RESOLUTION
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
INVERNESS NORTH METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE INVERNESS NORTH METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the Inverness North Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 21, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is $360,290; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for $ -0-; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is $ -0-; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is $ -0-; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is $___-0-__; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is $_-0-__; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Arapahoe is $ 31,604,421__; and

WHEREAS, at an election held on November 1, 2005, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INVERNESS NORTH METROPOLITAN DISTRICT OF ARAPAHOE COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Inverness North Metropolitan District for calendar year 2025.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of _11.400_ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of _(4.2000)__ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of _0.000_ mills upon each

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 21st day of November, 2024.

INVERNESS NORTH METROPOLITAN DISTRICT

By: _____
President

ATTEST:

By: _____
Secretary

Signature Page to 2025 Budget Resolution

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Inverness North Metro District (Teleos) **
c/o Teleos Management Group
191 University Blvd., No. 358
Denver CO 80206

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Arapahoe } ss

This Affidavit of Publication for the Littleton Independent, a weekly newspaper, printed and published for the County of Arapahoe, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/31/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

For the Littleton Independent

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/31/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-175391
Jean Schaffer
Notary Public
My commission ends January 16, 2028

JEAN SCHAFFER
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20134029363
MY COMMISSION EXPIRES JAN 16, 2028

Public Notice

NOTICE OF HEARING ON PROPOSED 2025 BUDGET AND 2024 BUDGET AMENDMENT OF THE INVERNESS NORTH METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2025 has been submitted to the Inverness North Metropolitan District (the "District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 304 Inverness Way South, #490, Englewood, Colorado, at **2:00 p.m., or shortly thereafter, on Thursday, November 21, 2024.**

NOTICE IS FURTHER GIVEN that an amendment to the 2024 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2025 budget and the amended 2024 budget, if required, are available for public inspection at the offices of Simmons & Wheeler, P.C. Please contact Kimberly Johanns by email at kimberly@simmonswheeler.com or by telephone at 303-689-0833 to make arrangements to inspect the budgets prior to visiting the foregoing office. Any interested elector within the district may, at any time prior to final adoption of the 2025 budget and the amended 2024 budget, if required, file or register any objections thereto.

INVERNESS NORTH METROPOLITAN DISTRICT
By: /s/ John O'Leary, President

Legal Notice No. 539681
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Publisher: Littleton Independent

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

INVERNESS NORTH METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Inverness North Metropolitan District.

The Inverness North Metropolitan District has adopted a budget for one fund, a General Fund, to provide for the payment of operating and maintenance expenditures.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2025 will be specific ownership taxes and property taxes from the imposition of a 11.400 mill levy on property within the district for 2025, of which all 11.400 mills will be dedicated to the General Fund.

Inverness North Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 9/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	$ 137,852	$ 174,722	$ 183,644	$ 183,644	$ 184,490
Revenues:					
Property taxes	420,263	364,458	379,217	380,000	360,290
Specific ownership taxes	27,515	23,684	15,692	20,000	21,615
Interest income	18,837	10,000	6,529	8,000	7,000
Total revenues	466,615	398,142	401,438	408,000	388,905
Total funds available	604,467	572,864	585,082	591,644	573,395
Expenditures:					
Management	9,090	8,700	6,614	8,700	8,800
Legal	11,292	12,000	6,894	12,000	13,000
Elections	1,749	-	-	-	5,000
Accounting	8,954	8,500	5,921	9,000	10,000
Inverness Water - tax fees	125,977	71,481	127,077	127,077	126,417
Inverness Metro - tax fees	125,977	142,962	127,077	127,077	126,417
Landscaping - repair/maint/Enh	13,275	35,000	-	10,000	35,000
Tree maintenance	5,625	8,000	8,518	9,000	9,000
Landscaping - contracts/flowers	78,344	60,000	56,424	60,000	60,000
Mulch	9,800	14,000	-	-	20,000
Irrigation Repairs	4,045	4,000	1,245	3,000	4,000
Handyman Services	-	1,800	-	-	1,800
Electrical repairs	3,977	2,500	-	2,500	2,500
Holiday lighting	9,579	14,000	-	14,000	14,000
Insurance	4,074	4,500	4,052	4,100	4,500
Website remediation	-	-	-	2,000	4,000
Winter Watering	-	5,000	-	5,000	5,000
Snow removal	610	2,000	1,200	2,000	2,000
Treasurers fees	6,315	5,467	5,682	5,700	5,404
Utilities/Irrigation water	2,104	3,000	3,554	5,000	4,000
Miscellaneous	36	1,500	94	1,000	1,500
Contingency	-	156,322	-	-	97,187
Emergency reserve (3%)	-	12,132	-	-	13,870
Total expenditures	420,823	572,864	354,352	407,154	573,395
Ending fund balance	$ 183,644	$ -	$ 230,730	$ 184,490	$ -
Assessed valuation		$ 31,769,329			$ 31,604,421
Gross Mill Levy		15.643			15.600
Less: Temporary Mill Levy Reduction		(4.171)			(4.200)
Mill Levy		11.472			11.400
Mill levy Inverness Water and San	4.500	2.250			4.000
Mill levy Inverness Metro District	4.500	4.500			4.000

4377 County Tax Entity Code

DOLA LGID/SID 65473

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Arapahoe County, Colorado.

On behalf of the Inverness North Metropolitan District,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Inverness North Metropolitan District
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 31,604,421
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 31,604,421
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/2024 for budget/fiscal year 2025.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	15.600	mills	$ 493,029
2. <**Minus**> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< 4.200 >	mills	$< 132,739>
SUBTOTAL FOR GENERAL OPERATING:	**11.400**	**mills**	**$ 360,290**
3. General Obligation Bonds and Interest[J]		mills	$
4. Contractual Obligations[K]		mills	$
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	**11.400**	**mills**	**$ 360,290**

Contact person: (print) Diane K Wheeler

Daytime phone: (303) 689-0833

Signed: Diane K Wheeler

Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

[1] If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's *final* certification of valuation).

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: _____
   Series: _____
   Date of Issue: _____
   Coupon Rate: _____
   Maturity Date: _____
   Levy: _____
   Revenue: _____

2. Purpose of Issue: _____
   Series: _____
   Date of Issue: _____
   Coupon Rate: _____
   Maturity Date: _____
   Levy: _____
   Revenue: _____

CONTRACTS[K]:

3. Purpose of Contract: _____
   Title: _____
   Date: _____
   Principal Amount: _____
   Maturity Date: _____
   Levy: _____
   Revenue: _____

4. Purpose of Contract: _____
   Title: _____
   Date: _____
   Principal Amount: _____
   Maturity Date: _____
   Levy: _____
   Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.