

GR OPERATIONS LLC
PROPOSED BENEFITS PACKAGE
GRANBY RANCH CONSERVANCY, INC.
2025

GR Operations LLC and its affiliates, as Benefit Providers, propose the following homeowner benefits for eligible homeowners in Granby Ranch Conservancy, Inc. from January 1, 2025 to December 31, 2025.

FULL BENEFIT HOMEOWNERS (“FBH”) and FULL BENEFIT HOMEOWNERS ADD-ONS (“FBHA”):	
<p><i>Eligibility:</i></p> <p>For each property in GRC that pays the Use and Consumption Fee, two (2) adults and two (2) dependents of age 6 to 26, plus any dependent children aged 5-and-under, are designed as FBHs and may enjoy the privileges of FBHs. This includes the following:</p> <ul style="list-style-type: none"> ○ One adult must be the primary designee and must be on the deed* to the eligible property (the “primary designee”). ○ The primary designee may designate a second adult beneficiary (the “secondary designee”) who is a spouse, significant other, or other immediate relative of the primary designee within one generation up or down. <p>Additional dependents, adult children, parents, or grandchildren of the primary designee or the secondary designee – as well as other owners appearing on the deed who have paid the Additional FBH Fee (defined below), and their dependents, parents, and grandchildren, may enjoy the privileges of FBHs and are designed as Full Benefit Homeowner Add-Ons.</p> <ul style="list-style-type: none"> ○ FBHAs will have FBH designation by paying \$250 on an annual basis, for a qualified dependent age 6 through 26, and \$550 for a qualified adult (the “Additional FBH Fee”). ○ All FBHAs age 5-and-under will also be designated as FBHs. 	<p><i>Benefits:</i></p> <ul style="list-style-type: none"> ➤ Access to fishing through the available fishing program and outfitter. ➤ Access to Trail Pass for mountain biking, Nordic skiing, and hiking, subject to rules and regulations, seasonal closures, and similar restrictions. ➤ Full access to Ranch Hall, Ranch Hall Pool, and designated parking during hours of operation, including homeowner events, as may be offered. ➤ Ski Benefits <ul style="list-style-type: none"> ○ Season ski pass and summer all mountain trail and lift pass. ○ Fast Rider Program pass. ○ Nordic Trail pass. ➤ Ski Discounts <ul style="list-style-type: none"> ○ 50% off window price of seven (7) one-day winter lift tickets, per household. Maximum of seven (7) per season, per household. Primary and secondary designee must redeem at ticket window. ○ 10% discount at all ski rental and demo ski outlets. ○ 10% discount on all ski & ride school lessons (group or private). ○ 10% discount at all retail establishments. ➤ Golf Benefits <ul style="list-style-type: none"> ○ Eight (8) complimentary 18-hole rounds of golf with cart, per household. ○ Complimentary access to the golf range when open. ➤ Food and Beverage Discounts <ul style="list-style-type: none"> ○ 10% discount on all food and beverage at the Granby Ranch restaurants (not to include already-discounted Happy Hour pricing). ➤ Homeowners Lounge at 8350 Privileges <ul style="list-style-type: none"> ○ Includes access to 8350 Lounge 8AM to 3PM during winter season operations. Date and event related restrictions may apply. ➤ Short Term Renter Privileges <ul style="list-style-type: none"> ○ Access privileges for short term rental tenants of FBH to the Ranch Hall Fitness Center, Pool, and Hot Tub, subject to fees, rules, and restrictions.

Eligible homeowners' use of the above-described benefits and the Benefit Providers' property and facilities is subject to the Benefit Providers' rules and regulations, which include, but are not limited to, the below. Homeowners are required to pay the Use and Consumption Fee even if such homeowner's use and access of some or all of the benefits, property and facilities is restricted or prohibited.

- All forms of illegal, hostile, harassing, threatening or offensive behavior is prohibited.
- You and your guests must conduct yourselves with consideration for the rights and privileges of others. You are responsible for your own conduct and behavior and that of your family and guests.
- Benefit Providers reserve the right to remove anyone from the property and facilities who engage in disruptive, violent, profane, intoxicated or abusive behavior or that threaten or harass others without refund of any fee or assessment.
- Fraudulent use of tickets and passes is not permitted. Tickets used fraudulently will be confiscated and subject to fines, suspension of ski pass and access to other benefits, or revocation of the ski pass for the season.

Homeowners that do not pay the Use and Consumption Fee are also subject to the Benefit Providers' rules and regulations.

	A	B	C	E	I	J	K
	GRANBY RANCH CONSERVANCY, INC.						
	STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
	2024 Approved Budget, 2024 Actual Through 3/31, 2025 Proposed Budget						
				2024 Approved Budget	2024 Actual Through 3/31	2025 Proposed Budget	Budget Comments
1	Total Residential Units in the Association						
2	Units - Beginning of year			980			1097 940 + 40 lots in Saddle Mountain + 84 lots in Meadows + 1 Meadows Tract
3	Plus Units Included			0			F + 32 lots Wrandlers Crossino Resub Tract C
4	Less Units Withdrawn			0			
5	Res Units - End of year			980		1097	
6	Residential Units Assessed Use & Consumption Fee 7.8						
7	Units - Beginning of year			651			674 674 through May
8	Units - Current Year Additions - KHL			1			1 Projected
9	Units - Current Year Additions - Non-KHL			10			10 Projected
10	Units - End of year			662		685	Tim note of Meadows '24=18units;'25=18 units; Saddle Mtn '24=4 units; '25=10 units TOTAL '24=22; '25=38
11	Residential Units NOI Assessed Use & Consumption Fee 7.8						
12	KHL Units - 13.5a			318		412	8 Projected
13	Non-KHL Units			9			
14	Developer Owned			100			236 Projected
15	Third Party Developer/Builder			196			158 Projected
16	Individual Owners/LBH - 13.5b			13			10 Projected
17	Total Non-KHL			309		404	
18	Non-Residential Units						
19	Private Amenity Units			2		2	
20				2		2	
21	PER UNIT ASSESSMENTS						
22	Annual Base Assessment - Residential - 7.3b			1.02		0.91	
23	Annual Common Residential Assessment - 7.4			268.57		249.04	
24	Annual Use and Consumption Fee - 7.8			2,300.00		2,375.00	
25	Annual Use and Consumption Fee for Ranch Hall - 7.8			534.21		614.96	
26	Total			\$ 3,103.80		\$ 3,239.91	Approx. 4.4% increase 2024 approved budget vs 2025 proposed budget
27	Limited Benefit Homeowner ("LBH") Pays:			\$ 269.59		\$ 249.95	LBH = Base Assessment + Common Residential Assessment
28	Full Benefit Homeowner ("FBH") Pays:			\$ 3,103.80		\$ 3,239.91	FBH = Base Assessment + Common Residential Assessment + Use and Consumption Fee for Ranch Hall
29	ADMINISTRATIVE FUND						
30	Common Revenues & Expenditures						
31	Annual Base Assessment - Residential: 7.3b			\$1,000.00	\$285.22	\$1,000.00	1/3 of total funding required (\$0.91 x 1097 Homeowners)
32	Annual Base Assessment - Private Amenities: 7.3a			\$1,000.00	\$250.00	\$1,000.00	1/3 of total funding required
33	Annual Base Assessment - Non-Residential: 7.3c			\$1,000.00	\$250.00	\$1,000.00	1/3 of total funding required
34	Resort Service Fees 7.10 (Resort Surcharge 2.7%)			\$180,000.00	\$80,417.06	\$180,000.00	Resort Surcharge in Granby Ranch
35	Finance Charges: 7.7			\$900.00	\$2,471.68	\$900.00	Finance charges on delinquent accts-currently 15 accts
36	Total Revenues			\$183,900.00	\$83,673.96	\$183,900.00	
37	Expenditures						
38	Administration/Office & Other: 7.3			\$7,500.00	\$2,945.54	\$16,000.00	Postage, copies, phone, Appfolio
39	Bad Debt Expense: 7.3			\$3,000.00	\$0.00	\$3,000.00	Written off accounts
40	Design Review Board Compliance and Association Property Inspections: 7.3			\$18,360.00	\$4,541.34	\$18,360.00	ALM 2/month property inspections \$530/mo & Office Rent=\$1K/mo
41	Electricity - Welcome Center Monument: 7.4			\$850.00	\$111.00	\$600.00	Reduced amount as previous year
42	Website Maintenance: 7.3			\$900.00	\$0.00	\$900.00	GRC/GRR/SVR websites \$300/ea
43	Conference Call Services: 7.3			\$5,000.00	\$0.00	\$5,000.00	Conference Calls
44	Insurance: 7.3; 6.3			\$24,000.00	\$4,615.35	\$20,000.00	D&O; General Liability; Umbrella
45	Professional Services: 7.3			\$24,000.00	\$6,202.50	\$24,000.00	Attorney; Engineering; CPA(taxes & audit); Collection, Etc.

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1	GRANBY RANCH CONSERVANCY, INC.					
2	STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
3	2024 Approved Budget, 2024 Actual Through 3/31, 2025 Proposed Budget					
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5			2024	2024	2025	
6			Approved	Actual	Proposed	Budget Comments
7			Budget	Through 3/31	Budget	
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86	596-1	Income Tax: 7.3	\$2,000.00	\$0.00	\$20,000.00	Taxes paid on interest from Investments
87	600-1	Property Management & Accounting: 7.3	\$58,350.00	\$14,587.50	\$60,100.00	Property Management - 3%
88						
89	Total Expenditures		\$143,960.00	\$33,003.23	\$167,960.00	
90						
91	Ending Balance (Loss)		\$39,940.00	\$50,670.73	\$15,940.00	Any ending balance is reserved for capital projects and improvements
92						
93	Residential Revenues & Expenditures 7.4					
94	424-2	Common Residential Assessments: 7.4	\$263,200.00	\$73,652.58	\$273,200.00	\$249.04 x 1097 Homeowners
95	411-2	Statement Fees: 7.4	\$7,000.00	\$1,050.00	\$5,000.00	Real Estate Statement Fee
96						
97	Total Revenues		\$270,200.00	\$74,702.58	\$278,200.00	
98						
99	Expenditures					
100	104	Weed Control: 7.4	\$10,000.00	\$0.00	\$8,000.00	Road side and common area weed control
101	105	River Signage/Owner Reservation App: 7.4	\$2,500.00	\$0.00	\$3,000.00	River Signs and Reservation Fishing App
102	106	Road Operations & Maintenance: 7.4	\$210,000.00	\$147,873.02	\$215,000.00	Snowplowing & Maintenance
103	107	GRC General Manager (Residential Association Duties): 7.8	\$47,700.00	\$11,112.07	\$52,200.00	50% of \$87K (wage/phone/car) plus 20% burden
104						
105	Total Expenditures		\$270,200.00	\$158,985.09	\$278,200.00	
106						
107	Ending Balance (Loss)		\$0.00	(\$84,282.51)	\$0.00	Any ending balance is reserved for capital projects and improvements
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110	AMENITIES FUND					
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2	STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
3	2024 Approved Budget, 2024 Actual Through 3/31, 2025 Proposed Budget					
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200	COMMUNITY FUND					
201	Starting Balance (2023 reserve starting balance)					
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203						
204	Community Revenues & Expenditures 7.9					
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206	416-4 Community Fee (Real Estate Transfers): 7.9	\$550,000.00	\$82,093.00	\$350,000.00	1% Real Estate Transfer Fee	
207						
208	Total Revenues	\$550,000.00	\$82,093.00	\$350,000.00		
209						
210	Expenditures					
211	547-4 Community Outreach/Charitable Causes: 7.9	\$10,000.00	\$0.00	\$10,000.00	Common area forestry work	
212	577-4 Forestry Work/Fire Mitigation: 7.9	\$35,000.00	\$0.00	\$35,000.00	Contribution toward 1/1 Fireworks	
213	651-4 Fireworks/New Year's Eve Event: 7.9	\$15,000.00	\$0.00	\$15,000.00	Wine Gatherings/Snowshoe/Ice Cream Social/Concerts	
214	605-4 Homeowner Events: 7.9	\$65,000.00	\$1,165.30	\$65,000.00	RH boilers \$80K; RH exterior painting \$20K; RH Signage \$5K; Fitness	
215	700-4 Ranch Hall/Pool/Amenity Projects: 7.9	\$1,350,000.00	\$170,825.10	\$140,000.00	Equipment \$35K	
216						
217	715-4 Capital Reserve: 7.9	\$425,000.00	\$0.00	\$85,000.00	Capital reserves available for other capital projects and improvements	
218						
219	Total Expenditures	\$1,900,000.00	\$171,990.40	\$350,000.00		
220	Ending Balance (Loss)	(\$1,350,000.00)	(\$89,897.40)	\$0.00		
221						
225						