



ANNUAL INFORMATION REPORT  
for the Year Ended December 31, 2025  
GRANBY RANCH METROPOLITAN DISTRICT

The following information is provided pursuant to the annual reporting requirements provided by CRS 32-1-207(3)(c) regarding the activities of the District for the 12-month reporting period stated in the heading of this report:

(A) Boundary changes made

None

(B) Intergovernmental agreements entered into or terminated with other governmental entities

None

(C) Access information to obtain a copy of rules and regulations adopted by the board

The District Board's current policies and resolutions applicable to all homes within the District are publicly accessible and posted in the document library on the District's website ([www.granbyranchmetro.org](http://www.granbyranchmetro.org))

(D) A summary of litigation involving public improvements owned by the special district

**Lease Purchase Litigation**

Granby Ranch Metropolitan District ("GRMD") filed the lawsuit on February 23, 2021 against Headwaters Metropolitan District ("Headwaters") and GR Terra, LLC ("GR Terra") regarding a lease purchase agreement.

Effective September 09, 2025, GRCO, GR Terra, Headwaters and GRMD reached a mutually beneficial settlement agreement, resolving all outstanding litigation between them. These parties are committed to the Granby Ranch community and the best interests of its homeowners. They look forward to the continued growth of Granby Ranch and new opportunities to enhance the Granby Ranch experience for all homeowners.

**Capital Facility Fee Litigation**

On May 26, 2023, GRCO, LLC – a property owner and taxpayer within the District – filed a complaint in the United States District Court for the District of Colorado against the District captioned GRCO, LLC v. Granby Ranch Metropolitan District, Civil Action No. 23-cv-01351-RMR-STV (the "2023 Lawsuit"). The 2023 lawsuit challenges the District's imposition of Capital Facility Fees pursuant to the 2006 Amended and Restated Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees (See NOTE 2) subsequent to the District refinancing its debt in May 2018.

Effective September 09, 2025, GRCO, GR Terra, Headwaters and GRMD reached a mutually beneficial

settlement agreement, resolving all outstanding litigation between them. These parties are committed to the Granby Ranch community and the best interests of its homeowners. They look forward to the continued growth of Granby Ranch and new opportunities to enhance the Granby Ranch experience for all homeowners.

- (E) The status of the construction of public improvements by the special district

The District did not spend any funds for Public Infrastructure in 2025.

- (F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality

N/A – The District did not construct any public improvements within or without the District to be dedicated to the Town of Granby. Proceeds from the District’s 2006 and 2010 bonds were remitted to Headwaters Metro District to fund construction of public infrastructure.

- (G) The final assessed valuation of the special district as of December 31 of the reporting year

See **Exhibit A**

- (H) A copy of the current year's budget

See **Exhibit A**

- (I) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable

The District’s audited 2025 financial statements will be filed with the State of Colorado by no later than July 31, 2026.

- (J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district

None. The District’s debt is comprised of one bond issued in 2018 which accrues interest at 5.50% and matures in 2052.

- (K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

None. The 2018 Bond indenture requires the District to maintain a cash reserve of \$901,950 to secure payment on the bonds. The cash reserve was fully funded during the current reporting period. Capital Facility Fees (\$6,255/lot) due at the time building permits are issued on undeveloped home lots are also pledged to the repayment of the District's debt.

Pursuant to the Amended and Restated Intergovernmental Agreement between the Town of Granby (the "Town"), Headwaters Metropolitan District, Granby Ranch Metropolitan District (the "District"), and Granby Ranch Metropolitan Districts Nos. 2 - 8 dated November 8, 2016, the District is required to provide an annual report to the Town on or before January 31 of each year. The report is to explain all major actions taken by the District during the preceding year to implement the functions of the District in accordance with its Service Plan, together with projections for the ensuing fiscal year and such other available information as the Town may request. In addition, a copy of the District's audit is to be provided to the Town.

- 1) Major actions taken by the District in the current reporting period.

See responses to (D) and (E).

- 2) Projections for 2026.

#### **2026 Property Tax Mill Levy**

At the 2026 budget meeting, the Board reviewed and approved the District's 2026 budget, which includes setting the mill levy to generate property tax revenue to fund the District's debt repayments and administrative costs. The Board voted to increase the overall mill levy from 14 mills for 2025 to 19 mills in 2026— a 36% increase. However, the 2026 mill levy remains historically low for the District compared to prior years when the mill levy was at or above 40 mills for over 20 years. Part of the cause for the increase is to fund a \$600,000 settlement payment as part of the settlement agreement that ends all current litigation in which the District has been involved. The 2026 budget is provided in **Exhibit A**.

- 3) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable

The District's audited 2025 financial statements will be filed with the State of Colorado by no later than July 31, 2026.

# Exhibit A

District's 2026 Adopted Budget, Certified Mill Levy and 2025 Assessed Valuation

## **BUDGET MESSAGE**

Granby Ranch Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Grand County on November 25, 2003 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Grand County, Colorado entirely within the boundaries of the Town of Granby in Grand County, Colorado.

The District is currently repaying debt issued to finance the construction of streets and safety controls, park and recreation, water facilities, sanitary sewer, and storm drainage within the District.

For the collection year 2026, the District adopted a mill levy of 16.000 for operations and 3.000 for debt service, with a total budget of \$707,000. Assessed valuation within the operating district boundaries increased \$1,053,823 (or 3.0%) to \$36,444,143 from the prior year within the District's operating district. Assessed valuation within the bond district boundaries increased \$1,865,369 (or 4.7%) to \$41,316,369 from the prior year within the District's operating district.

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.

**CERTIFICATION OF BUDGET FOR**  
**GRANBY RANCH METROPOLITAN DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Granby Ranch Metropolitan District, for the budget year ending December 31, 2026, as adopted on November 13, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Granby Ranch Metropolitan District in Grand County, Colorado, this 11<sup>th</sup> day of December 2025.

Signed by:



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Matt Girard, President

# GRANBY RANCH METROPOLITAN DISTRICT

TOWN OF GRANBY  
GRAND COUNTY, COLORADO



**2026 Budget**  
**Public Budget Hearing Date: November 13, 2025**



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Building G, Suite 3700  
Denver, Colorado 80238  
Telephone (720) 541-7725

### 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.

A handwritten signature in black ink that reads "Charles Wolfersberger". The signature is written in a cursive style with a long, sweeping underline.

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
<b>BEGINNING FUND BALANCES</b>	\$ 3,092,566	\$ 3,973,342	\$ 3,205,000
<b>REVENUES</b>			
Property taxes	1,414,378	544,200	707,000
Specific ownership taxes	67,855	53,800	70,000
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
<b>Total Revenues</b>	<b>1,841,464</b>	<b>1,006,158</b>	<b>972,100</b>
<b>OTHER FINANCING SOURCES AND TRANSFERS IN</b>			
Fund transfers in	394,065	-	-
<b>Total Funds Available</b>	<b>5,328,095</b>	<b>4,979,500</b>	<b>4,177,100</b>
<b>EXPENDITURES</b>			
General and administration	105,830	75,900	103,200
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	11,700
<b>Total Expenditures</b>	<b>960,688</b>	<b>1,774,500</b>	<b>1,475,200</b>
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Fund transfers out	394,065	-	-
<b>Total expenditures and transfers out requiring appropriation</b>	<b>1,354,753</b>	<b>1,774,500</b>	<b>1,475,200</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 3,973,342</b>	<b>\$ 3,205,000</b>	<b>\$ 2,701,900</b>
<b>EMERGENCY RESERVE</b>	<b>\$ 6,800</b>	<b>\$ 6,100</b>	<b>\$ 21,200</b>
<b>2018 BOND RESERVE FUND</b>	<b>\$ 910,370</b>	<b>\$ 901,950</b>	<b>\$ 901,950</b>

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,

<b>GENERAL FUND (Authority 079)</b>			
	ADOPTED 2024	ADOPTED 2025	ADOPTED 2026
<b>ASSESSED VALUATION – GRAND COUNTY</b>			
Residential (including multi-family)	\$ 25,353,460	\$ 27,716,800	\$ 29,583,260
Vacant Land (including agricultural)	7,246,300	6,983,520	6,079,433
Commercial	583,940	583,940	654,230
State Assessed	102,800	106,060	127,220
<b>Certified Taxable Value</b>	<b>\$ 33,286,500</b>	<b>\$ 35,390,320</b>	<b>\$ 36,444,143</b>
<b>MILL LEVY</b>			
GENERAL FUND	22.000	2.000	16.000
<b>PROPERTY TAXES</b>			
<b>GENERAL FUND</b>	<b>\$ 732,300</b>	<b>\$ 70,800</b>	<b>\$ 583,100</b>
<b>DEBT FUND (Authority 091)</b>			
	ADOPTED 2024	ADOPTED 2025	ADOPTED 2026
<b>ASSESSED VALUATION – GRAND COUNTY</b>			
Residential (including multi-family)	\$ 25,353,460	\$ 27,781,500	\$ 30,287,550
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	173,350
Agricultural	-	354,720	362,743
Other	-	-	-
<b>Certified Taxable Value</b>	<b>\$ 37,210,310</b>	<b>\$ 39,451,000</b>	<b>\$ 41,316,369</b>
<b>MILL LEVY</b>			
DEBT SERVICE FUND	18.000	12.000	3.000
<b>PROPERTY TAXES</b>			
<b>DEBT SERVICE FUND</b>	<b>\$ 669,800</b>	<b>\$ 473,400</b>	<b>\$ 123,900</b>

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
<b>BEGINNING FUND BALANCES</b>	\$ 617,268	\$ 885,712	\$ 134,900
<b>REVENUES</b>			
Property taxes	742,655	70,800	583,100
Specific ownership taxes	33,782	7,000	57,700
Insurance reimbursement for litigation costs	1,410	100,000	-
Net investment income	60,628	67,288	4,700
<b>Total Revenues</b>	<b>838,475</b>	<b>245,088</b>	<b>645,500</b>
<b>Total Funds Available</b>	<b>1,455,743</b>	<b>1,130,800</b>	<b>780,400</b>
<b>EXPENDITURES</b>			
General and administrative services	105,830	75,900	103,200
Litigation services	70,136	20,000	-
Litigation settlement	-	900,000	600,000
<b>Total Expenditures</b>	<b>175,966</b>	<b>995,900</b>	<b>703,200</b>
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Transfer to Debt Fund	394,065**	-	-
<b>Total expenditures and financing (sources) uses requiring appropriation</b>	<b>570,031</b>	<b>995,900</b>	<b>703,200</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 885,712</b>	<b>\$ 134,900</b>	<b>\$ 77,200</b>
<b>EMERGENCY RESERVE</b>	<b>\$ 6,800</b>	<b>\$ 6,100</b>	<b>\$ 21,200</b>

\*\* - 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
<b>GENERAL AND ADMINISTRATIVE EXPENDITURES</b>			
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	29,200
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
<b>Total General and Administrative Expenditures</b>	<b>\$ 105,830</b>	<b>\$ 75,900</b>	<b>\$ 103,200</b>

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**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
<b>BEGINNING FUND BALANCES</b>	\$ 2,475,298	\$ 3,087,630	\$ 3,070,100
<b>REVENUES</b>			
Property taxes	671,723	473,400	123,900
Specific ownership taxes	34,073	46,800	12,300
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
<b>Total Revenues</b>	<b>1,002,989</b>	<b>761,070</b>	<b>326,600</b>
<b>OTHER FINANCING SOURCES AND TRANSFERS IN</b>			
Transfers in from general fund – Capital facility fees	394,065**	-	-
<b>Total Funds Available</b>	<b>3,872,352</b>	<b>3,848,700</b>	<b>3,396,700</b>
<b>EXPENDITURES</b>			
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	6,200
Paying agent fees	3,500	3,500	3,500
Other	633	-	2,000
<b>Total Expenditures</b>	<b>784,722</b>	<b>778,600</b>	<b>772,000</b>
<b>OTHER FINANCING USES</b>			
Fund transfers out	-	-	-
<b>Total expenditure and financing uses requiring appropriation</b>	<b>784,722</b>	<b>778,600</b>	<b>772,000</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 3,087,630</b>	<b>\$ 3,070,100</b>	<b>\$ 2,624,700</b>
<b>2018 Reserve Fund</b>	<b>\$ 910,370</b>	<b>\$ 901,950</b>	<b>\$ 901,950</b>

\*\* - 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 16.000 for operations and 3.000 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.

	<b>Lots</b>	<b>Total Capital Facility Fees</b>
Lots originally subject to Capital Facility Fees	720	\$ 4,503,600
Capital Facility Fees collected through Dec. 31, 2024	(421)	( 2,633,355)
<b>Undeveloped Lots on which the Capital Facility Fee Lien has not yet been released</b>	<b>299</b>	<b>\$ 1,870,245</b>

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

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**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
	<b>\$11,315,000</b>	<b>\$11,715,068</b>	<b>\$ 23,030,068</b>

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

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.

**AFFIDAVIT OF PUBLICATION****Ad #: oPyag9P5SN0Eny9MPLH2**  
**Customer: Bre Tucker**

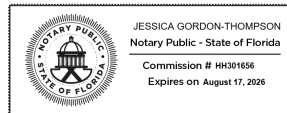
State of Florida, County of Orange, ss:

Anjana Bhadoriya, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agent of Sky-Hi News and Middle Park Times, that the same weekly newspaper printed, in whole or in part and published in the County of Grand, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Grand for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a periodical under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 insertion; and that the first publication of said notice was in the issue of said newspaper dated 8 Oct 2025 in the issue of said newspaper. That said newspaper was regularly issued and circulated on those dates.

**Total cost for publication: \$28.81***Anjana Bhadoriya*

(Signed) \_\_\_\_\_

**VERIFICATION**State of Florida  
County of Orange

Subscribed in my presence and sworn to before me on this: 10/09/2025

\_\_\_\_\_  
Notary Public

Notarized remotely online using communication technology via Proof.

**NOTICE CONCERNING PROPOSED 2026  
BUDGET AND PROPOSED 2025 BUDGET  
AMENDMENT HEARING FOR GRANBY RANCH  
METROPOLITAN DISTRICT**

NOTICE is hereby given that a proposed budget has been submitted to the Board of Directors of Granby Ranch Metropolitan District for the ensuing year of 2026; that a copy of such proposed 2025 budget and the proposed 2025 budget amendment has been filed in the office of Wolfersberger, LLC, 8354 Northfield Blvd, Building G, Suite 3700, Denver, Colorado 80238, where the same is open for public inspection; and that such proposed budget will be considered at a public hearing of the Board of Directors of the District to be on Thursday, November 13, 2025, at 6:00 p.m. Online video conference site is as follows: <https://meet.goto.com/Wolfersberger> Any elector within the District may, at any time prior to the final adoption of the budget, inspect the budget and file or register any objections thereto.

GRANBY DISTRICT RANCH  
METROPOLITAN

By: Charles Wolfersberger  
District Manager

**PUBLISHED IN THE SKY-HI NEWS AND MIDDLE  
PARK TIMES ON WEDNESDAY, OCTOBER 8,  
2025.**

**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	\$ 703,200
Debt Service Fund	772,000

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

<b>General Fund:</b>	
From unappropriated surpluses	\$ 134,900
From sources other than general property tax	62,400
From general property tax	583,100
<b>Subtotal</b>	<b>\$ 780,400</b>

<b>Debt Service Fund:</b>	
From unappropriated surpluses	\$ 3,070,100
From sources other than general property tax	202,700
From general property tax	123,900
<b>Subtotal</b>	<b>\$ 3,396,700</b>

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 \$583,100; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$123,900; and

WHEREAS, the 2025 valuation for assessment of the operating District, as certified by the County Assessor, is \$36,444,143; and

WHEREAS, the 2025 valuation for assessment of the Bond District, as certified by the County Assessor, is \$41,316,369; 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 16 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$583,100.

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 3 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$123,900.

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

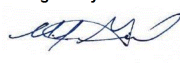
budget, including any interfund transfers listed therein, so as not to impair the operations of District.

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	\$ 703,200
Debt Service Fund	772,000

Adopted this 13<sup>th</sup> day of November 2025.

GRANBY RANCH METROPOLITAN DISTRICT

Signed by:  
  
By: \_\_\_\_\_  
C0A2F9D175114DB...  
Matt Girard, President

ATTEST:  
Signed by:  
By:   
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Stefan Haberer, Treasurer

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of GRAND COUNTY, Colorado

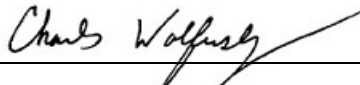
On behalf of the GRANBY RANCH METROPOLITAN DISTRICT - BOND  
(taxing entity)  
 the BOARD OF DIRECTORS  
(governing body)  
 of the GRANBY RANCH METROPOLITAN DISTRICT  
(local government)

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 41,316,369  
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 41,316,369  
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/11/2025 for the budget/fiscal year 2026  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY	REVENUE
1. General Operating Expenses	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	0.000 mills	\$ 0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>0.000 mills</b>	<b>\$ 0</b>
3. General Obligation Bonds and Interest	3.000 mills	\$ 123,949
4. Contractual Obligations	n/a mills	n/a
5. Capital Expenditures	n/a mills	n/a
6. Refunds/Abatements	n/a mills	n/a
7. Other (specify):	n/a mills	n/a
<b>TOTAL:</b> Sum of General Operating Subtotal and Lines 3 to 7	<b>3.000 mills</b>	<b>\$ 123,949</b>

Contact person: Charles Wolfersberger Daytime phone: (720) 541-7725  
 (print)  
 Signed:  Title: District Manager

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.*

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT** (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>Refinancing</u>                                       |
|    | Series:           | <u>Limited Tax General Obligation Bonds, Series 2018</u> |
|    | Date of Issue:    | <u>May 03, 2018</u>                                      |
|    | Coupon Rate:      | <u>4.875% to 2028 and 5.500% to 2052</u>                 |
|    | Maturity Date:    | <u>December 01, 2018 and December 01, 2052</u>           |
|    | Levy:             | <u>3.000</u>   |
|    | Revenue:          | <u>\$ 123,949</u>  |
|    |                   |  |
| 2. | Purpose of Issue: | <u>n/a</u>   |
|    | Series:           | <u>n/a</u>   |
|    | Date of Issue:    | <u>n/a</u>   |
|    | Coupon Rate:      | <u>n/a</u>   |
|    | Maturity Date:    | <u>n/a</u>   |
|    | Levy:             | <u>n/a</u>   |
|    | Revenue:          | <u>n/a</u>   |

**CONTRACTS:**

- |    |                      |            |
|----|----------------------|------------|
| 1. | Purpose of Contract: | <u>n/a</u> |
|    | Title:               | <u>n/a</u> |
|    | Date:                | <u>n/a</u> |
|    | Principal Amount:    | <u>n/a</u> |
|    | Maturity Date:       | <u>n/a</u> |
|    | Levy:                | <u>n/a</u> |
|    | Revenue:             | <u>n/a</u> |
|    |                      |            |
| 2. | Purpose of Contract: | <u>n/a</u> |
|    | Title:               | <u>n/a</u> |
|    | Date:                | <u>n/a</u> |
|    | Principal Amount:    | <u>n/a</u> |
|    | Maturity Date:       | <u>n/a</u> |
|    | Levy:                | <u>n/a</u> |
|    | Revenue:             | <u>n/a</u> |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of GRAND COUNTY, Colorado

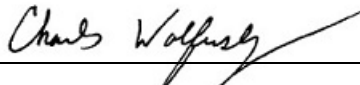
On behalf of the GRANBY RANCH METROPOLITAN DISTRICT  
(taxing entity)  
 the BOARD OF DIRECTORS  
(governing body)  
 of the GRANBY RANCH METROPOLITAN DISTRICT  
(local government)

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 36,444,143  
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 36,444,143  
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/11/2025 for the budget/fiscal year 2026  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY	REVENUE
1. General Operating Expenses	16.000 mills	\$ 583,106
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	0.000 mills	0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>16.000 mills</b>	<b>\$ 583,106</b>
3. General Obligation Bonds and Interest	n/a mills	n/a
4. Contractual Obligations	n/a mills	n/a
5. Capital Expenditures	n/a mills	n/a
6. Refunds/Abatements	n/a mills	n/a
7. Other (specify):	n/a mills	n/a
<b>TOTAL:</b> Sum of General Operating Subtotal and Lines 3 to 7	<b>16.000 mills</b>	<b>\$ 583,106</b>

Contact person: Charles Wolfersberger Daytime phone: (720) 541-7725  
 (print)  
 Signed:  Title: District Manager

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.*

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT** (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS:**

- 1. Purpose of Issue:   n/a    
Series:   n/a    
Date of Issue:   n/a    
Coupon Rate:   n/a    
Maturity Date:   n/a    
Levy:   n/a    
Revenue:   n/a
  
- 2. Purpose of Issue:   n/a    
Series:   n/a    
Date of Issue:   n/a    
Coupon Rate:   n/a    
Maturity Date:   n/a    
Levy:   n/a    
Revenue:   n/a

**CONTRACTS:**

- 1. Purpose of Contract:   n/a    
Title:   n/a    
Date:   n/a    
Principal Amount:   n/a    
Maturity Date:   n/a    
Levy:   n/a    
Revenue:   n/a
  
- 2. Purpose of Contract:   n/a    
Title:   n/a    
Date:   n/a    
Principal Amount:   n/a    
Maturity Date:   n/a    
Levy:   n/a    
Revenue:   n/a

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.