

RESERVE METROPOLITAN DISTRICT NO. 1 2024 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S. and the Consolidated Service Plan for Reserve Metropolitan District No. 1 (the “**District**”) and Reserve Metropolitan District No. 2, the District is required to provide an annual report to the Town of Mt. Crested Butte with regard to the following matters. This report only relates to the District.

For the year ending December 31, 2024, the District makes the following report:

§32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

There were no boundary adjustments made as of December 31, 2024.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The District did not enter into any new intergovernmental agreements or terminate any agreements in 2024.

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

A copy of the Rules for Trail and Open Space Use may be obtained by contacting the District’s legal counsel at (303) 858-1800. Information on the District can be found on the District’s website at <https://www.reservemetrodistrict1.org/>.

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

To our actual knowledge, based on review of the court records in Gunnison County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2024.

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

There have been no public improvements constructed by the District in 2024.

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

There were no facilities or improvements constructed by the District in 2024.

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

Assessed Valuation as certified by the Gunnison County Assessor: \$8,590

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

A copy of the 2025 Budget for the District is attached hereto as **Exhibit A**

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 2024 Application for Exemption from Audit is in process and will be provided as a supplement to the annual report once completed.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

The District did not receive notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

There was not any inability of the District to pay its obligations as they came due under any obligation which continued beyond a ninety (90) day period.

Service Plan Requirements

Pursuant to the Consolidated Service Plan for Reserve Metropolitan District No. 1., the District is required to submit an annual report with the Town not later than March 1st of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “report year”). This report only relates to the District.

A. Boundary changes made or proposed.

There were no boundary adjustments made or proposed as of December 31, 2024.

B. Intergovernmental Agreements with other governmental entities entered into or proposed.

The District did not enter into any new intergovernmental agreements or proposed agreements in 2024.

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

There were no changes in the District’s policies in 2024.

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

There were no changes in the District’s operations in 2024.

E. 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.

F. A summary of any litigation which involves the District.

To our actual knowledge, based on review of the court records in Gunnison County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2024.

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

The District plans are to continue in existence as in previous years.

H. Status of District’s Public Improvement Construction Schedule.

The District does not currently have a Public Improvement Construction Schedule.

I. A list of all facilities and improvements constructed by the District that have been

dedicated to and accepted by the Town.

There were no facilities or improvements constructed by the District in 2024.

J. Summary of current assessed valuation in the District (2023 Assessed Value for 2024 collection year).

Assessed Valuation as certified by the Gunnison County Assessor: \$8,590

One page summary of the following information (for the year end December 31, 2024, unless otherwise stated):

1. Assessed value of taxable property within the District.

Assessed Valuation as certified by the Gunnison County Assessor: \$8,590

2. Total acreage of property within the District.

.375 acres

3. The District's indebtedness (stated separately for each class of debt).

None.

4. The District's debt service (stated separately for each class of debt).

The negotiated obligation that was owed to Reserve Metropolitan District No. 2 was paid in full in 2021.

5. The District's tax revenue.

\$0.00

6. Other revenues of the District.

District No. 1- Real Estate Transfer Assessment of \$538,576

District No. 1- Interest and other Income of \$ 66,841

7. Public improvement expenditures.

Open Space Maintenance - \$2,464

8. Other District expenditures.

District No. 1 – Operational Expenditures - \$ 39,463

EXHIBIT A
2025 Budget

The District's Budget can be found on the District's website:
<https://www.reservemetrodistrict1.org/district-documents>

