

**INVERNESS NORTH METROPOLITAN DISTRICT
2025 ANNUAL REPORT
ARAPAHOE COUNTY, COLORADO**

Pursuant to Section VIII of the Service Plan for the Inverness North 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 (“Annual Report”) to the Board of County Commissioners of Arapahoe County, Colorado no later than August 1st of each year. The District hereby submits the following Annual Report for the year ending December 31, 2025 (the “Reporting Year”).

1. Boundary changes made or proposed to the District boundaries as of the Reporting Year.

No boundary changes were made or proposed during the Reporting Year.

2. Intergovernmental agreements with other governmental entities, either entered into, terminated, or proposed as of the Reporting Year.

The District did not enter into any intergovernmental agreements with other governmental entities during the Reporting Year. Further, no intergovernmental agreements were proposed or terminated.

3. Copies of the District’s rules and regulations, if any as of December 31 of the Reporting Year adopted by the Board.

The District did not adopt any rules or regulations during the Reporting Year. To request copies of any rules and regulations adopted by the District, contact the District’s legal counsel: Spencer Fane, LLP, Attn: Laura Heinrich, 303-839-3800, [District's Legal Counsel's Email Address](#).

4. A summary of any litigation which involves the District’s public and common improvements as of December 31 of the Reporting Year.

There is no litigation or notices of claim, pending or threatened which involves public and common improvements against the District of which the District is aware for the Reporting Year.

5. The status of the District’s construction of the public improvements by the District as of the Reporting Year.

No improvements were constructed by the District during the Reporting Year.

6. A list of all public and common improvements operated and maintained by the District that have been dedicated to and accepted by the County of Arapahoe.

The District did not construct any facilities or improvements that were dedicated to and accepted by the County of Arapahoe during the Reporting Year.

7. The final assessed valuation of the District for the current year (2026) and the Reporting Year (2025).

The District's assessed valuation for the current year (2026): \$31,787,474.

The District's assessed valuation for the Reporting Year (2025): \$31,604,421.

8. Current year (2026) District's budget including a description of the public improvements to be constructed in such Reporting Year.

The District's 2026 budget was filed with the Division of Local Government and is available at the [Division of Local Government Website](#).

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 District's 2025 Audit Exemption Application is available through the Colorado State Auditor's online portal: [State Auditor's Portal](#).

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

The District has not had any uncured events of default during the Reporting Year.

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.

The District has had no inability to pay its obligations during the Reporting Year.

The forgoing Annual Report is submitted by the undersigned, on behalf of the Inverness North Metropolitan District, dated this 15th day of July 2026.

SPENCER FANE LLP

/s/ Laura Heinrich

Laura Heinrich, 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).