

# Granby Ranch Metropolitan District Special Board Meeting Agenda (Wednesday August 25, 2021)

Directors	Office	Term Expiration
Matt Girard	President	May 2022 (Elected)
Steven Conrad	Asst. Secretary/ Asst Treasurer	May 2022 (Elected)
Frances Mejer	Secretary/Treasurer	May 2022 (Elected)
Timothy Archie	Asst. Secretary	May 2023 (Elected)
Glenn O'Flaherty	Asst. Secretary	May 2023 (Elected)

Meeting Start Time: 6:00 p.m.

Meeting Location: Online video conference site is as follows:

<https://www.gotomeet.me/DistrictBoardMeetingRoom2>

Members of the public may also participate via phone using the dial-in number:

Phone: (646) 749-3112 / Access code #534-031-373

## I. Administrative Items:

- A. Call To order
- B. Declaration of quorum
- C. Director qualifications / disclosure matters
- D. Meeting protocol and logistics of public comment – Director Girard
- E. Unscheduled public comments (limited to 3 minutes/each)
- F. Review and Consideration of April 26, 2021 special meeting minutes **[Exhibit 1]**
- G. District website – status update
- H. Review and consider whether to retain T Charles Wilson as District's insurance agent

## II. Financial Matters:

- A. Review and ratify check disbursements **[Exhibit 2]**
- B. Status update – Management/Finance manager company transition
- C. Review and consider July 31, 2021 financial reports **[Exhibit 3]**
- D. Review and discuss draft of District's 2022 budget **[Exhibit 4]**
- E. Refinance Committee Update – Director O'Flaherty

## III. Legal Items:

- A. 2018 Refinance agreement commitments by Developer
  - i. Status of road repairs by Developer and status of SIA's with Town – Director Girard
- B. **Executive Session** per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement, and status of associated ongoing litigation with HMD/GPGH/GR Terra.
- C. Post Executive Discussion re Litigation effort against GPGH/HMD
  - i. Legal Subcommittee Update – Director Girard & Director O'Flaherty

## IV. Adjournment

The next regular board meeting is scheduled for Friday November 12, 2021 at 10:00am (Location TBD)

# EXHIBIT 01

# **GRANBY RANCH METROPOLITAN DISTRICT**

## **Special Board Meeting Minutes**

Meeting Date: Monday April 26, 2021

Meeting Time: 11:00 am

Meeting Location: Online video conference via Zoom

### **I. Roll Call (11:00 am)**

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:

<b>Directors</b>	<b>Office</b>	<b>Attendance</b>
Matt Girard	President	Present
Steven Conrad	Asst. Secretary/ Asst Treasurer	Absent
Frances Mejer	Secretary/Treasurer	Present
Timothy Archie	Asst. Secretary	Present
Glenn O' Flaherty	Asst. Secretary	Present

Also, in attendance was district managers Charles Wolfersberger and Jen Brink (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle Seaver Pogue, P.C.); auditors Lisa Hemann (Chadwick, Steinkirchner, Davis & Co, PC); special counsel for the District, Charles Norton and Alicia Garcia (Norton & Smith, PC); and the following 5 residents/homeowners: John Gillogley, Laura Diehl, Denise, KT and MT.

### **II. Call to Order**

The meeting was called to order by Director Girard. Director Girard noted that a quorum of the Board was present, and the Directors confirmed their qualification to serve and, therefore, called the special meeting of the Board of Directors of the District to order.

### **III. Present disclosures of potential conflicts of interest**

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. Director O'Flaherty did state, for transparency sake, his wife is a Trustee with the Town of Granby, which was considered by Alan Pogue as no conflict.

### **IV. Administrative Matters**

- 1) Meeting Protocol & Logistics of Public Comment: Director Girard briefly reviewed and discussed the protocol for public comments during this meeting.

- 2) Meeting Agenda: The Board reviewed the agenda as presented by the Director Girard. Director Girard motioned to approve the agenda as presented. Director O' Flaherty seconded the motion and the Board voted 5-0 to approve the agenda.
- 3) Public Comments: None
- 4) Review and consider February 11, 2021 meeting minutes: The Board reviewed the February 11, 2021 meeting minutes. Director Girard motioned to approve the minutes as presented. Director O' Flaherty seconded the motion and the Board voted 5-0 to approve the minutes.
- 5) Review and consider April 02, 2021 meeting minutes: The Board reviewed the April 02, 2021 meeting minutes. Director Girard motioned to approve the minutes as presented. Director Mejer seconded the motion and the Board voted 5-0 to approve the minutes.
- 6) Status update – District website: The District Manager reported that his office will start the process of developing a new website for the District. The new website will use the District's existing website domain. Once the new website is built, the District Manager and Board will no longer need to rely on a website administrator to post documents on the District's website.

#### **V. Financial Matters:**

- 1) Payment of Claims: The Board reviewed the schedule of check payments (checks #2061 to #2070) totaling \$55,234.22. Director Girard motioned to approve the payment of claims and Director O' Flaherty seconded the motion. The Board voted 5-0 to approve the motion.
- 2) Status update – Management/Finance manager company transition: The District Manager reported that CRS should be preparing to turn over all District records to his office now that the District's 2020 financial statement audit is complete. Wolfersberger, LLC will post all accounting transactions occurring since January 1<sup>st</sup> in the District's general ledger. This will ensure one general ledger captures all accounting transactions for the 2021 year – which will be easier for the District's auditors to review at year end.
- 3) Review and consider proposal to open checking account with Vectra Bank: The Board reviewed and discussed a proposal from Wolfersberger, LLC to open a checking account with Vectra Bank. Director Girard motioned to approve the resolution opening a checking account with Vectra Bank. Director Mejer seconded the motion and the Board vote 5-0 to approve the motion.
- 4) Review and consider proposal to close the District's checking account with First Bank: The Board reviewed and discussed a proposal from Wolfersberger, LLC to close the District's checking account with First Bank. Director Girard motioned to close the District's checking account with First Bank after all checks clear the bank. Director Mejer seconded the motion and the Board vote 5-0 to approve the motion.
- 5) Unclaimed refund checks (totaling approximately \$2,000) sent to District property owners: The Board reviewed and discussed the approximately 15 to 20 outstanding refund checks not yet cashed by property owners in the District. Director Girard motioned to cancel all uncashed checks and to transfer such unclaimed payments to the State of Colorado's Department of

the Treasury - Unclaimed Property Division. Director Mejer seconded the motion and the Board vote 5-0 to approve the motion.

- 6) 2020 Financial Statement Audit Report: Ms. Hemann reviewed with the Board the auditor's report regarding its audit of the District's 2020 financial statements. She noted no adjusting journal entries were proposed by the auditors, no significant control deficiencies over financial reporting were noted by the auditors and no violations of the District's budget were noted by the auditors. She did note the District did not include a management discussion and analysis with the District's annual financial statements.

Director O' Flaherty motioned to accept the auditor's report on the District's 2020 financial statements and to file the audited financial statements with the Office of the State Auditor. Director Mejer seconded the motion and the Board voted 5-0 to approve the motion.

- 7) Refinance Committee – Status Update: Director O' Flaherty reported no new updates from the Committee. He noted the Town has not provided any comments regarding the District's Quinquennial Report submission. He will forward a copy of the District's 2020 audited financial statements to the Town. Director Conrad noted that 32 undeveloped lots are under contract to be sold to homeowners.

## **VI. Legal Matters:**

- 1) 2018 Refinance Agreement Commitments by Developer: Director Girard discussed the status of Road Repairs by Developer (GPGH) and the status of SIA's with Town. He noted GPGH assumed responsibility to repair the roads when they purchased the development from the prior land developer and they are bound by same SIA agreements. If the property is sold in the next 30 days as expected, the SIA's requirements for road repairs will transfer any new buyer. The Town previously and formally took up 3 actions as it relates to the ongoing default by Developer and property related to not having proper securities/bonds to the Town for the estimated cost of these repairs per the to the SIA agreement. These actions of the Town include (1) filing a sales restriction with the County not allowing individual lot sales from whomever the current developer is, (2) not issue building permits on any GPGH-owned lots until the roads are repaired, and (3) not issuing any CO's (Certificates of Occupancy) until the roads are repair and accepted by Town, or a properly sized security is placed with the Town.

## **VII. Executive Session**

At 12:00pm, 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 December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement, and status of associated ongoing litigation. Director O' Flaherty seconded the motion and the Board voted 5-0 to approve the motion.

In addition to all directors, the following individuals also attended the executive session: Mr. Wolfersberger, Ms. Brink (both of Wolfersberger LLC), Mr. Norton, Ms. Garcia (both of Norton and Smith law firm) and Mr. Pogue (District counsel). No actions or motions were voted on by the Board during executive session.

At 12:40pm, Director Girard motioned to close the executive session. Director Mejer seconded the motion and the Board voted 5-0 to approve the motion.

**VIII. Legal Matters (continued)**

- 2) Legal Committee – Status update: Director Girard noted both Headwaters Metro District and Granby Holdings LLC each filed on April 21<sup>st</sup> motions to dismiss the District’s complaints against each, which were previously filed on February 23<sup>rd</sup>, 2020. He directed the District Manager to post the motions to dismiss on the District’s website. Director Girard briefly reviewed the expected calendar of future events and deadlines regarding the District’s lawsuit, with the Districts next response due 21 days after the April 21<sup>st</sup> filing.
- 3) Review and consider additional legal representation by Norton & Smith, PC: The Board discussed whether to continue using Norton & Smith, PC as the District’s special counsel regarding this lawsuit. Director Girard motioned to continue using Norton & Smith, PC as the District’s special counsel regarding this lawsuit. Director O’ Flaherty seconded the motion and the Board vote 5-0 to approve the motion.

**IX. Adjournment**

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director O’Flaherty and unanimously carried, the meeting was adjourned. The next board meeting is scheduled for August 13, 2021, the notice and agenda for which will be posted in advance of the meeting on the District’s website.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

EXHIBIT 02a  
Check Register

**Granby Ranch Metropolitan District**  
**Check Register**  
**August 18, 2021**

Check #	Payment Date	Payee	Amount	Voided	Reconciled	Payment Description
100000	07/06/21	Wolfersberger, LLC	\$ 13,552.00		X	Management and accounting service fees - May through August
100001	07/06/21	Icenogle Seaver & Pogue, PC	\$ 211.50		X	General counsel - legal fees re GPGH/HWMD Litigation
100002	07/06/21	UMB Bank NA	\$ 3,500.00		X	Annual bond trustee service fee
100003	07/06/21	Community Resource Services	\$ 1,551.50		X	Management and accounting service fees - April

**Checks #100000 to #100003 = \$18,815.00**



EXHIBIT 02b  
Accounts Payable  
Register

**Granby Ranch Metropolitan District  
Accounts Payable Ledger - As of 08/18/21**

	<b>Vendor/Contractor Name</b>	<b>Service description</b>	<b>Expense Account</b>	<b>Invoice #</b>	<b>Invoice Date</b>	<b>Invoice Amount</b>
1	Norton & Smith, PC	Lease Purchase Agreement - Litigation Services	5020 - General Legal Consultation Fees	N/A	03/31/21	\$ 5,876.50
2	Norton & Smith, PC	Lease Purchase Agreement - Litigation Services	5020 - General Legal Consultation Fees	N/A	04/30/21	\$ 10,458.00
3	Norton & Smith, PC	Lease Purchase Agreement - Litigation Services	5020 - General Legal Consultation Fees	N/A	05/31/21	\$ 26,904.27
4	Norton & Smith, PC	Lease Purchase Agreement - Litigation Services	5020 - General Legal Consultation Fees	N/A	06/30/21	\$ 9,017.38
5	Norton & Smith, PC	Lease Purchase Agreement - Litigation Services	5020 - General Legal Consultation Fees	N/A	07/31/21	\$ 18,499.77
6	Icenogle Seaver & Pogue	Lease Purchase Agreement - Litigation Services	5020 - General Legal Consultation Fees	N/A	06/30/21	\$ 192.50
7	Icenogle Seaver & Pogue	Lease Purchase Agreement - Litigation Services	5020 - General Legal Consultation Fees	N/A	07/31/21	\$ 77.00
8	Icenogle Seaver & Pogue	General legal consultation services	5020 - General Legal Consultation Fees	N/A	07/31/21	\$ 468.32
<b>Total Accounts Payable at 07/18 - Operating Fund</b>						<b>\$ 71,493.74</b>

Balance per financial statements

\$ 71,493.74

Difference

\$ -

	<b>Vendor/Contractor Name</b>	<b>Service description</b>	<b>Invoice #</b>	<b>Invoice Date</b>	<b>Invoice Amount</b>
1					
2					
<b>Total Accounts Payable at 07/18 - Debt Fund</b>					<b>\$ -</b>

Balance per financial statements

\$ -

Difference

\$ -

# EXHIBIT 03

**Granby Ranch Metropolitan District - Bond Fund  
2021 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 48,992.21	47,028.38	4,315.25	(2,351.42)	
February	270,281.26	278,314.39	5,887.23	(13,915.72)	(4.64)
March	65,858.27	64,350.49	4,711.49	(3,218.26)	14.55
April	189,316.44	192,615.15	6,317.87	(9,631.51)	14.93
May	69,728.33	67,754.26	5,091.36	(3,401.96)	284.67
June	166,537.00	170,315.85	4,651.33	(8,520.30)	90.12
July	31,750.08	27,117.33	5,286.30	(1,392.83)	739.28
August	-				
September	-				
October	-				
November	-				
December	-				
<b>Total</b>	<b>\$ 842,463.59</b>	<b>\$ 847,495.85</b>	<b>\$ 36,260.83</b>	<b>\$ (42,432.00)</b>	<b>\$ 1,138.91</b>
<b>Budget</b>		<b>\$ 840,323</b>	<b>\$ 50,419</b>	<b>\$ (42,016)</b>	
<b>% of Budget Collected</b>		<b>100.9%</b>	<b>71.9%</b>	<b>101.0%</b>	

**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 - General Fund  
2021 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 16,896.19	15,676.13	2,003.87	(783.81)	-
February	89,633.04	92,423.44	1,833.10	(4,621.18)	(2.32)
March	21,849.28	21,450.17	1,467.01	(1,072.75)	4.85
April	45,312.31	45,621.46	1,967.20	(2,281.33)	4.98
May	17,205.83	16,409.41	1,585.29	(822.14)	33.27
June	55,410.17	56,771.95	1,448.28	(2,840.10)	30.04
July	10,467.11	9,038.96	1,646.00	(464.27)	246.42
August	-				
September	-				
October	-				
November	-				
December	-				
<b>Total</b>	<b>\$ 256,773.93</b>	<b>\$ 257,391.52</b>	<b>\$ 11,950.75</b>	<b>\$ (12,885.58)</b>	<b>\$ 317.24</b>
<b>Budget</b>		<b>\$ 261,661</b>	<b>\$ 15,699</b>	<b>\$ (13,083)</b>	
<b>% of Budget Collected</b>		<b>98.4%</b>	<b>76.1%</b>	<b>98.5%</b>	

**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**

	07/30/21	12/31/20	Change	
			\$	%
<b>ASSETS</b>				
Cash				
Vectra Bank (Checking)	\$ 21,185	\$ -	\$ 21,185	100.0%
First Bank	7,056	13,513	1,407,743	10417.7%
CSAFE	1,421,256	969,730	451,526	46.6%
Money Market Funds w UMB	1,495,054	920,605	574,449	62.4%
Accounts receivable	-	6,255	(6,255)	-100.0%
Total Cash	<u>2,944,551</u>	<u>1,910,103</u>	<u>1,034,448</u>	<u>54.2%</u>
Accrued Specific Ownership Tax Receivable	-	6,736	(6,736)	-100.0%
Prepaid Expenses	-	2,032	(2,032)	-100.0%
Property Taxes Receivable	-	1,101,974	(1,101,974)	-100.0%
<b>TOTAL ASSETS</b>	<b><u>\$ 2,944,551</u></b>	<b><u>\$ 3,020,845</u></b>	<b><u>\$ (76,294)</u></b>	<b><u>-2.5%</u></b>
<b>LIABILITIES &amp; FUND BALANCES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 71,494	\$ 17,200	\$ 54,294	315.7%
Bonds Payable - Series 2018	11,830,000	11,830,000	-	0.0%
Accrued Interest - Series 2018A Bonds	53,778	53,778	-	0.0%
<b>TOTAL LIABILITIES</b>	<b><u>11,955,272</u></b>	<b><u>11,900,978</u></b>	<b><u>54,294</u></b>	<b><u>0.5%</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax revenue	-	1,101,974	(1,101,974)	-100.0%
<b>NET POSITION</b>				
Operating Fund	538,507	403,207	135,300	33.6%
Debt Service Fund	(9,549,228)	(10,385,314)	836,086	-8.1%
Capital Project Fund	-	-	-	0.0%
<b>TOTAL NET POSITION</b>	<b><u>(9,010,721)</u></b>	<b><u>(9,982,107)</u></b>	<b><u>971,386</u></b>	<b><u>-9.7%</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b><u>\$ 2,944,551</u></b>	<b><u>\$ 3,020,845</u></b>	<b><u>\$ (76,294)</u></b>	<b><u>-2.5%</u></b>

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**  
**07/01/21 - 07/31/21**

	01/01/21 - 07/31/21				Annual Budget
	Actual	Budget	Variance		
			\$	%	
<b>Accounts 4000 to 4999 (Revenue)</b>					
4006 - Property Tax Revenue	257,392	261,651	(4,259)	-2%	261,651
4007 - Specific Ownership Tax Revenue	11,951	9,158	2,793	30%	15,699
4010 - Capital Contributions (New Move-ins)	18,765	-	18,765	100%	-
4074 - Interest - County Treasurer	317	-	317	100%	-
<b>Total Revenue</b>	<b>\$ 288,425</b>	<b>\$ 270,809</b>	<b>\$ 17,616</b>	<b>7%</b>	<b>\$ 277,350</b>
<b>TOTAL REVENUES AND INFLOWS</b>	<b>\$ 288,425</b>	<b>\$ 270,809</b>	<b>\$ 17,616</b>	<b>7%</b>	<b>\$ 277,350</b>
<b>Accounts 5000 to 5099 (Administrative Costs)</b>					
5000 - Base Management Service Fees	41,083	27,417	(13,666)	-50%	47,000
5002 - Collection Fees - County Treasurer	12,886	13,083	197	2%	13,083
5005 - Administrative Costs	488	4,000	3,512	88%	4,000
5010 - Insurance	2,482	5,000	2,518	50%	5,000
5015 - Audit Fees	5,600	5,500	(100)	-2%	5,500
5020 - General Legal Consultation Fees	11,217	14,583	3,366	23%	25,000
5023 - Legal Fees - Litigation	100,828	-	(100,828)	-100%	-
5095 - Miscellaneous Admin Expense	-	58,300	58,300	100%	58,300
<b>Total Administrative Costs</b>	<b>\$ 174,584</b>	<b>\$ 127,883</b>	<b>\$ (46,701)</b>	<b>-37%</b>	<b>\$ 157,883</b>
<b>Accounts 8100 (Fund Transfers Out)</b>					
8100 - Fund Transfers Out	-	-	-	0%	87,000
<b>Total Fund Transfers Out</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 87,000</b>
<b>TOTAL EXPENSES AND OUTFLOWS</b>	<b>\$ 174,584</b>	<b>\$ 127,883</b>	<b>\$ (46,701)</b>	<b>-37%</b>	<b>\$ 244,883</b>
<b>NET INCREASE(DECREASE) IN FUND BALANCE</b>	<b>\$ 463,008</b>	<b>\$ 398,691</b>	<b>\$ 64,317</b>	<b>16%</b>	<b>\$ 522,233</b>

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**Granby Ranch Metropolitan District**  
**Budget Comparison Report - Debt Service Fund**  
**07/01/21 - 07/31/21**

	01/01/21 - 07/31/21				Annual Budget
	Actual	Budget	Variance		
			\$	%	
<b>Accounts 4000 to 4999 (Revenue)</b>					
4006 - Property Tax Revenue	847,496	840,323	7,173	1%	840,323
4007 - Specific Ownership Tax Revenue	36,261	29,411	6,850	23%	50,419
4072 - Interest - Op. Savings Account	-	8,750	(8,750)	-100%	15,000
4074 - Interest - County Treasurer	1,139	-	1,139	100%	-
4300 - Sol Vista Metro Contribution	-	40,000	(40,000)	-100%	40,000
<b>Total Revenue</b>	<b>\$ 884,896</b>	<b>\$ 918,484</b>	<b>\$ (33,588)</b>	<b>-4%</b>	<b>\$ 945,742</b>
<b>Accounts 8000 (Fund Transfers In)</b>					
8000 - Fund Transfers In	-	87,000	(87,000)	-100%	87,000
<b>Total Fund Transfers In</b>	<b>\$ -</b>	<b>\$ 87,000</b>	<b>\$ (87,000)</b>	<b>-100%</b>	<b>\$ 87,000</b>
<b>TOTAL REVENUES AND INFLOWS</b>	<b>\$ 884,896</b>	<b>\$ 1,005,484</b>	<b>\$ (120,588)</b>	<b>-12%</b>	<b>\$ 1,032,742</b>
<b>Accounts 5000 to 5099 (Administrative Costs)</b>					
5002 - Collection Fees - County Treasurer	42,432	42,016	(416)	-1%	42,016
<b>Total Administrative Costs</b>	<b>\$ 42,432</b>	<b>\$ 42,016</b>	<b>\$ (416)</b>	<b>-1%</b>	<b>\$ 42,016</b>
<b>Accounts 6000 to 6999 (Debt Costs)</b>					
6000 - Bond Interest Expense	-	322,669	322,669	100%	645,338
6100 - Paying Agent Fees	3,500	6,400	2,900	45%	6,400
<b>Total Debt Costs</b>	<b>\$ 3,500</b>	<b>\$ 329,069</b>	<b>\$ 325,569</b>	<b>99%</b>	<b>\$ 651,738</b>
<b>TOTAL EXPENSES AND OUTFLOWS</b>	<b>\$ 45,932</b>	<b>\$ 371,085</b>	<b>\$ 325,153</b>	<b>88%</b>	<b>\$ 693,754</b>
<b>NET INCREASE(DECREASE) IN FUND BALANCE</b>	<b>\$ 930,828</b>	<b>\$ 1,376,569</b>	<b>\$ (445,741)</b>	<b>-32%</b>	<b>\$ 1,726,496</b>

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



**EXHIBIT 04**  
**Bond Interest Accrual  
and Payoff Schedules  
(Actual and Projected)**

(For discussion purposes for  
planning the 2022 budget)

**Granby Ranch Metropolitan District**  
**Series 2018 Bond Interest Accrual and Payoff Schedule**

**Combined Amortization Schedule for Series 2018 Bonds**

Year	Beginning Balance	Accrued Interest	Principal Payments	Interest Payments	Additional Payments	Ending Balance
2022	\$ 11,750,000	\$ 641,438	\$ (95,000)	\$ (641,438)	\$ -	\$ 11,655,000
2023	\$ 11,655,000	\$ 636,806	\$ (100,000)	\$ (636,806)	\$ -	\$ 11,555,000
2024	\$ 11,555,000	\$ 631,931	\$ (115,000)	\$ (631,931)	\$ -	\$ 11,440,000
2025	\$ 11,440,000	\$ 626,325	\$ (125,000)	\$ (626,325)	\$ -	\$ 11,315,000
2026	\$ 11,315,000	\$ 620,231	\$ (140,000)	\$ (620,231)	\$ -	\$ 11,175,000
2027	\$ 11,175,000	\$ 613,406	\$ (120,000)	\$ (613,406)	\$ -	\$ 11,055,000
2028	\$ 11,055,000	\$ 607,556	\$ (140,000)	\$ (607,556)	\$ -	\$ 10,915,000
2029	\$ 10,915,000	\$ 600,325	\$ (145,000)	\$ (600,325)	\$ -	\$ 10,770,000
2030	\$ 10,770,000	\$ 592,350	\$ (170,000)	\$ (592,350)	\$ -	\$ 10,600,000
2031	\$ 10,600,000	\$ 583,000	\$ (175,000)	\$ (583,000)	\$ -	\$ 10,425,000
2032	\$ 10,425,000	\$ 573,375	\$ (200,000)	\$ (573,375)	\$ -	\$ 10,225,000
2033	\$ 10,225,000	\$ 562,375	\$ (210,000)	\$ (562,375)	\$ -	\$ 10,015,000
2034	\$ 10,015,000	\$ 550,825	\$ (235,000)	\$ (550,825)	\$ -	\$ 9,780,000
2035	\$ 9,780,000	\$ 537,900	\$ (250,000)	\$ (537,900)	\$ -	\$ 9,530,000
2036	\$ 9,530,000	\$ 524,150	\$ (275,000)	\$ (524,150)	\$ -	\$ 9,255,000
2037	\$ 9,255,000	\$ 509,025	\$ (290,000)	\$ (509,025)	\$ -	\$ 8,965,000
2038	\$ 8,965,000	\$ 493,075	\$ (320,000)	\$ (493,075)	\$ -	\$ 8,645,000
2039	\$ 8,645,000	\$ 475,475	\$ (335,000)	\$ (475,475)	\$ -	\$ 8,310,000
2040	\$ 8,310,000	\$ 457,050	\$ (370,000)	\$ (457,050)	\$ -	\$ 7,940,000
2041	\$ 7,940,000	\$ 436,700	\$ (390,000)	\$ (436,700)	\$ -	\$ 7,550,000
2042	\$ 7,550,000	\$ 415,250	\$ (425,000)	\$ (415,250)	\$ -	\$ 7,125,000
2043	\$ 7,125,000	\$ 391,875	\$ (450,000)	\$ (391,875)	\$ -	\$ 6,675,000
2044	\$ 6,675,000	\$ 367,125	\$ (490,000)	\$ (367,125)	\$ -	\$ 6,185,000
2045	\$ 6,185,000	\$ 340,175	\$ (515,000)	\$ (340,175)	\$ -	\$ 5,670,000
2045	\$ 5,670,000	\$ 311,850	\$ (560,000)	\$ (311,850)	\$ -	\$ 5,110,000
2047	\$ 5,110,000	\$ 281,050	\$ (590,000)	\$ (281,050)	\$ -	\$ 4,520,000
2048	\$ 4,520,000	\$ 248,600	\$ (635,000)	\$ (248,600)	\$ -	\$ 3,885,000
2049	\$ 3,885,000	\$ 213,675	\$ (670,000)	\$ (213,675)	\$ -	\$ 3,215,000
2050	\$ 3,215,000	\$ 176,825	\$ (725,000)	\$ (176,825)	\$ -	\$ 2,490,000
2051	\$ 2,490,000	\$ 136,950	\$ (765,000)	\$ (136,950)	\$ -	\$ 1,725,000
2052	\$ 1,725,000	\$ 94,875	\$ (1,725,000)	\$ (94,875)	\$ -	\$ -
	<b>\$ 14,251,568</b>	<b>\$ (11,750,000)</b>	<b>\$ (14,251,568)</b>	<b>\$ -</b>		

Total Scheduled Payment	Sol Vista Revenue	Bond Trustee Fees	Cash Reserves	Specific	
				Ownership Tax Revenue (Net)	Property Tax Assessments
\$ (736,438)	\$ 40,000	\$ (3,500)		\$ 13,900	\$ (686,038)
\$ (736,806)	\$ 40,000	\$ (3,500)		\$ 13,900	\$ (686,406)
\$ (746,931)	\$ 40,000	\$ (3,500)		\$ 14,100	\$ (696,331)
\$ (751,325)	\$ 40,000	\$ (3,500)		\$ 14,200	\$ (700,625)
\$ (760,231)	\$ 40,000	\$ (3,500)		\$ 14,400	\$ (709,331)
\$ (733,406)		\$ (3,500)		\$ 14,700	\$ (722,206)
\$ (747,556)		\$ (3,500)		\$ 15,000	\$ (736,056)
\$ (745,325)		\$ (3,500)		\$ 14,900	\$ (733,925)
\$ (762,350)		\$ (3,500)		\$ 15,200	\$ (750,650)
\$ (758,000)		\$ (3,500)		\$ 15,200	\$ (746,300)
\$ (773,375)		\$ (3,500)		\$ 15,500	\$ (761,375)
\$ (772,375)		\$ (3,500)		\$ 15,400	\$ (760,475)
\$ (785,825)		\$ (3,500)		\$ 15,700	\$ (773,625)
\$ (787,900)		\$ (3,500)		\$ 15,800	\$ (775,600)
\$ (799,150)		\$ (3,500)		\$ 16,000	\$ (786,650)
\$ (799,025)		\$ (3,500)		\$ 16,000	\$ (786,525)
\$ (813,075)		\$ (3,500)		\$ 16,300	\$ (800,275)
\$ (810,475)		\$ (3,500)		\$ 16,200	\$ (797,775)
\$ (827,050)		\$ (3,500)		\$ 16,500	\$ (814,050)
\$ (826,700)		\$ (3,500)		\$ 16,500	\$ (813,700)
\$ (840,250)		\$ (3,500)		\$ 16,800	\$ (826,950)
\$ (841,875)		\$ (3,500)		\$ 16,800	\$ (828,575)
\$ (857,125)		\$ (3,500)		\$ 17,100	\$ (843,525)
\$ (855,175)		\$ (3,500)		\$ 17,100	\$ (841,575)
\$ (871,850)		\$ (3,500)		\$ 17,400	\$ (857,950)
\$ (871,050)		\$ (3,500)		\$ 17,400	\$ (857,150)
\$ (883,600)		\$ (3,500)		\$ 17,700	\$ (869,400)
\$ (883,675)		\$ (3,500)		\$ 17,700	\$ (869,475)
\$ (901,825)		\$ (3,500)		\$ 18,000	\$ (887,325)
\$ (901,950)		\$ (3,500)		\$ 18,000	\$ (887,450)
\$ (1,819,875)		\$ (3,500)	\$ 901,950	\$ 36,400	\$ (885,025)
<b>\$ (26,001,568)</b>	<b>\$ 200,000</b>	<b>\$ (108,500)</b>	<b>\$ 901,950</b>	<b>\$ 515,800</b>	<b>\$ (24,492,318)</b>

Average Annual Assessment \$ 786,900

Note 1: A prepayment penalty exists on the bonds through November 30, 2026. The Bonds cannot be prepaid prior to December 1, 2023

**Granby Ranch Metropolitan District**  
**Series 2018 Bond Interest Accrual and Payoff Schedule**

**Combined Amortization Schedule for Series 2018 Bonds**

Year	Beginning Balance	Accrued Interest	Principal Payments	Interest Payments	Additional Payments	Ending Balance
2022	\$ 11,750,000	\$ 641,438	\$ (95,000)	\$ (641,438)	\$ -	\$ 11,655,000
2023	\$ 11,655,000	\$ 636,806	\$ (100,000)	\$ (636,806)	\$ -	\$ 11,555,000
2024	\$ 11,555,000	\$ 631,931	\$ (115,000)	\$ (631,931)	\$ -	\$ 11,440,000
2025	\$ 11,440,000	\$ 626,325	\$ (125,000)	\$ (626,325)	\$ -	\$ 11,315,000
2026	\$ 11,315,000	\$ 620,231	\$ (140,000)	\$ (620,231)	\$ (780,000)	\$ 10,395,000
2027	\$ 10,395,000	\$ 571,725	\$ -	\$ (571,725)	\$ -	\$ 10,395,000
2028	\$ 10,395,000	\$ 571,725	\$ (65,000)	\$ (571,725)	\$ -	\$ 10,330,000
2029	\$ 10,330,000	\$ 568,150	\$ (145,000)	\$ (568,150)	\$ -	\$ 10,185,000
2030	\$ 10,185,000	\$ 560,175	\$ (170,000)	\$ (560,175)	\$ -	\$ 10,015,000
2031	\$ 10,015,000	\$ 550,825	\$ (175,000)	\$ (550,825)	\$ -	\$ 9,840,000
2032	\$ 9,840,000	\$ 541,200	\$ (200,000)	\$ (541,200)	\$ -	\$ 9,640,000
2033	\$ 9,640,000	\$ 530,200	\$ (210,000)	\$ (530,200)	\$ -	\$ 9,430,000
2034	\$ 9,430,000	\$ 518,650	\$ (235,000)	\$ (518,650)	\$ -	\$ 9,195,000
2035	\$ 9,195,000	\$ 505,725	\$ (250,000)	\$ (505,725)	\$ -	\$ 8,945,000
2036	\$ 8,945,000	\$ 491,975	\$ (275,000)	\$ (491,975)	\$ -	\$ 8,670,000
2037	\$ 8,670,000	\$ 476,850	\$ (290,000)	\$ (476,850)	\$ -	\$ 8,380,000
2038	\$ 8,380,000	\$ 460,900	\$ (320,000)	\$ (460,900)	\$ -	\$ 8,060,000
2039	\$ 8,060,000	\$ 443,300	\$ (335,000)	\$ (443,300)	\$ -	\$ 7,725,000
2040	\$ 7,725,000	\$ 424,875	\$ (370,000)	\$ (424,875)	\$ -	\$ 7,355,000
2041	\$ 7,355,000	\$ 404,525	\$ (390,000)	\$ (404,525)	\$ -	\$ 6,965,000
2042	\$ 6,965,000	\$ 383,075	\$ (425,000)	\$ (383,075)	\$ -	\$ 6,540,000
2043	\$ 6,540,000	\$ 359,700	\$ (450,000)	\$ (359,700)	\$ -	\$ 6,090,000
2044	\$ 6,090,000	\$ 334,950	\$ (490,000)	\$ (334,950)	\$ -	\$ 5,600,000
2045	\$ 5,600,000	\$ 308,000	\$ (515,000)	\$ (308,000)	\$ -	\$ 5,085,000
2045	\$ 5,085,000	\$ 279,675	\$ (560,000)	\$ (279,675)	\$ -	\$ 4,525,000
2047	\$ 4,525,000	\$ 248,875	\$ (590,000)	\$ (248,875)	\$ -	\$ 3,935,000
2048	\$ 3,935,000	\$ 216,425	\$ (635,000)	\$ (216,425)	\$ -	\$ 3,300,000
2049	\$ 3,300,000	\$ 181,500	\$ (670,000)	\$ (181,500)	\$ -	\$ 2,630,000
2050	\$ 2,630,000	\$ 144,650	\$ (725,000)	\$ (144,650)	\$ -	\$ 1,905,000
2051	\$ 1,905,000	\$ 104,775	\$ (765,000)	\$ (104,775)	\$ -	\$ 1,140,000
2052	\$ 1,140,000	\$ 62,700	\$ (1,140,000)	\$ (62,700)	\$ -	\$ -
	<b>\$ 13,401,856</b>	<b>\$ (10,970,000)</b>	<b>\$ (13,401,856)</b>	<b>\$ (780,000)</b>		

Total Scheduled Payment	Sol Vista Revenue	Bond Trustee Fees	Cash Reserves	Specific Ownership Tax Revenue (Net)	Property Tax Assessments
\$ (736,438)	\$ 40,000	\$ (3,500)		\$ 13,900	\$ (686,038)
\$ (736,806)	\$ 40,000	\$ (3,500)		\$ 13,900	\$ (686,406)
\$ (746,931)	\$ 40,000	\$ (3,500)		\$ 14,100	\$ (696,331)
\$ (751,325)	\$ 40,000	\$ (3,500)		\$ 14,200	\$ (700,625)
\$ (760,231)	\$ 40,000	\$ (3,500)		\$ 14,400	\$ (709,331)
\$ (571,725)		\$ (3,500)		\$ 11,400	\$ (563,825)
\$ (636,725)		\$ (3,500)		\$ 12,700	\$ (627,525)
\$ (713,150)		\$ (3,500)		\$ 14,300	\$ (702,350)
\$ (730,175)		\$ (3,500)		\$ 14,600	\$ (719,075)
\$ (725,825)		\$ (3,500)		\$ 14,500	\$ (714,825)
\$ (741,200)		\$ (3,500)		\$ 14,800	\$ (729,900)
\$ (740,200)		\$ (3,500)		\$ 14,800	\$ (728,900)
\$ (753,650)		\$ (3,500)		\$ 15,100	\$ (742,050)
\$ (755,725)		\$ (3,500)		\$ 15,100	\$ (744,125)
\$ (766,975)		\$ (3,500)		\$ 15,300	\$ (755,175)
\$ (766,850)		\$ (3,500)		\$ 15,300	\$ (755,050)
\$ (780,900)		\$ (3,500)		\$ 15,600	\$ (768,800)
\$ (778,300)		\$ (3,500)		\$ 15,600	\$ (766,200)
\$ (794,875)		\$ (3,500)		\$ 15,900	\$ (782,475)
\$ (794,525)		\$ (3,500)		\$ 15,900	\$ (782,125)
\$ (808,075)		\$ (3,500)		\$ 16,200	\$ (795,375)
\$ (809,700)		\$ (3,500)		\$ 16,200	\$ (797,000)
\$ (824,950)		\$ (3,500)		\$ 16,500	\$ (811,950)
\$ (823,000)		\$ (3,500)		\$ 16,500	\$ (810,000)
\$ (839,675)		\$ (3,500)		\$ 16,800	\$ (826,375)
\$ (838,875)		\$ (3,500)		\$ 16,800	\$ (825,575)
\$ (851,425)		\$ (3,500)		\$ 17,000	\$ (837,925)
\$ (851,500)		\$ (3,500)		\$ 17,000	\$ (838,000)
\$ (869,650)		\$ (3,500)		\$ 17,400	\$ (855,750)
\$ (869,775)		\$ (3,500)		\$ 17,400	\$ (855,875)
\$ (1,202,700)		\$ (3,500)	\$ 901,950	\$ 24,100	\$ (280,150)
<b>\$ (24,371,856)</b>	<b>\$ 200,000</b>	<b>\$ (108,500)</b>	<b>\$ 901,950</b>	<b>\$ 483,300</b>	<b>\$ (22,895,106)</b>

**Note 1: A prepayment penalty exists on the bonds through November 30, 2026. The Bonds cannot be prepaid prior to December 1, 2023**

Average Annual Assessment	\$ 753,800
2021 Property Tax Assessments	\$ 840,300
<b>Difference</b>	<b>\$ (86,500)</b>