

**HIDDEN VALLEY FARM METROPOLITAN DISTRICT NOS. 1-4
ANNUAL REPORT FOR REPORT YEAR 2025**

Pursuant to the Consolidated Service Plans for Hidden Valley Farm Metropolitan District Nos. 1-4 (collectively, the “Districts”) and pursuant to section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report to the Town Clerk. The Districts submit the following information for the year 2025 (the “Reporting Year”).

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

None.

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

No intergovernmental agreements were entered into during the report year.

3. Access information to obtain a copy of the Districts’ rules and regulations, if any, as of December 31 of the Reporting Year.

To request copies of any rules and regulations adopted by the District, contact the Districts’ manager: Pinnacle Consulting Group Inc., 550 W. Eisenhower Blvd., Loveland, CO 80537; Tel. 970-669-3611; Email: hvfmdadmin@pcgi.com

Link to District website: [Hidden Valley Farm Metropolitan District Nos. 1-4](#)

4. A summary of any litigation which involves the Districts’ public and common improvements as of December 31 of the Reporting Year.

None.

5. A list of all facilities and improvements constructed by the Districts’ that have been dedicated to and accepted by the Town as of December 31 of the Reporting Year.

No facilities or improvements were dedicated to the Town by the Districts during the reporting year

6. The final assessed valuation of the District for the current year.

The Districts have received a certification of valuation from the Weld County Assessor that reports the following net total taxable assessed valuation for 2025:

Hidden Valley Farm Metropolitan District No. 1 - \$10
Hidden Valley Farm Metropolitan District No. 2 - \$8,901,190
Hidden Valley Farm Metropolitan District No. 3 - \$10
Hidden Valley Farm Metropolitan District No. 4 - \$17,169,330

7. Current year budget, including a description of the public improvements to be constructed in such year.

The Districts' 2026 budgets were filed with the Division of Local Government and are available using this link: [DOLA Website](#)

The Developer is substantially complete with the public improvements within the Districts and construction and development remains primarily within the commercial areas. Most of the residential area public improvements have been completed and dedicated to either the Town or the Districts for those improvements not dedicated to the Town. The Districts intend to continue to coordinate the finalization, and dedication of certain public improvements as described in the Service Plan once the warranty period has been completed in accordance with the Town development agreements; the Developer continues to construct improvements needed for the development in accordance with plans approved by the Town.

8. Audit of the Districts and financial statements for the year ending December 31, of the Reporting Year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

Revenues and expenditures for District Nos. 1, 2 and 3 were less than \$1,000,000 in 2025, and exemptions from audit for the report year were filed and granted in accordance with state law. An Audit has been or will soon be filed for District No. 4. Copies of the 2025 audit report and audit exemptions will be available through the state auditor's online portal: [State Auditor's Portal](#).

9. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.

None.

10. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

None.

Respectfully submitted this 7th day of August, 2026.

SPENCER FANE LLP

/s/ David S. O'Leary
David S. O'Leary, Counsel for the District

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).