

TIMNATH RANCH METROPOLITAN DISTRICT NOS. 1-4

ANNUAL REPORT FOR REPORT YEAR 2025 THE TOWN OF TIMNATH LARIMER COUNTY

Pursuant to the Service Plan, as amended, for Timnath Ranch Metropolitan District Nos. 1-4 (the “Districts”), the Districts are required to submit an annual report to the Town of Timnath, that shall include, but not be limited to, the information on the progress of the Districts and implementation of the Service Plan.

1. Boundary changes made or proposed to the Districts’ boundaries as of December 31 of the prior year.

During the report year of 2025, the Boards of Directors did not make or propose any changes to the boundaries of the Districts.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.

The Districts did not enter into new any Intergovernmental Agreements during 2025.

4. Copies of the Districts’ rules and regulations during the reporting year.

During the report year of 2025, the Districts did not make any changes to its rules and regulations.

4. **Summary of any litigation involving the District’s Public Improvements.**

During the report year of 2025, the Districts was not involved in any litigation.

5. **Status of Construction of Public Improvements during the reporting year.**

During the report year of 2025, the Districts did not construct any public improvements.

6. **A list of all facilities and improvements the Districts constructed that have been dedicated to and accepted by the City as of December 31 of the prior year.**

During the report year of 2025, the Districts did not construct any facilities or improvements. The Developer continues to construct the public improvement needed for the project in accordance with approved development plans of the Town.

7. **The assessed valuation of the Districts for the current year.**

The assessed valuations of the Districts were as follows:

District No. 1: Gross: \$11,807,178; Net: \$222,111

District No. 2: Gross: \$24,924,426; Net: \$779,059

District No. 3: Gross: \$4,573,126; Net: \$58,616

District No. 4: Gross: \$6,225,914; Net: \$71,129

8. Current Year Budget including a description of Public Improvements to be constructed during 2026.

The Districts 2026 Budgets were filed with the Division of Local Government and are available using this link: [DOLA Website](#). The District does not anticipate constructing any public improvements in 2026. The Developer continues to construct the public improvement needed for the project in accordance with approved development plans of the Town and may certify some of those improvements once initial acceptance has been received from the Town.

9. Audit of Districts' Financials for the 2025 reporting year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

Revenues and expenditures for the Districts were less than \$750,000 in 2025, and exemptions from audit for the report year were filed and granted in accordance with state law and available through the state auditor's online portal: [State Auditor's Portal](#).

10. Notice of any uncured events of noncompliance by the Districts under any debt instrument which continues beyond a 90-day period.

During the report year of 2025, the Districts have not had an event of noncompliance.

11. Any inability of Districts to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.

During the report year of 2025, the Districts have not had an inability to pay its obligations.

Dated: September 1, 2026

SPENCER FANE LLP

/s/ David S. O'Leary

David S. O'Leary, Attorney for the Districts