	Estimated Manual Contribution
		FT	PT					
8811	Board Member Coverage	0	0	5	0.7540		\$6,000.00	\$45.00

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

Total Amount Due: **\$445.00**

Estimated payroll is subject to yearend audit.

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

Please remit to: Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, LLC
PO Box 1539
Portland, OR 97207-1539

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



Workers' Compensation and Employer's Liability Declarations Page

Coverage Number: 25WC-60397-0416
Coverage Period: 1/1/2025 — EOD 12/31/2025

FEIN: 51-0495962
Entity ID: 60397

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

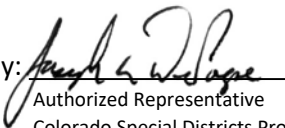
Broker of Record:
NO BROKER

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

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

Class	Description	2025 Estimated Employee Payroll	2025 Estimated Volunteer Payroll
8811	Board Member Coverage		\$6,000.00

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

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

Date: 8/8/2024

Important Notice Regarding Board Member Only (BMO) Coverage Contribution

Effective January 1, 2025, a minimum quarterly contribution for Board Member Only (BMO) Coverage has been implemented. This means if BMO coverage is made effective during in the first quarter, regardless of effective date, members’ contribution will be \$450 with a broker or \$445 without a broker. Similarly, the contribution will be adjusted based on the quarter in which the coverage becomes effective, as shown below:

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

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

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

Payment Instructions

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

1. Online using **E-Bill Express** (www.e-billexpress.com/ebpp/CSDPool). For detailed instructions, please click [here](#) or go to csdpool.org/documents. You can also find an FAQ Overview [here](#) or go to the E-Bill Express logon screen.
2. Mail your check to:

Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, LLC
PO Box 1539
Portland, OR 97207

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

Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, LLC
5400 Meadows Road, Suite 240
Lake Oswego, OR 97035

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

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

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

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

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

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

EXHIBIT 02c

Granby Ranch Metropolitan District
Burg Simpson Invoices
As of Nov. 12, 2024

Posting Date	Description	Amount	Paid as of 11/12/24?
08/31/22	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 142342	\$ 8,333.33	10/25/22
09/30/22	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 142573	\$ 8,333.33	11/17/22
10/31/22	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 142889	\$ 8,333.33	12/08/22
12/31/22	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 143497-NOVEMBER	\$ 8,333.33	05/26/23
01/01/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 143497	\$ 8,333.33	02/13/23
01/31/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 143712	\$ 8,333.33	03/07/23
02/28/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 144007	\$ 8,333.33	04/06/23
03/31/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 144317; 03/15/23	\$ 8,333.33	04/25/23
05/31/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 144860; April 15 to May 15 litiga	\$ 8,333.33	06/27/23
05/31/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: MAY FEES; May Fees	\$ 8,333.33	08/10/23
06/30/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: JUNE FEES	\$ 8,333.33	10/24/23
07/31/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: JULY FEES; July 2023	\$ 8,333.33	02/07/24
08/31/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: AUGUST FEES	\$ 8,333.33	10/24/23
09/30/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: SEPTEMBER FEES	\$ 8,333.33	10/24/23
10/31/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: OCTOBER FEES	\$ 8,333.33	11/27/23
11/30/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: NOVEMBER FEES	\$ 8,333.33	12/28/23
12/31/23	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: DECEMBER FEES	\$ 8,333.33	02/07/24
01/31/24	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: JANUARY FEES	\$ 8,333.33	03/04/24
02/29/24	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 031824-	\$ 8,333.33	04/01/24
03/31/24	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: MARCH FEES	\$ 8,333.33	09/04/24
04/30/24	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: APRIL FEES	\$ 8,333.33	06/06/24
05/31/24	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: MAY FEES 2024	\$ 8,333.33	09/04/24
06/30/24	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: JUNE FEES 2024	\$ 8,333.33	09/04/24
07/31/24	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: JULY FEES 2024	\$ 8,333.33	11/05/24
Total:		\$ 199,999.92	

EXHIBIT 03

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

	10/31/24	12/31/23	Change	
			\$	%
ASSETS				
Cash				
Vectra Bank (Checking)	\$ 20,062	\$ 142,844	\$ (122,782)	-86.0%
CSAFE	2,903,562	1,591,183	1,312,379	82.5%
Money Market Funds w UMB	1,422,285	1,367,785	54,500	4.0%
Total Cash	<u>4,345,909</u>	<u>3,101,812</u>	<u>1,244,097</u>	<u>40.1%</u>
Accrued Specific Ownership Tax Receivable	-	5,180	(5,180)	-100.0%
Accounts receivable - due from SolVista Metro	-	50,665	(50,665)	-100.0%
Prepaid Expenses	3,243	3,169	74	2.3%
Property Taxes Receivable	1,666	1,402,100	(1,400,434)	-99.9%
TOTAL ASSETS	<u>\$ 4,350,818</u>	<u>\$ 4,562,926</u>	<u>\$ (212,108)</u>	<u>-4.6%</u>
LIABILITIES & FUND BALANCES				
CURRENT LIABILITIES				
Accounts Payable	\$ 34,245	\$ 68,260	\$ (34,015)	-49.8%
Bonds Payable - Series 2018	11,555,000	11,555,000	-	0.0%
Accrued Interest - Series 2018A Bonds	53,779	53,779	(0)	0.0%
TOTAL LIABILITIES	<u>11,643,024</u>	<u>11,677,039</u>	<u>(34,015)</u>	<u>-0.3%</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	1,666	1,402,100	(1,400,434)	-99.9%
NET POSITION				
Operating Fund	867,299	617,268	250,031	40.5%
Debt Service Fund	(8,161,171)	(9,133,481)	972,310	-10.6%
TOTAL NET POSITION	<u>(7,293,872)</u>	<u>(8,516,213)</u>	<u>1,222,341</u>	<u>-14.4%</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 4,350,818</u>	<u>\$ 4,562,926</u>	<u>\$ (212,108)</u>	<u>-4.6%</u>

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

Granby Ranch Metropolitan District
Budget Comparison Report - Operating Fund

	1/1/2024 - 10/31/2024				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	735,687	732,300	3,387	0%	732,300
4007 - Specific Ownership Tax Revenue	25,173	37,833	(12,661)	-33%	45,400
4072 - Interest - Op. Savings Account	47,757	1,667	46,090	2765%	2,000
4074 - Interest - County Treasurer	1,303	-	1,303	100%	-
4110 - Reimb Expenses - Other Costs	1,410	2,000	(590)	-29%	2,000
Total Revenue	\$ 811,330	\$ 773,800	\$ 37,530	5%	\$ 781,700
TOTAL REVENUES AND INFLOWS	\$ 811,330	\$ 773,800	\$ 37,530	5%	\$ 781,700
Accounts 5000 to 5099 (Administrative Costs)					
5000 - Base Management Service Fees	33,830	33,833	3	0%	40,600
5002 - Collection Fees - County Treasurer	36,850	36,600	(250)	-1%	36,600
5005 - Administrative Costs	4,274	2,500	(1,774)	-71%	3,000
5010 - Insurance	3,169	3,500	331	9%	3,500
5015 - Audit Fees	7,025	7,200	175	2%	7,200
5020 - General Legal Consultation Fees	9,777	19,167	9,389	49%	23,000
5023 - Legal Fees - Litigation	71,282	83,333	12,052	14%	100,000
5040 - Election Expenses	1,027	-	(1,027)	-100%	-
5095 - Miscellaneous Admin Expense	-	10,035	10,035	100%	10,035
Total Administrative Costs	\$ 167,233	\$ 196,168	\$ 28,935	15%	\$ 223,935
Accounts 5600 to 5699 (Media & Social Costs)					
5600 - Newsletter Publication Costs	-	2,200	2,200	100%	2,200
Total Media & Social Costs	\$ -	\$ 2,200	\$ 2,200	100%	\$ 2,200
Accounts 8100 (Fund Transfers Out)					
8100 - Fund Transfers Out	394,065	394,065	-	0%	394,065
Total Fund Transfers Out	\$ 394,065	\$ 394,065	\$ -	0%	\$ 394,065
TOTAL EXPENSES AND OUTFLOWS	\$ 561,298	\$ 592,433	\$ 31,135	5%	\$ 620,200
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 250,032	\$ 181,367	\$ 68,665	38%	\$ 161,500

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**

	1/1/2024 - 10/31/2024				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	664,746	669,800	(5,054)	-1%	669,800
4007 - Specific Ownership Tax Revenue	26,200	34,583	(8,384)	-24%	41,500
4010 - Capital Contributions (New Move-ins)	43,785	99,038	(55,253)	-56%	118,845
4072 - Interest - Op. Savings Account	110,032	100,075	9,957	10%	120,090
4074 - Interest - County Treasurer	1,066	-	1,066	100%	-
4300 - Sol Vista Metro Contribution	85,491	-	85,491	100%	65,000
Total Revenue	\$ 931,320	\$ 903,496	\$ 27,824	3%	\$ 1,015,235
Accounts 8000 (Fund Transfers In)					
8000 - Fund Transfers In	394,065	394,065	-	0%	394,065
Total Fund Transfers In	\$ 394,065	\$ 394,065	\$ -	0%	\$ 394,065
TOTAL REVENUES AND INFLOWS	\$ 1,325,385	\$ 1,297,561	\$ 27,824	2%	\$ 1,409,300
Accounts 5000 to 5099 (Administrative Costs)					
5002 - Collection Fees - County Treasurer	33,291	33,500	209	1%	33,500
5005 - Administrative Costs	315	-	(315)	-100%	-
5095 - Miscellaneous Admin Expense	-	-	-	0%	5,000
Total Administrative Costs	\$ 33,606	\$ 33,500	\$ (106)	0%	\$ 38,500
Accounts 6000 to 6999 (Debt Costs)					
6000 - Bond Interest Expense	315,966	316,000	35	0%	632,000
6100 - Bond Trustee Service Fees	3,500	3,500	-	0%	3,500
Total Debt Costs	\$ 319,466	\$ 319,500	\$ 35	0%	\$ 635,500
TOTAL EXPENSES AND OUTFLOWS	\$ 353,072	\$ 353,000	\$ (72)	0%	\$ 674,000
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 972,313	\$ 944,561	\$ 27,752	3%	\$ 735,300

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

EXHIBIT 04a



GRANBY
GRAND COUNTY, COLORADO

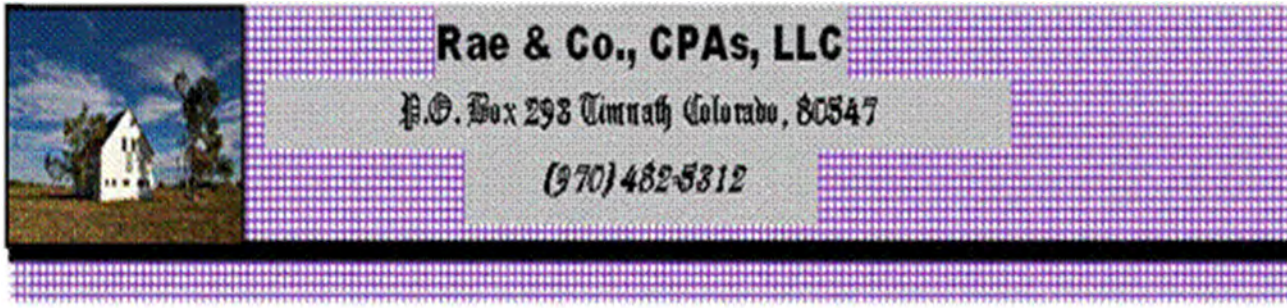


ANNUAL FINANCIAL STATEMENTS

December 31, 2023

Table of Contents

AUDITORS REPORT.....	i
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES.....	2
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES.....	5
GENERAL FUND - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL.....	6
GENERAL FUND – EXPENDITURE DETAILS.....	7
NOTES TO FINANCIAL STATEMENTS	8
SUPPLEMENTARY INFORMATION	22
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL.....	23
DEBT FUND – COLLECTION COST DETAILS – BUDGET AND ACTUAL.....	24
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY.....	25
SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED.....	26
OTHER SUPPLEMENTARY INFORMATION	27
CHANGE IN TOTAL OVERLAPPING MILL LEVY	28
HISTORICAL DEBT RATIOS	29



INDEPENDENT AUDITOR'S REPORT

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

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Rae & Co., CPAs, LLC

Timnath, Colorado

August 30, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 1 – DEFINITION OF REPORTING ENTITY

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

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are as follows:

Government-wide and Fund Financial Statements

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

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

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

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

Budgets

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

Pooled Cash and Investments

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

Investments are carried at fair value.

Property Taxes

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

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

Maximum Mill Levy: The District's Service Plan establishes a Maximum Mill levy the District is permitted to impose on all taxable property within the District for the purpose of funding the District's debt, operations, maintenance obligations and public services. The Maximum Mill Levy is 60 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2023 was 6.95%, which caused the District's Maximum Mill Levy for 2023 to be 68.719.

Maximum General Mill Levy: The District's Service Plan also establishes a Maximum General Mill Levy the District is permitted to impose on all taxable property within the District's service boundaries for the purpose of funding the District's operations, maintenance obligations and public services. The Maximum General Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2023 was 6.95%, which caused the District's Maximum General Mill Levy for 2023 to be 57.266.

Maximum Debt Mill Levy: The District's Service Plan also establishes a Maximum Debt Mill Levy the District is permitted to impose on all taxable property within the District's service boundaries for the purpose of funding the District's debt obligations. The Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2023 was 6.95%, which caused the District's Maximum Debt Mill Levy for 2023 to be 57.266.

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

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the County. In 2023, specific ownership taxes was equal to approximately 6.4% of the property taxes collected.

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

Capital Facility Fees

On June 7, 2006, the District adopted an Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees on all property within the boundaries of the District. The Capital Facility Fee was established at \$6,255 per home lot and the Facility Fee is payable to the District at the time a building permit is issued on each undeveloped Lot. Generally, the purpose of the Capital Facility Fee per the joint resolution is to fund the cost of public improvements. Costs related to public improvements includes, but is not limited to, construction of public improvements, maintenance of public improvements and legal, consulting and other costs related to protecting the District's rights and ownership interests in public improvements.

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

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

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

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

Contributions from Sol Vista Metropolitan District (SVMD)

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

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

Deferred Outflows of Resources and Deferred Inflows of Resources

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

Equity

Fund Balance

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

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

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

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

NOTE 3 – CASH AND INVESTMENTS

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

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

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

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

Deposits with Financial Institutions

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

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

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

Investments

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

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

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

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

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

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

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

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

CSAFE

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

NOTE 4 – LONG-TERM DEBT

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

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

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

Series 2018 General Obligation Refunding and Improvement Bonds (Bonds)

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

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

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

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

	Principal	Interest	Total
2024	\$ 115,000	\$ 631,931	\$ 746,931
2025	125,000	626,325	751,325
2026	140,000	620,231	760,231
2027	120,000	613,406	733,406
2028	140,000	607,556	747,556
2029 – 2033	900,000	2,911,425	3,811,425
2034 – 2038	1,370,000	2,614,975	3,984,975
2039 – 2043	1,970,000	2,176,350	4,146,350
2044 – 2048	2,790,000	1,548,800	4,338,800
2049 – 2052	3,885,000	622,325	4,507,325
Total	\$ 11,555,000	\$ 12,973,324	\$ 24,528,324

Debt Authorization

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

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

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

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

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

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

NOTE 5 – NET POSITION (DEFICIT)

Restricted Net Position

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

Non-Spendable Net Position

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

Unassigned Net Position

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

NOTE 6 – RELATED PARTIES

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

NOTE 7 – RISK MANAGEMENT

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

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

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

NOTE 8 – CONTRACTUAL AGREEMENTS

Amenity Fee Agreement

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

Lease Purchase Agreement

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

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

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

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

Intergovernmental Funding Agreement with SolVista Metropolitan District

On June 1, 2006, the District entered into an intergovernmental funding agreement with Solvista Metropolitan District (SVMD) whereby the District contributed \$1,212,693 of its 2006 bond proceeds to SVMD which SVMD used to repay its obligation to the Developer. In exchange, SVMD agreed to pay the District’s bond Trustee all revenues

generated as a result of the SVMD mill levy, with the exception of the portion of the specific ownership taxes on motor vehicles imposed by the State of Colorado and net of annual operating costs as defined by the agreement.

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

NOTE 9 – TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

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

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

NOTE 10 – LITIGATION

Lease Purchase Agreement Litigation

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

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

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

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

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

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

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

Capital Facility Fee Litigation

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

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

NOTE 11 – SUBSEQUENT EVENTS – LITIGATION

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

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

SUPPLEMENTARY INFORMATION

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

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

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

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

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

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

GRANBY RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

December 31, 2023

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

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

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

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

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

OTHER SUPPLEMENTARY INFORMATION

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

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

* -- For property tax collections in 2023

** -- For property tax collections in 2024

GRANBY RANCH METROPOLITAN DISTRICT
HISTORICAL DEBT RATIOS
 December 31, 2023

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

EXHIBIT 04b



August 30, 2024

Board of Directors
Granby Ranch Metropolitan District
Granby, Colorado

We have audited the financial statements of the governmental activities and each major fund of the Granby Ranch Metropolitan District (the District) for the year ended December 31, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 11, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 2 to the financial statements. No new accounting policies were adopted during the year. The District changed the criteria for available for the recognition of revenues to receipt within 120 days. The application of existing policies was not changed during the year. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The financial statements include no significant estimates.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of

- ✚ The maximum mill levy and the Capital Facility Fees in Note 2.
- ✚ The risks related to the District's cash and investments in Note 3.
- ✚ Various contractual agreements in Note 8
- ✚ The litigation in Note 10.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. Proposed audit adjustments include working with District management to record an intergovernmental receivable from SolVista Metropolitan District.

In addition, none of the misstatements detected as a result of audit procedures and not corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 30, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

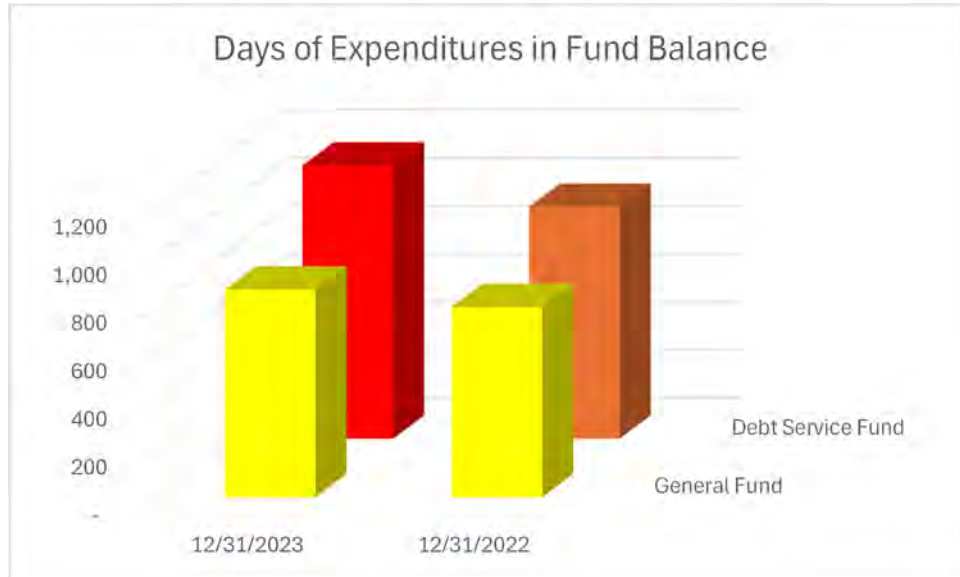
Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

FINANCIAL INFORMATION

During 2023, both the General and Debt Service Fund had revenues in excess of expenditures. In order to measure what this increase in fund balance means we compare days of expenditures in fund balance for the years ending 2023 and 2022. As the graph shows days of expenditures in fund balance increased for both funds. The Government Finance Officers Association recommends that fund balance be at least 180 days of expenditures. The General Fund has more than two years of expenditures in fund balance while the Debt Service Fund has more than 3 years. However, the District's General Fund fund balance may be needed due to litigation costs and the Debt Service Fund's revenues from the SolVista Metropolitan

District are scheduled to end. The District needs to continue to monitor fund balances as part of the budget process.



SUGGESTIONS FOR IMPROVEMENT

Arbitrage

The District cannot make money on its bonded debt by borrowing funds at a discounted governmental rate and investing those funds at a regular, higher, rate of return. The District is required to perform an arbitrage calculation to ensure that its bonds did not earn an excessive amount of interest. With the increase in interest rates this may become an issue for local governments.

We recommend that the District contact its bond attorneys to determine when arbitrage calculations are due.

Other Matters

We were engaged to report on the Debt Service Fund budget to actual schedules, which accompany the financial statements but are not Required Supplementary Information. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of the Granby Ranch Metropolitan District and is not intended to be, and should not be, used by anyone other than these specified parties.

Granby Ranch Metropolitan District

August 30, 2024

Page 4

Very truly yours,

Rae & Co., CPAs, LLC

Rae & Co., CPAs, LLC

EXHIBIT 05



September 18, 2024

To The Board of Directors
Granby Ranch Metropolitan District
Granby, Colorado 80446

We are pleased to confirm our understanding of the services we are to provide Granby Ranch Metropolitan District (the District) for the year ended December 31, 2024.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities and each major fund, and the disclosures, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2024.

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

1) Certain schedules related to the Debt Service Fund,

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

- 1) Summary of assessed valuation, mill levy and property taxes collected,
- 2) Change in total overlapping mill levy,
- 3) Historical debt ratios.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Audit Procedures—Internal Control

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

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

- Management override of controls,
- Small organization with limited segregation of duties,
- Revenue recognition

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Other Services

We will also assist in preparing the financial statements of the District in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Responsibilities of Management for the Financial Statements

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

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

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

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

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon or make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Engagement Administration, Fees, and Other

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

The audit documentation for this engagement is the property of Rae & Co., CPAs, LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to regulators or their designees. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Rae & Co., CPAs, LLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to regulators or their designees. The regulator or its

designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

James E. Rae is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, confirmation service provider fees, etc.) except that we agree that our gross fee, including expenses, will not exceed \$7,350. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

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

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

Very truly yours,

Rae & Co., CPAs, LLC

Rae & Co., CPAs, LLC

RESPONSE:

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

Governance signature: _____

Title: _____

Date: _____

EXHIBIT 06



Granby Ranch Metropolitan District Ballot Issue 6A (Vote For 1)



Repeal Unused Debt Authorization

SHALL ALL PREVIOUSLY AUTHORIZED AND UNISSUED DEBT AUTHORIZATION GRANTED BY THE VOTERS IN ALL PRIOR ELECTIONS TO GRANBY RANCH METROPOLITAN DISTRICT, WITH THE EXCEPTION OF ALL AUTHORI...



Share

[Click to see the map →](#)

NOTICE OF ELECTION TO DECREASE BORROWING AUTHORITY ON A REFERRED MEASURE

GRANBY RANCH METROPOLITAN DISTRICT

Election Date: Tuesday, November 5, 2024
Election Hours: 7:00 AM – 7:00 PM

Local Election Office: Charles Wolfersberger, District Manager
8354 Northfield Blvd, Building G, Suite 3700
Denver, CO 80238
(720) 541-7725

Ballot Title and Text:

BALLOT ISSUE 6A – REPEAL UNUSED DEBT AUTHORIZATION

SHALL ALL PREVIOUSLY AUTHORIZED AND UNISSUED DEBT AUTHORIZATION GRANTED BY THE VOTERS IN ALL PRIOR ELECTIONS TO GRANBY RANCH METROPOLITAN DISTRICT, WITH THE EXCEPTION OF ALL AUTHORIZATION TO REFUND EXISTING DEBT, BE FOREVER REPEALED AND RESCINDED EFFECTIVE IMMEDIATELY?

	Current District borrowing authority	District borrowing authority if Ballot Issue 6A is approved	Difference / Change
Principal amount of debt	\$ 170,186,000	\$ 52,030,000	(\$ 118,156,000)
Maximum annual repayment cost	\$ 187,204,600	\$ 57,233,000	(\$ 129,971,600)
Total repayment cost	\$ 649,652,300	\$ 192,673,600	(\$ 456,978,700)

Current District bonded debt

Principal amount outstanding	\$ 11,555,000
Maximum annual repayment cost	\$ 902,000
Remaining total repayment cost	\$ 24,528,300

Summary of Written Comments FOR Issue 6A:

The current unused debt capacity of approximately \$170,000,000, if utilized by the District's board of directors, represents an unsustainable tax burden on the taxpayers and members of the District. If fully utilized, this additional \$170,000,000 in debt would increase the District's current debt by over 15 times from its current debt of approximately \$11,000,000. If utilized, this additional \$170,000,000 in debt would represent over \$200,000 in debt per taxpaying property, considering there are approximately 800 properties contributing to the District's tax base. Therefore, if this \$170,000,000 in debt capacity was utilized, property taxes would have to be substantially increased over current levels, and therefore represents an unsustainable debt level for the District.

The \$170,000,000 in unused debt capacity was passed by the voters in 2003 and 2004 and was voted on by no more than 5 voters, when the previous developer at the time controlled the District's board of director positions, owned the far majority of properties, and designated who was eligible to vote in District elections. Therefore, no current taxpayers of the District voted for this excessive debt capacity in 2003 and 2004.

The debt capacity was passed in 2003 and 2004 in order to reimburse Headwaters Metropolitan District for infrastructure costs in the District, including roads, water, and sewer. The District's existing debt of approximately \$11,000,000 represents payments made towards this infrastructure. There is currently no additional infrastructure planned by the District, and therefore no reason to maintain this excessive existing debt capacity for the District.

The general intent of State Law (C.R.S. 32-1-1101) regarding Special District voter authorized debt was for it to expire if unused after 20 years, and not to be debt capacity that runs in perpetuity. However, State law was not written 100% clear, and only expressly expired debt capacity in the form of general obligation bonds. This ballot measure is therefore consistent with the general intent of State law and expires and terminates all current District debt capacity no matter the form of the debt, which was previously approved 20 years ago.

Removing unused debt capacity from the District does not constrain the District from utilizing debt for future potential infrastructure projects. If a future District board desires to advance a reasonable and quality project that is in the best interest of the District, and which requires District debt capacity, that District board can always go to the District voters via a future ballot measure in order to raise new District debt capacity.

Summary of Written Comments AGAINST Issue 6A:

No comments were filed by the constitutional deadline

EXHIBIT 07

**ANNUAL (2025) ADMINISTRATIVE RESOLUTION
GRANBY RANCH METROPOLITAN DISTRICT**

STATE OF COLORADO)
) SS.
COUNTY OF GRAND)

At the regular meeting of the Board of Directors of the Granby Ranch Metropolitan District of the County of Grand, State of Colorado, shall be held on Monday November 18, 2024 at 6:00pm. The online video conference site will be held at the following online location: <https://www.gotomeet.me/Wolfersberger>. There were present:

Matt Girard	President
Natascha O’Flaherty	
Stefan Haberer	Treasurer
Jason Bearden	Secretary
Tom Young	

Also, present: Charles Wolfersberger, Wolfersberger, LLC (District Manager) and Alan D. Pogue, Esq of Icenogle Seaver Pogue, P.C. (District general counsel).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Board of Directors (the "Board") of the District shall meet regularly at a "Location" to be designated by the Board; and

WHEREAS, pursuant to Section 32-1-903(5)(a), C.R.S., the term "Location" means the physical, telephonic, electronic, other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, Section 32-1-903(1.5), C.R.S., requires that all meetings of the Board that are held solely at physical locations must be held at physical locations that are within the boundaries of the District or which is within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the District's boundaries; and

WHEREAS, the provisions of Section 32-1-903(1.5), C.R.S. may be waived only if the following criteria are met: (a) The proposed change of the physical location of the Board appears on the agenda of a meeting of the Board, and (b) A resolution is adopted by the Board stating the reason for which meeting of the Board is to be held in a physical location under than the provisions of Section 32-1-903(1.5), C.R.S., and further stating the date, time, and physical location of such meeting; and

WHEREAS, pursuant to Section 32-1-903(2)(a), C.R.S., special meetings may be held as often as the needs of the District require, upon notice to each director, and may include study sessions at which a quorum of the Board are in attendance, and at which information is presented but no official action can be taken by the Board; and

WHEREAS, Sections 32-1-903(2) and 24-6-402(2)(c), C.R.S. govern meeting notices provided by special districts for all public meetings as set forth below; and

WHEREAS, pursuant to Section 32-1-903(2), C.R.S. notice of the time and location designated for all regular and special meetings of the Board shall be provided in accordance with Section 24-6-402, C.R.S.; and

WHEREAS, Section 24-6-402(2)(c)(I), C.R.S. requires the District to annually designate one

public place within the boundaries of the District where notice of the Board's meetings shall be posted no less than twenty-four (24) hours prior to the Board's meetings, and where possible, the posting shall include specific agenda information; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District shall be deemed to have given full and timely notice of a public meeting if the District posts the notice, with specific agenda information if available, no less than twenty-four (24) hours prior to the meeting on the public website of the District; and

WHEREAS, if the District posts notice on the District's public website pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District must also designate a public place within its boundaries at which the District may post a notice no less than twenty-four (24) hours prior to a meeting if the District is unable to post notice online in exigent or emergency circumstances; and

WHEREAS, the meeting notice of all meetings of the Board that are held telephonically, electronically, or by other means not including physical presence must include the method or procedure, including the conference number or link, by which members of the public can attend the meeting in accordance with Section 32-1-903(2)(a), C.R.S.; and

WHEREAS, Section 32-1-903(6)(a), C.R.S. requires that the Boards hold an annual meeting at a time and location to be designated by the Board and such location may be in person, virtual, or in person and virtual; provided that if the annual meeting is held solely in person, then it must be held at a physical location within the boundaries of the District, within the boundaries of any county in which the District is located, in whole or in part, or within any other county so long as the physical location does not exceed five (5) miles from the District's boundaries; and

WHEREAS, the Board desires to designate the time and place of all regular meetings, and to set forth specific requirements for the Board to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the District for the ensuing year of 2024, pursuant to this 2024 Meeting Resolution.

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

1. The Board of Directors of the District determines that each director shall receive compensation in the amount of **\$100 per meeting** attended up to \$2,400 per annum for their service on the Board. Each Director may choose to waive compensation.
2. The Board designates the **Sky-Hi News (Colorado Mountain News Media Group)** as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District and directs that all legal notices shall be published in accordance with applicable statutes.
3. The Board hereby determines to hold regular meetings on **February xx, 2025, May xx, 2025, August xx, 2025 and November xx, 2025 at 6:00 P.M.** The location of all regular and special meetings of the Board shall be held electronically via <https://www.gotomeet.me/Wolfersberger>, which location shall be indicated in all notices for regular and special meetings as provided in Paragraph 5 herein.
4. The Board hereby determines to hold its annual meeting as required by Section 32-1-903(6), C.R.S. after the **November xx, 2025** meeting at which the District adopts its 2025 budget via <https://www.gotomeet.me/Wolfersberger>, which date and location shall be indicated in the notice of such

meeting as provided in Paragraph 5 herein.

5. The Board hereby designate the District's public website, <http://www.granbyranchmetro.org>, as the twenty-four (24) hour posting location for all meeting notices.

6. The Board hereby designates land parcel #1451-053-00-012 (See **Exhibit A**) as the posting location for notices if the District is unable to post a notice online in exigent or emergency circumstances.

7. The meeting notice of all meetings of the Boards that are held telephonically, electronically, or by other means not including physical presence shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

8. The designations set forth in Paragraphs 4 and 6 are hereby deemed to be the Board's annual designation of the location where notices of meetings shall be posted twenty-four (24) hours in advance of said meetings and shall be effective until such time as the Boards determine to designate a new posting location. The Board shall provide or cause to be provided the address of the website to the Department of Local Affairs.

9. Emergency meetings may be called by the District without notice, if notice is not practicable, by the President or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety, and welfare of the property owners and residents of the District. If possible, notice of such emergency meeting may be given to the members of the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, if any, including, but not limited to, posting notice of such emergency meeting on the District's website. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of the District's Board, or (b) the next special meeting of the District's Board.

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

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

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

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

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

15. The Board directs the District Manager to cause to be prepared an audit of the 2023 annual financial statements by June 30; further, the Board directs that the Audit be filed with the State Auditor by July 31.

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

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

18. The District determines that each present and future member of the Board shall have in the District files, with annual confirmation thereof by the District's custodian of public records, a complete and executed Certificate of Appointment (if the director is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Division of Local Government and the District Court as necessary and as may be requested.

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

President/Chairperson	Matt Girard
Vice President	
Secretary	Jason Bearden
Treasurer	Stefan Haberer
Asst Secretary	

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

21. The Board extends the current indemnification resolution to allow the resolution adopted on December 09, 2003 to continue in effect as written.

22. The Board of Directors appoints the law firm of **Icenogle Seaver Pogue, P.C.** as legal counsel for the District.

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

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

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

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

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

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

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

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

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

- a) the names, terms, and contact information for the current directors of the Board of the District and of the manager of the District, if applicable;
- b) the current fiscal year budget of the District and, within thirty days of adoption by the Board of the District, any amendments to the budget;
- c) the prior year's audited financial statements of the District prepared in accordance with the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, C.R.S., within thirty days of the filing of the application with the State Auditor;

- d) the annual report of the District in accordance with section 32-1-207 (3)(c), C.R.S.;
- e) by January 30 of each year, the date, time, and location of scheduled regular meetings of the District's Board for the current fiscal year;
- f) if required by Section 1-13.5-501(1.5), C.R.S., by no later than seventy-five days prior to a regular election for an election at which members of a Board of Directors for the District will be considered, the call for nominations pursuant to Section 1-13.5- 501(1);
- g) not more than thirty days after an election, certified election results for an election conducted within the current fiscal year;
- h) a current map depicting the boundaries of the District as of January 1 of the current fiscal year; and
- i) any other information deemed appropriate by the Board of Directors of the District.

WHEREUPON, the motion was seconded by **Director XXXXX** and upon vote, carried by a vote of **X-X**. The President declared the motion carried and so ordered. ADOPTED AND APPROVED THIS 18th DAY OF NOVEMBER 2024.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
 Matt Girard, President

Attest:

By: _____
 Jason Bearden, Secretary

EXHIBIT A – Posting Location

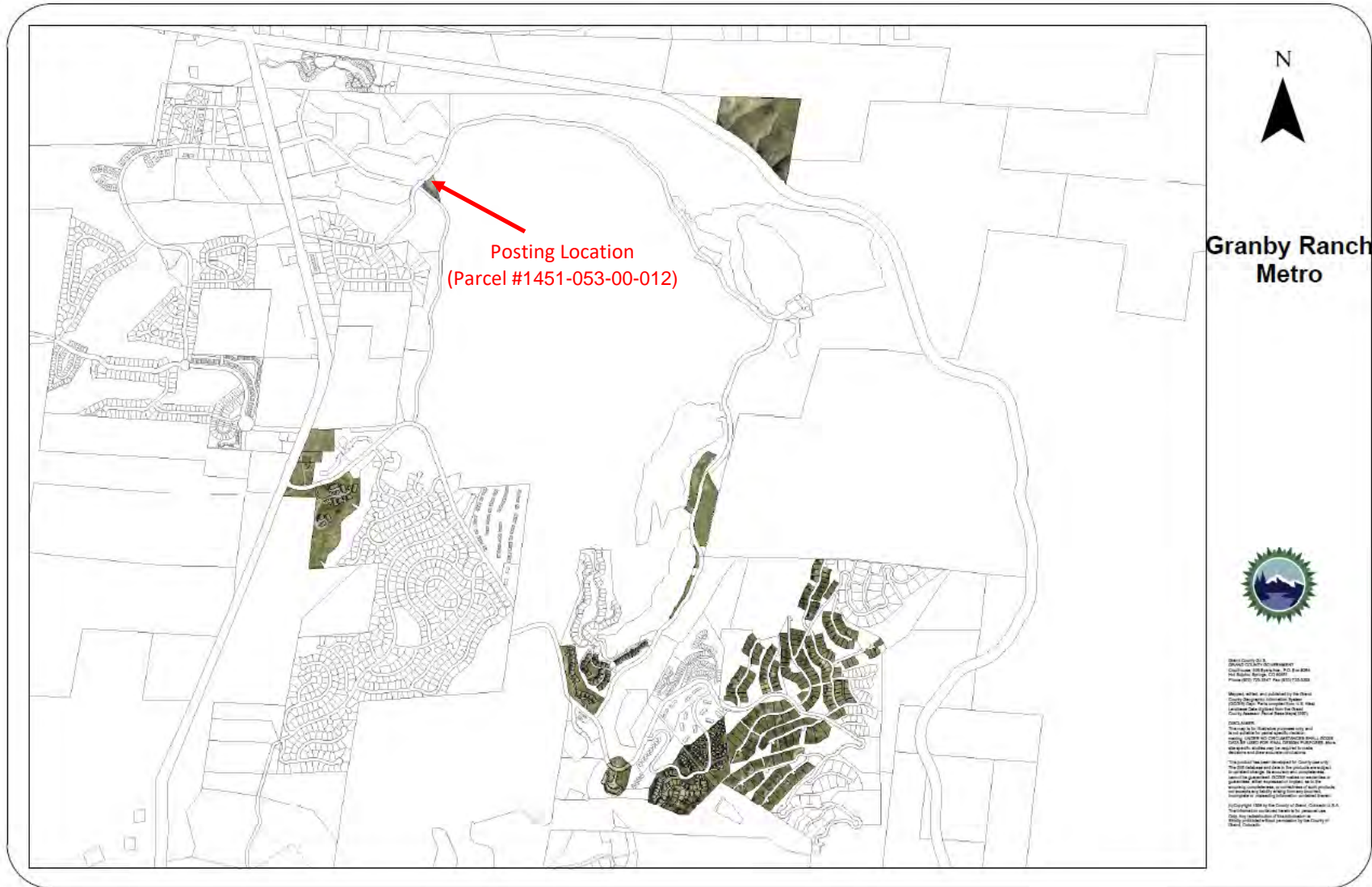


EXHIBIT 08

GRANBY RANCH METROPOLITAN DISTRICT

RESOLUTION CALLING FOR THE 2025 REGULAR DISTRICT ELECTION, ESTABLISHING NOTICE PROCEDURES AND APPOINTING A DESIGNATED ELECTION OFFICIAL

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

WHEREAS, the terms of office of **Director Girard, Director O’Flaherty, Director Bearden and Director Young shall expire** after their successors are elected at the regular special district election to be held on May 6, 2025 (“Election”) and have taken office; and

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

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

1. The regular election of the eligible electors of the District shall be held on **May 06, 2025**, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Election Laws, and other applicable laws. **At that time, three directors will be elected to serve four-year terms and one director will be elected to serve a two-year term.**
2. That the election shall be held and conducted in accordance with the Colorado Local Government Election Code, Article 13.5 of Title 1, C.R.S., as supplemented by Const. Colo. Art. X, Sec. 20, the Uniform Election Code of 1992 as amended, the applicable Current Rules and Regulations Governing Election Procedures of the Secretary of State of the state of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, C.R.S. 32-1-305.5, and other relevant Colorado and federal law (collectively, hereafter all such law and rules shall be referred to as the “Relevant Law”);
3. The Board of Directors hereby designates Charles Wolfersberger as the Designated Election Official for the conduct of the Election on behalf of the District, and he is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Election Laws or other applicable laws. Among other matters, the Designated Election Official shall publish the call for nominations, appoint election judges as necessary, appoint the Canvass Board, arrange for the required notices of election, printing of ballots, and direct that all other appropriate actions be accomplished.
4. Self-Nomination and Acceptance forms are available at the Designated Election Official’s office located at the above address. **All candidates must file a Self-Nomination and Acceptance form with the Designated Election Official no earlier than January 1, 2025, nor later than the close of business on Friday February 28, 2025.**

5. **Call for Nominations – Notice Content**: The Call for Nominations notice will include the following information: (1) the Director offices to be voted upon at the election, (2) where a self-nomination and acceptance form may be obtained, (3) the deadline for filing such form, and (4) information on obtaining an absentee ballot.
6. **Call for Nominations – Published Notice**: A Call for Nominations notice shall be posted on the homepage of the District’s website (www.granbyranchmetro.org) from **January 27, 2025** through **March 03, 2025**.]
7. **Call for Nominations – Emailed Notice**: The Call for Nominations Notice shall be emailed to each registered elector of the District using the email address on file with the County Clerk & Recorder’s Office for each registered elector record.
8. **Call for Nominations – Mailed Notice**: The Call for Nominations Notice shall be mailed to the household of each registered elector of the District (as identified on the voter registration records maintained by the County Clerk & Recorder’s Office) who has not otherwise received such notice via email from the District.
9. **Notice Delivery/Publication Timing**: The Call for Nominations Notice must be published and emailed/mailed to each registered elector of the District not fewer than 75 days (**February 21, 2025**) nor more than 100 days (**January 27, 2025**) prior to the **May 06, 2025** election date.
10. **Registered Elector List**: The list of registered electors maintained by the County Clerk & Recorder’s Office and used by the District to email and mail the Call for Nomination Notice must reflect all registered voters in the District as of any one point in time on or after **December 06, 2024** (150 days prior to the election date).
11. If the only matter before the electors is the election of Directors of the District and if, at the close of business on February 28, 2025, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent no later than **February 28, 2025**, the Designated Election Official shall cancel the Election and declare the candidates elected. If the election is canceled, the Board of Directors by delegation to the Designated Election Official herein shall: (a) provide notice by publication of the cancellation of the election; (b) post a copy of the published notice at each polling location within the District, at the office of the Designated Election Official, and at the office of the clerk and recorder for each county in which the District is located; and (c) file a copy of the published notice with the Division of Local Government. The Board of Directors shall notify the candidates that the election was canceled and that they were elected by acclamation. If the election is canceled, the canvass board will not meet, and the Designated Election Official shall note the cancellation on the Certificate of Election and shall indicate which candidates were elected by acclamation;
12. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.
13. Any and all actions previously taken by the Designated Election Official, the Secretary of the Board of Directors, or any other persons acting on their behalf pursuant to the Election Laws or other applicable laws, are hereby ratified and confirmed.

14. All acts, orders, and resolutions, or parts thereof, of the Board which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.
15. The provisions of this Resolution shall take effect immediately. ADOPTED this 18th day of November 2024.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Jason Bearden, Secretary

EXHIBIT 09

**RESOLUTION OF THE BOARD OF DIRECTORS OF
GRANBY RANCH METROPOLITAN DISTRICT**

A RESOLUTION ADOPTING AND APPROVING A FIRST AMENDMENT TO THE PUBLIC RECORDS POLICY REGARDING THE INSPECTION, RETENTION AND DISPOSAL OF PUBLIC RECORDS

WHEREAS, the Colorado Open Records Act (“Open Records Act”), as set forth in Section 24-72-200.1, *et seq.*, C.R.S., as amended, requires all public records of political subdivisions of the State to be open for inspection by any person at reasonable times except as otherwise provided in the Open Records Act; and

WHEREAS, on November 10, 2023, via resolution, the Board of Directors (the “Board”) of Granby Ranch Metropolitan District (the “District”) adopted an Amended and Restated Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records in compliance with the Open Records Act, (the “Public Records Policy”); and

WHEREAS, the Board desires to amend the District’s Public Records Policy to adjust certain fees imposed for copies of public records.

NOW THEREFORE, THE BOARD OF DIRECTORS OF GRANBY RANCH METROPOLITAN DISTRICT HEREBY ADOPTS THE FOLLOWING FIRST AMENDMENT TO THE PUBLIC RECORDS POLICY:

1. Fees for Copies of Public Records. The District hereby amends and restates Paragraph 7 of the Public Records Policy in its entirety as follows:

7. Fees for Copies of Public Records. The custodian shall furnish copies, printouts or photographs of public records requested for a fee as follows:

a. Where the fee for a certified copy or other copy, printout, or photograph of a public record is specifically prescribed by law, the specific fee shall be charged. If a fee is not specifically prescribed by law, the custodian will furnish copies, printouts, or photographs of a public record for a fee of \$0.25 per standard page. The custodian shall charge a fee not to exceed the actual cost of providing a copy, photograph, or printout in a form other than a standard page. The custodian shall charge the actual costs that the custodian incurs in having the copies made off-site by an outside copying facility.

b. If, in response to a specific request, the custodian performs a manipulation of data so as to generate a record in a form not used by the District, an administrative fee of \$41.37 per hour shall be charged to the person or entity making the request. Such fee shall be automatically adjusted at such time as the research and retrieval fee is adjusted as set forth in Paragraph 7.c. below, without further approval by the District, and shall be adjusted to the same amount as the research and retrieval fee. An individual or entity making a subsequent request for the same or similar records shall be charged the same fee.

c. If the amount of time required by the custodian to research and retrieve the documents necessary to fulfill a specific request exceeds one hour, including the time required to identify and segregate records that must or may not be produced, the person or entity making the request shall be charged a research and retrieval fee of \$41.37 per hour. Such fee shall be automatically adjusted, without further approval by the District, to the amount established by the State Director of Research of the Legislative Council from time to time. The District will not impose a charge for the first hour of time expended in connection with the research and retrieval of public records. This imposition of this fee shall be effective upon the publishing of this Public Records Policy in accordance with the Open Records Act.

d. In the event a public record must be scanned and saved electronically prior to transmitting the public record via electronic mail to the requestor, the requestor shall be charged fifteen cents (\$0.15) per scanned page unless otherwise waived by the custodian.

4. Future Amendments to Public Records Policy. The Board may further amend the Public Records Policy from time to time as the Board deem necessary.

5. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

(Signature Page Follows)

APPROVED AND ADOPTED THIS 18TH DAY OF NOVEMBER, 2024.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

Signature Page to First Amendment to Amended and Restated Public Records Policy

EXHIBIT 10

**RESOLUTION OF
THE BOARD OF DIRECTORS OF
GRANBY RANCH METROPOLITAN DISTRICT**

2025 MEETING RESOLUTION

WHEREAS, Granby Ranch Metropolitan District (the “District”) was organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the “Special District Act;” and

WHEREAS, on November 10, 2023, the District adopted a 2024 Meeting Resolution designating the time and place of regular meetings, posting locations for meeting notices, and requirements for emergency meetings (the “Prior Meeting Resolution”); and

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Board of Directors (the “Board”) of the District shall meet regularly at a “Location” to be designated by the Board; and

WHEREAS, pursuant to Section 32-1-903(5)(a), C.R.S., the term “Location” means the physical, telephonic, electronic, other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, Section 32-1-903(1.5), C.R.S., requires that all meetings of the Board that are held solely at physical locations must be held at physical locations that are within the boundaries of the District or which is within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the District’s boundaries; and

WHEREAS, the provisions of Section 32-1-903(1.5), C.R.S. may be waived only if the following criteria are met: (a) The proposed change of the physical location of the Board appears on the agenda of a meeting of the Board, and (b) A resolution is adopted by the Board stating the reason for which meeting of the Board is to be held in a physical location under the provisions of Section 32-1-903(1.5), C.R.S., and further stating the date, time, and physical location of such meeting; and

WHEREAS, pursuant to Section 32-1-903(2)(a), C.R.S., special meetings may be held as often as the needs of the District require, upon notice to each director, and may include study sessions at which a quorum of the Board are in attendance, and at which information is presented but no official action can be taken by the Board; and

WHEREAS, Sections 32-1-903(2) and 24-6-402(2)(c), C.R.S. govern meeting notices provided by special districts for all public meetings as set forth below; and

WHEREAS, pursuant to Section 32-1-903(2), C.R.S. notice of the time and location designated for all regular and special meetings of the Board shall be provided in accordance with Section 24-6-402, C.R.S.; and

WHEREAS, Section 24-6-402(2)(c)(I), C.R.S. requires the District to annually designate one public place within the boundaries of the District where notice of the Board’s meetings shall

be posted no less than twenty-four (24) hours prior to the Board's meetings, and where possible, the posting shall include specific agenda information; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District shall be deemed to have given full and timely notice of a public meeting if the District posts the notice, with specific agenda information if available, no less than twenty-four (24) hours prior to the meeting on the public website of the District; and

WHEREAS, if the District posts notice on the District's public website pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District must also designate a public place within its boundaries at which the District may post a notice no less than twenty-four (24) hours prior to a meeting if the District is unable to post notice online in exigent or emergency circumstances; and

WHEREAS, the meeting notice of all meetings of the Board that are held telephonically, electronically, or by other means not including physical presence must include the method or procedure, including the conference number or link, by which members of the public can attend the meeting in accordance with Section 32-1-903(2)(a), C.R.S.; and

WHEREAS, Section 32-1-903(6)(a), C.R.S. requires that the Board holds an annual meeting at a time and location to be designated by the Board and such location may be in person, virtual, or in person and virtual; provided that if the annual meeting is held solely in person, then it must be held at a physical location within the boundaries of the District, within the boundaries of any county in which the District is located, in whole or in part, or within any other county so long as the physical location does not exceed five (5) miles from the District's boundaries; and

WHEREAS, the Board desires to designate the time and place of all regular meetings, and to set forth specific requirements for the Board to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the District for the ensuing year of 2024, pursuant to this 2024 Meeting Resolution.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF GRANBY RANCH METROPOLITAN DISTRICT HEREBY RESOLVES AS FOLLOWS:

1. The Board hereby determines to hold regular meetings on the second Friday of February, May, August, and November at 6:00 p.m. The location of all regular and special meetings of the Board shall be held electronically via <https://www.gotomeet.me/Wolfersberger>.

2. The Board hereby determines to hold its annual meeting as required by Section 32-1-903(6), C.R.S. after the meeting at which the District adopts its 2025 budget via <https://www.gotomeet.me/Wolfersberger>.

3. The Board hereby designates the District's public website, <http://www.granbyranchmetro.org/>, as the twenty-four (24) hour posting location for all meeting notices. The Board hereby designates the announcement board at Ranch Hall located at 998 Village

Road Granby, CO 80446 as the posting location for notices if the District is unable to post a notice online in exigent or emergency circumstances.

4. The meeting notice of all meetings of the Board that are held telephonically, electronically, or by any other means, not including physical presence, shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

5. The designation set forth in Paragraph 3 is hereby deemed to be the Board's annual designation of the location where notices of meetings shall be posted twenty-four (24) hours in advance of said meetings and shall be effective until such time as the Board determines to designate a new posting location. The Board shall provide or cause to be provided the address of the website to the Department of Local Affairs.

6. Emergency meetings may be called by the District without notice, if notice is not practicable, by the President or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety, and welfare of the property owners and residents of the District. If possible, notice of such emergency meeting may be given to the members of the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, *if any*, including, but not limited to, posting notice of such emergency meeting on the District's website. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of the District's Board, or (b) the next special meeting of the District's Board.

7. This Resolution shall repeal, supersede, and replace any and all previous resolutions or provisions of previous resolutions adopted by the Board concerning meeting location, time, and posting of notices.

8. This Resolution shall take effect on January 1, 2025.

ADOPTED AND APPROVED THIS 18TH DAY OF NOVEMBER, 2024.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

Signature Page to 2025 Meeting Resolution

EXHIBIT 11a

GRANBY RANCH METROPOLITAN DISTRICT

TOWN OF GRANBY
GRAND COUNTY, COLORADO



2025 Budget [DRAFT]
Public Budget Hearing Date: November 18, 2024

Accountant's Report

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

The accompanying forecasted budget of revenues, expenditures and fund balances of the Granby Ranch Metropolitan District for the General Fund and Debt Service Fund for the year ending December 31, 2025 and the forecasted estimate of comparative information for the year ending December 31, 2024 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

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



Charles Wolfersberger, CPA
District Manager

GRANBY RANCH METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2025 BUDGET AS PROPOSED
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
BEGINNING FUND BALANCES	\$ 2,679,850	\$ 3,092,566	\$ 3,920,600
REVENUES			
Property taxes	1,059,561	1,400,500	1,360,400
Specific ownership taxes (0.04%)	68,188	68,500	61,300
Net investment income	157,168	187,264	164,895
Capital facilities fee (\$6,255/Lot)	131,355	68,805	68,805
Reimb expenses - other costs	1,605	1,500	2,000
Contributions from Sol Vista Metro District	50,665	85,500	85,500
Total Revenues	1,468,542	1,812,069	1,742,900
OTHER FINANCING SOURCES AND TRANSFERS IN			
Fund transfers in – Capital facility fees	-	394,065	-
Total Funds Available	4,148,392	5,298,700	5,663,500
EXPENDITURES			
General and administration	110,981	110,235	102,400
Litigation services	149,878	90,000	25,000
Debt service			
a) Bond interest – Series 2018	636,806	632,000	626,400
b) Bond principal – Series 2018	100,000	115,000	125,000
c) Direct collection costs	58,161	36,800	67,700
Total Expenditures	1,055,826	984,035	946,500
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out – Capital facility fees	-	394,065	-
Total expenditures and transfers out requiring appropriation	1,055,826	1,378,100	946,500
ENDING FUND BALANCES	\$ 3,092,566	\$ 3,920,600	\$ 4,717,000
EMERGENCY RESERVE	\$ 7,900	\$ 6,800	\$ 6,100
2018 BOND RESERVE FUND	\$ 901,950	\$ 901,950	\$ 901,950

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

GRANBY RANCH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION

For the Years Ended and Ending December 31,

GENERAL FUND (Authority 079)			
	ADOPTED 2023	ADOPTED 2024	ADOPTED 2025
ASSESSED VALUATION – GRAND COUNTY			
Residential (including multi-family)	\$ 15,174,800	\$ 25,353,460	\$ 26,955,885
Vacant Land (including agricultural)	3,365,130	7,246,300	7,704,291
Commercial	342,430	583,940	620,847
State Assessed	95,990	102,800	109,297
Other	400	-	-
Certified Taxable Value	\$ 18,978,750	\$ 33,286,500	\$ 35,390,320
MILL LEVY			
GENERAL FUND	7.000	22.000	5.000
PROPERTY TAXES			
GENERAL FUND	\$ 132,900	\$ 732,300	\$ 176,900
DEBT FUND (Authority 091)			
	ADOPTED 2023	ADOPTED 2024	ADOPTED 2025
ASSESSED VALUATION – GRAND COUNTY			
Residential (including multi-family)	\$ 15,169,860	\$ 25,353,460	\$ 26,880,167
Vacant Land (including agricultural)	3,886,450	8,739,090	9,265,331
Commercial	2,297,780	2,956,940	3,134,998
State Assessed	148,830	160,820	170,504
Other	4,970	-	-
Certified Taxable Value	\$ 21,507,890	\$ 37,210,310	\$ 39,451,000
MILL LEVY			
DEBT SERVICE FUND	43.000	18.000	30.000
PROPERTY TAXES			
DEBT SERVICE FUND	\$ 924,800	\$ 669,800	\$ 1,183,500

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

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2025 BUDGET AS PROPOSED
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
BEGINNING FUND BALANCES	\$ 588,251	\$ 617,268	\$ 850,900
REVENUES			
Property taxes	133,024	735,700	176,900
Specific ownership taxes	8,522	33,600	8,000
Capital facility fees (\$6,255/Lot)	131,355	-	-
Reimb expenses - other costs	1,605	1,500	2,000
Net investment income	15,370	57,132	34,000
Total Revenues	289,876	827,932	220,900
Total Funds Available	878,127	1,445,200	1,071,800
EXPENDITURES			
General and administrative services	110,981	110,235	102,400
Litigation services	149,878	90,000	25,000
Total Expenditures	260,859	200,235	127,400
OTHER FINANCING USES AND TRANSFERS OUT			
Transfer to Debt Fund – Capital facility fees	-	394,065**	-
Total expenditures and financing (sources) uses requiring appropriation	260,859	594,300	127,400
ENDING FUND BALANCES	\$ 617,268	\$ 850,900	\$ 944,400
EMERGENCY RESERVE	\$ 7,900	\$ 6,800	\$ 6,100

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

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

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2025 BUDGET AS PROPOSED
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
GENERAL AND ADMINISTRATIVE EXPENDITURES			
District management and accounting fees	\$ 40,596	\$ 40,600	\$ 40,600
Administrative costs	3,890	4,535	4,500
Audit fees	7,150	7,100	7,500
Collection fees – County Treasurer (5% of property taxes)	6,660	36,800	8,900
Board of Directors’ fees	-	-	-
Insurance	3,155	3,200	3,700
Newsletter publication costs	1,846	-	2,200
Legal fees – general	33,812	13,000	18,000
Election services	13,872	5,000	15,000
Other costs	-	-	2,000
Total General and Administrative Expenditures	\$ 110,981	\$ 110,235	\$ 102,400

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

GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2025 BUDGET AS PROPOSED
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
BEGINNING FUND BALANCES	\$ 2,091,599	\$ 2,475,298	\$ 3,069,700
REVENUES			
Property taxes	926,537	664,800	1,183,500
Specific ownership taxes	59,666	34,900	53,300
Capital facility fees (\$6,255/Lot)	-	68,805	68,805
Net investment income	141,798	130,132	130,895
Contribution from Sol Vista Metro District	50,665	85,500	85,500
Total Revenues	1,178,666	984,137	1,522,000
OTHER FINANCING SOURCES AND TRANSFERS IN			
Transfers in from general fund – Capital facility fees	-	394,065	-
Total Funds Available	3,270,265	3,853,500	4,591,700
EXPENDITURES			
Bond interest - Series 2018	636,806	632,000	626,400
Bond principal – Series 2018	100,000	115,000	125,000
County treasurer’s fees (5% of property taxes)	46,361	33,300	59,200
Paying agent fees	3,500	3,500	3,500
Other	8,300	-	5,000
Total Expenditures	794,967	783,800	819,100
OTHER FINANCING USES			
Fund transfers out	-	-	-
Total expenditure and financing uses requiring appropriation	794,967	783,800	819,100
ENDING FUND BALANCES	\$ 2,475,298	\$ 3,069,700	\$ 3,772,600
2018 Reserve Fund	\$ 901,950	\$ 901,950	\$ 901,950

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

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

GRANBY RANCH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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

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

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

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

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

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

Accounting Basis

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

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

GRANBY RANCH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues

Property Taxes

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

The District's Service Plan establishes a Maximum Combined Mill levy the District is permitted to impose on taxable property within the District. The Maximum Combined Mill Levy is 60 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of January 01, 2016 the ratio was 7.96% with no exemptions to actual property values. The ratio for 2025 is 6.700% with a \$55,000 valuation exemption per residential lot, which caused the District's Maximum Combined Mill Levy for 2025 to be 66.880¹.

The 2018 Indenture of Trust Agreement for the 2018 Bonds establishes a Maximum Debt Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. The Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of November 01, 2016 the ratio was 7.96% with no exemptions to actual property values. The ratio for 2025 is 6.700% with a \$55,000 valuation exemption per residential lot, which caused the District's Maximum Debt Mill Levy for debt service for 2025 to be 55.733².

For the collection year 2025, the District adopted a mill levy of 5.000 for operations and 30.000 mills for debt service. The calculation is reflected on page 2 of the budget.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2025 budget projects the

¹ 66.880 mills = $[(\$39,451,000 / 6.7\%) + (\$55,000 \times 678 \text{ lots})] \times 7.2\% \times (50 \text{ mills} / 1,000) / \$39,451,000$

² 55.733 mills = $[(\$39,451,000 / 6.7\%) + (\$55,000 \times 678 \text{ lots})] \times 7.2\% \times (50 \text{ mills} / 1,000) / \$39,451,000$

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

GRANBY RANCH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

District’s share of specific ownership taxes received from the State will be equal to approximately 4.5% of total property taxes collected.

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

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.5%.

Capital Facility Fees

On June 7, 2006, the District adopted an Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees on all property within the boundaries of the District. The Capital Facility Fee was established at \$6,255 per home lot and the Facility Fee is payable to the District at the time a building permit is issued on each undeveloped Lot. Generally, the purpose of the Capital Facility Fee per the joint resolution is to fund the cost of public improvements. Costs related to public improvements includes, but is not limited to, construction of public improvements, maintenance of public improvements and legal, consulting and other costs related to protecting the District’s rights and ownership interests in public improvements.

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

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

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

On November 10, 2023, the District’s Board adopted a resolution requiring all Capital Facility Fees collected in and subsequent to May 2018 be pledged to the repayment of the District’s 2018 bonds and any refundings thereof. If any Capital Facility Fees remain uncollected after the District’s existing debt has been repaid, such Capital Facility

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

GRANBY RANCH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Fees are pledged to a Special Revenue Fund for the purpose of funding costs related to public infrastructure projects that benefit the District.

Contribution from Sol Vista Metropolitan District (SVMD)

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

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

Expenditures

Series 2018 Limited Tax General Obligation Refunding

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

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

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

Debt and Leases

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

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

GRANBY RANCH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2025 as defined under TABOR.

Series 2018 Reserve Fund

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

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

GRANBY RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

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

Year Ended December 31,	Principal	Interest	Total
2025	\$ 125,000	\$ 626,325	\$ 751,325
2026	140,000	620,231	760,231
2027	120,000	613,406	733,406
2028	140,000	607,556	747,556
2029	145,000	600,325	745,325
2030	170,000	592,350	762,350
2031	175,000	583,000	758,000
2032	200,000	573,375	773,375
2033	210,000	562,375	772,375
2034	235,000	550,825	785,825
2035	250,000	537,900	787,900
2036	275,000	524,150	799,150
2037	290,000	509,025	799,025
2038	320,000	493,075	813,075
2039	335,000	475,475	810,475
2040	370,000	457,050	827,050
2041	390,000	436,700	826,700
2042	425,000	415,250	840,250
2043	450,000	391,875	841,875
2044	490,000	367,125	857,125
2045	515,000	340,175	855,175
2045	560,000	311,850	871,850
2047	590,000	281,050	871,050
2048	635,000	248,600	883,600
2049	670,000	213,675	883,675
2050	725,000	176,825	901,825
2051	765,000	136,950	901,950
2052	1,725,000	94,875	1,819,875
	\$11,440,000	\$12,341,393	\$ 23,781,393

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

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

EXHIBIT 11b

Granby Ranch Metro District 2025 Mill Levy Analysis

DEBT MILL LEVY ANALYSIS

	Debt Mill Levy	Property Tax Revenue	Other Revenue	Total Revenue	Expenses	Revenue Net of Expenses
OPTION 1	30.000	\$ 1,183,500	\$ 338,500	\$ 1,522,000	\$ (819,100)	\$ 702,900
OPTION 2	25.000	\$ 986,300	\$ 329,600	\$ 1,315,900	\$ (809,200)	\$ 506,700
OPTION 3	20.000	\$ 789,000	\$ 320,700	\$ 1,109,700	\$ (799,400)	\$ 310,300
OPTION 4	15.000	\$ 591,800	\$ 311,800	\$ 903,600	\$ (789,500)	\$ 114,100
OPTION 5	10.000	\$ 394,500	\$ 303,000	\$ 697,500	\$ (779,600)	\$ (82,100)

GENERAL MILL LEVY ANALYSIS

	General Mill Levy	Property Tax Revenue	Other Revenue	Total Revenue	Expenses	Revenue Net of Expenses
OPTION 1	5.000	\$ 177,000	\$ 44,000	\$ 221,000	\$ (127,400)	\$ 93,600
OPTION 2	4.000	\$ 141,600	\$ 42,400	\$ 184,000	\$ (125,600)	\$ 58,400
OPTION 3	3.000	\$ 106,200	\$ 40,800	\$ 147,000	\$ (123,800)	\$ 23,200
OPTION 4	2.000	\$ 70,800	\$ 39,200	\$ 110,000	\$ (122,000)	\$ (12,000)
OPTION 5	2.000	\$ 70,800	\$ 39,200	\$ 110,000	\$ (122,000)	\$ (12,000)

2025 Budget Data	
Taxable Value - Service District	\$ 35,390,320
Taxable Value - Debt District	\$ 39,451,000
Specific Ownership Tax - Matching Rate	4.5%

	Tax Increase over 2024
OPTION 1	-3%
OPTION 2	-20%
OPTION 3	-36%
OPTION 4	-53%
OPTION 5	-67%

EXHIBIT 11c

**GRANBY RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2025 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Granby Ranch Metropolitan District (“District”) has appointed Wolfersberger, LLC (“District Manager”) to prepare and submit a proposed 2025 budget to the Board at the proper time; and

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

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 18, 2024 and interested electors were given the opportunity to file or register any objections to the budget; and

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

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

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

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

General Fund	\$ 202,400
Debt Service Fund	\$ 819,100

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

General Fund:	
From unappropriated surpluses	\$ 850,900
From sources other than general property tax	44,000
From general property tax	176,900
Subtotal	\$ 1,071,800

Debt Service Fund:	
From unappropriated surpluses	\$ 3,069,700
From sources other than general property tax	338,500
Transfers in from General Fund	-
From general property tax	1,183,500
Subtotal	\$ 4,591,700

3. That the budget, as submitted and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Granby Ranch Metropolitan District for the 2025 fiscal year.

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

TO SET MILL LEVIES

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is \$176,900; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$1,183,500; and

WHEREAS, the 2024 valuation for assessment of the operating District, as certified by the County Assessor, is \$35,390,320; and

WHEREAS, the 2024 valuation for assessment of the bond District, as certified by the County Assessor, is \$39,451,000; and

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

1. That for the purpose of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$176,900.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a property tax of 30.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$1,183,500.

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

TO APPROPRIATE SUMS OF MONEY

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

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

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

General Fund	\$ 202,400
Debt Service Fund	\$ 819,100

Adopted this 18th day of November 2024.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Stefan Haberer, Treasurer