

**NORRIS RANCH METROPOLITAN DISTRICT NOS. 1 AND 2
CONSOLIDATED ANNUAL REPORT FOR REPORT YEAR 2024
CITY OF FOUNTAIN**

In compliance with 32-1-207(3)(c) and (d), this Annual Report is submitted to the City in accordance with Article X of the Amended and Restated Service Plan for the Norris Ranch Metropolitan District Nos. 1 and 2 (collectively, the “District”), and is filed on behalf of the District by Spencer Fane LLP, general counsel to the District.

1. Boundary changes made or proposed.

During report year 2024, there were no changes made to the boundaries of the District.

2. Intergovernmental Agreements with other governmental bodies entered into or proposed.

During report year 2024, the District did not enter into any intergovernmental agreements with any governmental bodies.

3. Access information to obtain a copy of rules and regulations adopted by the Board.

The District has not adopted rules or regulations at the time of this report. The District’s website is <https://www.norrisranchmd.com/>

4. A summary of litigation involving public improvements owned by the District.

During the report year of 2024, the District was not involved in any litigation.

5. The status of the construction of public improvements by the District.

During the report year of 2024, the District did not construct any public improvements.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

During the report year of 2024, the District did not construct any facilities or improvements that were dedicated to and accepted by the City of Fountain.

7. The final assessed valuation of the District as of December 31 of the reporting year.

The final assessed valuation of the District for the reporting year of 2024 is \$155,970.00 for MD No. 1 and \$34,560.00 for MD No. 2.

8. A copy of the current year’s budget.

The budget can be found on the District website.

- 9. 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 Audit was not available at the time of this report. Once available, the Audit will be available on the district website.

- 10. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.**

During the report year of 2024, the District did not have any uncured defaults.

- 11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

During the report year of 2024, the District did not have an inability to pay its obligations.

- 12. Changes or proposed changes in the District's policies.**

During report year 2024, the District did not change its policies.

- 13. Changes or proposed changes in the District's operations.**

During report year 2024, the District did not make any changes to its operations.

- 14. Any changes in the financial status of the District including revenue projections or operating costs.**

There were no changes in the financial status of the District in 2024. For current financial status, please see the budget located on the District website, which include estimated revenues and expenditures for budget year 2025. For 2025, the projected general fund expenditures will be funded through property taxes, specific ownership taxes and developer contributions. The District will file an application for exemption from audit for budget year 2024.

- 15. Proposed plans for 2025.**

The District anticipates possibly constructing and installing capital improvements in 2025. As it stands, in 2025, funds will come from developer advances but in the event that substantial capital improvements are made, the District may pursue a bond issuance.

In addition:

1. Total acreage of property within the District.

Property within the boundaries of the District as of December 31, 2024, consisted of approximately 124.9 acres in District No. 1 and approximately 32.28 acres in District No. 2.

2. The District's current outstanding Debt (stated separately for each class of debt).

To date, the District has not issued any debt.

3. The District's current debt service mill levy (stated separately for each class of debt).

The District did not certify a debt service mill levy in 2024 for collection in 2025.

4. The District's tax revenue.

The District certified a mill levy of 50.000 mills in each District for general operating expenses in 2023 for collection in 2024. Mill levy certifications can be found in the budget located on the District website.

5. Other revenues, expenditures and assessed valuations for the District.

Please see the budget located on the District website.

6. Public improvement expenditures of the District.

During report year 2024, the District did not have any public improvement expenditures.

Respectfully submitted this 28th day of March 2025.

SPENCER FANE LLP

/s/ *David S. O'Leary*

David S. O'Leary, District Attorney