

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT
TOWN OF FIRESTONE, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2025

Pursuant to the Service Plan for Mountain Shadows Metropolitan District (the “District”), the District is required to provide an annual report to the Town of Firestone, Colorado (the “Town”).

For the year ending December 31, 2025, the District makes the following report:

A. Boundary changes of the District.

No boundary changes were made or proposed during the reporting period.

B. Intergovernmental Agreements entered into or proposed.

No Intergovernmental Agreements were entered into during the reporting period.

C. Changes or proposed changes in the District’s policies.

No changes or proposed changes in the District’s policies occurred during the reporting period.

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

District Manager: Fromm & Company, Attn: Megan VanCamp, megan@frommco.us.

District Counsel: Spencer Fane LLP, Attn: David O’Leary, doleary@spencerfane.com.

E. Changes or proposed changes in the District’s operations.

No changes or proposed changes in the District’s operations occurred during the reporting period.

F. Any changes in the financial status of the District including any issuance of financial obligations or any change in revenue projections or operating costs.

On December 17, 2015, the District Board authorized the issuance of Limited Tax General Obligation Bonds, Series 2015 in the amount of \$2,845,000 for the purpose of financing the costs of public improvements, paying the cost of issuing the bonds, authorizing the execution of an indenture trust, and approving other documents relating to the bonds.

There were no changes to the District’s financial status in 2025. A copy of the District’s 2026 Budget is on file with the Division of Local Government:
[Local Government Information Systems](#).

G. **A summary of any litigation and notices of claim involving the District.**

There is no litigation, notices of claim, pending or threatened, against the District of which we are aware.

H. **Proposed plans for the year immediately following the year summarized in the annual report.**

There are no changes to proposed plans for the upcoming year. Development is complete and the District is fully built.

I. **Status of construction of public improvements.**

Public improvements constructed by the Developer have been completed according to approved development plans. No improvements were dedicated to the District during the reporting period.

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

No facilities or improvements were dedicated to the Town during the reporting period.

K. **The current assessed valuation in the District.**

The current assessed valuation of the District is \$5,353,380.

L. **A schedule of all fees, charges, and assessments imposed in the report year and proposed to be imposed in the following year and the revenues raised or proposed to be raised therefrom.**

No fees, charges or assessments were imposed by the District during the reporting period. The District does not anticipate the imposition of fees, charges or assessments in 2026. The District imposed a mill levy of 62.214 mills (12.443 for operations; 49.771 for debt) in 2025 (for collection in 2026).

M. **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.**

Revenues and expenditures were less than \$750,000 during fiscal year 2025. An application for exemption from audit was filed by the statutory deadline (March 31) and a copy can be obtained from the [State Auditor Online Portal](#).

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

None.

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

None.

The District hereby certifies that the information provided herein is true and accurate and, as of the date hereof, the District is in full compliance with the District's Service Plan.

Respectfully submitted this 9th day of June 2026.

MOUNTAIN SHADOWS METROPOLITAN
DISTRICT

Larry Buckendorf

Vice President

ATTEST:

Adam Bliven

Secretary

SIGNATURE CERTIFICATE



REFERENCE NUMBER

EE512042-30F2-49E3-B229-4F6936E20A40

TRANSACTION DETAILS

Reference Number
EE512042-30F2-49E3-B229-4F6936E20A40

Transaction Type
Signature Request

Sent At
06/09/2026 01:23:26 PM EDT

Executed At
06/09/2026 01:32:43 PM EDT

Identity Method
email

Distribution Method
email

Signed Checksum
117aa3f14b8d8b14098f8d96ee04752647d91937550d6bbcb0482a8b54b51f70

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SIGNER	E-SIGNATURE	EVENTS
Name Larry Buckendorf Email larry@journeyhomes.com Components 1	Status signed Multi-factor Digital Fingerprint Checksum 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945 IP Address 70.91.168.53 Device Chrome via Windows Typed Signature  Signature Reference ID 16279567	Viewed At 06/09/2026 01:31:57 PM EDT Identity Authenticated At 06/09/2026 01:32:43 PM EDT Signed At 06/09/2026 01:32:43 PM EDT
Name Adam Bliven Email adam@journeyhomes.com Components 1	Status signed Multi-factor Digital Fingerprint Checksum 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945 IP Address 70.91.168.53 Device Microsoft Edge via Windows Typed Signature  Signature Reference ID B56AE794	Viewed At 06/09/2026 01:31:46 PM EDT Identity Authenticated At 06/09/2026 01:32:06 PM EDT Signed At 06/09/2026 01:32:06 PM EDT

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