WEST MOUNTAIN METROPOLITAN DISTRICT AND
WEST MOUNTAIN METROPOLITAN DISTRICT NOS. 2-5
COMBINED ANNUAL REPORT 2025
TOWN OF FRASER, GRAND COUNTY

Pursuant to Section 32-1-207(3)(c), C.R.S., West Mountain Metropolitan District ("West Mountain") and the West Mountain Metropolitan District Nos. 2-5 ("WMMD2-5" and together with West Mountain, the "Districts" and each a "District"), the Districts are required to submit an Annual Report ("Annual Report") no later than October 1st of each year. The Districts submit the following information below for the year ending December 31, 2025 (the "Reporting Year").

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

   There were no boundary changes to the Districts' boundaries during the Reporting Year.

2. **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 any intergovernmental agreements during the Reporting Year, further, no intergovernmental agreements were proposed or terminated.

3. **Copies of each Districts' rules and regulations, if any, as of December 31st of the Reporting Year.**

   The Districts did not adopt or modify rules and regulations during the Reporting Year. To request copies of any rules and regulations adopted by the Districts, contact the Districts' legal counsel, Nicole Peykov at Districts' Legal Counsel's Email Address.

4. **A summary of any litigation which involves the Districts' public improvements 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.

5. **The status of each Districts' construction of the improvements as of December 31st of the Reporting Year.**

   The Districts did not construct public improvements during the Reporting Year.

6. **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 construct facilities or improvements that were dedicated to the Town of Fraser or Grand County during the Reporting Year.

7. **The final assessed valuation of the District as of December 31st of the Reporting Year.**

West Mountain Metropolitan District:	$162,250
West Mountain Metropolitan District No. 2:	$2,130
West Mountain Metropolitan District No. 3:	$152,660
West Mountain Metropolitan District No. 4:	$1,010
West Mountain Metropolitan District No. 5:	$3,050

8. **The Districts' current year (2026) budgets, 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 through the Division of Local Government's Website.

9. **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 audits, as applicable**.

   Revenues and expenditures were less than $750,000 during the Reporting Year. The Districts' 2025 applications for exemptions from audits were filed with the Colorado State Auditor and copies are available through the CO State Auditor's Online Portal.

10. **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.

11. **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.

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The foregoing Annual Report is submitted by the undersigned, on behalf of the West Mountain Metropolitan District and the West Mountain Metropolitan District Nos. 2-5, dated this 27th 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).