

FOURTH NORTH METROPOLITAN DISTRICT NOS. 1 AND 2
2025 ANNUAL REPORT
TOWN OF SILVERTHORNE, SUMMIT COUNTY, COLORADO

Pursuant to Section VII of the Service Plan (the “Service Plan”) of Fourth North Metropolitan District Nos. 1 and 2 (collectively, the “Districts” and each a “District”) and pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to provide an Annual Report (“Annual Report”) to the Clerk of the Town of Silverthorne no later than September 1st of each year. The Districts hereby submit the following Annual Report for the year ending December 31, 2025 (the “Reporting Year”).

1. A narrative summary of the progress of the Districts in implementing their Service Plan for the Reporting Year.

In coordination with Fourth North Business Improvement District, the Districts are in the final phases of constructing the public improvements as anticipated in the Service Plan.

2. Except when exemption from audit has been granted for the Reporting Year under the Local Government Audit Law, the audited financial statements of the Districts for the Reporting Year, including a statement of financial condition (i.e., balance sheet) as of December 31 of the Reporting Year and the statement of operations (i.e., revenues and expenditures) for the Reporting Year.

The Districts’ 2025 Audit Exemption Submissions can be obtained through the Colorado State Auditor’s online portal: [State Auditor's Portal](#).

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of public facilities in the Reporting Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Reporting Year.

No capital expenditures were incurred during the Reporting Year, as the Fourth North Business Improvement District is responsible for financing, constructing, and installing the public facilities. The construction of capital improvements will continue through coordination with the Fourth North Business Improvement District.

4. Unless disclosed within a separate schedule to the financial statements, a summary of financial obligations of the Districts at the end of the Reporting Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or indebtedness of the Districts in the Reporting Year, the total assessed valuation of all taxable properties within the Districts as of January 1st of the Reporting Year, and the current mill levy of the Districts pledged to debt retirement in the Reporting Year.

In 2022, the Fourth North Metropolitan District No. 1 entered into a Capital Pledge Agreement with the Fourth North Business Improvement District whereby the Fourth

North Metropolitan District No. 1 pledged the revenue it receives from its debt service mill levy to the payment of the Fourth North Business Improvement District's 2022 Bonds.

5. A summary of residential and commercial development in the Districts for the Reporting Year.

In coordination with the Fourth North Business Improvement District, residential and commercial development is ongoing within the Districts' boundaries.

6. A summary of all fees, charges, and assessments imposed by the Districts as of January 1st of the Reporting Year.

There were no fees, charges, or assessments imposed by the Districts as of January 1st of the Reporting Year.

7. Certification of the Board of Directors that no action, event, or condition enumerated in Section 4-10-5 of the Silverthorne Charter and Municipal Code has occurred in the Reporting Year.

The Boards certify that no actions or events enumerated in Section 4-10-5 of the Silverthorne Charter and Municipal Town Code occurred in 2024.

8. Boundary changes made or proposed to the Districts' boundaries as of December 31st of the Reporting Year.

No boundary changes were made or proposed during the Reporting Year.

9. Intergovernmental agreements entered into or terminated with other governmental entities as of the Reporting Year.

The Districts did not enter into any intergovernmental agreements during the Reporting Year. Further, no intergovernmental agreements were terminated or proposed.

10. Copies of the Districts' rules and regulations, if any, adopted by the Board as of December 31st of the Reporting Year.

The Districts modified their rules or regulations during the Reporting Year. To request copies of any rules and regulations adopted by the Districts, contact the Districts' legal counsel: Spencer Fane, LLP, Attn: Nicole R. Peykov, 303-839-3800, [Districts' Legal Counsel's Email Address](#).

11. A summary of litigation involving public improvements owned by the Districts.

The Districts are not aware of any litigation involving public improvements owned by the Districts.

12. The status of the Districts’ construction of the public improvements by the Districts as of December 31st of the Reporting Year.

The Districts did not construct any public improvements during the Reporting Year.

13. A list of all facilities or improvements constructed by the Districts that were conveyed, dedicated, and accepted by the County or municipality as of December 31st of the Reporting Year.

The Districts did not convey or dedicate any facilities or improvements to the Town or County during the Reporting Year.

14. The final assessed valuation of the Districts as of December 31 of the Reporting Year (2025) and the current year (2026).

Fourth North Metropolitan District No. 1:	\$456,698 (Reporting Year) \$423,430 (current year)
Fourth North Metropolitan District No. 2:	\$228,686 (Reporting Year) \$229,290 (current year)

15. The Districts’ budgets for the calendar year (2026) in which the Annual Report is submitted.

The Districts’ 2026 adopted budgets were filed with the Division of Local Government and are available at the [Division of Local Government Website](#).

16. 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 Districts’ revenues and expenditures were less than \$750,000 in 2025. The Districts’ 2025 applications for exemption from audits were filed with the Colorado State Auditor’s online portal and copies are available through: [State Auditor’s Portal](#).

17. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

The Districts have not had any uncured events of default during the Reporting Year.

18. Any inability of the Districts to pay their obligations as they come due, under any obligation, which continues beyond a ninety (90) day period.

The Districts have had no inability to pay their obligations during the Reporting Year.

19. The names, business address, and telephone number of the Boards of Directors and its chief administrative officer and general counsel, together with the date, place, and time of the regular meetings of the Boards of Directors.

Boards of Directors:

Tim Fredregill Term Expires: May 2027
Phone: (303) 839-3800
Address: c/o Spencer Fane LLP
 1700 Lincoln Street, Suite 2000
 Denver, Colorado 80203

Shane Fobes Term Expires: May 2027
Phone: (303) 839-3800
Address: c/o Spencer Fane LLP
 1700 Lincoln Street, Suite 2000
 Denver, Colorado 80203

James P. Miller Term Expires: May 2029
Phone: (303) 839-3800
Address: c/o Spencer Fane LLP
 1700 Lincoln Street, Suite 2000
 Denver, Colorado 80203

Vacancy Term Expires: May 2029

Vacancy Term Expires: May 2027

General Counsel and Contact for the Districts:

Nicole R. Peykov Spencer Fane LLP
Address: 1700 Lincoln Street, Suite 2000
 Denver, Colorado 80203
Email: [General Counsel's Email Address](#)
Phone: (303) 839-3800

Regular Meeting Dates, Times, and Location:

Board meetings are scheduled as needed and are held by telephone and videoconference. Additional meeting information can be found on the Districts' website at least 24 hours prior to the scheduled meeting: [Fourth North Metropolitan District Nos. 1 and 2 Website](#).

The forgoing Annual Report is submitted by the undersigned, on behalf of the Fourth North Metropolitan District Nos. 1 and 2, dated this 1st day of September 2026.

SPENCER FANE LLP

/s/ Nicole R. Peykov

Nicole R. Peykov, Counsel for the Districts

This annual report must be electronically filed with the governing body with jurisdiction over the special district, the division, and the state auditor, and such report must be electronically filed with the county clerk and recorder for public inspection, and a copy of the report must be made available by the special district on the special district's website pursuant to section 32-1-104.5(3).