

Granby Ranch Metropolitan District Regular Board Meeting Agenda (Thursday August 28, 2025)

Directors	Office	Term Expiration
Matt Girard	President	May 2029 (Elected)
Natascha Drekonja		May 2029 (Elected)
Stefan Haberer	Treasurer	May 2027 (Elected)
Dan Wilson	Asst. Treasurer & Secretary	May 2029 (Elected)
Tom Young		May 2027 (Elected)

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 June 05, 2025 board meeting minutes [**Exhibit 01a**]
- F. Review and consider August 14, 2025 board meeting minutes [**Exhibit 01b**]
- G. 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 audited 2024 financial statements [**Exhibit 04**]
- C. Review and consider July 31, 2025 financial reports [**Exhibit 03**]
- D. Service Plan Committee [Drekonja & Young] – progress report
- E. Refinance Committee [Haberer & Wilson] – progress report

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

EXHIBIT 01a

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Thursday June 05, 2025

Meeting Time: 6:05pm to 8:13pm

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

I. Roll Call (6:05pm)

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 Drekonja		Present
Tom Young		Present
Dan Wilson		Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle, Sever & Pogue, PC); Town of Granby representative, Ted Cherry; 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 (Zach Meyer); and the following residents/homeowners: Scott Shippy, Tom DeBoalt and Jeff Link.

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 directors were present (Girard, Drekonja and Young) 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 three directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

Director Drekonja stated the following: "I would reiterate while there is no conflict of interest and I have no pecuniary interest, it seems like some individuals question the litigation brought against myself and Glenn for a trail easement through our yard. The district court ruled in our favor. The Developer chose to appeal that decision. That appeal is pending. I am independent. I have no financial interest and no other bias to participate in today's agenda."

Director Wilson joined the meeting and introduced himself to the public.

- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol the meeting including that this meeting will be recorded and posted to our website, and logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Review and consider May 05, 2025 meeting minutes: The Board reviewed and discussed the May 05, 2025 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Drekonja seconded the motion and the Board voted 4-0 to approve the motion.
- f) Unscheduled public comments: Mr. Shippy raised questions/concerns about Mr. Wolfersberger citing information he obtained from an anonymous website. Director Girard, Director Drekonja and Mr. Wolfersberger responded to Mr. Shippy's comments.

III. Financial and Other Administrative Matters

- a) Officer appointments: The Board discussed the composition of officer positions on the Board. Director Drekonja motioned to appoint Director Girard as President, Director Drekonja as Vice President, Director Haberer as Treasurer, Director Wilson as Secretary / Assistant Treasurer. Director Girard seconded the motion and the Board voted 4-0 approving the motion.
- b) Review and ratify contractor invoices: The Board reviewed the schedule of contractor invoices submitted for payment since the last meeting – 7 invoices totaling \$18,615.07. Director Girard motioned to approve payment of all invoices. Director Young seconded the motion and the Board voted 4-0 to approve the motion.
- c) Status Update – 2024 financial statement audit: The District Manager reported that the auditors have substantially completed the audit and have thus far proposed no adjustments to the 2024 financial statements. The last task holding up issuance of the auditor's opinion is the review and write-up by District's litigation attorneys of the litigation disclosed in the District's financial statements.
- d) Review and consider April 30, 2025 financial reports: The District Manager reviewed and discussed with the Board the District's April 30, 2025 financial reports.
- e) Service Plan Committee (Directors Young & Drekonja)– progress report: Mr. Pogue discussed the purpose for submitting to the Town a proposed revised service plan for the District and indicated a proposed draft of the District's updated service plan may be ready for Board consideration at the August board meeting. Director Drekonja noted the service plan revision project will also include an updated map showing the boundaries of the District. Mr. Link expressed support for the service plan revision project. Any updated Service Plan would be presented at a future public GRMD board meeting for consideration and possible approval, and subsequently similarly at a public Town Of Granby Trustee meeting. Ted Cherry indicated the Town would keep an eye out for GRMD's submission of an updated Service Plan.

- f) Current Debt – Potential refinancing timeframe/process: Mr. Wolfersberger reviewed with the Board the prepayment penalty terms of the District’s current bonds and the District’s current debt-to-assessed value ratio. The Board discussed the possibility of refinancing the District’s bond debt in 2025 or 2026. Director Girard motioned to form a Refinance Committee to be comprised of Director Wilson and Director Haberer. Director Young seconded the motion and the Board voted 4-0 to approve the motion.

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: At 7:16pm, 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 (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. Director Young seconded the motion and the Board voted 4-0 to approve the motion.

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

At 7:46pm, Director Girard motioned to close the executive session. Director Wilson seconded the motion and the Board voted 4-0 to approve the motion. No actions were taken by the Board in executive session.

- c) Post executive session discussion and actions regarding LPA Litigation: None
- d) Capital facility fee (CFF) litigation update: Mr. O’ Connell provided a brief update regarding the current status of the CFF litigation.
- e) Executive Session – Capital Facility Fee (CFF) Litigation: At 7:57pm, 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 Wilson seconded the motion and the Board voted 4-0 to approve the motion.

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

At 7:57pm, Director Girard motioned to close the executive session. Director Wilson seconded the motion and the Board voted 4-0 to approve the motion. No actions were taken by the Board in executive session.

- f) Post executive session discussion and actions regarding CFF Litigation: Mr. O’ Connell noted that he will need two board members to attend the upcoming mediation meeting representing the Board in settlement/mediation negotiations/discussions. The Board discussed formation of a litigation committee to perform this function. Director Wilson motioned to form a CFF

Litigation/Mediation Committee and to appoint Director Girard and Director Drekonja to serve on this Committee. Director Young seconded the motion and the Board voted 4-0 to approve the motion.

V. Adjournment (8:13pm)

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 Thursday August 28, 2025, at 6:00pm online at: <https://www.gotomeet.me/Wolfersberger>

Secretary

Date

EXHIBIT 01b

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Thursday August 14, 2025

Meeting Time: 6:05pm to 8:06pm

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

I. Roll Call (6:05pm)

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 Drekonja		Present
Tom Young		Present
Dan Wilson		Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle, Sever & Pogue, PC); Town of Granby representative, Ted Cherry; CFF litigation counsel, Bill O' Connell (Wells, Anderson & Race, LLC); LPA litigation counsel, Dean Batchelder (Burg Simpson Eldredge Hersh Jardine, PC); and the following residents/homeowners: Scott Shippy, Gary Bonneau, Ann Abplanalp, John Gillogley and Denise Link.

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 all 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 reported that she has no conflict of interest but out of an abundance of caution, she reported that she and Glen O' Flaherty are involved in ongoing litigation against GRCO and GR Terra regarding a trail easement GRCO and GR Terra are attempting to enforce across Director Drekonja and Glen O' Flaherty's property. She also noted she has no pecuniary interest in the items to be discussed in today's meeting.

- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol the meeting including that this meeting will be recorded and posted to our website, and logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Review and consider June 05, 2025 meeting minutes: The Board agreed to defer review and approval of the June 05, 2025 minutes to the next board meeting.
- f) Unscheduled public comments: Town Manager Mr. Cherry asked how much in legal fees GRMD has spent as well as how much the plaintiffs in the LPA litigation attempting to recover from the District. Mr. Wolfersberger noted both amounts are disclosed in the District's 2023 & 2024 audited financials statements. Mr. Cherry indicated he would get in touch with Mr. Wolfersberger to walk through the information if needed.

Director Haberer addressed and responded to negative comments made by homeowners and directed towards him in a recent past non-GRMD Granby Ranch related public meeting.

III. Legal Matters

- a) LPA litigation update: Mr. Batchelder provided a brief update regarding the current status of the LPA litigation.
- b) CFF litigation update: Mr. O'Connell provided a brief update regarding the current status of the CFF litigation.

Mr. Bonneau and Ms. Abplanalp submitted comments/questions to the Board regarding the litigation and the Board responded to such comments/questions.

- c) Executive session regarding LPA and CFF litigation: At 6:25pm, 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 settlement of ongoing litigation with HMD/GPGH/GR Terra regarding the LPA, and settlement of litigation commenced by GRCO, LLC 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, Mr. O'Connell and Mr. Batchelder.

At 8:03pm, Director Girard motioned to close the executive session. Director Drekonja seconded the motion and the Board voted 5-0 to approve the motion. No actions were taken by the Board in executive session.

- d) Post executive session discussion and actions: The Board discussed the appointments to the Board's litigation committee. Director Girard motioned to appoint Director Girard and Director Young to represent the District in upcoming joint LPA and CFF mediation scheduled for August 29th. Director Drekonja seconded the motion and the Board voted 5-0 approving the motion.

IV. Adjournment (8:06pm)

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 Thursday August 28, 2025, at 6:00pm online at: <https://www.gotomeet.me/Wolfersberger>

Secretary

Date

EXHIBIT 02

**Granby Ranch Metropolitan District
Contractor Invoices
August 24, 2025**

Payment Date	Invoice Date	Payee	Amount	Invoice description
04/16/25	03/01/25	Wolfersberger, LLC, Invoice #: 1334	\$ 10,278.00	Mar/Apr management and accounting fees; \$40.00 admin costs; \$3,417 newsletter print and mail costs
04/16/25	03/05/25	Grand County Clerk & Recorder's Office	\$ 635.00	Debt reduction election ballot services (November 2024)
04/16/25	03/31/25	Icenogle Seaver & Pogue, PC, Invoice #: 27363	\$ 193.00	March general legal services + CFF litigation services
04/16/25	01/31/25	Icenogle Seaver & Pogue, PC, Invoice #: 27363	\$ 445.00	January general legal services + CFF litigation services
05/27/25	05/01/25	Wolfersberger, LLC, Invoice #: 1373	\$ 6,868.02	May/June management and accounting fees; \$40.00 admin costs
05/27/25	04/30/25	Icenogle Seaver & Pogue, PC, Invoice #: 27611	\$ 115.50	April general legal services + CFF litigation services
05/27/25	04/30/25	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 150451	\$ 80.55	Litigation - administrative costs
06/05/25	02/16/74	UMB Bank NA, Invoice #1009646	\$ 3,500.00	Bond Trustee Service Fee
06/26/25	05/31/25	Icenogle Seaver & Pogue, PC, Invoice #27861	\$ 611.00	May general legal services + CFF litigation services
06/26/25	05/31/25	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #150654	\$ 11.23	May Litigation - administrative costs
07/14/25	06/30/25	Icenogle Seaver & Pogue, PC, Invoice #27185, 28030	\$ 2,698.00	June general legal services + CFF litigation services
07/21/25	07/01/25	Wolfersberger, LLC, Invoice #1414	\$ 7,056.00	July/August management and accounting fees; \$40.00 admin costs; \$250.00 Collection Fees
07/25/25	07/18/25	Rae & Company, Invoice #1097	\$ 7,350.00	2024 financial statement audit - fee
08/11/25	07/31/25	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #150654	\$ 400.13	July Litigation - administrative costs
08/22/25	07/31/25	Icenogle Seaver & Pogue, PC, Invoice #27185, 28030	\$ 1,435.50	July general legal services + CFF litigation services
08/22/25	08/14/25	Colorado Special District Property & Liability Pool	\$ 445.00	2026 Worker Comp insurance premium
Total invoices subject to Board approval			\$ 23,506.86	



UMB Bank, N.A.
 P O Box 414589
 Kansas City, MO 64141-4589

Invoice 1009646

Invoice Date: May 9, 2025
 Account Number: 147806.1
 Administrator: Paul Briggs
 Phone Number: (303) 764-3608
 Email: Paul.Briggs@umb.com

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

Billing Period: May 1, 2025 through April 30, 2026

Prior Balance:	\$3,500.00
Payments Received as of May 7, 2025	\$3,500.00
Adjustments	\$ 0.00
Outstanding Balance:	\$ 0.00

Current Billing Period:	
Current Period Fees	\$3,500.00
Total Fees Due	\$3,500.00

Remittance Stub
 Billing Period 05/01/2025 - 04/30/2026

Account Number: 147806.1
 Invoice Number: 1009646
 Remit Balance \$3,500.00

Payment Due Upon Receipt

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

Check Enclosed \$ _____

Mail Payments To:
 UMB Bank, N.A.
 Attn: Trust Fees Department
 P O Box 414589
 Kansas City, MO 64141-4589

WIRE PAYMENT INSTRUCTIONS:

UMB Bank, N.A. Kansas City, Missouri
 ABA No. 101 000 695
 SWIFT BIC/Code UMKCUS44
 BNF Account 98 0000 6823
 BNF Name Trust
 Reference 1009646
 Attention Fee Processing



UMB Bank, N.A.
P O Box 414589
Kansas City, MO 64141-4589

Invoice 1009646

Account Detail
Granby Ranch MD Ref GO 2018

Account Number: 147806.1

Administrative Fees

Administration Fee	\$3,500.00
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Administrative Fees Total	\$3,500.00
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Account Total	\$3,500.00
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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	
26WC-60397-0166		60397		1/1/2026		EOD 12/31/2026		8/14/2025	
Class Code	Description	No. of Employees		No. of Volunteers	2026 Rate	2026 Estimated Employee Payroll	2026 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:	×	
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, a Marsh & McLennan Agency LLC company
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: 26WC-60397-0166
Coverage Period: 1/1/2026 — EOD 12/31/2026

FEIN: 51-0495962
Entity ID: 60397

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

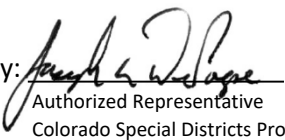
Broker of Record:
NO BROKER

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	2026 Estimated Employee Payroll	2026 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: 8/14/2025

Important Notice Regarding Board Member Only (BMO) Coverage Contribution

A minimum quarterly contribution applies to Board Member Only (BMO) Coverage. 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). An FAQ is available at the bottom of the landing page. For detailed instructions, please click [here](#).

2. Mail your check to:

Colorado Special Districts Property and Liability Pool
c/o McGriff, a Marsh & McLennan Agency LLC company
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, a Marsh & McLennan Agency LLC company
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.



ICENOGL SEAVR POGUE

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

July 31, 2025
Statement No. 28207
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 1,771.00	0.00	0.00	0.00	-1,771.00	\$0.00
1309-0017000 AUDITS 533.50	293.50	0.00	0.00	-533.50	\$293.50
1309-0103000 GRCO/CFF LITIGATION 0.00	154.00	0.00	0.00	0.00	\$154.00
1309-0104000 LPA Litigation 115.50	77.00	0.00	0.00	-115.50	\$77.00
1309-2000000 GENERAL 278.00	911.00	0.00	0.00	-278.00	\$911.00
<u>2,698.00</u>	<u>1,435.50</u>	<u>0.00</u>	<u>0.00</u>	<u>-2,698.00</u>	<u>\$1,435.50</u>



ICENOGLA SEAVER POGUE

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

July 31, 2025
Statement No. 28207
Account No. 1309

MEETINGS

Previous Balance	\$1,771.00
<u>Payments</u>	
Total Payments Thru 08/11/2025	-1,771.00
Balance Due	<u>\$0.00</u>

Account No: 1309-0017000
Statement No: 28207

AUDITS

			<u>Fees</u>	
			Hours	
07/07/2025	ADP	Correspond with Rae and Batchelder re update to legal response letter; correspond with H. Pogue re same	0.40	154.00
07/08/2025	HMP	Update 2024 Audit letter and send same to Auditor	0.20	24.00
	ADP	Finalize updated audit response letter; correspond with Rae re same; conference with H. Pogue re same	<u>0.30</u>	<u>115.50</u>
		For Current Services Rendered	0.90	293.50
		Total Current Work		293.50
		Previous Balance		\$533.50

<u>Payments</u>	
Total Payments Thru 08/11/2025	-533.50
Balance Due	<u>\$293.50</u>

Account No: 1309-0103000
Statement No: 28207

GRCO/CFF LITIGATION

Fees

			Hours	
07/25/2025	ADP	Review mediation statement; correspond with O'Connell re revisions to same	0.40	154.00
		For Current Services Rendered	<u>0.40</u>	<u>154.00</u>
		Total Current Work		154.00
		Balance Due		<u>\$154.00</u>

Account No: 1309-0104000
 Statement No: 28207

LPA Litigation

Fees

			Hours	
07/08/2025	ADP	Review case status report from Batchelder; review response to motion re attorney fees	0.20	77.00
		For Current Services Rendered	<u>0.20</u>	<u>77.00</u>
		Total Current Work		77.00
		Previous Balance		\$115.50

Payments

Total Payments Thru 08/11/2025	-115.50
Balance Due	<u>\$77.00</u>

Account No: 1309-2000000
 Statement No: 28207

GENERAL

Fees

			Hours	
07/09/2025	ADP	Work on Service Plan Amendment; conference with DreKonja re same	1.20	462.00
	ACW	Conference with Mr. Pogue re service plan amendment proposal	0.20	48.00
07/17/2025	ADP	Work on 3rd Amendment to Service Plan	0.60	231.00
07/28/2025	ADP	Work on Service Plan Amendment	0.40	154.00
07/30/2025	SLP	Review and save DLG acceptance of filing budget amendment	<u>0.10</u>	<u>16.00</u>
		For Current Services Rendered	2.50	911.00

Granby Ranch Metropolitan District

Statement No.: July 31, 2025
Account No.: 28207
1309.2000000
Page: 3

Total Current Work	911.00
Previous Balance	\$278.00
<u>Payments</u>	
Total Payments Thru 08/11/2025	-278.00
Balance Due	<u>\$911.00</u>
Total Balance Due	<u>\$1,435.50</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: July 31, 2025
Invoice Number: 151167
Matter Number: 245782.04

For Professional Services through July 15, 2025

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>400.13</u>
Total Due This Invoice	\$	400.13
Trust Retainer Applied	\$	(4.10)
Previous Balance Due	\$	11.23
Less: Applied Payments	\$	<u>(11.23)</u>
Amount Due	\$	<u>396.03</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>
06/24/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
06/24/25	B/W COPIES AND SCANS @ \$.15 PER COPY	1.00	0.15
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	8.00	1.20
06/25/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
06/25/25	COLOR COPIES @ .65 PER COPY	2.00	1.30
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	4.00	0.60
06/25/25	COLOR COPIES @ .65 PER COPY	9.00	5.85
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	33.00	4.95
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	1.00	0.15
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	7.00	1.05
06/25/25	COLOR COPIES @ .65 PER COPY	6.00	3.90
06/25/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
06/25/25	COLOR COPIES @ .65 PER COPY	2.00	1.30
06/25/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	17.00	2.55
06/25/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	1.00	0.15
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	27.00	4.05
06/25/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	1.00	0.15
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	23.00	3.45
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	16.00	2.40
06/25/25	COLOR COPIES @ .65 PER COPY	3.00	1.95
06/25/25	COLOR COPIES @ .65 PER COPY	2.00	1.30
06/25/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
06/25/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	1.00	0.15
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	1.00	0.15
06/25/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	1.00	0.15
06/25/25	COLOR COPIES @ .65 PER COPY	10.00	6.50
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	1.00	0.15
06/25/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
06/25/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
06/25/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	1.00	0.15
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	1.00	0.15

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Amount</u>
06/25/25	B/W COPIES AND SCANS @ \$.15 PER COPY	6.00	0.90
05/01/25	RELX INC - UserID: VBXJ17F; User Name: "BATCHELDER, D. DEAN"	1.00	22.58
05/16/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 5/16/2025; Court Location: Court of Appeals; Document Title: Notice of Appeal; Case Number: 2025CA894; Case Caption: Grandby v Headwaters; Filing Party: Granby Ranch Metropolitan District; Document Event: Notice of Appeal; Purchase Type: Statutory	1.00	253.00
05/16/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 5/16/2025; Court Location: Court of Appeals; Document Title: Exhibit 3,Exhibit 7,Notice of Appeal,Exhibit 4,Exhibit 1,Exhibit 5,Exhibit 6,Exhibit 8,Exhibit 2; Case Number: 2025CA894; Case Caption: Grandby v Headwaters; Filing Party: Granby Ranch Metropolitan District; Document Event: Exhibits,Exhibits,Notice of Appeal,Exhibits,Exhibits,Exhibits,Exhibits,Exhibits,Exhibits; Purchase Type: E-File Fee	1.00	12.00
05/16/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 5/16/2025; Court Location: Court of Appeals; Document Title: Exhibit 3,Exhibit 7,Notice of Appeal,Exhibit 4,Exhibit 1,Exhibit 5,Exhibit 6,Exhibit 8,Exhibit 2; Case Number: 2025CA894; Case Caption: Grandby v Headwaters; Filing Party: Granby Ranch Metropolitan District; Document Event: Exhibits,Exhibits,Notice of Appeal,Exhibits,Exhibits,Exhibits,Exhibits,Exhibits,Exhibits; Purchase Type: Service Fee	1.00	12.00
05/16/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 5/16/2025; Court Location: Grand County; Document Title: NOTICE OF APPEAL; 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 Appeal; Purchase Type: E-File Fee	1.00	12.00
05/16/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 5/16/2025; Court Location: Grand County; Document Title: NOTICE OF APPEAL; 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 Appeal; Purchase Type: Service Fee	1.00	12.00

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Amount</u>
05/23/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 5/23/2025; Court Location: Grand County; Document Title: UNOPPOSED MOTION FOR ENLARGEMENT OF TIME TO FILE RESPONSE TO MOTION FOR AWARD OF DAMAGES,PROPOSED ORDER GRANTING UNOPPOSED MOTION FOR ENLARGEMENT OF TIME TO FILE RESPONSE TO MOTION FOR AWARD OF DAMAGES; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Motion,Proposed Order; Purchase Type: Service Fee	1.00	12.00
05/23/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 5/23/2025; Court Location: Grand County; Document Title: UNOPPOSED MOTION FOR ENLARGEMENT OF TIME TO FILE RESPONSE TO MOTION FOR AWARD OF DAMAGES,PROPOSED ORDER GRANTING UNOPPOSED MOTION FOR ENLARGEMENT OF TIME TO FILE RESPONSE TO MOTION FOR AWARD OF DAMAGES; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Motion,Proposed Order; Purchase Type: E- File Fee	1.00	12.00

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, 2025
Invoice Number: 151167
Matter Number: 245782.04

For Professional Services through July 15, 2025

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>400.13</u>
Total Due This Invoice	\$	400.13
Trust Retainer Applied	\$	(4.10)
Previous Balance Due	\$	11.23
Less: Applied Payments	\$	<u>(11.23)</u>
Amount Due	\$	<u>396.03</u>

Wiring Instructions:

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

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 1097
DATE 07/18/2025
TERMS Due on receipt
DUE DATE 07/18/2025

DATE	SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
07/18/2025	2024 Financial Statement Audit	Final Billing	1	7,350.00	7,350.00

BALANCE DUE **\$7,350.00**

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
1414	07/01/2025	\$7,056.00	07/31/2025	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
Lien Filing Fee	Reimbursable costs - CFF lien release filings	2	125.00	250.00

SUBTOTAL	7,056.00
TOTAL	7,056.00
BALANCE DUE	\$7,056.00



ICENOGLA SEAVER POGUE

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

June 30, 2025
Statement No. 28030
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 1,001.00	1,155.00	0.00	0.00	-385.00	\$1,771.00
1309-0017000 AUDITS 533.50	0.00	0.00	0.00	0.00	\$533.50
1309-0103000 GRCO/CFF LITIGATION 77.00	0.00	0.00	0.00	-77.00	\$0.00
1309-0104000 LPA Litigation 38.50	115.50	0.00	0.00	-38.50	\$115.50
1309-2000000 GENERAL 150.50	238.00	0.00	0.00	-110.50	\$278.00
<u>1,800.50</u>	<u>1,508.50</u>	<u>0.00</u>	<u>0.00</u>	<u>-611.00</u>	<u>\$2,698.00</u>



ICENOGLA SEAVER POGUE

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

June 30, 2025
Statement No. 28030
Account No. 1309

MEETINGS

Fees

Hours

06/05/2025	ADP	Prepare for and participate in June Board Meeting; correspond with Drekojna re service plan amendment	3.00	1,155.00
		For Current Services Rendered	3.00	1,155.00
		Total Current Work		1,155.00
		Previous Balance		\$1,001.00

Payments

Total Payments Thru 07/07/2025	-385.00
Balance Due	<u>\$1,771.00</u>

Account No: 1309-0017000
Statement No: 28030

AUDITS

Previous Balance	\$533.50
Balance Due	<u>\$533.50</u>

Account No: 1309-0103000
Statement No: 28030

GRCO/CFF LITIGATION

Previous Balance	\$77.00
<u>Payments</u>	
Total Payments Thru 07/07/2025	-77.00
Balance Due	<u>\$0.00</u>

Granby Ranch Metropolitan District

Statement No.: June 30, 2025
Account No.: 28030
1309.0104000
Page: 2

Account No: 1309-0104000
Statement No: 28030

LPA Litigation

Fees

Hours

	<u>0.30</u>	<u>115.50</u>
For Current Services Rendered	0.30	115.50
Total Current Work		115.50
Previous Balance		\$38.50

Payments

Total Payments Thru 07/07/2025		-38.50
Balance Due		<u>\$115.50</u>

Account No: 1309-2000000
Statement No: 28030

GENERAL

Fees

Hours

06/04/2025	HMP	File Oaths of Office with Grand County District Court	0.30	36.00
06/17/2025	ADP	Conference with DreKonja re service plan amendment	0.20	77.00
06/27/2025	HMP	Prepare website accessibility statement and plan and send same to Ms. Early for review; send same to Mr. Pogue	0.40	48.00
	ADP	Review website accessibility statement and plan; correspond with Wolfersberger re same	<u>0.20</u>	<u>77.00</u>
		For Current Services Rendered	1.10	238.00
		Total Current Work		238.00
		Previous Balance		\$150.50

Payments

Total Payments Thru 07/07/2025		-110.50
Balance Due		<u>\$278.00</u>
Total Balance Due		<u>\$2,698.00</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: May 31, 2025
Invoice Number: 150654
Matter Number: 245782.04

For Professional Services through May 15, 2025

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>11.23</u>
Total Due This Invoice	\$	11.23
Previous Balance Due	\$	80.55
Less: Applied Payments	\$	<u>(80.55)</u>
Amount Due	\$	<u>11.23</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>
05/13/25	B/W COPIES AND SCANS @ \$.15 PER COPY	22.00	3.30
05/13/25	COLOR COPIES @ .65 PER COPY	1.00	0.65
04/01/25	RELX INC - UserID: VBXJ17F; User Name: "BATCHELDER, D. DEAN"	1.00	7.28

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: May 31, 2025
Invoice Number: 150654
Matter Number: 245782.04

For Professional Services through May 15, 2025

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>11.23</u>
Total Due This Invoice	\$	11.23
Previous Balance Due	\$	80.55
Less: Applied Payments	\$	<u>(80.55)</u>
Amount Due	\$	<u>11.23</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

May 31, 2025
Statement No. 27861
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 616.00	385.00	0.00	0.00	0.00	\$1,001.00
1309-0017000 AUDITS 533.50	0.00	0.00	0.00	0.00	\$533.50
1309-0103000 GRCO/CFF LITIGATION 115.50	77.00	0.00	0.00	-115.50	\$77.00
1309-0104000 LPA Litigation 0.00	38.50	0.00	0.00	0.00	\$38.50
1309-2000000 GENERAL 40.00	110.50	0.00	0.00	0.00	\$150.50
<u>1,305.00</u>	<u>611.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-115.50</u>	<u>\$1,800.50</u>



ICENOGLA SEAVER POGUE

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

May 31, 2025
Statement No. 27861
Account No. 1309

MEETINGS

Fees

Hours

05/05/2025	ADP	Prepare for and participate in May board meeting; conference with Girard re same; review draft 3d Amended and Restated Service Plan and approved 2d Service Plan Amendment	1.00	385.00
		For Current Services Rendered	1.00	385.00
		Total Current Work		385.00
		Previous Balance		\$616.00
		Balance Due		<u>\$1,001.00</u>

Account No: 1309-0017000
Statement No: 27861

AUDITS

	Previous Balance	\$533.50
	Balance Due	<u>\$533.50</u>

Account No: 1309-0103000
Statement No: 27861

GRCO/CFF LITIGATION

Fees

Hours

	For Current Services Rendered	0.20	77.00
		0.20	77.00
	Total Current Work		77.00
	Previous Balance		\$115.50

Payments

Total Payments Thru 06/05/2025	-115.50
Balance Due	<u>\$77.00</u>

Account No: 1309-0104000
 Statement No: 27861

LPA Litigation

Fees

	Hours	
	0.10	38.50
For Current Services Rendered	0.10	38.50
Total Current Work		38.50
Balance Due		<u>\$38.50</u>

Account No: 1309-2000000
 Statement No: 27861

GENERAL

Fees

		Hours	
05/12/2025	HMP	0.10	12.00
	ADP	0.10	38.50
05/13/2025	HMP		
		0.30	36.00
05/15/2025	HMP		
		0.20	24.00
		0.70	110.50
Total Current Work			110.50
Previous Balance			\$40.00
Balance Due			<u>\$150.50</u>
Total Balance Due			<u>\$1,800.50</u>

EXHIBIT 03

**Granby Ranch Metropolitan District - Bond Fund
2025 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 28,692.75	27,156.73	2,893.86	(1,357.84)	-
February	142,978.48	148,765.30	1,651.45	(7,438.27)	
March	29,171.59	28,424.76	2,160.62	(1,421.62)	7.83
April	105,705.23	109,403.69	1,771.73	(5,470.19)	
May	33,755.76	33,737.21	1,670.12	(1,688.73)	37.16
June	104,560.39	107,010.59	2,833.57	(5,354.05)	70.28
July	11,558.05	9,851.17	1,941.72	(506.12)	271.28
August	-				
September	-				
October	-				
November	-				
December	-				
Total	\$ 456,422.25	\$ 464,349.45	\$ 14,923.07	\$ (23,236.82)	\$ 386.55
Budget		\$ 473,400	\$ 21,300	\$ (23,670)	
% of Budget Collected		98.1%	70.1%	98.2%	

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

Granby Ranch Metropolitan District - Bond Fund
2025 Tax Deposit Fund Allocation Worksheet

	Property Taxes		Specific Ownership Taxes		Collection Fees		Interest Income		Total (Net)	
2025 Mills	-	12.000	-	12.000	-	12.000	-	12.000	-	12.000
	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund
January	\$ -	\$ 27,156.73	\$ -	\$ 2,893.86	\$ -	\$ (1,357.84)	\$ -	\$ -	\$ -	\$ 28,692.75
February	-	148,765.30	-	1,651.45	-	(7,438.27)	-	-	-	142,978.48
March	-	28,424.76	-	2,160.62	-	(1,421.62)	-	7.83	-	29,171.59
April	-	109,403.69	-	1,771.73	-	(5,470.19)	-	-	-	105,705.23
May	-	33,737.21	-	1,670.12	-	(1,688.73)	-	37.16	-	33,755.76
June	-	107,010.59	-	2,833.57	-	(5,354.05)	-	70.28	-	104,560.39
July	-	9,851.17	-	1,941.72	-	(506.12)	-	271.28	-	11,558.05
August	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ 464,349.45	\$ -	\$ 14,923.07	\$ -	\$ (23,236.82)	\$ -	\$ 386.55	\$ -	\$ 456,422.25

**Granby Ranch Metropolitan District - Operating District
2025 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 7,463.78	4,526.12	3,163.97	(226.31)	-
February	23,735.68	24,725.02	246.91	(1,236.25)	
March	4,194.13	4,073.55	323.03	(203.75)	1.30
April	12,224.93	12,589.52	264.89	(629.48)	
May	3,954.38	3,893.46	249.71	(194.98)	6.19
June	17,344.23	17,799.42	423.65	(890.55)	11.71
July	1,893.02	1,641.86	290.30	(84.35)	45.21
August	-				
September	-				
October	-				
November	-				
December	-				
Total	\$ 70,810.15	\$ 69,248.95	\$ 4,962.46	\$ (3,465.67)	\$ 64.41
Budget		\$ 70,800	\$ 3,200	\$ (3,540)	
% of Budget Collected		97.8%	155.1%	97.9%	

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

Granby Ranch Metropolitan District - Operating District

2024 Tax Deposit Fund Allocation Worksheet

	Property Taxes		Specific Ownership Taxes		Collection Fees		Interest Income		Total (Net)	
	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund
2025 Mills										
January	\$ 4,526.12	\$ -	\$ 3,163.97	\$ -	\$ (226.31)	\$ -	\$ -	\$ -	\$ 7,463.78	\$ -
February	24,725.02	-	246.91	-	(1,236.25)	-	-	-	23,735.68	-
March	4,073.55	-	323.03	-	(203.75)	-	1.30	-	4,194.13	-
April	12,589.52	-	264.89	-	(629.48)	-	-	-	12,224.93	-
May	3,893.46	-	249.71	-	(194.98)	-	6.19	-	3,954.38	-
June	17,799.42	-	423.65	-	(890.55)	-	11.71	-	17,344.23	-
July	1,641.86	-	290.30	-	(84.35)	-	45.21	-	1,893.02	-
August	-	-	-	-	-	-	-	-	\$ -	\$ -
September	-	-	-	-	-	-	-	-	\$ -	\$ -
October	-	-	-	-	-	-	-	-	\$ -	\$ -
November	-	-	-	-	-	-	-	-	\$ -	\$ -
December	-	-	-	-	-	-	-	-	\$ -	\$ -
Total	\$ 69,248.95	\$ -	\$ 4,962.46	\$ -	\$ (3,465.67)	\$ -	\$ 64.41	\$ -	\$ 70,810.15	\$ -

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

	07/31/25	12/31/24	Change	
			\$	%
ASSETS				
Cash				
Vectra Bank (Checking)	\$ 23,064	\$ 69,785	\$ (46,721)	-66.9%
CSAFE	2,871,998	2,900,529	(28,531)	-1.0%
Money Market Funds w UMB	1,027,482	1,006,222	21,260	2.1%
Total Cash	<u>3,922,544</u>	<u>3,976,536</u>	(53,992)	-1.4%
Accrued Specific Ownership Tax Receivable		4,618	(4,618)	-100.0%
Accounts receivable - due from SolVista Metro	85,400	-	85,400	100.0%
Prepaid Expenses		3,243	(3,243)	-100.0%
Property Taxes Receivable	20,371	544,200	(523,829)	-96.3%
TOTAL ASSETS	<u>\$ 4,028,315</u>	<u>\$ 4,528,597</u>	<u>\$ (500,282)</u>	<u>-11.0%</u>
LIABILITIES & FUND BALANCES				
CURRENT LIABILITIES				
Accounts Payable	\$ 1,836	\$ 11,055	\$ (9,219)	-83.4%
Bonds Payable - Series 2018	11,440,000	11,440,000	-	0.0%
Accrued Interest - Series 2018A Bonds	53,779	53,779	-	0.0%
TOTAL LIABILITIES	<u>11,495,615</u>	<u>11,504,834</u>	<u>(9,219)</u>	<u>-0.1%</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	20,371	544,200	(523,829)	-96.3%
SolVista Metro contribution	85,400	-	85,400	100.0%
NET POSITION				
Operating Fund	943,989	885,712	58,277	6.6%
Debt Service Fund	(8,517,060)	(8,406,149)	(110,911)	1.3%
TOTAL NET POSITION	<u>(7,573,071)</u>	<u>(7,520,437)</u>	<u>(52,634)</u>	<u>0.7%</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 4,028,315</u>	<u>\$ 4,528,597</u>	<u>\$ (585,682)</u>	<u>-12.9%</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
7/1/2025 - 7/31/2025

	7/1/2025 - 7/31/2025					1/1/2025 - 7/31/2025					Annual Budget
	Actual	Budget	Variance			Actual	Budget	Variance			
			\$	%				\$	%		
Accounts 4000 to 4999 (Revenue)											
4006 - Property Tax Revenue	17,799	-	17,799	100%	67,853	70,800	(2,947)	-4%	70,800		
4007 - Specific Ownership Tax Revenue	424	267	157	59%	4,672	1,867	2,805	150%	3,200		
4072 - Interest - Op. Savings Account	-	2,833	(2,833)	-100%	33,113	19,833	13,280	67%	34,000		
4074 - Interest - County Treasurer	12	-	12	100%	19	-	19	100%	-		
4100 - Reimb Expenses - Collection Costs	-	167	(167)	-100%	-	1,167	(1,167)	-100%	2,000		
Total Revenue	\$ 18,235	\$ 3,267	\$ 14,968	458%	\$ 105,658	\$ 93,667	\$ 11,991	13%	\$ 110,000		
TOTAL REVENUES AND INFLOWS	\$ 18,235	\$ 3,267	\$ 14,968	458%	\$ 105,658	\$ 93,667	\$ 11,991	13%	\$ 110,000		
Accounts 5000 to 5099 (Administrative Costs)											
5000 - Base Management Service Fees	6,766	6,767	1	0%	27,064	27,067	3	0%	40,600		
5002 - Collection Fees - County Treasurer	891	-	(891)	-100%	3,394	3,600	206	6%	3,600		
5005 - Administrative Costs	40	375	335	89%	1,685	2,625	940	36%	4,500		
5010 - Insurance	-	-	-	0%	3,243	3,700	457	12%	3,700		
5015 - Audit Fees	7,350	-	(7,350)	-100%	7,350	3,750	(3,600)	-96%	7,500		
5020 - General Legal Consultation Fees	-	1,500	1,500	100%	3,408	10,500	7,092	68%	18,000		
5023 - Legal Fees - Litigation	-	2,083	2,083	100%	746	14,583	13,837	95%	25,000		
5040 - Board Election Expenses	-	-	-	0%	752	15,000	14,248	95%	15,000		
5095 - Miscellaneous Admin Expense	-	-	-	0%	-	2,000	2,000	100%	2,000		
5100 - Collection Fees - Management Co.	250	-	(250)	-100%	250	-	(250)	-100%	-		
Total Administrative Costs	\$ 15,297	\$ 10,725	\$ (4,572)	-43%	\$ 47,892	\$ 82,825	\$ 34,933	42%	\$ 119,900		
Accounts 5600 to 5699 (Media & Social Costs)											
5600 - Newsletter Publication Costs	-	733	733	100%	3,417	1,467	(1,950)	-133%	2,200		
Total Media & Social Costs	\$ -	\$ 733	\$ 733	100%	\$ 3,417	\$ 1,467	\$ (1,950)	-133%	\$ 2,200		
TOTAL EXPENSES AND OUTFLOWS	\$ 15,297	\$ 11,458	\$ (3,838)	-33%	\$ 51,309	\$ 84,292	\$ 32,982	39%	\$ 122,100		
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 2,938	\$ (8,192)	\$ 11,130	136%	\$ 54,348	\$ 9,375	\$ 44,973	480%	\$ (12,100)		

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Granby Ranch Metropolitan District
Budget Comparison Report - Debt Service Fund
7/1/2025 - 7/31/2025

	7/1/2025 - 7/31/2025					1/1/2025 - 7/31/2025					Annual Budget
	Actual	Budget	Variance			Actual	Budget	Variance			
			\$	%				\$	%		
Accounts 4000 to 4999 (Revenue)											
4006 - Property Tax Revenue	107,011	-	107,011	100%	455,976	473,400	(17,424)	-4%	473,400		
4007 - Specific Ownership Tax Revenue	2,834	1,775	1,059	60%	12,981	12,425	556	4%	21,300		
4010 - Capital Contributions (New Move-ins)	-	-	-	0%	12,510	68,805	(56,295)	-82%	68,805		
4072 - Interest - Op. Savings Account	-	10,908	(10,908)	-100%	54,373	76,355	(21,982)	-29%	130,895		
4074 - Interest - County Treasurer	70	-	70	100%	115	-	115	100%	-		
4300 - Sol Vista Metro Contribution	-	-	-	0%	-	-	-	0%	85,500		
Total Revenue	\$ 109,914	\$ 12,683	\$ 97,232	767%	\$ 535,955	\$ 630,985	\$ (95,030)	-15%	\$ 779,900		
TOTAL REVENUES AND INFLOWS	\$ 109,914	\$ 12,683	\$ 97,232	767%	\$ 535,955	\$ 630,985	\$ (95,030)	-15%	\$ 779,900		
Accounts 5000 to 5099 (Administrative Costs)											
5002 - Collection Fees - County Treasurer	5,354	-	(5,354)	-100%	22,805	23,700	895	4%	23,700		
5095 - Miscellaneous Admin Expense	-	-	-	0%	-	5,000	5,000	100%	5,000		
Total Administrative Costs	\$ 5,354	\$ -	\$ (5,354)	-100%	\$ 22,805	\$ 28,700	\$ 5,895	21%	\$ 28,700		
Accounts 6000 to 6999 (Debt Costs)											
6000 - Bond Interest Expense	-	-	-	0%	313,163	313,200	38	0%	626,400		
6100 - Bond Trustee Service Fees	-	-	-	0%	3,500	1,750	(1,750)	-100%	3,500		
Total Debt Costs	\$ -	\$ -	\$ -	0%	\$ 316,663	\$ 314,950	\$ (1,713)	-1%	\$ 629,900		
TOTAL EXPENSES AND OUTFLOWS	\$ 5,354	\$ -	\$ (5,354)	-100%	\$ 339,467	\$ 343,650	\$ 4,183	1%	\$ 658,600		
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 104,560	\$ 12,683	\$ 91,877	724%	\$ 196,488	\$ 287,335	\$ (90,847)	-32%	\$ 121,300		

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

Granby Ranch Metropolitan District
 Budget Comparison Report - Capital Project Fund
 7/1/2025 - 7/31/2025

7/1/2025 - 7/31/2025			
Actual	Budget	Variance	
		\$	%

1/1/2025 - 7/31/2025				Annual Budget
Actual	Budget	Variance		
		\$	%	

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

**Granby Ranch Metropolitan District
Budget Comparison Report - Operating Fund**

	1/1/2025 - 7/31/2025				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	67,853	70,800	(2,947)	-4%	70,800
4007 - Specific Ownership Tax Revenue	4,672	1,867	2,805	150%	3,200
4072 - Interest - Op. Savings Account	38,879	19,833	19,046	96%	34,000
4074 - Interest - County Treasurer	19	-	19	100%	-
4100 - Reimb Expenses - Collection Costs	-	1,167	(1,167)	-100%	2,000
Total Revenue	\$ 111,424	\$ 93,667	\$ 17,757	19%	\$ 110,000
TOTAL REVENUES AND INFLOWS	\$ 111,424	\$ 93,667	\$ 17,757	19%	\$ 110,000
Accounts 5000 to 5099 (Administrative Costs)					
5000 - Base Management Service Fees	27,064	27,067	3	0%	40,600
5002 - Collection Fees - County Treasurer	3,394	3,600	206	6%	3,600
5005 - Administrative Costs	1,688	2,625	937	36%	4,500
5010 - Insurance	3,243	3,700	457	12%	3,700
5015 - Audit Fees	7,350	7,500	150	2%	7,500
5020 - General Legal Consultation Fees	4,613	10,500	5,888	56%	18,000
5023 - Legal Fees - Litigation	1,377	14,583	13,206	91%	25,000
5040 - Board Election Expenses	752	15,000	14,248	95%	15,000
5095 - Miscellaneous Admin Expense	250	2,000	1,750	88%	2,000
Total Administrative Costs	\$ 49,731	\$ 86,575	\$ 36,844	43%	\$ 119,900
Accounts 5600 to 5699 (Media & Social Costs)					
5600 - Newsletter Publication Costs	3,417	1,467	(1,950)	-133%	2,200
Total Media & Social Costs	\$ 3,417	\$ 1,467	\$ (1,950)	-133%	\$ 2,200
TOTAL EXPENSES AND OUTFLOWS	\$ 53,148	\$ 88,042	\$ 34,894	40%	\$ 122,100
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 58,276	\$ 5,625	\$ 52,651	936%	\$ (12,100)

No assurance is provided on these financial statements
These financial statements do not include a statement of activities

1/1/2025 - 7/31/2025				Annual Budget
Actual	Budget	Variance		
		\$	%	

Substantially all disclosures required by GAAP are omitted

**Granby Ranch Metropolitan District
Budget Comparison Report - Debt Service Fund**

	1/1/2025 - 7/31/2025				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	455,976	473,400	(17,424)	-4%	473,400
4007 - Specific Ownership Tax Revenue	12,981	12,425	556	4%	21,300
4010 - Capital Contributions (New Move-ins)	12,510	68,805	(56,295)	-82%	68,805
4072 - Interest - Op. Savings Account	60,140	76,355	(16,216)	-21%	130,895
4074 - Interest - County Treasurer	115	-	115	100%	-
4300 - Sol Vista Metro Contribution	-	-	-	0%	85,500
Total Revenue	\$ 541,722	\$ 630,985	\$ (89,264)	-14%	\$ 779,900
TOTAL REVENUES AND INFLOWS	\$ 541,722	\$ 630,985	\$ (89,264)	-14%	\$ 779,900
Accounts 5000 to 5099 (Administrative Costs)					
5002 - Collection Fees - County Treasurer	22,805	23,700	895	4%	23,700
5095 - Miscellaneous Admin Expense	-	5,000	5,000	100%	5,000
Total Administrative Costs	\$ 22,805	\$ 28,700	\$ 5,895	21%	\$ 28,700
Accounts 6000 to 6999 (Debt Costs)					
6000 - Bond Interest Expense	313,163	313,200	38	0%	626,400
6100 - Bond Trustee Service Fees	3,500	1,750	(1,750)	-100%	3,500
Total Debt Costs	\$ 316,663	\$ 314,950	\$ (1,713)	-1%	\$ 629,900
TOTAL EXPENSES AND OUTFLOWS	\$ 339,467	\$ 343,650	\$ 4,183	1%	\$ 658,600
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 202,255	\$ 287,335	\$ (85,081)	-30%	\$ 121,300

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

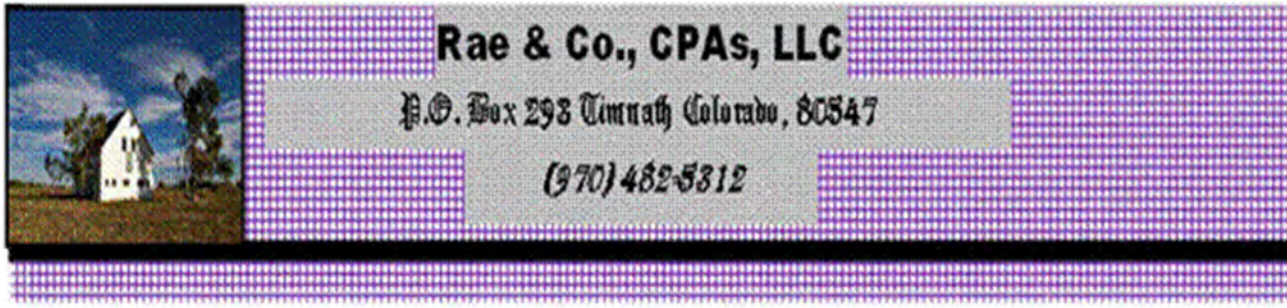


ANNUAL FINANCIAL STATEMENTS

December 31, 2024

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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

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, 2024, 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, 2024, 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.

Emphasis of Matter

As described in Note 11 to the financial statements, in March 2005, the Court found the District is in breach of the Exclusion Agreement but did not determine damages. The Headwater Metropolitan District is now seeking an award of \$931,895 (its claimed attorney fees and costs exclusive of any pre and post award interest), as damages for that breach. The District has contested and continues to contest the counterclaims asserted against it and has filed a Notice of Appeal in order to preserve its rights to do. It is not possible at this time to determine the final resolution of this suit and it would be inappropriate to record a liability for the year-ended December 31, 2024. Our opinion is not modified with respect to these matters.

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

July 08, 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	85,443
Prepaid expenses	3,243
Cash and investments – restricted for retirement of bonds	3,085,423
Total Assets	\$ 4,614,040
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	629,643
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>

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, 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	-	85,443	85,443
Prepaid expenses	3,243	-	3,243
Cash and investments - restricted for retirement of bonds	-	3,085,423	3,085,423
TOTAL ASSETS	967,567	3,646,473	4,614,040
LIABILITIES			
Accounts payable and accrued liabilities	11,055	-	11,055
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	70,800	558,843	629,643
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	81,855	558,843	640,698
FUND BALANCES			
Restricted:			
Emergencies (TABOR)	6,100	-	6,100
Debt service		3,087,630	3,087,630
Non-spendable	3,243	-	3,243
Assigned	12,100	-	12,100
Unassigned	864,269		864,269
Total Fund Balances	885,712	3,087,630	3,973,342
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 967,567	\$ 3,646,473	

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	60,628	136,642	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	838,475	1,002,989	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	662,509	218,267	880,776
OTHER FINANCING SOURCES (USES)			
Fund Transfers In / (Out)	(394,065)	394,065	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES	268,444	612,332	880,776
FUND BALANCES – BEGINNING	617,268	2,475,298	3,092,566
FUND BALANCES – END OF YEAR	\$ 885,712	\$ 3,087,630	\$ 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

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Principal payment on bonds		115,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Decrease in accrued bond interest payable		-
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	60,628	58,628
Total Revenues	781,700	838,475	56,775
EXPENDITURES			
General and administration	126,135	105,830	20,305
Litigation expenses	100,000	70,136	29,864
Total Expenditures	226,135	175,966	50,169
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	555,565	662,509	106,944
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(394,065)	(394,065)	-
Total Other Financing Sources (Uses)	(394,065)	(394,065)	-
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	161,500	268,444	106,944
FUND BALANCE – BEGINNING OF YEAR	659,800	617,268	(42,532)
FUND BALANCE – END OF YEAR	\$ 821,300	\$ 885,712	\$ 64,412

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 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

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 Capital 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 Capital 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 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.

Deferred Inflows of Resources and Deferred Outflows 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:

	<u>Balance at Dec. 31, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at Dec. 31, 2024</u>	<u>Due within one year</u>
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	<u>\$ 11,608,779</u>	<u>\$ 631,931</u>	<u>(\$ 746,931)</u>	<u>\$ 11,493,779</u>	<u>\$ 125,000</u>

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 Series 2018 Bonds are secured by and payable solely from Pledged Revenue, net of any costs of collection, which is comprised of the following:

- a) all property tax revenues generated by the imposition of the Required Debt Mill Levy;
- b) SolVista Metro District’s property tax revenue generated from a 25-mill levy less a \$12,500 operations allowance;
- c) all specific ownership taxes attributable to the Required Debt Mill Levy;
- d) any other legally available amounts that the District determines, in its sole discretion, to credit to the Series 2018 Bonds.

The Required Mill Levy is defined in the Series 2018 Bond Indenture of Trust as a rate that is sufficient to pay the principal of and interest on the Series 2018 Bonds, but such rate cannot exceed the Maximum Mill Levy as established in the District’s Service Plan.

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:

<u>Dates</u>	<u>Premium</u>
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:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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

Events of Default – Series 2018 Bonds

The following events are considered events of default under the bond indenture of trust: (1) The District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Indenture of Trust, (2) the District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution and fails to remedy the same after notice thereof is provided to the District by the Trustee, Bond Insurer or Bond Owners or (3) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds. Failure to pay the principal of or interest on the Series 2018 Bonds when due shall not, of itself, constitute an Event of Default if the District has levied the Required Mill Levy, complied with all covenants and conditions of the Indenture of Trust and remitted all Pledged Revenues to the Trustee. Available remedies for an Event of Default are (1) placing the district in receivership, (2) Trustee initiating a lawsuit against the District and (3) compelling the District to cure the default via mandamus or any other suit, action, or proceeding at law or in equity. Acceleration of the repayment of the Bonds is not an available remedy for an Event of Default.

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.

Assigned Net Position

The District's assigned net position as of December 31, 2024 in the general fund and debt service fund totaled \$12,100 and \$0, respectively. These balances were created due to the District budgeting expenditures for 2025 in excess of budgeted revenues.

Unassigned Net Position

The District's unassigned net position as of December 31, 2024 totaled (\$10,617,410). 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 on various dates) in the District Court for Grand County, Colorado, against (as later amended) 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, with GR Terra, LLC, “Defendants”) in Granby Ranch Metropolitan 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 \$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 that 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 LPA were terminated, and entered a decree quieting title in favor of GR Terra, LLC. On September 15, 2023, the District filed an appeal with the Colorado Court of Appeals. The Court of Appeals determined that it was not clear

that all claims pending before the District Court had been resolved in a final judgment, and therefore it dismissed the appeal without prejudice, meaning that it may be refiled in the future.

Subsequently, the parties agreed to narrow the pending claims before the District Court and 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, 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, LLC's counterclaims, remained pending before the District Court.

On June 4, 2024, the District Court allowed the parties to file dispositive motions. On July 11, 2024, the District filed a motion for partial summary judgment (seeking a determination that there is no basis to enter a monetary award against the District). Also on July 11, 2024, HMD and GR Terra, LLC filed a motion for summary judgment on Counts I and IV of HMD's Counterclaims (alleging a breach of the Exclusion Agreement and the District's Service Plan, and seeking an award of attorney's fees and costs against the District) and Count IV of GR Terra, LLC's Counterclaim (alleging a breach of the District's Service Plan).

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 this case is defensible and 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. 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's 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 – LITIGATION – SUBSEQUENT EVENTS

Lease Purchase Agreement Litigation

On March 3, 2025, the District Court ruled on the parties' motions. In brief, it denied the District's motion for partial summary judgment, denied GR Terra, LLC's motion for summary judgment, and denied HMD's motion for summary judgment on its Count IV. As to HMD's motion regarding its Count I, the District Court partially granted the motion, meaning that the District Court found as a matter of law that the District had breached the Exclusion Agreement and that the Exclusion Agreement provided for an award of damages measured by attorney's fees and costs. The parties stipulated to dismiss all other pending claims and the District Court set a briefing schedule on HMD's request for damages. On May 12, 2025, HMD filed its motion for an award of damages in the amount of its attorney's fees and costs. In its motion, HMD seeks \$931,894.62 in damages. The motion is not yet fully briefed and the District Court has not yet entered an order on the motion.

The District filed a May 15, 2025, Notice of Appeal with the Colorado Court of Appeals, seeking review of the District Court's March 3, 2025, order. This appeal has not yet been briefed.

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	136,642	16,552
Capital contributions	118,845	75,060	(43,785)
Sol Vista Metro contribution	65,000	85,491	20,491
Total Revenues	1,015,235	1,002,989	(12,246)
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	789,000	784,722	4,278
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	226,235	218,267	(7,968)
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	394,065	394,065	-
Total Other Financing Sources (Uses)	394,065	394,065	-
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	620,300	612,332	(7,968)
FUND BALANCE – BEGINNING	2,447,000	2,475,298	28,298
FUND BALANCE – END OF YEAR	\$ 3,067,300	\$ 3,087,630	\$ 20,330

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

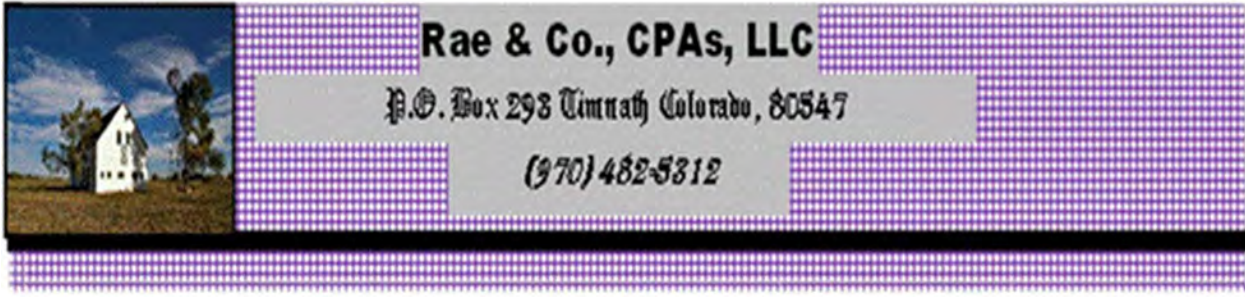
	2020	2021	2022	2023	2024
General Obligation Bonds	\$ 11,830,000	\$ 11,750,000	\$ 11,655,000	\$ 11,555,000	\$ 11,440,000
Accrued, unpaid interest - Bonds	53,779	53,779	53,779	53,779	53,779
Restricted cash	(1,493,864)	(1,690,560)	(2,086,980)	(2,420,103)	(3,085,423)
Combined assessed property values within 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%

EXHIBIT 04b

GRANBY RANCH METROPOLITAN DISTRICT

LETTER TO THE BOARD OF DIRECTORS AND OTHERS
CHARGED WITH GOVERNANCE

FOR THE YEAR ENDED DECEMBER 31, 2024



July 8, 2025

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, 2024. 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 September 18, 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 60 days. The application of other 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, and
- ✚ The litigation in Note 10 and the subsequent event related to this litigation in Note 11.

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. We proposed no audit adjustments for the year-ended December 31, 2024.

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 July 8, 2025.

Management Consultations with Other Independent Accountants

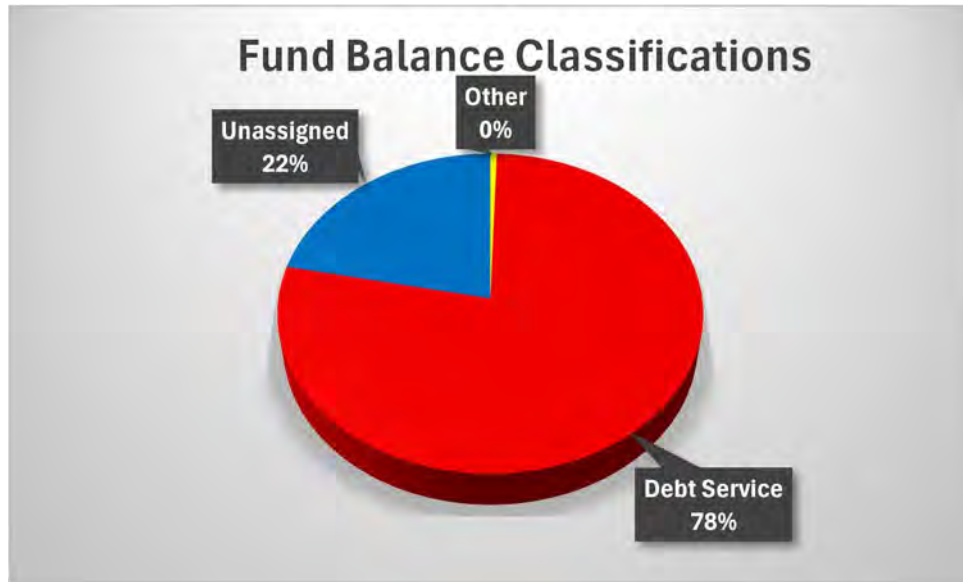
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the 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 2024, the Fund Balance restricted for debt service dwarfs all other fund balance categories as shown in the table and graph below. Unassigned Fund Balance is also very significant. The amounts restricted for TABOR Emergencies, non-spendable prepaid expenses and to be used in the 2025 budget to balance the revenues and expenditures have a minimal effect on fund equity.



Category	Amount
Debt Service	\$ 3,087,630
Unassigned	864,269
Other	
TABOR Emergencies	6,100
Assigned	12,100
Non-Spendable	3,243

FUTURE ACCOUNTING PRONOUNCEMENTS

Next year, the District will have to implement GASB Statement 102 *Certain Risk Disclosures*. This statement requires that the District disclose certain risks related to concentrations or constraints that could limit the District’s ability to acquire resources or control spending. The District should disclose any constraint on revenue sources specifically including those pledged to pay its debt. Districts that have pledged property tax revenues will need to determine if property tax revenue limitations or statutes dictating property valuation percentages will be a constraint that should be disclosed. As you know, as the Colorado Department of Local Affairs (DOLA) has determined the 5.5% limitation has been waived by the TABOR election these limitations may not pose a risk.

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.

We were not engaged to report on 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,

Granby Ranch Metropolitan District

July 8, 2025

Page 4

which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

We would like to express our appreciation to Charles Wolfersberger and his staff for their assistance during the audit, including the drafting and preparation of the District's financial statements. As noted above, we proposed no audit adjustments. The reports and the information that Wolfersberger, LLC has provided to your Board of Directors to approve the 2025 budget or to make financial decisions could be relied upon.

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.

Very truly yours,

Rae & Co., CPAs, LLC

Rae & Co., CPAs, LLC