

**NORTH PINE VISTAS METROPOLITAN DISTRICT NOS. 1-3
ANNUAL REPORT FOR REPORT YEAR 2025
CITY OF CASTLE PINES**

This annual report is submitted to the City in accordance with Section VII of the Service Plan for the North Pine Vistas Metropolitan District Nos. 1-3 (the “Districts”) and is filed on behalf of the Districts by Spencer Fane LLP, general counsel to the Districts.

1. Boundary changes made or proposed to the Districts' boundaries as of December 31, 2025.

During report year 2025, the Districts did not make any changes to their boundaries.

2. Intergovernmental Agreements, either entered into or proposed, as of December 31, 2025.

During report year 2025, the Districts did not enter into any Intergovernmental Agreements.

3. Copies of the rules and regulations of the Districts (if any) as of December 31, 2025.

During report year 2025, the Districts did not make any changes to its rules and regulations.

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

The Districts' website is: <https://www.northpinevistasmds.com/>

5. A summary of any litigation which involves the public improvements or services of the Districts as of December 31, 2025.

During report year 2025, the Districts were not involved in litigation involving public improvements or services.

6. Status of Districts' construction and installation of the improvements contemplated in the Service Plan as of December 31, 2025.

During report year 2025, the Districts did not construct or install improvements.

7. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City of Castle Pines, Castle Pines North Metropolitan District, or other governmental entities as of December 31, 2025.

During the report year of 2025, the Districts did not dedicate any facilities or improvements to the City of Castle Pines, Castle Pines North Metropolitan District, or other governmental entities.

8. The assessed value of each of the Districts for 2025.

The assessed valuations as certified by the Douglas County Assessor in 2025 are as follows:

North Pine Vistas Metropolitan District No. 1	\$3,600.00
North Pine Vistas Metropolitan District No. 2	\$23,750,180.00
North Pine Vistas Metropolitan District No. 3	\$25,406,320.00.

9. 2026 budget including a description of the public improvements to be constructed in 2025.

The Districts' 2026 Budgets and related Resolutions can be found on the District website: <https://www.northpinevistasmds.com/> The Districts do not anticipate constructing public improvements in 2026.

10. Audit of the Districts' financial statements for the year ending December 31, 2025, prepared in accordance with generally accepted accounting principles, or audit exemption, if applicable.

The Districts are currently awaiting copies of the Districts' audited financial statements for the year ending December 31, 2025. The audits can be found at <https://apps.leg.co.gov/osa/lg> and the District website: <https://www.northpinevistasmds.com/> once available.

11. A list of all public improvements for which the Districts (or any District) have primary operation and maintenance responsibility during 2025.

The Districts operate and maintain the public improvements not otherwise dedicated to other governmental entities or an owners association, including maintaining landscaping and performing snow removal services.

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

None.

13. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety-day period.

None.

The foregoing Annual Report and accompanying exhibits are submitted this 31st day of July, 2026.

/s/ Danielle Kaiser

Danielle Kaiser, Counsel for the District