HOGBACK METROPOLITAN DISTRICT
ANNUAL REPORT FOR REPORT YEAR 2025
JEFFERSON COUNTY, COLORADO

Pursuant to the Service Plan for Hogback Metropolitan District (the "District") and pursuant to section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report to the Clerk of the Board of County Commissioners no later than August 1 of each year. The District submits the following information below for the year 2025 (the "Reporting Year").

1. **Boundary changes made or proposed to the District's 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.**
   None.

3. **Copies of the Districts' rules and regulations, if any, as of December 31 of the Reporting Year.**
   None.

4. **A summary of any litigation which involves the Districts' public and common improvements as of December 31 of the Reporting Year.**
   None.

5. **Status of the Districts' construction of the public improvements as of December 31 of the Reporting Year.**
   The District is not directly undertaking the construction of any Public Improvements, but the District is utilizing existing project funds to repay costs associated with Public Improvements constructed by third parties. The following is a summary of Public Improvements constructed within the District as of December 31 of the prior year:

   Parcel A – Ken Caryl Ranch North Plains Filing 1
   - Grading and Excavation – 100% complete
   - Retaining Walls – 100% complete
   - Storm Drainage – 100% complete
   - Sanitary Sewer/Underdrain – 100% complete
   - Water Lines – 100% complete
   - Street Improvements – 100% complete
   - Parks and Landscape – 95% complete

   Parcel B – Ken Caryl Ranch North Plains Filing 2
   - Grading and Excavation – 100% complete
   - Retaining Walls – 100% complete
   - Storm Drainage – 100% complete
   - Sanitary Sewer/Underdrain – 100% complete

- Water Lines – 100% complete
- Street Improvements – 85% complete
- Parks and Landscape – 0% complete

Parcel C – Ken Caryl Ranch North Plains Filing 1 Adjustment 2

- Grading and Excavation – 100% complete
- Retaining Walls – 100% complete

6. **A list of all facilities and improvements constructed by the Districts' that have been dedicated to and accepted by Jefferson County as of December 31 of the Reporting Year.**
   The District is not directly undertaking the construction of any Public Improvements. Parcel A street and storm drainage improvements were dedicated to and accepted by Jefferson County (subject to warranty reserve) as of December 31 of the report year. Parcel A water and sanitary sewer improvements were dedicated to and accepted by Ken-Caryl Ranch Water & Sanitation District (subject to warranty obligations) as of December 31 of the report year.

7. **The final assessed valuation of the District for the Reporting Year 2025.**
   The District assessed valuation for 2025 was $10,648,365.

8. **Current year 2026 budget, including a description of the public improvements to be constructed in such year.**
   The District's 2026 Budget was filed with the Division of Local Government and are available using this link: DOLA Website.

9. **Audit of the District, and any entity formed by the District, 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**.
   The 2025 Audit Report was filed with the state auditor and available through the online portal: State Auditor's Portal.

10. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.**
    None.

11. **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.

12. **Copies of any certifications of an external financial advisor provided as required by the privately placed debt limitation provision.**
    The District issued Subordinate Limited Tax General Obligation Bonds, Series 2025B(3), in the amount of $7,436,000, on May 21, 2025. The relevant Certificate of External Financial Advisor is attached to this report.

Submitted by the undersigned on behalf of the Hogback Metropolitan District, dated this 31st day of July, 2026.

SPENCER FANE LLP

/s/ Thomas N. George
Thomas N. George, 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).