GRANBY
GRAND COUNTY, COLORADO



ANNUAL FINANCIAL STATEMENTS

December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Granby Ranch Metropolitan District

Grand County, CO

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of Granby Ranch Metropolitan District (the "District") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of District, as of December 31, 2025, and the respective changes in financial position and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operation, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

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



Castle Pines, Colorado
September 27, 2026

GRANBY RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2025

		Governmental Activities
ASSETS		
Cash and investments	$	96,930
Cash and investments – restricted		3,037,955
Accounts receivable – specific ownership taxes		1,731
Property taxes receivable		707,000
Prepaid expenses		4,363
Total Assets	**$**	**3,847,979**
LIABILITIES		
Accounts payable and accrued liabilities	$	33
Accrued interest payable		51,686
Current portion of general obligation refunding bonds		140,000
General obligation refunding bonds		11,175,000
Total Liabilities		**11,366,719**
DEFERRED INFLOWS OF RESOURCES		
Property tax revenue		707,000
NET POSITION (DEFICIT)		
Restricted:		
Emergency reserves		21,200
Debt service		3,018,261
Non-spendable		4,363
Unassigned:		(11,269,564)
Net Position (Deficit)	**$**	**(8,225,740)**

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the 12-Month Period Ended
December 31, 2025

Functions/Programs	Expenses	Program Revenue: Charges For Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government:					
Government Activities:					
General government activities	$ (1,006,722)	$ 100,000	$ -	$ 110,463	$ (796,259)
Interest and related costs on long-term debt	(651,394)	-	-	-	(651,394)
	$ (1,658,116)	**$ 100,000**	**$ -**	**$ 110,463**	**(1,447,653)**
	General Revenues				
	Property taxes				542,995
	Specific ownership taxes				31,028
	Net investment income				168,326
	Total general revenue				**742,349**
	Change in net position				(705,304)
	Net Position (Deficit) – Beginning of Year				(7,520,436)
	Net Position (Deficit) – End of Year				**$ (8,225,740)**

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2025

	General Fund	Debt Service Fund	Total Government Funds
ASSETS			
Cash and investments	$ 96,930	$ -	$ 96,930
Cash and investments - restricted	21,200	3,016,755	3,037,955
Accounts receivable – spec ownership taxes	225	1,506	1,731
Property taxes receivable	583,100	123,900	707,000
Prepaid expenses	4,363	-	4,363
TOTAL ASSETS	**705,818**	**3,142,161**	**3,847,979**
LIABILITIES			
Accounts payable and accrued liabilities	33	-	33
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	583,100	123,900	707,000
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	**583,133**	**123,900**	**707,033**
FUND BALANCES			
Restricted:			
Emergencies (TABOR)	21,200	-	21,200
Debt service		3,018,261	3,018,261
Non-spendable	4,363	-	4,363
Assigned	12,100	-	12,100
Unassigned	85,022		85,022
Total Fund Balances	**122,685**	**3,018,261**	**3,140,946**
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	**$ 705,818**	**$ 3,142,161**	
Amounts reported for governmental activities in the statement of net position are different because:			
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:			
Bonds payable			(11,315,000)
Accrued interest payable			(51,686)
Net position of governmental activities			**$ (8,225,740)**

These financial statements should be read only in connection with the accompanying notes to the financial statements.