

Granby Ranch Metropolitan District Regular Board Meeting Agenda (Thursday February 13, 2024)

Directors	Office	Term Expiration
Matt Girard	President	May 2025 (Elected)
Natascha Drekonja		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 November 18, 2024 board meeting minutes [**Exhibit 01**]
- F. Review and consider December 03, 2024 townhall meeting minutes [**Exhibit 02**]
- G. Unscheduled public comments (limited to 3 minutes/each)

II. Financial and Other Administrative Matters:

- A. Review and ratify contractor invoices [**Exhibit 03**]
- B. Review and consider December 31, 2024 financial reports [**Exhibit 04**]
- C. Board election – status update
- D. Review and consider changing the May 8th board meeting date

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 Thursday May 08, 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: Monday November 18, 2024

Meeting Time: 6:02pm to 9:12pm

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	Present
Natascha Drekonja		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); CFF litigation counsel, Bill O'Connell (Wells, Anderson & Race, LLC); LPA litigation counsel, Dean Batchelder (Burg Simpson Eldredge Hersh Jardine, PC); attorneys from law firm Husch Blackwell LLP (David Richardson and Katie Jenner); and the following residents/homeowners: John Gillogley, Mark Hermanson, Tom DeBoalt, Jeff Link and Jim Blazek.

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

Director Drekonja stated the following: "On February 28, 2022, GRCO LLC and GR Terra, LLC, filed a lawsuit against myself and Glenn O' Flaherty to enforce an alleged trail easement. The court issued a detailed 17-page order in our favor on summary judgement. Plaintiffs are now pursuing a 44-page appeal and a 33-page reply and have asked for oral arguments on this [matter]. This is separate from the GRMD litigation matters. I do not perceive this as a conflict

and I have no pecuniary interest in these dealings. I am disclosing this out of an abundance of caution and am able to participate in a fair and impartial manner in these discussions today.”

- 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 26, 2024 meeting minutes: The Board reviewed and discussed the August 26, 2024 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Haberer seconded the motion and the Board voted 5-0 to approve the motion.
- f) Unscheduled public comments: None

III. Financial and Other Administrative Matters

- a) Review and ratify contractor invoices: The Board reviewed the schedule of contractor invoices submitted for payment since the last meeting – 13 invoices totaling \$48,777.46. Director Girard motioned to approve payment of all invoices. Director Drekonja seconded the motion and the Board voted 5-0 to approve the motion.
- b) Review and consider October 31, 2024 financial reports: The District Manager reviewed and discussed with the Board the District’s October 31, 2024 financial reports.
- c) Review the 2023 Audit Report: The District Manager reviewed with the Board the auditor’s audit opinion on the District’s 2023 financial statements noting the auditors issued a “clean” opinion. The District Manager also reviewed with the Board the auditor’s post-audit report noting the auditors reported no difficulties when conducting the audit and proposed no adjustments to the financial statements. Director Girard motioned to approve the 2023 audited financial statements as presented. Director Drekonja seconded the motion and the Board voted 5-0 in favor of the motion.
- d) Review and consider 2024 audit engagement letter from Rae & Co CPA: The District Manager reviewed with the Board the engagement letter submitted by Rae & Co CPA to audit the District’s 2024 annual financial statements. Director Girard motioned to approve the engagement letter as presented. Director Drekonja seconded the motion, and the Board voted 5-0 to approve the motion.
- e) Status update – November 5th ballot issue/election: The Board noted ballot issue 6A was passed by the District’s voters by a margin of 231 to 34. Consequently, the District no longer has any voter-approved borrowing power. The District can only refinance its existing debt if it provides a net tax savings to the taxpayers.
- f) Review and consider 2025 Administrative Resolution: The District Manager presented and the Board reviewed and discussed the 2025 administrative resolution. The Board agreed that officer positions among the directors remain the same. Director Girard motioned to approve the 2025 Administrative Resolution as presented. Director Drekonja seconded the motion and the Board voted 5-0 to approve the motion. Director Girard stated that he will waive payment

of the \$100 per meeting stipend allowed per Colorado statutes for the 2025 year similar to all previous years he has been on board

- g) Review and consider 2025 Election Resolution: The District Manager presented and the Board reviewed and discussed the 2025 election resolution. Four directorships will be up for election as the terms for Director Girard, Director Drekonja, Director Young and Director Bearden and a vacancy will expire in May 2025. Director Girard motioned to approve the 2025 Election Resolution as presented. Director Haberer seconded the motion and the Board voted 5-0 to approve the motion.
- h) Review and consider CORA policy: The District's General Counsel presented, and the Board reviewed and discussed the proposed amendments to the District's CORA policy. Director Girard motioned to approve the proposed amendments to the District's CORA policy as presented. Director Drekonja seconded the motion, and the Board voted 5-0 to approve the motion.

Action Item #1: The District Manager will post the 2025 administrative resolution, the 2025 election resolution, and the amended CORA policy on the District's website once signed.

- i) 2025 budget – public hearing: Director Girard opened the public hearing regarding the 2025 budget public at 7:44pm. The District Manager reviewed the proposed 2025 budget. Highlights from the review included the following:
- Total property valuation within the operating district boundaries increased 6.3% from \$33.3 million for 2023 to \$35.4 million for 2024
 - Total property valuation within the bond district boundaries increased 6.0% from \$37.2 million for 2023 to \$39.4 million for 2024.
 - The District Manager presented and reviewed with the Board an analysis of five different mill levy options for 2025. A complete budget was drafted and presented for one of the options – 5 mills for the General Fund and 30 mills for the Debt Fund.
 - General Fund: Ignoring County Treasurer collection fees – which would change depending on which mill levy option was selected by the Board – total general and administrative expenditures for 2025 was budgeted at \$102,400 and \$25,000 is budgeted for litigation expenses.
 - Debt Fund: Ignoring County Treasurer collection fees – which would change depending on which mill levy option was selected by the Board – total principal, interest and other expenses budgeted in the debt fund for 2025 is \$819,100. Budgeted expenditures assumes the District does not pre-pay any principal on the bonds in 2025.
 - The annual contribution from the Sol Vista Metro District is projected to be \$85,500 for 2025 – same as received in 2024. The annual contribution from Sol Vista Metro District will expire at the end of 2026.

- The District Manager reported that the District is projected to receive 11 one-time capital facility fees totaling \$68,805 in 2024 from Granby Ranch Conservancy. The 2025 budget assumes the same number of capital facility fees will be received in 2025.
- Specific ownership tax revenue is projected to be 4.5% of gross property tax revenue in 2024.

The Board reviewed and discussed the various mill levy option scenarios. Director Girard closed the 2025 Budget public hearing at 8:12pm.

- j) Consider resolution to adopt 2025 budget, appropriate funds, set mill levies: Director Girard motioned to approve setting the mill levy at 2 mills for the General Fund and 12 mills for the Debt Fund, approve expenditures as presented in the adjusted 2025 budget and direct the District Manager to adjust the mill levies to offset any reductions in property tax revenue that would be caused by any future adjustments by the County to total calculated taxable value of property within the District. Director Drekonja seconded the motion and the Board voted 5-0 to approve the motion.

Action Item #2: District Manager will file the 2025 budget with the State of Colorado and the mill levy certification with the County Treasurer.

IV. Legal Matters

- a) LPA litigation update: Mr. Batchelder provided a brief update regarding the current status of the LPA litigation.
- b) Executive session regarding LPA litigation: The Board noted there was no need to hold executive session regarding the LPA litigation.
- c) Capital facility fee (CFF) litigation update: Mr. O'Connell provided a brief update regarding the current status of the CFF litigation.
- d) Executive Session – Capital Facility Fee Litigation: At 8:48pm, Director Girard motioned to convene the meeting to 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. Director Drekonja seconded the motion and the Board voted 5-0 to approve the motion.

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

At 9:11pm, Director Girard motioned to close the executive session. Director Bearden seconded the motion and the Board voted 4-0 to approve the motion. No actions were taken by the Board in executive session.

V. Adjournment (9:12pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Drekonja and unanimously carried, the meeting was adjourned. The next board meeting is scheduled for Monday February 13, 2025, at 6:00pm online at: <https://www.gotomeet.me/Wolfersberger>

Secretary

Date

EXHIBIT 02

GRANBY RANCH METROPOLITAN DISTRICT Annual Townhall Meeting Minutes

Meeting Date: Tuesday December 03, 2024

Meeting Time: 6:07pm to 6:17pm

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

I. Roll Call (6:07pm)

The annual townhall meeting for 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	Present
Natascha Drekonja		Absent
Tom Young		Absent
Jason Bearden	Secretary	Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); attorneys from law firm Husch Blackwell LLP (David Richardson and Katie Jenner); and Granby Town representative Ted Cherry.

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 three 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 both directors disclosed no conflicts of interest with the topics to be discussed at the meeting.

III. Introductions

IV. Year in Review

The District Manager noted the District has not constructed any public infrastructure projects for many years and has no plans to construct any public infrastructure.

The District Manager reviewed and presented the status and terms of the District's 2018 bond debt.

The District Manager reviewed and presented the District's October 31, 2023 interim financial statements and the District's 2025 budget.

V. Public Comments – None

VI. Adjournment (6:17pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard and unanimously carried, the meeting was adjourned. The next annual Townhall board meeting is scheduled for Thursday November 06, 2025 at 8:00pm and will be held online at <https://www.gotomeet.me/Wolfersberger>

Secretary

Date

EXHIBIT 03

**Granby Ranch Metropolitan District
Contractor Invoices
February 3, 2025**

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
1/13/2025	10/31/24	Icenogle Seaver & Pogue, PC	\$ 1,144.51	October general legal services + CFF litigation services
1/13/2025	11/01/24	Wolfersberger, LLC	\$ 6,838.50	Nov/Dec management and accounting fees; \$72.50 admin costs
1/13/2025	11/30/24	Icenogle Seaver & Pogue, PC, Invoice #: 26794	\$ 2,385.50	November general legal services + CFF litigation services
1/13/2025	12/31/24	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 149552	\$ 48.00	Litigation - administrative costs
1/13/2025	01/01/25	Special District Association, Invoice #: 123124-	\$ 747.34	2025 Membership Fee
1/13/2025	01/01/25	Wolfersberger, LLC, Invoice #: 1298	\$ 7,556.00	Jan/Feb management and accounting fees; \$40.00 admin costs; \$750.00 Lien Release Fees
01/13/25	06/30/24	Icenogle Seaver & Pogue, PC, Invoice #: 25916	\$ 638.00	June general legal services + CFF litigation services

Total invoices subject to Board approval

\$11,374.84

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: December 31, 2024
Invoice Number: 149552
Matter Number: 245782.04

For Professional Services through December 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>48.00</u>
Total Due This Invoice	\$	48.00
Previous Balance Due	\$	400,669.13
Less: Applied Payments	\$	<u>(400,612.58)</u>
Amount Due	\$	<u>104.55</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>
09/13/24	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 9/13/2024; Court Location: Grand County; Document Title: GRMD'S REPLY IN SUPPORT OF ITS MOTION FOR PARTIAL SUMMARY JUDGMENT; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Reply; Purchase Type: E-File Fee	1.00	12.00
09/13/24	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 9/13/2024; Court Location: Grand County; Document Title: GRMD'S REPLY IN SUPPORT OF ITS MOTION FOR PARTIAL SUMMARY JUDGMENT; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Reply; Purchase Type: Service Fee	1.00	12.00
10/11/24	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 10/11/2024; Court Location: Grand County; Document Title: NOTICE OF WITHDRAWAL OF LISA R MARKS; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Notice of Withdrawal of Attorney; Purchase Type: Service Fee	1.00	12.00
10/11/24	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 10/11/2024; Court Location: Grand County; Document Title: NOTICE OF WITHDRAWAL OF LISA R MARKS; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Notice of Withdrawal of Attorney; Purchase Type: E-File Fee	1.00	12.00

Outstanding Invoices

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Total</u>	<u>Payments</u>	<u>Total Balance</u>
08/31/24	148832	56.55	0.00	56.55
Total Previous Balance				\$56.55

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: December 31, 2024
Invoice Number: 149552
Matter Number: 245782.04

For Professional Services through December 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>48.00</u>
Total Due This Invoice	\$	48.00
Previous Balance Due	\$	400,669.13
Less: Applied Payments	\$	<u>(400,612.58)</u>
Amount Due	\$	<u>104.55</u>

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



ICENOGLA SEAVER POGUE

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

June 30, 2024
Statement No. 25916
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 847.00	0.00	0.00	0.00	0.00	\$847.00
1309-0017000 AUDITS 427.50	192.50	0.00	0.00	0.00	\$620.00
1309-0103000 GRCO/CFF LITIGATION 154.00	0.00	0.00	0.00	0.00	\$154.00
1309-2000000 GENERAL 648.83	445.50	0.00	0.00	0.00	\$1,094.33
<u>2,077.33</u>	<u>638.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>\$2,715.33</u>



ICENOGL E SEAVER POGUE

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

November 30, 2024
Statement No. 26794
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 1,732.50	1,463.00	0.00	0.00	-1,732.50	\$1,463.00
1309-0009000 ELECTIONS 1,060.00	0.00	0.00	0.00	-1,027.00	\$33.00
1309-0017000 AUDITS 1,827.00	0.00	0.00	0.00	-1,634.50	\$192.50
1309-0103000 GRCO/CFF LITIGATION 7,190.01	115.50	0.00	0.00	-6,194.00	\$1,111.51
1309-2000000 GENERAL 2,179.00	807.00	0.00	0.00	-1,618.00	\$1,368.00
<u>13,988.51</u>	<u>2,385.50</u>	<u>0.00</u>	<u>0.00</u>	<u>-12,206.00</u>	<u>\$4,168.01</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
1298	01/01/2025	\$7,556.00	01/31/2025	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 - CFF lien release filings	6	125.00	750.00

SUBTOTAL	7,556.00
TAX	0.00
TOTAL	7,556.00
BALANCE DUE	\$7,556.00

From: meredith=sdaco.org@mg.yogacms.io on behalf of [Meredith Quarles](#)
To: [Charles Wolfersberger](#)
Subject: Membership Renewal
Date: Tuesday, December 31, 2024 7:02:53 AM

Thank you for renewal of your membership with the Special District Association of Colorado.

Invoice - SDA Annual Membership

Special District Association
225 E 16th Ave, Ste 1000 Denver CO 80203
Granby Ranch Metro District
12210 Brighton Rd #8
Henderson, CO 80640

Please send check to:

Special District Association
225 E 16th Ave, Ste 1000
Denver, CO 80203

Pay By Check \$747.34

Membership Year: 2025
Invoice Date: 12/31/2024

25% Discount Applied

Renewals done by March 1st receive a 25% discount as long as payment is received by July 1st.

If payment is not received by July 1, the 25% discount is no longer valid and the district will be invoiced for 100% of the dues calculation.

Renewal Contact

Name	Charles Wolfersberger
Email	charles@wolfersbergerllc.com
Phone	720-541-7725

Billing Information

First Name	Charles
Last Name	Wolfersberger
Address	12210 Brighton Rd Unit #8, Henderson, CO 80640

District Expenditures

Budgeted Expenditures	\$905,700.00
Debt Service	\$751,400.00
Lease Purchase Agreements	\$0.00
Capital Outlay	\$0.00

Dues Calculation

Net Appropriated Expenditure	\$679,275.00
Dues for 2025	\$996.46
Applied Discount	\$249.11
Inactive according to Colorado Law	No

PLEASE PAY \$747.34

EXHIBIT 04



GRANBY
GRAND COUNTY, COLORADO



ANNUAL FINANCIAL STATEMENTS

December 31, 2024

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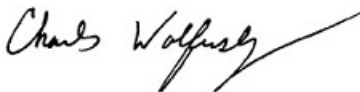
Accountant's Report

Board of Directors
Granby Ranch Metropolitan District
Granby, Colorado

The accompanying financial statements of the governmental activities and each major fund of Granby Ranch Metropolitan District (the District), as of and for the 12-month period ended December 31, 2024, and the related notes to the financial statements, were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on whether such financial statements comply with accounting principles generally accepted in the United States of America.

Supplementary Information

The following supplementary schedules – (1) General Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual, (2) the Debt Service Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual, (3) the Schedule of Debt Service Requirements to Maturity, (4) the Summary of Assessed Valuation, Mill Levy and Property Taxes Collected, (5) Change on Total Overlapping Mill Levy and (6) Historical Debt Ratios – were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on whether such supplementary schedules comply with accounting principles generally accepted in the United States of America.



Charles Wolfersberger, CPA
February 10, 2025

GRANBY RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2024

	Governmental Activities
ASSETS	
Cash and investments	\$ 891,113
Accounts receivable – specific ownership taxes	4,618
Property taxes receivable	544,200
Accounts receivable - SolVista Metro District	-
Prepaid expenses	3,243
Cash and investments – restricted for retirement of bonds	3,085,423
Total Assets	\$ 4,528,597
LIABILITIES	
Accounts payable and accrued liabilities	\$ 11,055
Accrued interest payable	53,779
Current portion of general obligation refunding bonds	125,000
General obligation refunding bonds	11,315,000
Total Liabilities	11,504,834
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	544,200
NET POSITION (DEFICIT)	
Restricted:	
Emergency reserves	6,100
Debt service	3,087,630
Non-spendable	3,243
Unassigned:	(10,617,410)
Net Position (Deficit)	\$ (7,520,437)

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, 2024

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	\$ (175,966)	\$ 1,410	\$ -	\$ 160,551	\$ (14,005)
Interest and related costs on long-term debt	(669,722)	-	-	-	(669,722)
	<u>\$ (845,688)</u>	<u>\$ 1,410</u>	<u>\$ -</u>	<u>\$ 160,551</u>	<u>(683,727)</u>
General Revenues					
Property taxes					1,414,378
Specific ownership taxes					67,855
Net investment income					197,270
					<u>1,679,503</u>
					995,776
					<u>(8,516,213)</u>
					<u>\$ (7,520,437)</u>

**GRANBY RANCH METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2024**

	General Fund	Debt Service Fund	Total Government Funds
ASSETS			
Cash and investments	\$ 891,113	\$ -	\$ 891,113
Accounts receivable – spec ownership taxes	2,411	2,207	4,618
Property taxes receivable	70,800	473,400	544,200
Accounts receivable - due from SolVista MD	-	-	-
Prepaid expenses	3,243	-	3,243
Cash and investments - restricted for retirement of bonds	-	3,085,423	3,085,423
TOTAL ASSETS	967,567	3,561,030	4,528,597
LIABILITIES			
Accounts payable and accrued liabilities	11,055	-	11,055
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	70,800	473,400	544,200
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	81,855	473,400	555,255
FUND BALANCES			
Restricted:			
Emergencies (TABOR)	6,100	-	6,100
Debt service		3,087,630	3,087,630
Non-spendable	3,243	-	3,243
Unassigned	876,369		876,369
Total Fund Balances	885,712	3,087,630	3,973,342
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 967,567	\$ 3,561,030	

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	(11,440,000)
Accrued interest payable	(53,779)
Net position of governmental activities	\$ (7,520,437)

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, 2024

	General Fund	Debt Service Fund	Total Government Funds
REVENUES			
Property taxes	\$ 742,655	\$ 671,723	\$ 1,414,378
Specific ownership taxes	33,782	34,073	67,855
Net investment income	60,629	136,641	197,270
Reimb expenses - other costs	1,410	-	1,410
Sol Vista Metro contribution	-	85,491	85,491
Capital facility fees	-	75,060	75,060
Total Revenues	838,476	1,002,988	1,841,464
EXPENDITURES			
General and administrative costs	175,966	-	175,966
Direct and indirect collection costs	-	37,791	37,791
Debt service			
Bond interest	-	631,931	631,931
Bond principal	-	115,000	115,000
Total Expenditures	175,966	784,722	960,688
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	662,510	218,266	880,776
OTHER FINANCING SOURCES (USES)			
Fund Transfers In / (Out)	(394,065)	394,065	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES	268,445	612,331	880,776
FUND BALANCES – BEGINNING	617,268	2,475,298	3,092,566
FUND BALANCES – END OF YEAR	\$ 885,713	\$ 3,087,629	\$ 3,973,342

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, 2024**

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances – Total government funds	\$	880,776
<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		115,000
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Decrease in accrued bond interest payable		-
Changes in net position of governmental activities	\$	995,776

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, 2024**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	\$ 732,300	\$ 742,655	\$ 10,355
Specific ownership taxes	45,400	33,782	(11,618)
Capital contributions	-	-	-
Reimb expenses - other costs	2,000	1,410	(590)
Net investment income	2,000	60,629	58,629
Total Revenues	<u>781,700</u>	<u>838,476</u>	<u>56,776</u>
EXPENDITURES			
General and administration	126,135	105,830	20,305
Litigation expenses	100,000	70,136	29,864
Total Expenditures	<u>226,135</u>	<u>175,966</u>	<u>50,169</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>555,565</u>	<u>662,510</u>	<u>106,945</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(394,065)	(394,065)	-
Total Other Financing Sources (Uses)	<u>(394,065)</u>	<u>(394,065)</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER	<u>161,500</u>	<u>268,445</u>	<u>106,945</u>
FUND BALANCE – BEGINNING OF YEAR	<u>659,800</u>	<u>617,268</u>	<u>(42,532)</u>
FUND BALANCE – END OF YEAR	<u>\$ 821,300</u>	<u>\$ 885,713</u>	<u>\$ 64,413</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, 2024**

	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	4,365	(1,365)
Audit fees	7,200	7,025	175
Collection fees – County Treasurer	36,600	37,221	(621)
Board of Directors’ fees	-	-	-
Election services	-	1,027	(1,027)
Insurance	3,500	3,169	331
General legal fees	23,000	12,427	10,573
Newsletter publication costs	2,200	-	2,200
Miscellaneous admin expenses	10,035	-	10,035
Total General and Administration	\$ 126,135	\$ 105,830	\$ 20,305

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, 2024

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 18, 2023, the Board adopted the District's 2024 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 Combined Mill Levy: The District's Service Plan establishes a Maximum Combined 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 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 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2024 was 6.765%, which caused the District's Maximum Combined Mill Levy for 2024 to be 70.599.

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 2024 was 6.765%, which caused the District's Maximum General Mill Levy for 2024 to be 58.832.

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 2024 was 6.765%, which caused the District's Maximum Debt Mill Levy for 2024 to be 58.832.

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, 2024, 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 2024, specific ownership taxes was equal to approximately 4.5% 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, 2024, a perpetual lien exists on 299 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, 2024	(421)	(2,633,355)
Undeveloped Lots on which the Capital Facility Fee Lien has not yet been released	299	\$ 1,870,245

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, 2024 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, 2024 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments – unrestricted	\$ 891,113
Cash and investments – restricted	3,085,423
Total cash and investments	\$ 3,976,536

Cash and investments as of December 31, 2024 consist of the following:

Deposits with financial institutions	\$ 69,785
Investments	3,906,751
Total cash and investments	\$ 3,976,536

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, 2024, the District's cash deposits had a bank balance of \$38,510 and carrying balance of \$69,785. 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, 2024, the District’s investments were comprised of the following:

Investment	Maturity	Amortized Cost
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 3,906,751

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, 2024:

	Balance at Dec. 31, 2023	Additions	Retirements	Balance at Dec. 31, 2024	Due within one year
Series 2018 G.O. Bonds	\$ 11,555,000	\$ -	(\$ 115,000)	\$ 11,440,000	\$ 125,000
Accrued Interest – Series 2018 G.O. Bonds	53,779	631,931	(631,931)	53,779	-
Total	\$ 11,608,779	\$ 631,931	(\$ 746,931)	\$ 11,493,779	\$ 125,000

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, 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
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 – 2034	990,000	2,861,925	3,851,925
2035 – 2039	1,470,000	2,539,625	4,009,625
2040 – 2044	2,125,000	2,068,000	4,193,000
2045 – 2049	2,970,000	1,395,350	4,365,350
2050 – 2052	3,215,000	408,650	3,623,650
Total	\$ 11,440,000	\$ 12,342,393	\$ 23,781,393

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.

On November 05, 2024, 1,863 of the District's electors voted in an election approving by a margin of 87% to forever eliminate all remaining, unused borrowing power granted by the District's eligible electors to the District in all past elections.

NOTE 5 – NET POSITION (DEFICIT)

Restricted Net Position

The District's restricted net position as of December 31, 2024 in the general fund and debt service fund totaled \$6,100 and \$3,087,630, 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, 2024 in the general fund and debt service fund totaled \$3,243 and \$0, respectively. These balances were created due to the District prepaying certain 2025 expenses in 2024.

Unassigned Net Position

The District's unassigned net position as of December 31, 2024 totaled (\$10,617,437). 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 2024 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 within SVMD through 2025 (for collection in 2026). The agreement terminates on the earlier of (i) the date of which all bonds issued by the District have been defeased or (ii) twenty years after date on which the 2006 bonds were issued by the District.

NOTE 9 – TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

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. After District Court's dismissal of four of GRCO's nine claims on February 26, 2024, GRCO, LLC's remaining 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) 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, (4) damages for the District's alleged Due Process violations under the United States and Colorado Constitutions and damages under 42 U.S.C. § 1983, (5) 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 (6) 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). 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.

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, 2024

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	\$ 669,800	\$ 671,723	\$ 1,923
Specific ownership taxes	41,500	34,073	(7,427)
Net investment income	120,090	136,641	16,551
Capital contributions	118,845	75,060	(43,785)
Sol Vista Metro contribution	65,000	85,491	20,491
Total Revenues	<u>1,015,235</u>	<u>1,002,988</u>	<u>(12,247)</u>
EXPENDITURES			
Direct and indirect collection costs	42,000	37,791	4,209
Debt service			
Bond interest	632,000	631,931	69
Bond principal	115,000	115,000	-
Total Expenditures	<u>789,000</u>	<u>784,722</u>	<u>4,278</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>226,235</u>	<u>218,266</u>	<u>(7,969)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	394,065	394,065	-
Total Other Financing Sources (Uses)	<u>394,065</u>	<u>394,065</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>620,300</u>	<u>612,331</u>	<u>(7,969)</u>
FUND BALANCE – BEGINNING	<u>2,447,000</u>	<u>2,475,298</u>	<u>28,298</u>
FUND BALANCE – END OF YEAR	<u>\$ 3,067,300</u>	<u>\$ 3,087,629</u>	<u>\$ 20,329</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, 2024**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
DIRECT AND INDIRECT COLLECTION COSTS			
Administrative costs	\$ 5,000	\$ 633	\$ 4,367
Collection fees – County Treasurer	33,500	33,658	(158)
Bond paying agent fees	3,500	3,500	-
Total Direct and Indirect Collection Costs	\$ 42,000	\$ 37,791	\$ 4,209

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, 2024

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

Year Ended December 31,	Principal	Interest	Interest Rate	Total
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
	\$ 11,440,000	\$ 12,341,393		\$ 23,781,393

GRANBY RANCH METROPOLITAN DISTRICT
**SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED**
December 31, 2024

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	1,412,653	100.75%
2025	35,390,320	39,451,000	2.000	12.000	544,200	[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, 2024

	2023 Mill Levy*	2024 Mill Levy **	Change
Colorado River Water Conservation	0.500	0.501	0.001
East Grand School	20.526	20.812	0.286
Granby, Town of	7.218	7.218	-
Grand County	16.905	16.905	-
Grand Fire	10.570	10.573	0.003
Middle Park Water Conservancy	0.034	0.034	-
Grand County Library District	3.363	3.362	(0.001)
Granby Ranch Metro	22.000	2.000	(20.000)
Granby Ranch Metro Bond	18.000	12.000	(6.000)
Fraser River Valley Housing Partnership	2.000	2.000	-
Total Mill Levy	101.116	75.405	(25.711)

* -- For property tax collections in 2024

** -- For property tax collections in 2025

GRANBY RANCH METROPOLITAN DISTRICT
HISTORICAL DEBT RATIOS
 December 31, 2024

	2020	2021	2022	2023	2024
General Obligation Bonds	\$ 11,830,000	\$ 11,750,000	\$ 11,655,000	\$ 11,555,000	\$ 11,440,000
Accrued, unpaid interest - Bonds	53,779	53,779	53,779	53,779	53,779
Restricted cash	(1,493,864)	(1,690,560)	(2,086,980)	(2,420,103)	(3,085,423)
Combined assessed property values within the District	18,673,850	21,758,830	21,507,890	37,210,310	39,451,000
Ratio of debt to assessed property values	55.6%	46.5%	44.7%	24.7%	21.3%