

**BYERS PEAK RANCH METROPOLITAN DISTRICT NOS. 1-7
2025 ANNUAL REPORT
GRAND COUNTY, COLORADO**

Pursuant to Section VII of the Byers Peak Ranch Metropolitan District Nos. 1-7 (collectively, the “Districts” and each a “District”) Service Plan approved on August 6, 2023 (the “Service Plan”) and pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an Annual Report (“Annual Report”) to the Grand County Clerk 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 each District in implementing the Service Plan for the Reporting Year.

The Districts were formed at the end of 2023. The Orders and Decrees of the Districts were issued by the Grand County District on December 12, 2023, and were recorded on January 9, 2024. The Districts engaged in early-stage development activities in 2025.

2. 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.

3. Intergovernmental agreements with other governmental entities, either entered into, proposed, or terminated, as of December 31st of the Reporting Year.

The Districts did not enter into, propose, or terminate any intergovernmental agreements in 2025.

4. Access information to obtain copies of rules and regulations adopted by the Boards of Directors.

The Districts did not adopt or modify any rules and 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 Peykov, 303-839-3800, [Districts’ Counsel’s Email Address](#).

5. A summary of any litigation which involves the Districts’ public improvements owned by the District as of December 31st of the Reporting Year.

There is no litigation, pending or threatened, which involves the Districts’ public improvements, of which the Districts are aware.

6. The status of each District’s construction of the public improvements by the District as of December 31st of the Reporting Year.

The developer is in the process of constructing public improvements; however, the Districts did not construct public improvements during the Reporting Year.

- 7. A list of all facilities or improvements constructed by each District 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 Grand County during the Reporting Year.

- 8. A summary of residential and commercial development in each District as of the Reporting Year.**

Early infrastructure development has occurred the last couple of years.

- 9. A summary of all fees, charges, and assessments imposed by each District as of January 1st of the Reporting Year.**

None.

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

The Districts do not have any outstanding debt as of December 31st of the Reporting Year.

- 11. The final assessed valuation of the Districts as of December 31st of the Reporting Year.**

Byers Peak Ranch Metropolitan District No. 1:	\$6,000
Byers Peak Ranch Metropolitan District No. 2:	\$2,590
Byers Peak Ranch Metropolitan District No. 3:	\$2,320
Byers Peak Ranch Metropolitan District No. 4:	\$3,330
Byers Peak Ranch Metropolitan District No. 5:	\$1,560
Byers Peak Ranch Metropolitan District No. 6:	15,430
Byers Peak Ranch Metropolitan District No. 7:	\$240

- 12. Each District's budget for the calendar year (current year 2026) in which the Annual Report is submitted, including a description of the improvements to be constructed in such year, if any.**

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

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

The Districts' 2025 Audit Exemptions were filed with the Division of Local Government and are available through the Colorado State Auditor's online portal: [State Auditor's Portal](#).

- 14. Copies 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.**

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

- 15. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by each District 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.**

None, but District No. 1 authorized the reimbursement of costs the developer incurred to construct certain public improvements and accepted the acquisition of such public improvements.

- 16. 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.

- 17. 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.

- 18. The name, business address, and telephone numbers of each member of the Boards of Directors and their chief administrative officer and general counsel, together with the date, place, and time of regular meetings of the Boards of Directors.**

Boards of Directors of the Byers Peak Ranch Metropolitan District Nos. 1-7:

Clark Lipscomb

Term Expires: May 2027

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

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

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

Meredith Lipscomb
Term Expires: May 2029
Address: c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Phone: (303) 839 – 3800

John Ord
Term Expires: May 2029
Address: c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Phone: (303) 839 – 3800

General Counsel and Contact for the Districts:

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

Regular Meeting Dates, Times, and Location:

Regular meetings are scheduled for the second Thursday of March and November in 2026 at 11:00 a.m. by telephone and videoconference. Additional meeting information can be found on the Districts' website at least 24 hours prior to the regular meetings: [Byers Peak Ranch Metropolitan District Nos. 1-7 Website](#).

The foregoing Annual Report is submitted by the undersigned, on behalf of the Byers Peak Ranch Metropolitan District Nos. 1-7, 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).