

Granby Ranch Metropolitan District Regular Board Meeting Agenda (Thursday November 13, 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 August 28, 2025 board meeting minutes [**Exhibit 01a**]
- F. Review and consider September 05, 2025 board meeting minutes [**Exhibit 01b**]
- G. Review and consider October 09, 2025 board meeting minutes [**Exhibit 01c**]
- H. Unscheduled public comments (limited to 3 minutes/each)

II. Financial and Other Administrative Matters:

- A. Review and ratify contractor invoices [**Exhibit 02**]
- B. Review and consider October 31, 2025 financial reports [**Exhibit 03**]
- C. Review and consider 2025 audit engagement letter from Rae & Co, CPAs [**Exhibit 04**]
- D. Review and consider 2026 management service agreement w Wolfersberger, LLC [**Exhibit 05**]
- E. Review and consider 2026 administrative resolution [**Exhibit 06**]
- F. Finance Committee – Status update re. debt refinancing [**Exhibit 07**]
- G. 2025 budget amendment – public hearing
- H. Review and consider resolution to adopt the proposed 2025 budget amendment [**Exhibit 08**]
- I. 2026 budget – public hearing
- J. Review and consider resolution to adopt the 2026 budget, appropriate funds and set mill levies [**Exhibit 09**]

III. Legal Items:

- A. LPA and CFF Litigation update
- B. **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 facilities fees
- C. Review and consider director appointment to litigation committee
- D. Post executive session discussion & potential action regarding CFF litigation

IV. Adjournment

EXHIBIT 01a

GRANBY RANCH METROPOLITAN DISTRICT

Regular Board Meeting Minutes

Meeting Date: Thursday August 28, 2025

Meeting Time: 6:00pm to 7:37pm

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

I. Roll Call (6:00pm)

A regular meeting of the Board of Directors of the Granby Ranch Metropolitan District (District) was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors were in attendance:

Directors	Office	Attendance
Matt Girard	President	Present
Stefan Haberer	Treasurer	Present
Natascha Drekonja	Vice President	Absent
Tom Young		Present
Dan Wilson	Secretary / Asst. Treasurer	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; District auditor, Jimmy Rae (Rae & Assoc); CFF litigation counsel, Saugat Thapa (Wells, Anderson & Race, LLC); LPA litigation counsel, Dean Batchelder (Burg Simpson Eldredge Hersh Jardine, PC); attorneys from law firm Husch Blackwell LLP (Colleen O' Conner); and the following residents/homeowners: John Gillogley, Jeff Link, Bill Woodsen, Micah Hildenbrand.

II. Administrative Matters

- a) Call to order: The meeting was called to order by Director Girard. Director Girard also stated the meeting will be recorded and posted on the District's website.
- b) Declaration of quorum: Director Girard noted four 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 three directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.
- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol 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 reviewed and discussed the May 05, 2025 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Young seconded the motion and the Board voted 4-0 to approve the motion.
- f) Review and consider August 14, 2025 meeting minutes: The Board reviewed and discussed the May 05, 2025 board meeting minutes. Director Girard motioned to approve the minutes as amended. Director Haberer seconded the motion and the Board voted 4-0 to approve the motion.
- g) Unscheduled public comments: None

III. Financial and Other Administrative Matters

- a) Review and ratify contractor invoices: The Board reviewed the schedule of contractor invoices submitted for payment since the last meeting – 9 invoices totaling \$23,506.86. Director Girard motioned to approve payment of all invoices. Director Wilson seconded the motion and the Board voted 4-0 to approve the motion.
- b) Status Update – 2024 financial statement audit: Mr. Jimmy Rae, the District’s auditor, reviewed with the Board the District’s 2024 audited financial statements noting a clean audit opinion was issued and no adjustments were needed or recommended to the financial statements drafted by Wolfersberger, LLC. Director Girard motioned to accept the 2024 audited financial statements and file such financial statements with the Colorado State Auditor’s Office. Director Young seconded the motion and the Board voted 4-0 approving the motion.
- c) Review and consider July 31, 2025 financial reports: The District Manager reviewed and discussed with the Board the District’s July 31, 2025 financial reports.
- d) Service Plan Committee (Directors Young & Drekonja)– progress report: Mr. Pogue reported he and Director Drekonja are working on a draft of an amended and restated Service Plan for the District and are planning on submitting the draft to the board at the next regular meeting for review.
- e) Refinance Committee (Directors Haberer & Wilson): Director Haberer noted the prepayment premium on the bonds will decrease to 1% of outstanding principal beginning December 1, 2025, and will decrease to 0% beginning December 1, 2026. Director Wilson discussed reviewing potential underwriting firms to assist with the refinance transaction, and plans to bring proposals to the board for consideration at the next regular meeting.

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 7:01pm, 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 7:25pm, Director Girard motioned to close the executive session. Director Young 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. Thapa provided a brief update regarding the current status of the CFF litigation noting the second mediation session is scheduled for tomorrow.
- e) Executive Session – Capital Facility Fee (CFF) Litigation: The Board agreed no executive session was needed for this topic.

V. Adjournment (7:37pm)

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 November 13, 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: Friday September 05, 2025

Meeting Time: 6:05pm to 7:36pm

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	Present
Natascha Drekonja	Vice President	Present
Tom Young		Absent
Dan Wilson	Secretary / Asst. Treasurer	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, William O' Connell (Wells, Anderson & Race, LLC); LPA litigation counsel, Dean Batchelder (Burg Simpson Eldredge Hersh Jardine, PC); attorneys from law firm Husch Blackwell LLP (Katie Jenner and David Richardson); and the following residents/homeowners: John Gillogley, Jeff Link, Bill Woodsen, Micah Hildenbrand, Adam & Terra Walker, Mindy McHorse, Scott Shippy, Nick Raible and Joe Reese.

II. Administrative Matters

- a) Call to order: The meeting was called to order by Director Girard. Director Girard also stated the meeting will be recorded and posted on the District's website.
- b) Declaration of quorum: Director Girard noted four 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 three directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting. Director Drekonja disclosed that litigation was initiated by GRCO, LLC and GR Terra in February 2022 against Glenn O' Flaherty regarding a trail easement across Director Drekonja and Mr. O' Flaherty's property and such litigation is on-going. She indicated that such litigation is a separate issue from the litigation between the District and GRCO, LLC and GR Terra and she indicated such litigation does not create a conflict of interest regarding her participation as a director regarding the LPA and CFF litigation matters between the District and GRCO, LLC and GR Terra.

- 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; all attendees on call have to fully identify themselves; and logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Review and consider August 28, 2025 meeting minutes: The Board agreed to defer review and consideration of the August 28, 205 minutes to the next board meeting.
- f) Unscheduled public comments: Director Girard opened the floor to public comments. The following provided comments: Mr. Woodson.

III. Legal Matters

- a) Executive session: Director Girard opened with comments regarding an explanation as to why the proposed settlement agreement as referenced in III(b) was not currently publicly posted on the GRMD website. At 6:15pm, Director Girard motioned to convene the meeting to executive session 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 facilities fees (CFF). Director Drekonja 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, Mr. Batchelder and Mr. O'Connell.

At 7:02pm, 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.

- b) Review and consider settlement agreement regarding outstanding LPA and CFF litigation matters: Mr. Pogue provided a summary review of the terms of the proposed settlement agreement between the District and GRCO, LLC, GR Terra, LLC and Headwaters Metro District that was the result of the 2nd day of mediation held on August 29th. Each of the directors provided comments regarding the proposed settlement agreement. Director Girard opened the floor for public comment and the following two homeowners provided comments: Mr. Gillogley and Ms. Walker.

Director Girard motioned to accept the settlement agreement as presented. Director Drekonja seconded the motion and the Board voted 4-0 to approve the motion.

IV. Adjournment (7:36pm)

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 November 13, 2025, at 6:00pm online at: <https://www.gotomeet.me/Wolfersberger>

Secretary

Date

EXHIBIT 01c

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Thursday October 09, 2025

Meeting Time: 6:02pm to 6:16pm

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

I. Roll Call (6:02pm)

A special meeting of the Board of Directors of the Granby Ranch Metropolitan District (District) was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors were in attendance:

Directors	Office	Attendance
Matt Girard	President	Present
Stefan Haberer	Treasurer	Absent
Natascha Drekonja	Vice President	Present
Tom Young		Absent
Dan Wilson	Secretary / Asst. Treasurer	Present

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

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 at the commencement of the meeting and quorum is met for this meeting.
- c) Review director qualifications and present disclosures of potential conflicts of interest: All Directors confirmed their qualifications to serve on the Board. The Board reviewed the agenda for the meeting, following which all directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.
- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol the meeting including that this meeting will be recorded and posted to our website; all attendees on call have to fully identify themselves; and logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Unscheduled public comments: Director Girard opened the floor to public comments. Nobody addressed the Board.

III. Financial and Other Administrative Matters

- a) Review and consider proposed resolution rescinding the imposition of the Amenity Fee: Mr. Pogue reviewed and discussed with the Board the proposed resolution and noted that the District’s adoption of the proposed resolution is one of the conditions of the litigation Settlement Agreement. The Board requested the original amenity fee resolution and the amendment to the amenity fee resolution be added as exhibits to this proposed resolution. Director Girard motioned to approve the proposed resolution with the addition of the two exhibits to such resolution. Director Wilson seconded the motion and the Board voted 3-0 approving the motion.

Action Item: Mr. Pogue will file the approved Resolution with the Grand County Clerk & Recorder’s Office.

IV. Adjournment (6:16pm)

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

Secretary

Date

EXHIBIT 02

**Granby Ranch Metropolitan District
Contractor Invoices
October 29, 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
9/10/2025	02/25/74	Wolfersberger, LLC	\$ 6,841.64	September/October management and accounting fees; \$75.64 admin costs; \$6,766.00 Base Management Service Fees
9/19/2025	02/26/74	Colorado Special Districts Property and Liability Pool	\$ 2,930.00	Insurance
10/1/2025	02/27/74	Icenogle Seaver & Pogue, PC	\$ 9,663.50	General Legal Services
10/14/2025	02/28/74	Icenogle Seaver & Pogue, PC	\$ 4,395.00	General Legal Services
Total invoices subject to Board approval			\$ 23,830.14	

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
1455	09/01/2025	\$6,841.64	10/01/2025	Net 30	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Management Fee	Base monthly management and accounting fee per contract	2	3,383.00	6,766.00
Reimb. Costs Due From Client	Reimbursable costs - Strongroom monthly check processing fee	2	20.00	40.00
Reimb. Costs Due From Client	2026 budget hearing notice - publication fee	1	35.64	35.64

SUBTOTAL	6,841.64
TAX	0.00
TOTAL	6,841.64
BALANCE DUE	\$6,841.64



ICENOGL E SEAVER POGUE

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

August 31, 2025
Statement No. 28444
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 0.00	1,694.00	0.00	0.00	0.00	\$1,694.00
1309-0017000 AUDITS 293.50	0.00	0.00	0.00	-293.50	\$0.00
1309-0103000 GRCO/CFF LITIGATION 154.00	7,469.00	0.00	0.00	-154.00	\$7,469.00
1309-0104000 LPA Litigation 77.00	462.00	0.00	0.00	-77.00	\$462.00
1309-2000000 GENERAL 911.00	38.50	0.00	0.00	-911.00	\$38.50
<u>1,435.50</u>	<u>9,663.50</u>	<u>0.00</u>	<u>0.00</u>	<u>-1,435.50</u>	<u>\$9,663.50</u>



ICENOGLA SEAVER POGUE

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

August 31, 2025
Statement No. 28444
Account No. 1309

MEETINGS

Fees

			Hours	
08/14/2025	ADP	Prepare for and participate in special Board meeting	2.40	924.00
08/28/2025	ADP	Prepare for and participate in August Board meeting; conference with Girard re same	2.00	770.00
		For Current Services Rendered	4.40	1,694.00
		Total Current Work		1,694.00
		Balance Due		<u>\$1,694.00</u>

Account No: 1309-0017000
Statement No: 28444

AUDITS

Previous Balance		\$293.50
	<u>Payments</u>	
Total Payments Thru 09/24/2025		-293.50
Balance Due		<u>\$0.00</u>

Account No: 1309-0103000
Statement No: 28444

GRCO/CFF LITIGATION

Fees

			Hours	
08/04/2025			9.00	3,465.00
08/13/2025			0.20	77.00

Granby Ranch Metropolitan District

Statement No.: August 31, 2025
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		Hours	
08/18/2025		0.80	308.00
08/25/2025			
		0.90	346.50
08/26/2025			
		1.10	423.50
08/28/2025			
		0.30	115.50
08/29/2025		<u>7.10</u>	<u>2,733.50</u>
	For Current Services Rendered	19.40	7,469.00
	Total Current Work		7,469.00
	Previous Balance		\$154.00
	<u>Payments</u>		
	Total Payments Thru 09/24/2025		-154.00
	Balance Due		<u>\$7,469.00</u>

Account No: 1309-0104000
 Statement No: 28444

LPA Litigation

		Hours	
08/07/2025		1.00	385.00
08/11/2025			
		0.20	77.00
	For Current Services Rendered	1.20	462.00
	Total Current Work		462.00
	Previous Balance		\$77.00
	<u>Payments</u>		
	Total Payments Thru 09/24/2025		-77.00
	Balance Due		<u>\$462.00</u>

Granby Ranch Metropolitan District

Statement No.: August 31, 2025
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Account No.: 1309.2000000
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Account No: 1309-2000000
Statement No: 28444

GENERAL

Fees

			Hours	
08/11/2025	ADP	Revise August 14 meeting agenda; correspond with Wolfersberger re same	0.10	38.50
		For Current Services Rendered	0.10	38.50
		Total Current Work		38.50
		Previous Balance		\$911.00

Payments

Total Payments Thru 09/24/2025	-911.00
Balance Due	<u>\$38.50</u>
Total Balance Due	<u>\$9,663.50</u>



ICENOGLA SEAVER POGUE

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

September 30, 2025
Statement No. 28474
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS					
1,694.00	770.00	0.00	0.00	-1,694.00	\$770.00
1309-0103000 GRCO/CFF LITIGATION					
7,469.00	2,677.00	0.00	0.00	-7,469.00	\$2,677.00
1309-0104000 LPA Litigation					
462.00	0.00	0.00	0.00	-462.00	\$0.00
1309-2000000 GENERAL					
38.50	948.00	0.00	0.00	-38.50	\$948.00
<u>9,663.50</u>	<u>4,395.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-9,663.50</u>	<u>\$4,395.00</u>



ICENOGL SEAVR POGUE

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

September 30, 2025
Statement No. 28474
Account No. 1309

MEETINGS

Fees

		Hours	
09/05/2025	ADP Prepare for and participate in special Board meeting re settlement of pending litigation	2.00	770.00
	For Current Services Rendered	<u>2.00</u>	<u>770.00</u>
	Total Current Work		770.00
	Previous Balance		\$1,694.00

Payments

Total Payments Thru 10/07/2025	-1,694.00
Balance Due	<u>\$770.00</u>

Account No: 1309-0103000
Statement No: 28474

GRCO/CFF LITIGATION

Fees

	Hours	
09/04/2025	0.30	115.50
09/08/2025	0.30	115.50
09/09/2025	0.20	24.00
	1.10	423.50
09/10/2025	0.40	154.00
09/15/2025	0.20	77.00

Granby Ranch Metropolitan District

September 30, 2025
 Statement No.: 28474
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Hours

09/23/2025

3.10 744.00

09/24/2025

2.50 600.00

09/25/2025

0.40 154.00

09/26/2025

0.70 269.50

For Current Services Rendered

9.20 2,677.00

Total Current Work

2,677.00

Previous Balance

\$7,469.00

Payments

Total Payments Thru 10/07/2025

-7,469.00

Balance Due

\$2,677.00

Account No: 1309-0104000
 Statement No: 28474

LPA Litigation

Previous Balance

\$462.00

Payments

Total Payments Thru 10/07/2025

-462.00

Balance Due

\$0.00

Account No: 1309-2000000
 Statement No: 28474

GENERAL

Fees

Hours

09/03/2025

BTR

Audit agenda and minutes on file and determine missing meeting minutes needed for year end resolutions; correspondence to Ms. Pogue re the same

0.10 6.50


			Hours	
09/23/2025	ACW	Conference with Mr. Pogue re Service Plan Amendment; work on same	2.80	672.00
09/24/2025	ADP	Conference with Wool re Service Plan Amendment; work on same	0.70	269.50
		For Current Services Rendered	<u>3.60</u>	<u>948.00</u>
		Total Current Work		948.00
		Previous Balance		\$38.50
<u>Payments</u>				
		Total Payments Thru 10/07/2025		-38.50
		Balance Due		<u>\$948.00</u>
		Total Balance Due		<u>\$4,395.00</u>

Renewal Documents and Invoice 1/1/2026 to EOD 12/31/2026

Acceptance of this coverage is evidenced only by payment of the enclosed invoice by January 1, 2026.

The following renewal documents are attached where applicable:

1. Invoice: Payment is due by January 1, 2026. Please return a copy of the invoice with your payment to ensure it is applied correctly. We have attached Payment Instructions providing details on how to make payment and when cancellation could occur.
2. Comparison of Annual Contributions.
3. Deductible Options:
 - Provides the difference in cost by coverage line if you were to increase or decrease the deductible for that specific coverage.
4. Quote for Excess Liability limits for your consideration:
 - Limits of up to \$8 million, in excess of the primary \$2 million Liability limit, are available. Although the primary \$2 million Liability limit is sufficient to cover the CGIA tort cap, we do recommend you consider purchasing higher limits primarily due to special districts' unlimited liability to federal civil rights, discrimination, harassment, whistle blowing, and other employment-related practices claims.
5. Coverage Declaration Pages: Informational page summarizing the key points about the coverage provided including limits and deductible descriptions for all coverage provided. Full coverage forms will be available at csdpool.org/documents by January 1, 2026.
6. Schedules: Lists of exposures and values.
7. Certificates of coverage: Originals are mailed directly to each Certificate Holder when applicable.
8. Automobile identification cards: Hard copies will be mailed when applicable.



Colorado Special Districts
Property and Liability Pool

Property and Liability Coverage Invoice

Named Member:

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

Broker of Record:

NO BROKER

Coverage No.	Entity ID	Effective Date	Expiration Date	Invoice Date
26PL-60397-1028	60397	1/1/2026	EOD 12/31/2026	9/12/2025

Coverage	Contribution
General Liability	\$1,243.00
Crime	\$ 135.00
Non-Owned Auto Liability	\$ 132.00
Hired Auto Physical Damage	\$ 65.00
No-Fault Water Intrusion & Sewer Backup	\$ 106.00
Public Officials Liability	\$1,249.00
Pollution	\$ 0.00
Total Contribution	\$2,930

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

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

9.14% Continuity Credit Discount

10% Direct Discount

8% Multi Program Discount for WC Program Participation

Payment Due by January 1, 2026

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 & McClennan 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



Payment Instructions

We accept the following payment methods:

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

2. Mail your check to:

Colorado Special Districts Property and Liability Pool
c/o McGriff, A Marsh & McClennan 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 & McClennan Agency LLC Company
5400 Meadows Road, Suite 240
Lake Oswego, OR 97035

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

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

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

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

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

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



**Colorado Special Districts
Property and Liability Pool**

**Annual Comparison of 2026 and 2025 contributions.
Loss Ratios based on participation years from 2017 to 2024**

Granby Ranch Metropolitan District

Year	Contribution
2026	\$2,930.00
2025	\$2,798.00
Difference	\$132.00
% Difference	4.72%

General Liability	Contribution	TOE
Yr. 2026	\$1,243.00	\$419,100.00
Yr. 2025	\$1,205.00	\$419,100.00
Difference	\$38.00	NaN
% Difference	3.15%	0.00%
Loss Ratio	174.40%	

Equipment Breakdown	Contribution
Yr. 2026	\$0.00
Yr. 2025	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Auto Liability	Contribution	Auto Count
Yr. 2026	\$132.00	0
Yr. 2025	\$132.00	0
Difference		0
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Crime	Contribution
Yr. 2026	\$135.00
Yr. 2025	\$135.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Auto Physical Damage	Contribution	TIV
Yr. 2026	\$65.00	\$0.00
Yr. 2025	\$65.00	\$0.00
Difference		\$0.00
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Public Officials Liability	Contribution	EE Count
Yr. 2026	\$1,249.00	0
Yr. 2025	\$1,163.00	0
Difference	\$86.00	0
% Difference	7.39%	0.00%
Loss Ratio	3749.77%	

Property/Inland Marine	Contribution	TIV
Yr. 2026	\$0.00	\$0.00
Yr. 2025	\$0.00	\$0.00
Difference	\$0.00	\$0.00
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Excess Liability	Contribution
Yr. 2026	\$0.00
Yr. 2025	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Earthquake	Contribution
Yr. 2026	\$0.00
Yr. 2025	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Flood	Contribution
Yr. 2026	\$0.00
Yr. 2025	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

No Fault	Contribution
Yr. 2026	\$106.00
Yr. 2025	\$98.00
Difference	\$8.00
% Difference	8.16%
Loss Ratio	0.00%



2026 Excess Liability Options Proposal

This Proposal Does Not Bind Coverage

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

Named Member: Granby Ranch Metropolitan District

Certificate Number: 26PL-60397-1028

<u>Excess Limit</u>	<u>Annual Excess Contribution</u>	<u>Change in Contribution</u>
\$1,000,000	\$377	\$377
\$2,000,000	\$570	\$570
\$3,000,000	\$810	\$810
\$4,000,000	\$1,020	\$1,020
\$5,000,000	\$1,250	\$1,250
\$6,000,000	\$1,500	\$1,500
\$7,000,000	\$1,750	\$1,750
\$8,000,000	\$2,000	\$2,000

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

9/12/2025



Public Entity Liability and Auto Physical Damage Certificate Holder Declaration

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

Certificate Number: 26PL-60397-1028

Coverage Period: 1/1/2026 to EOD 12/31/2026

Named Member:

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

Broker of Record:

NO BROKER

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

Coverage	Per Occurrence Limit	Annual Aggregate Limit	Deductible	Contribution
Public Entity Liability Coverage including:	\$2,000,000	None		
General Liability	Included	None	\$5,000	\$1,243
Medical Payments - Premises	\$10,000	None	None	Included
Employee Benefits Liability	Included	None	\$5,000	Included
Public Officials Liability	Included	None	\$1,000	\$1,249
Employment Practices Liability	Included	None	*\$100,000	Included
Pre Loss Legal Assistance	\$5,000	\$10,000	None	Included
No-Fault Water Intrusion & Sewer Backup	\$200,000 limited to \$10,000 Any One Premises	***\$1,000,000	\$500	\$106
Cyber	\$200,000	**\$200,000	\$1,000	Included
Fiduciary Liability	\$200,000	**\$200,000	\$1,000	Included
Excess Liability - Coverage agreements	No Coverage	No Coverage	N/A	No
Auto Liability	No Coverage	No Coverage	N/A	No
Medical Payments – Auto	No Coverage	No Coverage	N/A	No
Non-Owned and Hired Auto Liability	Included	None	None	\$132
Uninsured/Underinsured Motorists Liability	No Coverage	No Coverage	N/A	No
Auto Physical Damage	No Coverage	No Coverage	N/A	No
Hired Auto Physical Damage	\$50,000	N/A	\$500/\$500	\$65
Auto Physical Damage - Employee Deductible	\$2,500	N/A	None	Included
Total Contribution				\$2,795

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

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

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

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

Additional Endorsements applicable to Member:

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

Countersigned by:  _____
 Authorized Representative



Crime Certificate Holder Declaration

Master Coverage Document Number: J05931794
Certificate Number: 26PL-60397-1028

Insurer: Federal Insurance Company (Chubb)
Coverage Period: 1/1/2026 to EOD 12/31/2026

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

Broker of Record:
NO BROKER

Covered Designated Agent(s):

Coverages and Limits:

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

Deductible(s):

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

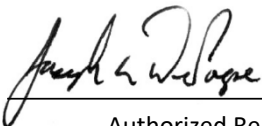
Contribution:

\$135

Policy Forms:

PF-52815 (04/20)	The Chubb Primary SM Commercial Crime Insurance
MS-372431 (02/24)	Governmental Entity (Colorado Special Districts Pool) Endorsement
PF-53127 (02/21)	Colorado Amendatory Endorsement
MS-371960.2 (09/23)	Social Engineering Fraud Official Authorization Endorsement

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

Countersigned by: 
Authorized Representative



Identity Recovery Certificate Holder Declaration

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

Insurer:
The Hartford Steam Boiler Inspection
and Insurance Company

Certificate Number: 26PL-60397-1028

Coverage Period: 1/1/2026 to EOD 12/31/2026

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

Broker of Record:
NO BROKER

Member:

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

Coverage:

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

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

Annual Aggregate Limit per Member: \$35,000

Case Management Service Expenses - does not reduce the limit available

Legal Costs - reduces the limit available

Sub Limits:

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

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

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

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

Countersigned by: 
Authorized Representative

Environmental Legal Liability Certificate Holder Declaration

Master Policy Number: ER00A9V26
Certificate Number: 26PL-60397-1028
Named Member:

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

Insurer: Aspen Specialty Insurance Company
Coverage Period: 1/1/2026 to EOD 12/31/2026
Broker of Record:

NO BROKER

Claims-Made Coverage:

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

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

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

Member Deductible: \$1,000 Each Pollution Incident

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

Partial List of Exclusions:

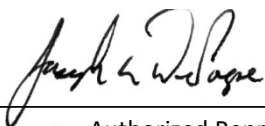
Asbestos, Contractual Liability, Criminal Fines and Criminal Penalties, Cross Liability (Insured vs. Insured), Damage to Insured's Product/Work, Divested Property, Employers Liability, Fraud or Misrepresentation, Intentional Non-Compliance, Internal Expenses, Known Conditions, Lead-Based Paint, Material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

Policy Forms:

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

Additional Endorsements Applicable to Named Member:

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all coverage terms under the Pollution Liability Policy #EV00A9V26 issued by Aspen Specialty Insurance Company. This Certificate represents a brief summary of coverages. Please refer to the Master Coverage Document for all coverage terms, conditions and exclusions.

Countersigned by:  _____
 Authorized Representative



**General Liability Schedule
Metropolitan District**

Policy Number: 26PL-60397-1028
Named Member: Granby Ranch Metropolitan District

Coverage Period: 1/1/2026 – EOD 12/31/2026
Broker: NO BROKER

Code	Description	Unit	Amount	Effective Date	Expiration Date
1	1-Number of Skate Board Parks	Total		1/1/2026	12/31/2026
2	2-Number of Diving Boards	Total		1/1/2026	12/31/2026
3	3-Number of Water Slides	Total		1/1/2026	12/31/2026
4	4-Maximum Bond Issued	Dollars	11,900,000.00	1/1/2026	12/31/2026
5	5-Number of Bonds Issued	Total	2.00	1/1/2026	12/31/2026
20	20-Day Care Operations - Total Annual Payroll	Dollars	0.00	1/1/2026	12/31/2026
30	30-Number of EMT Personnel	Total		1/1/2026	12/31/2026
32	32-Paid Firefighters - Non-EMT	Total		1/1/2026	12/31/2026
37	37-Pipe Line - Under Drain	Miles	0.00	1/1/2026	12/31/2026
39	39-Pipe Line	Miles		1/1/2026	12/31/2026
43	43-Pipe Line - Sewer / Storm Drainage Combined	Miles		1/1/2026	12/31/2026
50	50-Number of Teachers	Total		1/1/2026	12/31/2026
70	70-Number of Golf Courses	Total		1/1/2026	12/31/2026
80	80-Number of Go Cart Tracks	Total	0.00	1/1/2026	12/31/2026
98	98-Additional First Named Members	Total	0.00	1/1/2026	12/31/2026
105	105-Total Operating Expenses - Any other	Dollars	419,100.00	1/1/2026	12/31/2026
130	130-Total Operating Expenses - Park & Recreation	Dollars		1/1/2026	12/31/2026
131	131-Total Operating Expenses - Cemetery	Dollars		1/1/2026	12/31/2026
132	132-Total Operating Expenses - Soil & Water Conservation	Dollars		1/1/2026	12/31/2026

133	133-Total Operating Expenses - Pest Control	Dollars		1/1/2026	12/31/2026
134	134-Total Operating Expenses - Hospital / Health	Dollars		1/1/2026	12/31/2026
135	135-Total Operating Expenses - Drainage	Dollars		1/1/2026	12/31/2026
136	136-Total Operating Expenses - Library	Dollars		1/1/2026	12/31/2026
137	137-Total Operating Expenses - Water Control	Dollars		1/1/2026	12/31/2026
138	138-Total Operating Expenses - Fire / Ambulance	Dollars		1/1/2026	12/31/2026
139	139-Total Operating Expenses - Water	Dollars		1/1/2026	12/31/2026
140	140-Total Operating Expenses - Irrigation	Dollars		1/1/2026	12/31/2026
141	141-Total Operating Expenses - Sanitation	Dollars		1/1/2026	12/31/2026
142	142-Total Operating Expenses - Transit	Dollars		1/1/2026	12/31/2026
143	143-Total Operating Expenses - Improvement	Dollars		1/1/2026	12/31/2026
151	151-Total Operating Expenses - Sanitation MW Discounted	Dollars	0.00	1/1/2026	12/31/2026
215	215-Buildings & Premises Occupied by District	Sq. Ft.		1/1/2026	12/31/2026
250	250-Number of Homes – Covenant Enforcement/Design Review Services under District Authority	Total		1/1/2026	12/31/2026
270	270-Number of Aboveground Storage Tanks (excluding water tanks)	Total	0.00	1/1/2026	12/31/2026
331	331-Number of Paid Firefighters - Full-Time	Total		1/1/2026	12/31/2026
332	332-Number of Paid Firefighters - Part-Time	Total		1/1/2026	12/31/2026
333	333-Number of Volunteer Firefighters	Total		1/1/2026	12/31/2026
334	334-Number of Paid EMT - Full-Time	Total	0.00	1/1/2026	12/31/2026
335	335-Number of Paid EMT - Part-Time	Total	0.00	1/1/2026	12/31/2026
341	341-Time Spent by Club/Recreation/Camp Volunteers	Hours	0.00	1/1/2026	12/31/2026
342	342-Time Spent by Day Care Volunteers	Hours	0.00	1/1/2026	12/31/2026
344	344-Time Spent by Event Organizer Volunteers	Hours	0.00	1/1/2026	12/31/2026
345	345-Time Spent by General Volunteers	Hours	0.00	1/1/2026	12/31/2026

348	348-Number of Board Members	Total	5.00	1/1/2026	12/31/2026
350	350-Number of Permanent Employees - Full-Time	Total		1/1/2026	12/31/2026
351	351-Number of Permanent Employees - Part-Time	Total	0.00	1/1/2026	12/31/2026
366	366-Total Payroll	Dollars	3,500.00	1/1/2026	12/31/2026
400	400-Number of Boats - Under 26'	Total		1/1/2026	12/31/2026
411	411-Total Water Delivered Annually - Millions of Gallons (MGAL)	MGAL		1/1/2026	12/31/2026
414	414-Playground/parks (Area)	Acres		1/1/2026	12/31/2026
415	415-Number of Grandstands/Stadiums	Total		1/1/2026	12/31/2026
420	420-Vacant Land	Acres		1/1/2026	12/31/2026
450	450-Miles of Road Maintained	Miles	0.00	1/1/2026	12/31/2026
522	522-Number of Ponds, Lakes & Reservoirs	Total		1/1/2026	12/31/2026
550	550-Fire Department Area Served	Sq Miles		1/1/2026	12/31/2026
671	671-Number of Parks	Total		1/1/2026	12/31/2026
710	710-Dams - Class 1 - Low Hazard - Total Acre-Feet	Acre Ft.	0.00	1/1/2026	12/31/2026
712	712-Dams - Class 1 - Low Hazard - Number of Dams	Count	0.00	1/1/2026	12/31/2026
720	720-Dams - Class 2 - Med Hazard - Total Acre-Feet	Acre Ft.	0.00	1/1/2026	12/31/2026
722	722-Dams - Class 2 - Med Hazard - Number of Dams	Count	0.00	1/1/2026	12/31/2026
730	730-Dams - Class 3 - High Hazard - Total Acre-Feet	Acre Ft.	0.00	1/1/2026	12/31/2026
732	732-Dams - Class 3 - High Hazard - Number of Dams	Count	0.00	1/1/2026	12/31/2026
811	811-Number of Spillways	Total		1/1/2026	12/31/2026
900	900-Services Contracted out to Others	Dollars	66,100.00	1/1/2026	12/31/2026
924	924-Revenue from use of Swimming Pools	Dollars		1/1/2026	12/31/2026
925	925-Number of Swimming Pools	Total		1/1/2026	12/31/2026
945	945-Number of Sewage Taps	Total		1/1/2026	12/31/2026

946	946-Number of Water Mains or Connections	Total		1/1/2026	12/31/2026
947	947-Sewer and/or Sanitation Line Maintenance (budget)	Dollars		1/1/2026	12/31/2026
948	948-Water Line Maintenance (budget)	Dollars		1/1/2026	12/31/2026
997	997-Number of district sponsored Events/Fundraisers - No Alcohol Served	Total		1/1/2026	12/31/2026
998	998-Number of District sponsored Events/Fundraisers – With Alcohol Served	Total		1/1/2026	12/31/2026
999	999-Prior Acts Coverage Under a Previous "Claims Made" Policy	Premium		1/1/2026	12/31/2026

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

CERTIFICATE OF COVERAGE

Certificate Number
CERT-011272

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

COVERAGES

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

CO LTR	Type of Coverage	Coverage #	Effective Date	Expiration Date	LIMITS	
A	General Liability	26PL-60397-1028	01/01/26	12/31/26	General Aggregate	Unlimited
	<input checked="" type="checkbox"/> Commercial General Liability <input checked="" type="checkbox"/> Public Officials Liability <input checked="" type="checkbox"/> Employment Practices <input checked="" type="checkbox"/> Occurrence	<p>*Except that for claims, occurrences or suits to which the monetary limits of the Colorado Immunity Act, C.R.S. & 24-10-101, et.seq., as amended, apply, there shall be a further sublimit of (a) \$387,000 for an injury to any one person in any single occurrence; and (b) \$1,093,000 for an injury to two or more persons in any single occurrence; but in the event of an injury to two or more persons in any single occurrence, the sublimit shall not exceed \$387,000 for each injured person.</p>			Each Occurrence*	\$2,000,000
	Automobile Liability <input type="checkbox"/> Scheduled Autos <input type="checkbox"/> Hired Autos <input type="checkbox"/> Non-Owned Autos				Each Occurrence*	
	Auto Physical Damage <input type="checkbox"/> Scheduled Autos <input type="checkbox"/> Hired Autos					
	Excess Liability <input type="checkbox"/> Other Than Umbrella Form				General Aggregate	
					Each Occurrence*	
	Property <input type="checkbox"/>					

Description:
Evidence of coverage only.

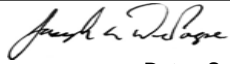
<p>CERTIFICATE HOLDER</p> <p>To Whom It May Concern</p>	<p>CANCELLATION</p> <p>SHOULD ANY OF THE ABOVE DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE COVERAGE FORM PROVISIONS.</p> <p>AUTHORIZED REPRESENTATIVE: By: Joseph E. DePaepe </p> <p style="text-align: right;">Date: September 12, 2025</p>
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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	5,057.81	3,158.99	1,936.73	(164.27)	126.36
September	3,534.42	1,183.44	2,353.94	(62.13)	59.17
October	-				
November	-				
December	-				
Total	\$ 465,014.48	\$ 468,691.88	\$ 19,213.74	\$ (23,463.22)	\$ 572.08
Budget		\$ 473,400	\$ 21,300	\$ (23,670)	
% of Budget Collected		99.0%	90.2%	99.1%	

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
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	809.74	526.50	289.56	(27.38)	21.06
September	548.69	197.24	351.94	(10.35)	9.86
October	-				
November	-				
December	-				
Total	\$ 72,168.58	\$ 69,972.69	\$ 5,603.96	\$ (3,503.40)	\$ 95.33
Budget		\$ 70,800	\$ 3,200	\$ (3,540)	
% of Budget Collected		98.8%	175.1%	99.0%	

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
Statement of Net Position**

	10/31/25	12/31/24	Change	
			\$	%
ASSETS				
Cash				
Vectra Bank (Checking)	\$ 96,948	\$ 69,785	\$ 27,163	38.9%
CSAFE	2,100,253	2,900,529	(800,276)	-27.6%
Money Market Funds w UMB	1,038,089	1,006,222	31,867	3.2%
Total Cash	<u>3,235,290</u>	<u>3,976,536</u>	<u>(741,246)</u>	<u>-18.6%</u>
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	3,375	3,243	132	4.1%
Property Taxes Receivable	4,995	544,200	(539,205)	-99.1%
TOTAL ASSETS	<u>\$ 3,329,060</u>	<u>\$ 4,528,597</u>	<u>\$ (1,199,537)</u>	<u>-26.5%</u>
LIABILITIES & FUND BALANCES				
CURRENT LIABILITIES				
Accounts Payable	\$ 31,626	\$ 11,055	\$ 20,571	186.1%
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>11,525,405</u>	<u>11,504,834</u>	<u>20,571</u>	<u>0.2%</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	4,995	544,200	(539,205)	-99.1%
SolVista Metro contribution	85,400	-	85,400	100.0%
NET POSITION				
Operating Fund	106,181	885,712	(779,531)	-88.0%
Debt Service Fund	(8,392,921)	(8,406,149)	13,228	-0.2%
TOTAL NET POSITION	<u>(8,286,740)</u>	<u>(7,520,437)</u>	<u>(766,303)</u>	<u>10.2%</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 3,329,060</u>	<u>\$ 4,528,597</u>	<u>\$ (1,284,937)</u>	<u>-28.4%</u>

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

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

	1/1/2025 - 10/31/2025				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	70,219	70,800	(581)	-1%	70,800
4007 - Specific Ownership Tax Revenue	5,604	2,667	2,937	110%	3,200
4072 - Interest - Op. Savings Account	50,352	28,333	22,019	78%	34,000
4074 - Interest - County Treasurer	95	-	95	100%	-
4100 - Reimb Expenses - Collection Costs	-	-	-	0%	2,000
4110 - Insurance Reimbursement - Litigation	100,000	-	100,000	100%	-
Total Revenue	\$ 226,270	\$ 101,800	\$ 124,470	122%	\$ 110,000
TOTAL REVENUES AND INFLOWS	\$ 226,270	\$ 101,800	\$ 124,470	122%	\$ 110,000
Accounts 5000 to 5099 (Administrative Costs)					
5000 - Base Management Service Fees	33,830	33,833	3	0%	40,600
5002 - Collection Fees - County Treasurer	3,516	3,600	84	2%	3,600
5005 - Administrative Costs	1,770	3,750	1,980	53%	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	9,896	15,000	5,105	34%	18,000
5023 - Legal Fees - Litigation	41,779	20,833	(20,946)	-101%	25,000
5024 - Litigation Settlement Costs	900,000	-	(900,000)	-100%	-
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	\$ 1,002,385	\$ 105,217	\$ (897,169)	-853%	\$ 119,900
Accounts 5600 to 5699 (Media & Social Costs)					
5600 - Newsletter Publication Costs	3,417	2,200	(1,217)	-55%	2,200
Total Media & Social Costs	\$ 3,417	\$ 2,200	\$ (1,217)	-55%	\$ 2,200
TOTAL EXPENSES AND OUTFLOWS	\$ 1,005,802	\$ 107,417	\$ (898,386)	-836%	\$ 122,100
NET INCREASE(DECREASE) IN FUND BALANCE	\$ (779,532)	\$ (5,617)	\$ (773,915)	-13779%	\$ (12,100)

1/1/2025 - 10/31/2025				Annual Budget
Actual	Budget	Variance		
		\$	%	

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

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

	1/1/2025 - 10/31/2025				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	468,986	473,400	(4,414)	-1%	473,400
4007 - Specific Ownership Tax Revenue	16,860	17,750	(890)	-5%	21,300
4010 - Capital Contributions (New Move-ins)	12,510	68,805	(56,295)	-82%	68,805
4072 - Interest - Op. Savings Account	82,219	109,079	(26,860)	-25%	130,895
4074 - Interest - County Treasurer	513	-	513	100%	-
4300 - Sol Vista Metro Contribution	85,443	85,500	(57)	0%	85,500
Total Revenue	\$ 666,530	\$ 754,534	\$ (88,004)	-12%	\$ 779,900
TOTAL REVENUES AND INFLOWS	\$ 666,530	\$ 754,534	\$ (88,004)	-12%	\$ 779,900
Accounts 5000 to 5099 (Administrative Costs)					
5002 - Collection Fees - County Treasurer	23,475	23,700	225	1%	23,700
5095 - Miscellaneous Admin Expense	-	5,000	5,000	100%	5,000
Total Administrative Costs	\$ 23,475	\$ 28,700	\$ 5,225	18%	\$ 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	\$ 340,137	\$ 343,650	\$ 3,513	1%	\$ 658,600
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 326,392	\$ 410,884	\$ (84,492)	-21%	\$ 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 04



September 7, 2025

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

We are pleased to confirm our understanding of the services we are to provide Granby Ranch Metropolitan District (the District) for the year ended December 31, 2025.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities and each major fund, and the disclosures, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2025.

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

- 1) Certain schedules related to the Debt Service Fund,

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Audit Procedures—Internal Control

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

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

- Management override of controls,
- Small organization with limited segregation of duties,
- Revenue recognition,
- Contingent liabilities related to legal proceedings.

Audit Procedures—Compliance

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

Other Services

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fees. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

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

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

Responsibilities of Management for the Financial Statements

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

principles generally accepted in the United States of America with the oversight of those charged with governance.

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

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

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

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

Engagement Administration, Fees, and Other

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

The audit documentation for this engagement is the property of Rae & Co., CPA, LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to regulators or their

designees. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Rae & Co., CPA, LLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to regulators or their designees. The regulator or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

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

Our fee for services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, confirmation service provider fees, etc.) except that we agree that our gross fee, including expenses, will not exceed \$7,675. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

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

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

Very truly yours,

Rae & Co., CPA, LLC

Rae & Co., CPA, LLC

RESPONSE:

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

Governance signature: _____

Title: _____

Date: _____

EXHIBIT 05

October 01, 2025

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

Dear Board Members,

Wolfersberger, LLC ("Wolfersberger" or "we"), a limited liability company organized under the laws of the State of Colorado, is pleased to provide covenant enforcement and design review services on behalf of Granby Ranch Metropolitan District (the "District" or "you"), a quasi-municipal corporation and political subdivision of the State of Colorado, beginning January 01, 2026. The purpose of this engagement letter (i.e. "Engagement Letter" or "Agreement") is to confirm our mutual understanding of the specific terms and conditions of our services, which terms and conditions are supplemented by our General Terms and Conditions set out in the **Appendix I** attached to this Engagement Letter. Should there be any conflict between our General Terms and Conditions and the specific terms and conditions set out in this Engagement Letter, the specific terms and conditions of this Engagement Letter shall apply.

I. Agent Authority & Communication

The District hereby grants Wolfersberger the authority and powers necessary to perform the Services (defined in Section II) in the name of the District.

Wolfersberger will take direction only from (a) the District's Board, as defined by proper resolution, (b) the President of the District acting within his/her scope of delegated authority or (c) if the President is absent, the Vice President of the District acting within his/her scope of delegated authority. The District assures Wolfersberger that Board communications between the District and Wolfersberger that occur outside of Board meetings will be coordinated through the President or Vice President of the District.

II. Scope of Services

The following lists the scope and nature of services (i.e. "Services") that will be provided by Wolfersberger during the term of this Agreement:

Accounts Payable

We will manage the District's accounts payable process.

The District is responsible for approving all contracts for services, change orders to such contracts, reimbursement requests and purchase orders and is responsible for providing us with such approved contracts, change orders, reimbursement requests and purchase orders.

The District is responsible for reviewing and approving invoices for payment. We are not responsible for the District's loss of early payment discounts or imposition of past due fees due to any failure by the District to review and approve invoices for payment in a timely manner. However, subject to restrictions provided in the next paragraph, we are responsible for ensuring Board-approved invoices are paid in a timely manner.

We are responsible for ensuring the District's cash balances are adequate before issuing remittances to vendors and contractors. We will inform the Board if the District's cash balances are (a) insufficient to fund check remittances or (b) below a Board-established minimum threshold. In these situations, we will not issue check remittances until after we receive additional approval from the Board.

Debt Service

We will manage the District's debt payment process and periodic reporting requirements in accordance with the District's debt agreements and state statutory requirements.

The District is solely responsible for ensuring it has adequate moneys to fund any debt payments.

Cash Management

We will reconcile the District's cash accounts monthly. We will monitor and, if necessary, address all significant reconciling items.

Annual Budget

We will draft the District's annual budget by October 15th each year and submit it to the Board for review and approval.

Annual Financial Statements

We will prepare, compile and submit supporting documentation to District's CPA to facilitate the audit of the District's annual financial statements.

Periodic Financial Reporting

We will prepare periodic financial reporting packages and submit such report packages to the Board for review and approval. The financial reporting package will consist of the following schedules:

- Income statement (with budget to actual comparisons)
- Statement of Net Position
- Accounts payable ledger
- Accounts receivable ledger
- Bank statements

Meeting Management & Attendance

The District Manager will attend up to six regular and special board meetings annually. For meetings lasting longer than three hours, we will charge the District at the property manager rate provided in Section IX (Reimbursable Costs) of this Agreement. We do not charge for our employees' travel time to and from board meetings.

We will post meeting agendas and notices in accordance with the District's board meeting notice resolutions and pursuant to State statutes.

We will draft the minutes for each meeting at which we are in attendance. The District's Board is responsible for reviewing and approving the minutes drafted by us.

Record Management

We will organize and store the District's hard-copy and electronic documents. The District's hard-copy documents will be stored either (1) at a third-party secured document storage facility or (2) in our secured office premises. The District's electronic documents will be stored on a secure third-party server.

We will adhere to State statutes and the District's current policy regarding the inspection and copying of District records by district residents and third parties and the maintenance of the District's permanent records.

We provide accounting and covenant enforcement services using Caliber software. All accounting transactions processed by our firm are recorded and stored in a database managed by Caliber software.

Website Management

We will maintain the District's website including (1) posting all meeting notices and agendas to the District's website no less than 24 hours in advance of each board meeting, (2) posting annual budgets, annual financial statements, board resolutions, board policies and board meeting minutes to the document library on the District's website.

Contractor Management

We will assist the District in the solicitation and summation of bids for contract work in accordance with State statutes. The District is responsible for reviewing all contractor bids submitted by us and for awarding bids for contract work.

We will manage the contractual relationships between the District and its contractors. Specifically, we will review and process contractor invoices, inform contractors when we are made aware of deficiencies in products, materials or services they provide to the District and periodically perform visual inspections, where applicable, of work performed.

Insurance Management

We will obtain quotes for insurance coverage as directed by the District. The District is responsible for authorizing any changes in insurance carriers, insurance coverage and policy limits.

We will file claims on behalf of the District. However, before we file any claims on any of the District's insurance policies, we will submit to the District such claim requests for review and approval. We will cooperate with the District's insurance carrier and agent(s) in their investigation of any insurance claims. However, any work we perform that exceeds four hours to assist in an investigation is considered a Special Project (as defined in Section VIII of this Agreement).

Governmental Reporting

We will prepare and submit the various periodic reports (including the annual transparency notice, annual service plan report, audited annual financial statements, mill levy certification, etc.) required for the District to comply with the various reporting requirements established by state statutes.

Board Election Management

Our base management fee includes us managing all aspects of the District's elections process if the election is cancelled (i.e. the number of candidates does not exceed the number of director positions subject to election). If more candidates exist than director positions subject to election (i.e. a contested election exists), we will manage the contested election and bill the District for our time in accordance with our Standard Hourly Rates listed in (h) of Section VIII of this contract.

III. Financial Statement Preparation

You have requested that we prepare the annual basic financial statements of the District beginning with the year ended December 31, 2025 and the related notes to the financial statements and accompanying supplemental information. In addition, you have requested we prepare periodic financial statements which will comprise the statement of net position and the related statement of revenue, expenses. The periodic financial statements will not include (1) any other financial statements or supplemental schedules included in the basic annual financial statements and (2) related notes to the financial statements. We are pleased to confirm our acceptance and our understanding of this engagement to prepare the annual and periodic financial statements of the District by means of this Agreement.

Our Responsibilities

The objective of our engagement is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you. We will conduct our engagement in accordance with Statements on Standards for Accounting and Review Services (SSARs) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the periodic or annual financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

The Board's Responsibilities

The engagement to be performed is conducted on the basis that the Board acknowledges and understands that our role is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America. The Board has the following overall responsibilities that are fundamental to our undertaking the engagement to prepare the District's financial statements in accordance with SSARs:

- a) The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements;
- b) The prevention and detection of fraud;
- c) To ensure that the entity complies with the laws and regulations applicable to its activities;
- d) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements;
- e) To provide us with:
 - i. Documentation, and other related information that is relevant to the preparation and presentation of the financial statements,
 - ii. Additional information that may be requested for the purpose of the preparation of the financial statements, and
 - iii. Unrestricted access to persons within the District of whom we determine necessary to communicate.

The periodic financial statements will not be accompanied by a report. However, you agree that the financial statements will clearly indicate that no assurance is provided on them. Regarding the annual financial statements, we will issue an accountant's report that will state the annual financial statements were not subjected to an audit, review, or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

IV. Work Authorization

The District authorizes Wolfersberger to incur expenses that are (a) less than \$300 and (b) consistent with the District's budget. Such expenses may be incurred by Wolfersberger without approval of the Board. Emergency repairs may be authorized by Wolfersberger on behalf of the District regardless of cost. Emergency repairs are those repairs which, if not immediately undertaken, may (a) result in substantial further costs or losses to District property or (b) immediately threaten the health or safety of any person.

V. Bank Accounts

The District shall maintain its checking account with a bank to be designated by us that complies with State statutory requirements. All bank accounts of the District shall be maintained in the name of the District and at least one checking account and one savings account shall be authorized by you for securing and maintaining the District's cash assets.

You shall include at least two officers of the District as authorized signors on the District's cash accounts. We will not be check signors on any District accounts. All bank accounts will be established in a manner requiring at least two signatures for any check disbursement and cash transfer (excluding any regular automated payments identified in this Engagement Letter).

VI. Binding Obligation

This Agreement is for the benefit of the parties named hereunder and constitutes a binding obligation upon such parties and their respective administrators, successors and assigns.

VII. Insurance

We represent, warrant, and agree that we have and shall maintain workers compensation insurance coverage in amounts required by law for our employees, if any. We shall also maintain broad form general liability and error and omissions insurance in the minimum amount of \$1,000,000 per single occurrence and \$1,000,000 in the aggregate and cyber liability insurance in the minimum amount of \$1,000,000 per single occurrence and \$1,000,000 in the aggregate. We shall provide the District with a certificate of insurance evidencing such coverage and listing the District as an additional insured prior to the effective date of this Agreement.

VIII. Reimbursable Costs

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

- a) Newsletters – Printing, assembling and mailing one 4-page newsletter to one address via USPS first class mail (Cost = \$2.50 black and white newsletter; \$5.25 color newsletter).
- b) Check and Invoice Processing: Costs charged by AvidExchange for online invoice and check processing is \$25/month and will be passed on to the District.
- c) Postal Mailings – The time to prepare and deliver statements/letters/notices to homeowners regarding past due accounts, covenant violations and design request form applications are included in the Base Service Fee. However, material costs related to such mailings are reimbursable to us. Violation notices (non-certified) will be mailed out at a cost of \$1.55 per letter and collection notices (non-certified) will be mailed out at a cost of \$1.55 per letter.
- d) Color Copies/Printings - \$1.35 per page.
- e) Certified Mailings – Printing, mailing and tracking a certified notice/letter to one address (Cost = \$16.00/certified letter)
- f) Statutory Liens – The fee for preparing, notarizing and filing with the county clerk and recorder’s office a lien on a home lot within the District is \$250, and the fee is \$100 for filing a lien release.
- g) Observation of Members’ Inspections of District Records – Copies and any observation time (based on our Standard Hourly Rate) incurred by us to satisfy open record requests submitted by individuals to inspect and copy District records. [Note: We will observe a requestor’s inspection of District records, unless we receive a request (in writing) from the District (a) requesting us to not observe a requestor’s inspection of District records and (b) indicating the District assumes responsibility and liability for any mishandling, damage, destruction or misuse caused by a requestor’s inspection of District records.]
- h) Court Appearance & Preparation Time – If requested by the District’s Board or the District’s attorneys, we will attend court on behalf of the District regarding property account delinquencies, covenant enforcement issues, property owner design review requests, and any other District litigation matters. Also, we will (a) attend meetings with the District’s attorney, (b) attend meetings with the District’s Board, (c) attend depositions in preparation for court appearances, (d) be deposed by opposing counsel, (e) compile documents and perform research at the direction of the Board and/or the Board’s general counsel and/or Board’s litigation counsel and (f) perform any related functions directly related to supporting such District legal matters. We will bill for our time related to all such matters at our Standard Hourly Rates. We will not charge for travel time to and from court or the attorney’s offices as long as such destinations are not more than 35 miles from the District’s neighborhood. Time required by us to prepare for and perform administrative functions related to any court appearance will also be billed to the District at our Standard Hourly Rate. We may over the course of the related legal matter submit progress billings for such time incurred, or we may submit billings for such time after the conclusion of the related legal matter.
- i) Extra Meetings / Meeting Overtime – Time required to attend extra Board meetings (not included in our Scope of Services (see Section II)) and attendance at meetings within the Scope of Services that exceed two hours will be billed to the District at our Standard Hourly Rate.

- j) Special Projects – Time required to perform Board-requested tasks outside the scope of this Service Contract will be billed at our Standard Hourly Rate.

Our Standard Hourly Rates are as follows:

- Principals and managers: \$160/hr to \$360/hr
- District and accounting managers: \$90/hr to \$135/hr
- Inspection managers and assistant managers: \$70/hr to \$90/hr
- Assistant district and accounting managers: \$65/hr to \$90/hr
- Administrative Staff: \$45/hr to \$60/hr

Unless otherwise agreed to in writing between Wolfersberger and the Board, the Board is not required to prepay us for any Reimbursable Costs we expect to incur but have not yet incurred. We will submit reimbursement requests to the Board no more frequently than monthly.

IX. Service Fee Schedule

Services Lines	Pricing	
	Per Month	Annually
Accounting services	\$ 1,400	\$ 16,800
General management services	2,100	25,200
Total Pricing (Monthly / Annually)	\$ 3,500	\$ 42,000

X. Payment Terms

The Base Service Fee is invoiced in advance on odd-numbered months (January, March, May, July, September, and November) and payments are due on the first day of the billing month. Reimbursable Costs are due and payable upon submission of the related reimbursement requests to the District.

XI. Contract Ratification

Executed on behalf of Wolfersberger, LLC

Signature: Charles Wolfersberger

Name (Please Print): Charles R. Wolfersberger

Title: President

Executed on behalf of Granby Ranch Metropolitan District

Signature: _____

Name (Please Print): Matthew Girard

Title: President

Appendix I

General Terms and Conditions

These General Terms and Conditions apply to the delivery of services by Wolfersberger, LLC to a client pursuant to a letter enclosing these General Terms and Conditions and recording the engagement (“the Engagement Letter”).

Definitions

The meanings of the following words and phrases which are widely used in these General Terms and Conditions shall be set out below:

Services – the services to be provided by us under the Engagement Letter.

Wolfersberger, LLC, us or we – the Wolfersberger, LLC contracting party as identified in the Engagement Letter.

The District or you – the addressee of the Engagement Letter.

Services Contract – these General Terms and Conditions and the Engagement Letter, together with any documents or other terms applicable to the Services (“Additional Terms”) to which specific contractual reference is made in the Engagement Letter.

Wolfersberger Persons – the Wolfersberger, LLC contracting party together with each and all of our employees, owners and agents. “Wolfersberger Person” shall mean any one of them.

Other Beneficiaries – any and each person or organization identified in the Engagement Letter (other than you) as a beneficiary of the Services or any product thereof.

These definitions shall apply wherever these words and phrases are used in the Services Contract.

Our services and responsibilities

1. The Engagement Letter shall set out the Services to be delivered by us and associated matters. These General Terms and Conditions shall be subject to variation if required in the Engagement Letter.
2. The Services shall be delivered with reasonable skill and care.

3. Where individuals to be involved in delivering the Services are named in the Engagement Letter, we shall use reasonable endeavors to ensure that they are so involved. We may substitute those identified for others of equal or similar skills but we shall consult you before doing so.
4. For the purposes of marketing or publicizing or selling our services we may wish to disclose that we have performed work (including the Services) for you, in which event we may identify you by your name and we may indicate only the general nature or category of such work (or of the Services) and any details which have properly entered the public domain.
5. The Services shall be delivered on the basis that you shall not quote our name or reproduce our logo in any form or medium without our prior written consent.

Your Responsibilities

6. Notwithstanding our duties and responsibilities in relation to the Services, you shall retain responsibility and accountability for
 - a. Monitoring the Services provided by Wolfersberger, LLC;
 - b. Authorizing policies governing the operations and affairs of the District;
 - c. deciding on your use of, choosing what you wish to rely on and implementing advice or recommendations or other products of the Services supplied by us;
 - d. making any decision affecting (i) the Services, (ii) any product of the Services, (iii) your interests or (iv) your affairs; and
 - e. the delivery, achievement or realization of any benefits directly or indirectly related to the Services which require implementation by you.
7. Without our prior written consent, you shall not, directly or indirectly, solicit the employment of any of our employees (a) while we provide services to you or (b) for a period of 12 months

following termination or expiration of the Services Contract.

Independent Contractor and Registered Agent

8. The Services performed by Wolfersberger LLC under the Services Contract will be performed in the capacity of an independent contractor. Nothing in the Services Contract shall be construed as creating an employee/employer relationship between the District and Wolfersberger Persons.
9. Wolfersberger LLC is obligated to pay federal and state income tax on any moneys earned pursuant to this Agreement. Neither Wolfersberger LLC nor its employees, if any, are entitled to workers' compensation benefits for the performance of the services specified in this Agreement.
10. Except for the Services Contract, we shall not be a party to any contracts entered into by the District even though we may be identified as the District's registered agent in such contracts.

Normal Work Hours

11. Normal work hours are defined as 8:30am to 5:30pm Monday through Friday excluding the following observed holidays:
 - a. New Year's Day (January 1st)
 - b. President's Day (3rd Monday in February)
 - c. Memorial Day (Last Monday in May)
 - d. Independence Day (July 4th)
 - e. Labor Day (First Monday in September)
 - f. Thanksgiving (4th Thursday in November)
 - g. The day after Thanksgiving
 - h. Christmas (December 25th)

If an observed holiday falls on a Saturday, the Friday before is observed. If an observed holiday falls on a Sunday, the following Monday is observed.

Limitation on the Collection Services We Provide

12. We are not a debt collector or collection agency as those terms are defined by the Colorado or Federal Fair Debt Collection Practices Statutes. We are not required to take any actions which would qualify us as a debt collector or collections agency as defined therein.

Limitation on Covenant Enforcement Services We Provide

13. Regardless of the Board's covenant enforcement policy (or any future amendments thereto), the Board shall not require us to solicit homeowners/residents to comply with covenants via phone calls or personal visits to homeowners' homes. We will also not trespass on private property, knowingly take action that is contrary to law or take action that may endanger our employees or contractors.

General Disclaimers

14. Wolfersberger Persons may provide the District with certain information and general advice that it may use or otherwise consider in making decisions regarding the adequacy of its insurance coverage. However, Wolfersberger Persons are not experts in insurance interpretation. The Board should consult with its insurance agent or attorney regarding interpretations of its insurance policies and adequacy of insurance coverage.
15. Wolfersberger, LLC is not a law firm, and the Wolfersberger Persons are not acting as your attorney. While certain information Wolfersberger Persons may provide to the District may deal with legal issues, it does not constitute legal advice. Any information or advice Wolfersberger Persons provide regarding legal matters cannot substitute for the advice of a licensed attorney—a competent authority with specialized knowledge who can apply it to the particular circumstances of your case.
16. We cannot provide assurance that any covenant enforcement issue will be resolved since all Services provided are administrative in nature.
17. Although we may make recommendations to the Board regarding contractors and/or contractor bids received, we cannot guarantee the performance or quality of work of any contractor.
18. Although we may perform visual inspections of contractors' work, we are neither acting as superintendent for any contractor nor overseeing contractors' actual performance of day-to-day work. We are also unable to exercise control over contractors' performance of their work other than informing them of areas of non-performance and making recommendations to the Board. We are not an "on-site" representative of the District.

19. If applicable, we cannot provide any assurance that any Consolidation Plan which we may help the Board to develop will ultimately be successful. In evaluating, developing and executing any Consolidation Plan, the District is solely responsible for assuming any legal costs incurred to consult with its legal counsel. We may consult with legal counsel on your behalf but it will not do so prior to obtaining your approval.
20. Any advice, opinion, statement of expectation, forecast or recommendation supplied by us as part of the Services shall not amount to any form of guarantee that we have determined or predicted future events or circumstances.

Limitation on Website Management Services We Provide

21. The Colorado Anti-Discrimination Act (“CADA”), as set forth in Title 34, Article 34, Parts 3 through 8 of the Colorado Revised Statutes provides that it is unlawful to discriminate against an individual with a disability as that term is defined in Section 24-34-301(7), C.R.S. The Colorado legislature, through House Bill 21-1110 and subsequently amended by Senate Bill 23-244 (the “Technology Accessibility Bills”), amended CADA to include certain provisions regarding website accessibility for individuals with disabilities. The Technology Accessibility Bills, require the Colorado Office of Information Technology (the “OIT”) to establish rules regarding information technology systems accessibility standards for individuals with disabilities. OIT has adopted Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, et seq., (the “Accessibility Rules”) requiring all public entities and state agencies, as such terms are defined in the Accessibility Rules, to comply with the Accessibility Rules. The Accessibility Rules require the District to ensure its website is compliant with OIT Technical Standards.
22. We will perform our best efforts to maintain the District’s website in compliance with OIT Technical Standards. However, we do not guarantee the District’s website will comply in all respects with OIT Technical Standards. Any fines, penalties or legal costs incurred by the District related to failure of the District’s website to comply with OIT Technical Standards shall be borne solely by the District.

Ownership

23. You shall acquire ownership of any product of the Services in its tangible form on payment of our Charges for any such product. For the purposes of delivering services to you or other clients, we and other Wolferberger Persons shall be entitled to use, develop or share with each other knowledge, experience and skills of general application gained through performing the Services.
24. All documents such as reports, plans, drawings and contract specifications, information, and other materials prepared or furnished by us (or our independent professional associates, subcontractors, and consultants) and paid for pursuant to this Agreement are instruments of public information and property of the District. All internal documents which support the public information such as field data, field notes, laboratory test data, calculations, estimates and other documents prepared by us as instruments of service shall be provided to the District. The District understands such documents are not intended or represented to be suitable for reuse by the District or others for purposes outside the specific scope and conditions of the Agreement. Any reuse without written verification or adaptation by us for the specific purpose intended will be at the District’s sole risk and without liability or legal exposure to us, or to our independent professional associates, subcontractors, or consultants.

This clause shall survive the expiration of the Services Contract.

Our Charges

25. We shall render invoices in respect of the Services comprising monthly management fees and Reimbursable Costs (“our Charges”). Details of our Charges and any special payment terms shall be set out in the Engagement Letter. Our monthly management fee is based on the degree of responsibility of our owners, employees or contractors, as the case may be, involved in delivering the Services, their skill and time spent by them in performing them and the nature and complexity of them. Reimbursable Costs are defined in the Engagement Letter. Our Charges may differ from estimates or quotations that may

have been supplied, which shall be provisional only.

26. In return for the delivery of the Services by us, you shall pay our Charges (without any right of set-off) on presentation of our invoice or at such other time as may be specified in the Engagement Letter. If the Services Contract is terminated or suspended, we shall be entitled to payment for Reimbursable Costs incurred to that time and to payment of management fees for services provided to that time. If the termination date occurs before the last day of the month, our monthly management fee in the last month of service shall be prorated based on a 30-day month.

Information

27. To enable us to perform the Services, you shall ensure all information and all access to documentation in your possession and in possession of your former management company is provided to us in a timely manner. You shall inform us of any information or developments which may come to your notice and which might have a bearing on the Services.
28. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we may know to be or reasonably believe to be authorized by you to communicate with us for such purposes. We may communicate with you by electronic mail for any communications. Both parties agree that any electronic mail communications will be subject to appropriate internet security practice which will be agreed between us.
29. We may receive information from you or from other sources in the course of delivering the Services.

To the fullest extent permitted by law, we shall not be liable to you for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information material to the Services or other default relating to such material information, whether on your part or that of the other information sources, unless such fraud, misrepresentation, withholding or such other default is evident to us without further inquiry.

Knowledge and Conflicts

30. In this clause the following definitions shall apply:
- a. "the Service Team" shall mean, collectively or individually, Wolfersberger Persons who is or are involved in delivering the Services,
 - b. "Colleagues" or "a Colleague" shall mean, collectively or individually, Wolfersberger Persons who are not members of the Service Team.
 - c. The Service Team shall not be required expected or deemed to have knowledge of any information known to Colleagues which is not known to the Service Team or be required to obtain such information from Colleagues.
 - d. The Service Team shall not be required to make use of or to disclose to you any information, whether known to them personally or known to Colleagues, which is confidential to another client.
31. We or other Wolfersberger Persons may be approached to advise another party or parties who are in dispute with you, or to advise or represent the interests of a party or parties whose interest are opposed to yours though their material concern in matters to which the Services are specifically and directly related ("Adversarial Conflicts"). We see and shall continue to seek to identify Adversarial Conflicts. If you know or become aware of any which may arise, you shall inform us promptly. We shall not accept an engagement which we are aware gives rise to an Adversarial Conflict. We shall advise you of all circumstances identified by us where we believe there may be an Adversarial Conflict to the extent consistent with our obligations of confidentiality to third parties.
32. Where a party has engaged us to advise it, we or you may consider that your interests are likely to be prejudiced and we or you may not be satisfied that the situation can be managed. In that event, either of us shall be entitled to terminate the Services Contract on notice taking effect immediately on delivery but that party shall consult the other before doing so.

Confidentiality

33. If you are involved in litigation and require us to provide any services in direct support of such litigation, you agree that all communications between you (collectively and individually) and opposing parties to such litigation shall occur only through the District's general counsel or litigation counsel.
34. You agree to protect as confidential for a period of not less than 7 years after final resolution of any legal matter (a) all communications between us and you and/or your legal/litigation counsel that is subject to attorney/client privileged protections and (b) all work product (e.g. memos, spreadsheets, presentations, recordings, etc) created by us in support of any legal or litigation matters of the District. Such requirement shall survive expiration of the Services Contract.

The Services Contract

35. The Services Contract sets out the entire agreement and understanding between us in connection with the Services and supersedes any prior agreements, understandings, agreements, statements or representations (unless made fraudulently) relating to the Services. Any modifications or variations to the Services Contract must be in writing and signed by an authorized representative of each of us. In the event of any inconsistency between the Engagement Letter and any other elements of the Services Contract, the Engagement Letter shall prevail. In the event of any inconsistency between these General Terms and Conditions and Additional Terms that may apply, the Additional Terms shall prevail. Nothing in the Services Contract shall operate to exclude any liability which we would otherwise have to you in respect of any statements made by us fraudulently prior to the date of the Services Contract.

Third Party Rights

36. The Services Contract shall not create or give rise to, nor shall it be intended to create or give rise to, any third party rights. No third party shall have any right to enforce or rely on any provision of the Services Contract which does or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly. The application of any legislation giving to or

conferring on third parties contractual or other rights in connection with the Services Contract shall be excluded. No Wolfersberger Person shall be deemed to be a third party for the purposes of this clause.

Circumstances beyond your or our control

37. Neither of us shall be in breach of our contractual obligations nor shall either of us incur any liability to the other if we or you are unable to comply with the Services Contract as a result of any cause beyond our or your reasonable control. In the event of any such occurrence affecting one of us, that one shall be obliged as soon as reasonably practicable to notify the other, who shall have the option of suspending or terminating the operation of the Services Contract on notice taking effect immediately on delivery.

Waiver, assignment and sub-contractors

38. Failure by any one of us to exercise or enforce any rights available to us shall not amount to a waiver of any rights available to either of us.
39. Neither of us shall have the right to assign the benefit (or transfer the burden) of the Services Contract to another party without the written consent of the other of us.
40. We shall have the right to appoint sub-contractors to assist us in delivering the Services but where any such sub-contractors are not Wolfersberger Persons we shall consult you before doing so. Where we appoint sub-contractors under this clause, for all purposes in connection with the Services Contract their work shall be deemed to be part of the Services.

Exclusions and limitations on our liability

41. In the particular circumstances of the Services set out in the Engagement Letter, the liability to you and to Other Beneficiaries of each and all Wolfersberger Persons in contract or tort or under state or otherwise for any indirect or consequential economic loss or damage (including loss of income) suffered by you (or by any such other party) arising from or in connection with the Services, however the indirect or consequential economic loss or damage is caused, including our negligence but

not our fraud or other deliberate breach of duty, shall be excluded.

42. Our liability in connection with the Services shall be limited in accordance with this clause.

a. In the particular circumstances of the Services set out in the Engagement Letter and subject to clause 43 and clause 44 below,

- i. the aggregate liability to you and to Other Beneficiaries of each and all Wolfersberger Persons,
- ii. in contract or tort or under statute or otherwise,
- iii. for any direct loss or damage suffered by you (or by any such other party) arising from or in connection with the Services,
- iv. however the direct loss or damage is caused, including our negligence but not our fraud or other deliberate breach of duty,

shall be limited to the amount specified in the Engagement Letter.

b. Where there is more than one beneficiary of the Services ("Beneficiary") the limitation on our liability agreed under this clause to each Beneficiary shall be apportioned by them amongst them. No Beneficiary shall dispute or challenge the validity, enforceability or operation of this clause on the ground that no such apportionment has been so agreed or on the ground that the agreed share of the limitation amount apportioned to any Beneficiary is unreasonably low. In this clause, "Beneficiary" shall include you and Other Beneficiaries.

43. Subject always to the aggregate limitation on our liability in clause 42 above, the following provisions shall govern the extent of our liability to you and to any Other Beneficiaries:

a. The liability of Wolfersberger Persons shall be limited to that proportion of the total loss or damage, after taking into account your contributory negligence (if any) or the contributory negligence (if any) of any Other Beneficiaries, which is just and equitable

having regard to the extent of the responsibility of Wolfersberger Persons for the loss or damage concerned ("the Wolfersberger Proportion") and the extent of responsibility of any other party also liable or potentially liable to you or to Other Beneficiaries in respect of the same loss or damage ("Another Liable Party").

b. For the purposes of determining the Wolfersberger Proportion,

i. no account shall be taken of Another Liable Party having ceased to exist, having ceased to be liable, having had imposed an agreed limit on its liability or being impecunious or for other reasons unable to pay; and

ii. in any relevant court proceedings brought against us by you or Other Beneficiaries ("the Claimant"), on request by us, the Claimant shall join Another Liable Party to any such proceedings against us, unless doing so is prohibited by law and on the basis that, provided the court determines the conduct of the Claimant has been reasonable both before the proceedings and during them, we shall not resist an application to the court by the Claimant that we (rather than the Claimant) should bear the reasonable costs awarded (if any) against the Claimant in respect of any such joinder of Another Liable Party to proceedings.

c. Where despite the provisions of this clause 43 the extent of the Wolfersberger Proportion is not determined, the question shall be referred on request to an expert, to be appointed by agreement, who shall act as an expert and not as an arbitrator and whose decision on the Wolfersberger Proportion shall be final and enforceable in satisfaction of any prior judgment.

44. We accept the benefit of the limitations in clause 42 and clause 43 above on our own behalf and as agent and trustee for each and all other Wolfersberger Persons who may be or might have been involved in delivering the Services. Any clauses in these General Terms and Conditions operating or which may operate to exclude or

limit our liability in any respects shall not operate to exclude or limit any liability which cannot lawfully be excluded or limited.

45. This clause shall apply to claims arising from or under the Services Contract.

- a. You and Other Beneficiaries shall not bring any claim against any Wolfersberger Person other than the Wolfersberger contracting party in respect of loss or damage suffered by you or by Other Beneficiaries arising out of or in connection with the Services. This restriction shall not operate to limit or exclude the liability of the Wolfersberger contracting party as a company for the acts or omissions of any other Wolfersberger Person.
- b. Any claim from you or Other Beneficiaries in respect of loss or damage suffered as a result of, arising from or in connection with the Services Contract, whether in contract or tort or under statute or otherwise, must be made
 - i. where Services have been delivered, within four years of the date on which the work giving rise to the claim was performed
 - ii. if the Services Contract has been terminated, within four years of the date of termination

and in any of these cases that shall be the date when the earliest cause of action (in contract or tort or under statute or otherwise) shall be deemed to have accrued in respect of the relevant claim. For the purposes of this clause a claim shall be made when court or other dispute resolution proceedings are commenced.

Third Parties

46. If you breach any of your obligations under the Services Contract and there is any claim made or threatened against us by a third party, you shall compensate us and reimburse us for and protect us against any loss, damage, expense or liability incurred by us which results from or arises from or is connected with any such breach and any such claim. If any payment is made by you under this clause you shall not seek recovery of that payment from us at any time. In this clause "us" shall

include all Wolfersberger Persons and "you" shall include Other Beneficiaries.

Termination

47. Each of us can terminate the Services Contract or suspend its operation by giving 60 days' prior notice in writing to the other at any time.
48. The Services Contract is terminable without penalty to the District or to Wolfersberger, LLC.
49. We shall have the right to cancel the Services Contract at any time by giving fifteen (15) days' notice in the event any of the following conditions apply:
 - a. The Board breaches a material term of the Services Contract; or
 - b. The Board actions, lack of action or position fails to comply with or is in violation of any requirement of any constitutional provision, statute, ordinance, law, or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to have jurisdiction over it, and we, in our sole and absolute discretion, consider the District's action, lack of action or position with respect thereto may result in damage or liability to us.
50. The Board shall have the right to cancel the Services Contract at any time by giving fifteen (15) days' notice in the event that we:
 - a. do not substantially comply with the Services Contract;
 - b. breach a material term of the Services Contract;
 - c. act in a way that causes undue or extreme financial liability to befall the District; or
 - d. act in a way that exposes the District to legal liability.
51. Upon termination of or withdrawal from this Agreement by either party, the District shall assume the obligations of any contract or outstanding bill executed by us under this Services Contract for and on behalf of the District and responsibility for payment of all unpaid bills.

52. Termination or suspension under this section shall be without prejudice to any rights that may have accrued for either of us before termination or suspension and all sums due to us shall become payable in full when termination or suspension takes effect.
53. The following clauses of these General Terms and Conditions shall survive expiry or termination of the Services Contract: clauses 6, 7, 24, 29, 31, 32, 34, 35, 36, 38, 39, 41, 42, 43, 44, 45, 46, 52, 54, 55, 56, 57, 58, 60, 61, 62, 63, 64.

Acceptance not Waiver

54. The District's approval or acceptance of, or payment for, any of the services shall not be construed to operate as a waiver of any rights or benefits provided to the District under this Services Contract.

Default

55. Each and every term and condition hereof shall be deemed to be a material element of this Services Contract. In the event either party should fail or refuse to perform according to the terms of this Service Contract, such party may be declared in default.

Remedies

56. In the event a party declares a default by the other party, such defaulting party shall be allowed a period of ten (10) business days within which to cure said default. In the event the default remains uncorrected, the party declaring default may elect to (a) terminate the Services Contract and seek damages; (b) treat the Services Contract as continuing and require specific performance; or (c) avail itself of any other remedy at law or equity. If the non-defaulting party commences legal or equitable actions against the defaulting party, the defaulting party shall be liable to the non-defaulting party for the non-defaulting party's reasonable attorney fees and costs incurred because of the default.

Notices

57. Any notice to you or us delivered under the Services Contract shall be in writing and delivered by either (a) regular mail to our address appearing in the Engagement Letter or (b) email to our respective emails appearing in the

Engagement Letter. Notices delivered by regular mail shall be deemed to have arrived on the second business day following the date of posting. Notices delivered via email (a) after 5pm on Regular Business Days or (b) on days other than Regular Business Days (e.g. weekends, holidays) shall be deemed to have been received on the next Regular Business Day.

Time is of the Essence

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

Annual Appropriation

59. The District's obligations hereunder are subject to the annual appropriation of funds necessary for the performance thereof, which appropriations shall be made in the sole discretion of the District's Board.

Severability

60. Each clause or term of the Services Contract constitutes a separate and independent provision. If any of the provisions of the Services Contract are judged by any court or authority of competent jurisdiction to be void or unenforceable, the remaining provisions shall continue in full force and effect.

Capacity

61. You agree to and accept the provisions of the Services Contract on your own behalf and as agent for Other Beneficiaries. You shall procure in such circumstances that any Other Beneficiaries shall act on the basis that they are a party to the Services Contract, as if they had each signed a copy of the Engagement Letter and agree to be bound by it. However, the District alone shall be responsible for payment of our charges.
62. We accept your agreement to and acceptance of the terms of the Services Contract on our own behalf and as agent and trustee for each and all other Wolfersberger Persons.

Law and jurisdiction

63. The Services Contract shall be subject to and governed by the Colorado Revised Statutes and all disputes arising from or under the Services

Contract shall be subject to the jurisdiction of the Colorado courts.

Complaints

64. If at any time you would like to discuss with us how the Services can be improved or if you have a complaint about them, you are invited to contact Charles Wolferberger, owner of Wolferberger, LLC.

EXHIBIT 06

**ANNUAL (2026) ADMINISTRATIVE RESOLUTION
GRANBY RANCH METROPOLITAN DISTRICT**

STATE OF COLORADO)
) SS.
COUNTY OF GRAND)

At the regular meeting of the Board of Directors of the Granby Ranch Metropolitan District, Town of Granby, Grand County, Colorado, held at 6:00 p.m., on November 13, 2025, via online video conference site held at the following location: <https://www.gotomeet.me/Wolfersberger> there were present:

Matt Girard	President
Natascha Drekonja	
Stefan Haberer	Treasurer
Dan Wilson	Asst. Treasurer & Secretary
Tom Young	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WHEREAS, Section 24-6-402(2)(c)(I), C.R.S. requires the District to annually designate one public place within the boundaries of the District where notice of the Board's meetings shall be posted no less than twenty-four (24) hours prior to the Board's meetings, and where possible, the posting shall include specific agenda information; and

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

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

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

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

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

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

1. The Board of Directors of the District determines that each director shall receive compensation in the amount of **\$0 per meeting** attended up to \$2,400 per annum for their service on the Board. Each Director may choose to waive compensation.

2. The Board designates the **Sky-Hi News (Colorado Mountain News Media Group)** as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District and directs that all legal notices shall be published in accordance with applicable statutes.

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

4. **The Board determines to hold regular meetings on the following dates in 2026: February 12, 2026, May 07, 2026, August 27, 2026 and November 12, 2026 at 6:00 P.M.** **The location of all regular and special meetings of the Board shall be held electronically via <https://www.gotomeet.me/Wolfersberger>.** Regular and special meeting notices shall be posted on the District's website (www.granbyranchmetro.org).

5. The Board hereby determines to hold its annual meeting as required by Section 32-1-903(6), C.R.S. after the **November 12, 2026** meeting at which the District adopts its 2026 budget via <https://www.gotomeet.me/Wolfersberger>, which date and location shall be indicated in the notice of such meeting as provided in Paragraph 4 herein.

6. The meeting notice of all meetings of the Boards that are held telephonically, electronically, or

by other means not including physical presence shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

7. The designations set forth in Paragraphs 3 and 4 are hereby deemed to be the Board's annual designation of the location where notices of meetings shall be posted twenty-four (24) hours in advance of said meetings and shall be effective until such time as the Boards determine to designate a new posting location. The Board shall provide or cause to be provided the address of the website to the Department of Local Affairs.

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

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

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

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

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

13. The Board of Directors directs the District Manager to provide the Disclosure Document and a map of the District's boundaries to the County Clerk and Recorder, for recording, if an inclusion has been

recorded, no later than December 31st of each year.

14. The Board directs the District Manager to cause to be prepared an audit of the 2025 annual financial statements by June 30; further, the Board directs that the Audit be filed with the State Auditor by July 31.

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

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

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

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

President/Chairperson	<u>Matt Girard</u>
Secretary	<u>Dan Wilson</u>
Treasurer	<u>Stefan Haberer</u>
Asst. Treasurer	<u>Dan Wilson</u>

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

20. The Board extends the current indemnification resolution to allow the resolution to continue in effect as written.

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

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

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

24. In accordance with C.R.S. § 24-71.3-117, the Board hereby determines, in relation to the administration of the affairs of the District, or any of its instrumentalities, that the transactions of the District may be conducted, and related documents may be stored, by electronic means, and that copies, telecopies,

facsimiles, electronic files, and other reproductions of original executed documents shall be deemed authentic and valid counterparts of such original documents for all purposes, including without limitation the filing of any claim, action, or suit in the appropriate court of law.

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

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

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

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

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

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

- a) the names, terms, and contact information for the current directors of the Board of the District and of the manager of the District, if applicable;
- b) the current fiscal year budget of the District and, within thirty days of adoption by the Board of the District, any amendments to the budget;
- c) the prior year's audited financial statements of the District prepared in accordance with the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, C.R.S., within thirty days of the filing of the application with the State Auditor;
- d) the annual report of the District in accordance with section 32-1-207 (3)(c), C.R.S.;
- e) by January 30 of each year, the date, time, and location of scheduled regular meetings of the District's Board for the current fiscal year;
- f) if required by Section 1-13.5-501(1.5), C.R.S., by no later than seventy-five days prior to a regular election for an election at which members of a Board of Directors for the District will be considered, the call for nominations pursuant to Section 1-13.5- 501(1);

- g) not more than thirty days after an election, certified election results for an election conducted within the current fiscal year;
- h) a current map depicting the boundaries of the District as of January 1 of the current fiscal year; and
- i) any other information deemed appropriate by the Board of Directors of the District.

WHEREUPON, the motion was seconded by **Director XXXX** and upon vote, carried by a vote of **X-X**. The President declared the motion carried and so ordered. ADOPTED AND APPROVED THIS 13th DAY OF NOVEMBER 2025.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

Attest:

By: _____
Dan Wilson, Secretary

EXHIBIT 07

Draft RFP



**REQUEST FOR PROPOSALS FOR
UNDERWRITING SERVICES for
GRANBY RANCH METROPOLITAN DISTRICT**

±\$10,000,000

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026

Due:

**3:00pm MT
December 10, 2025**

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A. PURPOSE OF THE REQUEST FOR PROPOSAL

The Granby Ranch Metropolitan District (the “District”) is soliciting proposals from qualified investment banking firms for underwriter services for the future issuance of approximately \$10 million of general obligation refunding bonds. Since the District is nearly complete, it is likely these bonds will be both rated and insured. Pricing is expected to be completed in September or October 2026 with a November 2026 close unless opportunities for savings occur prior to that timing.

The selected firm will be expected to work with the District and its leadership team, Alan Pogue (District Counsel), and be required to provide principal representatives who will:

- Assist with the formation of a prudent financing strategy, taking into consideration the District’s objectives, timeline, and the prevailing climate in the capital markets.
- Participate in the review of all legal and financial documents of the transaction.
- Assist with development of a presentation and messaging strategy for any rating agency meetings.
- Recommend a marketing strategy to sell the District’s bonds, including the identification of prospective investors, preparation of presentation materials, investor meeting and conference calls, and other related activities.

B. INSTITUTIONAL BACKGROUND

The Granby Ranch Metropolitan District (the District) is located in Granby, Colorado. The District’s service area covers approximately 232 acres of residential land primarily composed of 362 home lots. The District is located approximately 3 miles south from the center of the Town of Granby (east on Village Road from Highway 40). A majority of the home lots are located on the north side of the Granby Ranch Ski Resort. The District was created in 2003 for the purpose of funding the construction of public infrastructure in and around the District. The District has issued over \$14 million in debt to fund public infrastructure construction and has levied over \$6 million in amenity fees to fund the construction and operation of the nearby ski resort. The District intends to use the proceeds of the bond issue to refund certain outstanding bonds for debt service savings. The most recent financial information on the District can be found at the following link: More information regarding Granby Ranch Metropolitan District can be found at the following link: https://www.granbyranchmetro.org/view/contact-us_2.aspx.

C. ADMINISTRATIVE INFORMATION

1. Schedule

November 14, 2025 @ 9:00 am MT	RFP Distributed
November 21, 2025 by 12:00 pm MT	Deadline for Written Inquiries*
December 1, 2025 by 12:00 pm MT	Answers to Inquiries Circulated to Bidders
December 10, 2025 @ 3:00 pm MT	RFP Due Date
On or before December 19, 2025	Estimated Selection Date

2. Inquiries

*Please do not contact any District administrators during the RFP timeline stated above, and no written inquiries will be accepted after 12:00 pm MT on November 21, 2025. Prospective firms should send inquiries via email only to:

Dan Wilson
Board Member
Danwilson78@gmail.com

Stefan Haberer
Board Member
haberer1966@gmail.com

D. PROPOSAL SUBMISSION INSTRUCTIONS

One electronic copy of your firm’s underwriting proposal must be received no later than 3:00 pm MT on December 10, 2025. Proposals received after this time and date will not be considered. Proposals must be emailed to all the following individuals:

Alan Pogue	Dan Wilson	Stefan Haberer
District Council	Board Member	Board Member
apogue@isp-law.com	danwilson78@gmail.com	haberer1966@gmail.com

Please answer questions 1 through 6 below. Concise answers are desired, and each respondent should adhere to a total page limit of 6 pages. The cover letter and any information presented in appendices will not be counted toward the page limit. The detailed requirements for each of the above-mentioned sections are outlined below.

1. Cover Letter/Executive Summary
Proposals should be accompanied by a one-page cover letter with a summary of your firm’s proposal.
2. Company Overview, Experience and Staffing
Provide a brief introduction of your firm, overview of the firm’s general public finance and special district experience nationally and in Colorado. For special district experience, please note those transactions that were rated and/or insured. Please list the individuals in your firm who will be responsible for the scope of services contemplated under this engagement with the District and indicate the day-to-day contact.
3. Credit Profile Observations
Discuss and demonstrate your firm’s understanding of the District’s financial situation, including ideas on how the District should approach the rating agencies. Note – The District is currently not rated.
4. Plan of Finance
 - Provide an indicative, 15-year, 20-year, and 25-year tax-exempt scale with coupons, yields and applicable credit spreads assuming market conditions as of close of business on December 1, 2025 and an underlying rating of “A”. Please use the Municipal Market Data’s “AAA” General Obligation Yield Curve and assume level debt service for a \$10 million general obligation refunding bond issuance.
 - Provide your firm’s views on alternative repayment structures and final maturity for a proposed \$10 million issuance.
 - Provide your firm’s views on the use of bond insurance to secure the bonds and potentially reduce the cost of capital including availability and estimated premium.
5. Capital Base and Commitment to Underwrite
Provide your firm’s total capital and excess net capital as of the close of your most recent fiscal year, and the firm’s willingness and ability to commit capital to underwrite any unsold balances.
6. Proposed Fees and Expenses
Please provide your firm’s underwriting fees using the table provided below. Please provide contact information for your preferred underwriter’s counsel and their estimated fee. Note – The District will select Bond and Disclosure Counsel services so underwriter’s counsel will only be responsible for drafting a BPA and completing due diligence on the District. Please assume underwriter’s counsel will be paid from costs of issuance.

	\$10MM Tax-Exempt (30-year)
Average Takedown (\$/Bond)	
Management Fee (\$/Bond)	
Fees and Expenses (\$/Bond)	
Gross Total Spread	

7. Conflicts of Interest

Please provide an explanation of any relationships or activities that might be perceived or present a conflict of interest for the District.

E. EVALUATION CRITERIA

The District will judge the merit of proposals received in accordance with the criteria described below. The specifications within this RFP represent the minimum performance necessary for response. The District may invite firm(s) to participate in short-list interview if necessary. Evaluation criteria (not listed in any particular order of importance) consists of the following:

- Responsiveness of the proposal in stating a clear understanding of the requirements.
- Experience of the firm and the individuals assigned to this engagement in the areas of special district financing and various types of financing vehicles.
- Experience underwriting transactions similar in size, structure, and credit quality.
- The cost of services to complete the scope of work. Note - The inclusion of cost as a factor is not intended to require the District to select the lowest cost proposal.

All costs of preparing the response to the RFP are the responsibility of the respondent.

EXHIBIT 08

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

WHEREAS, on November 13, 2025, the Board of Directors (“Board”) of Granby Ranch Metropolitan District (“District”) adopted a budget and appropriated funds for the 2025 fiscal year; and

WHEREAS, the District entered into an agreement to settle all outstanding litigation with Headwaters Metro District, GR Terra, LLC and GRCO, LLC whereas such settlement agreement included payments from the District to GRCO, LLC for \$150,000 and to Headwaters Metropolitan District for \$750,000 and such settlement payments were not contemplated in the original 2025 budget; and

NOW, THEREFORE, BE IT RESOLVED the Board hereby adopts a supplemental budget and appropriation of expenditures and revenues for the 2025 fiscal year as follows:

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

	Original	Amended
Operating Fund	\$ 122,100	\$ 995,900
Debt Service Fund	783,600	783,600

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

Operating Fund:	Original	Amended
From unappropriated surpluses	\$ 850,900	\$ 885,712
From sources other than general property tax	39,200	174,288
From fund transfers	-	-
From general property tax	70,800	70,800
Subtotal	\$ 960,900	\$ 1,130,800

Debt Fund:	Original	Amended
From unappropriated surpluses	\$ 3,069,700	\$ 3,087,630
From sources other than general property tax	306,500	287,670
From fund transfers	-	-
From general property tax	473,400	473,400
Subtotal	\$ 3,849,600	\$ 3,848,700

BE IT FURTHER RESOLVED that such budgeted expenditures within each fund are hereby appropriated for expenditure from any available funds within each respective fund in accordance with the provisions of 29-1-109 CRS.

Adopted this 13th day of November 2025.

GRANBY RANCH
METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Dan Wilson, Secretary

EXHIBIT 09a

GRANBY RANCH METROPOLITAN DISTRICT

TOWN OF GRANBY
GRAND COUNTY, COLORADO



2026 Budget
Public Budget Hearing Date: November 13, 2025

Accountant's Report

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

The accompanying forecasted budget of revenues, expenditures and fund balances of the Granby Ranch Metropolitan District for the General Fund and Debt Service Fund for the year ending December 31, 2026 and the forecasted estimate of comparative information for the year ending December 31, 2025 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

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



Charles Wolfersberger, CPA
District Manager

GRANBY RANCH METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCES	\$ 3,092,566	\$ 3,973,342	\$ 3,205,000
REVENUES			
Property taxes	1,414,378	544,200	808,000
Specific ownership taxes	67,855	53,800	80,000
Net investment income	197,270	172,658	84,700
Capital facilities fee (\$6,255/Lot)	75,060	50,100	25,000
Reimb expenses - other costs	1,410	100,000	-
Contributions from Sol Vista Metro District	85,491	85,400	85,400
Total Revenues	1,841,464	1,006,158	1,083,100
OTHER FINANCING SOURCES AND TRANSFERS IN			
Fund transfers in	394,065	-	-
Total Funds Available	5,328,095	4,979,500	4,288,100
EXPENDITURES			
General and administration	105,830	75,900	106,000
Litigation services	70,136	20,000	-
Litigation settlement	-	900,000	600,000
Debt service			
a) Bond interest – Series 2018	631,931	626,400	620,300
b) Bond principal – Series 2018	115,000	125,000	140,000
c) Direct collection costs	37,791	27,200	14,000
Total Expenditures	960,688	1,774,500	1,480,300
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out	394,065	-	-
Total expenditures and transfers out requiring appropriation	1,354,753	1,774,500	1,480,300
ENDING FUND BALANCES	\$ 3,973,342	\$ 3,205,000	\$ 2,807,800
EMERGENCY RESERVE	\$ 6,800	\$ 6,100	\$ 21,200
2018 BOND RESERVE FUND	\$ 910,370	\$ 901,950	\$ 901,950

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

GRANBY RANCH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION

For the Years Ended and Ending December 31,

GENERAL FUND (Authority 079)			
	ADOPTED 2024	ADOPTED 2025	ADOPTED 2026
ASSESSED VALUATION – GRAND COUNTY			
Residential (including multi-family)	\$ 25,353,460	\$ 27,716,800	\$ 30,685,710
Vacant Land (including agricultural)	7,246,300	6,983,140	6,079,060
Commercial	583,940	583,940	654,230
State Assessed	102,800	106,060	102,980
Other	-	380	373
Certified Taxable Value	\$ 33,286,500	\$ 35,390,320	\$ 37,552,353
MILL LEVY			
GENERAL FUND	22.000	2.000	17.000
PROPERTY TAXES			
GENERAL FUND	\$ 732,300	\$ 70,800	\$ 638,400
DEBT FUND (Authority 091)			
	ADOPTED 2024	ADOPTED 2025	ADOPTED 2026
ASSESSED VALUATION – GRAND COUNTY			
Residential (including multi-family)	\$ 25,353,460	\$ 27,781,500	\$ 31,390,000
Vacant Land	8,739,090	8,078,820	7,118,916
Commercial	2,956,940	3,069,540	3,373,810
State Assessed	160,820	166,420	162,490
Agricultural	-	354,720	362,743
Other	-	-	-
Certified Taxable Value	\$ 37,210,310	\$ 39,451,000	\$ 42,407,959
MILL LEVY			
DEBT SERVICE FUND	18.000	12.000	4.000
PROPERTY TAXES			
DEBT SERVICE FUND	\$ 669,800	\$ 473,400	\$ 169,600

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

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCES	\$ 617,268	\$ 885,712	\$ 134,900
REVENUES			
Property taxes	742,655	70,800	638,400
Specific ownership taxes	33,782	7,000	63,200
Insurance reimbursement for litigation costs	1,410	100,000	-
Net investment income	60,628	67,288	4,700
Total Revenues	838,475	245,088	706,300
Total Funds Available	1,455,743	1,130,800	841,200
EXPENDITURES			
General and administrative services	105,830	75,900	106,000
Litigation services	70,136	20,000	-
Litigation settlement	-	900,000	600,000
Total Expenditures	175,966	995,900	706,000
OTHER FINANCING USES AND TRANSFERS OUT			
Transfer to Debt Fund	394,065**	-	-
Total expenditures and financing (sources) uses requiring appropriation	570,031	995,900	706,000
ENDING FUND BALANCES	\$ 885,712	\$ 134,900	\$ 135,200
EMERGENCY RESERVE	\$ 6,800	\$ 6,100	\$ 21,200

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

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

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
GENERAL AND ADMINISTRATIVE EXPENDITURES			
District management and accounting fees	\$ 40,596	\$ 40,600	\$ 42,000
Administrative costs	4,365	3,000	4,500
Audit fees	7,025	7,400	7,500
Collection fees – County Treasurer (5% of property taxes)	37,221	3,600	32,000
Board of Directors’ fees	-	-	-
Insurance	3,169	3,300	3,500
Legal fees – general	12,427	13,500	13,500
Election services	1,027	4,500	-
Other costs	-	-	3,000
Total General and Administrative Expenditures	\$ 105,830	\$ 75,900	\$ 106,000

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

GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCES	\$ 2,475,298	\$ 3,087,630	\$ 3,070,100
REVENUES			
Property taxes	671,723	473,400	169,600
Specific ownership taxes	34,073	46,800	16,800
Capital facility fees (\$6,255/Lot)	75,060	50,100	25,000
Net investment income	136,642	105,370	80,000
Contribution from Sol Vista Metro District	85,491	85,400	85,400
Total Revenues	1,002,989	761,070	376,800
OTHER FINANCING SOURCES AND TRANSFERS IN			
Transfers in from general fund – Capital facility fees	394,065**	-	-
Total Funds Available	3,872,352	3,848,700	3,446,900
EXPENDITURES			
Bond interest - Series 2018	631,931	626,400	620,300
Bond principal – Series 2018	115,000	125,000	140,000
County treasurer’s fees (5% of property taxes)	33,658	23,700	8,500
Paying agent fees	3,500	3,500	3,500
Other	633	-	2,000
Total Expenditures	784,722	778,600	774,300
OTHER FINANCING USES			
Fund transfers out	-	-	-
Total expenditure and financing uses requiring appropriation	784,722	778,600	774,300
ENDING FUND BALANCES	\$ 3,087,630	\$ 3,070,100	\$ 2,672,600
2018 Reserve Fund	\$ 910,370	\$ 901,950	\$ 901,950

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

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

GRANBY RANCH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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

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

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

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

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

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

Accounting Basis

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

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

GRANBY RANCH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues

Property Taxes

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

The District's Service Plan establishes a Maximum Combined Mill levy the District is permitted to impose on taxable property within the District. The Maximum Combined Mill Levy is 60 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of January 01, 2016 the ratio was 7.96%. The ratio for 2025 is 6.250%, which caused the District's Maximum Combined Mill Levy for 2026 to be 73.741.

The 2018 Indenture of Trust Agreement for the 2018 Bonds establishes a Maximum Debt Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. The Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of November 01, 2016 the ratio was 7.96% with no exemptions to actual property values. The ratio for 2026 is 6.250%, which caused the District's Maximum Debt Mill Levy for debt service for 2026 to be 61.451.

For the collection year 2026, the District adopted a mill levy of 17.000 for operations and 4.000 mills for debt service. The calculation is reflected on page 2 of the budget.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2026 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 9.9% of total property taxes collected.

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

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

GRANBY RANCH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Interest

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

Capital Facility Fees

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

There are 720 home lots within the District subject to this Facility Fee. As of December 31, 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.

Contribution from Sol Vista Metropolitan District (SVMD)

On June 1, 2006, the District entered into an intergovernmental funding agreement with Solvista Metropolitan District (SVMD) whereby the District contributed \$1,212,693 of its 2006 bond proceeds to SVMD which SVMD used

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

GRANBY RANCH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

to repay its obligation to the developer. In exchange, SVMD agreed to pay the District's bond Trustee all revenues generated as a result of the SVMD mill levy, with the exception of the portion of the specific ownership taxes on motor vehicles imposed by the State of Colorado and net of annual operating costs as defined by the agreement.

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

Expenditures

Series 2018 Limited Tax General Obligation Refunding

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

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

Dates	Premium
December 1, 2025 through November 30, 2026	101%
December 1, 2026 and thereafter	100%

Debt and Leases

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

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2026 as defined under TABOR.

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

GRANBY RANCH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Series 2018 Reserve Fund

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

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

GRANBY RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

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

Year Ended December 31,	Principal	Interest	Total
2026	\$ 140,000	\$ 620,231	\$ 760,231
2027	120,000	613,406	733,406
2028	140,000	607,556	747,556
2029	145,000	600,325	745,325
2030	170,000	592,350	762,350
2031	175,000	583,000	758,000
2032	200,000	573,375	773,375
2033	210,000	562,375	772,375
2034	235,000	550,825	785,825
2035	250,000	537,900	787,900
2036	275,000	524,150	799,150
2037	290,000	509,025	799,025
2038	320,000	493,075	813,075
2039	335,000	475,475	810,475
2040	370,000	457,050	827,050
2041	390,000	436,700	826,700
2042	425,000	415,250	840,250
2043	450,000	391,875	841,875
2044	490,000	367,125	857,125
2045	515,000	340,175	855,175
2045	560,000	311,850	871,850
2047	590,000	281,050	871,050
2048	635,000	248,600	883,600
2049	670,000	213,675	883,675
2050	725,000	176,825	901,825
2051	765,000	136,950	901,950
2052	1,725,000	94,875	1,819,875
	\$11,315,000	\$11,715,068	\$ 23,030,068

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

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

EXHIBIT 09b

**GRANBY RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2026 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Granby Ranch Metropolitan District (“District”) has appointed Wolfersberger, LLC (“District Manager”) to prepare and submit a proposed 2026 budget to the Board at the proper time; and

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

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 13, 2025 and interested electors were given the opportunity to file or register any objections to the budget; and

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

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

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

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

General Fund	\$ 706,000
Debt Service Fund	774,300

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

General Fund:	
From unappropriated surpluses	\$ 134,900
From sources other than general property tax	67,900
From general property tax	638,400
Subtotal	\$ 841,200

Debt Service Fund:	
From unappropriated surpluses	\$ 3,070,100
From sources other than general property tax	207,200
From general property tax	169,600
Subtotal	\$ 3,446,900

3. That the budget, as submitted and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Granby Ranch Metropolitan District for the 2026 fiscal year.

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

TO SET MILL LEVIES

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is \$638,400; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$169,600; and

WHEREAS, the 2025 valuation for assessment of the operating District, as certified by the County Assessor, is \$37,552,353; and

WHEREAS, the 2025 valuation for assessment of the Bond District, as certified by the County Assessor, is \$42,407,959; and

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

1. That for the purpose of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a property tax of 17 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$638,400.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a property tax of 4 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$169,600.

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

TO APPROPRIATE SUMS OF MONEY

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

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the

budget, including any interfund transfers listed therein, so as not to impair the operations of District.

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

General Fund	\$ 706,000
Debt Service Fund	774,300

Adopted this 13th day of November 2025.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Stefan Haberer, Treasurer