INSPIRATION METROPOLITAN DISTRICT
REGULAR MEETING
September 8, 2026 at 5:30 p.m. via teleconference

Bob LeGare, President	Term to May 2027
Rick Forsman, Vice President	Term to May 2029
David Bourcier, Treasurer	Term to May 2029
Ralph "Doug" Parris, Secretary	Term to May 2027
Kimberly L. Kelleher, Assistant Secretary	Term to May 2029

Link: https://us06web.zoom.us/j/8637322103
Meeting ID: 863 732 2103
Dial-in 1-669-900-6833

NOTICE OF REGULAR MEETING AND AGENDA

1. Call to Order and Quorum

2. Conflict of Interest Disclosures

3. Agenda Approval

4. Public Comment

Members of the public may address the Board regarding matters affecting the District. Comments are limited to three (3) minutes per person and will be taken in the order determined by the President or the President's designee. Public comment is limited to this agenda item unless the Board solicits additional input at another time during the meeting.

5. Consent Agenda

The items listed below are considered routine and will be approved by the Board with a single motion and vote. Any Board member may request that an item be removed from the Consent Agenda and considered separately under the Regular Agenda. (**ACTION REQUIRED**)

a. Approve the August 11, 2026 Regular and Special Meeting Minutes (enclosures)
b. Accept the August 3, 2026 Finance Committee Minutes (enclosure)
c. Accept the July 21, 2026 Common Area Committee Minutes (enclosure)
d. Accept the August 10, 2026 Community Engagement Committee Minutes (enclosure)
e. Accept the July 15, 2026 Residential Improvement Guidelines Committee Minutes (enclosure)
f. Accept the August 24, 2026 Website Ad Hoc Committee Meeting Minutes (enclosure)
g. Ratify proposal from LBJE Construction LLC to install metal benches in the amount of $870 from the Plants/Hardscapes/Other account (enclosure)
h. Ratify proposal for LBJE Construction LLC to replace wood posts in the amount of $1,230 from the Fences/Walls account (enclosure)
i. Ratify proposal from LBJE Construction LLC to replace wood posts in the amount of

$2,960 from the Fences/Walls account (enclosure)

6. Manager Updates

a. Review Manager's Report (enclosure)
b. **<u>ACTION REQUIRED</u>**: Consider approval of proposal from Gardner Painting LLC for round rail fence staining in the amount of $25,905 from the Fences/Walls account (enclosure)

7. Legal Updates

8. Finance Committee

a. Finance Committee Monthly Report
b. Presentation of July 2026 Cash Flow (enclosure)
c. Review preliminary 2027 budget (enclosure)
d. **<u>ACTION REQUIRED</u>**: Review and consider acceptance of unaudited financial statements for the period ending July 31, 2026 (enclosure)
e. **<u>ACTION REQUIRED</u>**: Review and consider ratification and approval of payment of claims for the period ending August 30, 2026 (enclosure)
f. Public Release of 2025 Audit (enclosure)
g. Other

9. Community Engagement Committee

a. Community Engagement Committee Update (enclosure)
b. Other

10. Residential Improvement Guidelines Committee

a. Residential Improvement Guidelines Committee Update
b. AMI Update (enclosure)

11. Common Area Committee

a. Common Area Committee Update
b. Other

12. Website Ad-Hoc Committee

a. Committee Report
b. Consider applications for Website Ad-Hoc Committee (enclosures)

13. Other Business

14. Public Comment

Members of the public may address the Board regarding matters affecting the District. Comments are limited to three (3) minutes per person and will be taken in the order determined by the President or the President's designee. Public comment is limited to this agenda item unless the Board solicits additional input at another time during the meeting.

15. Adjournment

The next regular meeting is scheduled for October 13, 2026 at 5:30 p.m.

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF INSPIRATION METROPOLITAN DISTRICT

Held: Tuesday, August 11, 2026, at 5:00 p.m. via video conference

Attendance

A Special Meeting of the Board of Directors of the Inspiration Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

Bob LeGare
Rick Forsman
David Bourcier
Ralph "Doug" Parris

Also present were:
Dominique Devaney and Karis Clark, Public Alliance; Danielle Kaiser, Esq., Spencer Fane LLP; and Sharon Sulzle, AMI Community Association Management; Allen Schubert, Residential Improvement Guidelines Committee.

Call to Order

It was noted that a quorum of the Board was present, and the meeting was called to order at 5:00 p.m. by Director LeGare.

Conflict of Interest Disclosures

Director LeGare advised the Board that pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Director LeGare reported that general disclosures for the directors are on file with the Secretary of State's Office. Director LeGare inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted.

Approval of Agenda

Director LeGare presented the agenda to the Board for consideration. Following discussion, the Board approved the agenda by consent, as presented.

Executive Session

Upon motion duly made by Director Forsman, seconded by Director Bourcier, and upon an affirmative vote of at least two thirds of the quorum present, the Board convened in executive session at 5:01 p.m. for the purpose of conferencing with the District's attorney and receiving legal advice on specific legal questions under § 24-6-402 (4)(b), C.R.S. relating to enforcement and legal compliance actions for unresolved covenant violations.

Also pursuant to § 24-6-402(4), C.R.S., the Board did not adopt any proposed policy, position, resolution, rule, regulation or take formal action during executive session.

Upon motion duly made by Director Forsman, seconded by Director Parris, and upon vote unanimously carried, the Board reconvened to regular session at 5:20 p.m.

Other Business	There was no other business to discuss.
Adjournment	There being no more business for the Board to consider, the meeting was adjourned at 5:20 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

____
Secretary for the Meeting

Next meeting	The next meeting is: Regular Meeting – August 11, 2026 at 5:30 p.m.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF INSPIRATION METROPOLITAN DISTRICT

Held: Tuesday, August 11, 2026, at 5:30 p.m. via video conference

Attendance

The Regular Meeting of the Board of Directors of the Inspiration Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

Bob LeGare, President
Rick Forsman, Vice President
David Bourcier, Treasurer
Ralph "Doug" Parris, Secretary

Also present were Dominique Devaney, Karis Clark, James Dugan, and Natalyn Waltz of Public Alliance LLC; Danielle Kaiser, Esq., Spencer Fane LLP; Sharon Sulzle, AMI Community Association Management; and the following members of the public: Carla Baglione, Ken Barritt, Lacy Bolger, Michael Borman, Alisa Brayman, Susan Ford, Les Frey, Travis Krabbenhoft, Teresa LeGare, Michael Miller, Allen Schubert, Pamela Syverson, Holly Svetz, Dave Svetz, Sally Van Der Kamp, and Ed Zeches.

Call to Order

It was noted that a quorum of the Board was present, and the meeting was called to order by Director LeGare at 5:30 p.m.

Conflict of Interest Disclosures

Attorney Kaiser advised the Board that pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Attorney Kaiser reported that general disclosures for the directors are on file with the Secretary of State's Office. Attorney Kaiser inquired whether members of the Board had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted.

Approval of Agenda

Director LeGare presented the agenda to the Board for consideration. Following discussion, upon motion duly made by Director Forsman, seconded by Director Bourcier, and upon vote unanimously carried, the Board approved the agenda as amended.

Public Comment

No public comment was received.

Consent Agenda

The Board considered the following items on the Consent Agenda:

a. Approval of the July 14, 2026 Regular Meeting Minutes and July 29, 2026 Work Session Minutes.
b. Acceptance of the July 6, 2026 Finance Committee Minutes.

c. Acceptance of the June 16, 2026 Common Area Committee Minutes.
d. Acceptance of the July 13, 2026 Inspiration Club Committee Minutes.
e. Acceptance of the June 17, 2026 Residential Improvement Guidelines Committee Minutes.
f. Ratification of proposal from LBJE Construction LLC to replace a damaged fence post in the amount of $370 from the Fences and Walls account.
g. Ratification of proposal from LBJE Construction LLC to replace damaged fence posts in the amount of $1,110 from the Fences and Walls account.
h. Ratification of proposal from BrightView Landscape Services for pinyon pitch mass borer spray in the amount of $4,453.85 from the Tree Maintenance account.

Following discussion, upon motion duly made by Director Parris, seconded by Director Forsman, and upon vote unanimously carried, the Board approved the Consent Agenda.

Management Updates

Manager's Report: Ms. Devaney reviewed the Manager's Report with the Board.

Mile High Lights and Highlight Irrigation Proposal: The Board reviewed a proposal from Mile High Lights and Highlight Irrigation for holiday decorations in the amount of $8,348.84. Following discussion, upon motion duly made by Director Forsman, seconded by Director Parris, and upon vote unanimously carried, the Board approved the proposal.

Tree Removal: The Board reviewed bids for tree removal. Following discussion, upon motion duly made by Director Parris, seconded by Director Forsman, and upon vote unanimously carried, the Board approved the proposal from BrightView Landscape Services for tree removal.

Wayfinding Signage: The Board discussed wayfinding signage. Following discussion, upon motion duly made by Director Parris, seconded by Director Forsman, and upon vote unanimously carried, the Board authorized the development of a request for proposals and the solicitation of consultant services related to the wayfinding signage project.

Legal Updates

Resolution Adopting a Second Amended and Restated Inspiration Metropolitan District Charter for Committees: The Board reviewed the Resolution Adopting a Second Amended and Restated Inspiration Metropolitan District Charter for Committees. Following discussion, upon motion duly made by Director Bourcier, seconded by Director Parris, and upon vote unanimously carried, the Board adopted the Resolution as amended.

Inspiration Club Committee

<u>Inspiration Club Committee Update</u>: Ms. Clark provided a general update on behalf of the Inspiration Club Committee.

Residential Improvement Guidelines Committee

<u>Residential Improvement Guidelines Committee Update</u>: Mr. Schubert provided an update from the Residential Improvement Guidelines Committee.

<u>AMI Update</u>: Ms. Sulzle reviewed the AMI report with the Board.

<u>RIGC Guidelines</u>: The Board reviewed proposed amendments to the Residential Improvement Guidelines. Following discussion, upon motion duly made by Director Forsman, seconded by Director Bourcier, and upon vote unanimously carried, the Board approved amendments to the Residential Improvement Guidelines, subject to additional clarification as discussed.

Common Area Committee

<u>Common Area Committee Update</u>: Ms. LeGare provided an update to the Board from the Common Area Committee.

<u>Other:</u> Upon motion duly made by Director Parris, seconded by Director Forsman, and upon vote unanimously carried, the Board removed Jimmy Walker and Karl Kabanek from the Common Area Committee due to lack of attendance.

Finance Committee

<u>Finance Committee Monthly Report</u>: Mr. Barritt provided a general update on behalf of the Finance Committee.

<u>June 2026 Cash Flow</u>: The Board reviewed the cash flow report for June 2026.

<u>Unaudited Financial Statements</u>: Following review, upon motion duly made by Director Bourcier, seconded by Director Parris, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2026.

<u>Payment of Claims</u>: Following review, upon motion duly made by Director Bourcier, seconded by Director Parris, and upon vote unanimously carried, the Board ratified and approved the payment of claims for the period ending July 31, 2026.

<u>Other:</u> There were no other financial matters to discuss.

Website Ad-Hoc Committee

Director Forsman provided an update to the Board regarding the Website Ad-Hoc Committee.

Other Business

There was no other business to discuss.

Public Comment

Mr. Ed Zeches thanked the Residential Improvement Guidelines Committee for allowing the driveway extension and commented that a length greater than eight feet would be preferable.

Ms. Lacy Bolger inquired about signage and asked why the matter did not move forward in 2023. Director LeGare responded that it was not a priority of the Board at that time. Ms. Bolger also inquired regarding the timing of removal of certain trees.

Adjournment

There being no more business for the Board to consider, President LeGare adjourned the meeting at 6:50 p.m. The next regular meeting is scheduled for September 8, 2026, at 5:30 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

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Secretary for the Meeting

Inspiration Metropolitan District

Finance Committee Meeting Minutes
Monday, August 3, 2026
5:30 – 7:00 PM

1. Call to Order at 5:28 PM – In attendance were Committee Members Ken Barritt (Chair), Sharon Macway (Vice Chair), Dirk Pantone (Secretary), Terry McMurray, and David Bourcier (BOD Liaison). Kathy Toth was excused from the meeting.

2. August 3, 2026, Agenda – The Agenda was presented and it was noted that the next meeting date of September 7th is Labor Day and the decision was made to move the meeting to Monday, August 31st, the Agenda was then unanimously approved by the Committee.

   July 6, 2026, Minutes – The Minutes from the meeting were presented and unanimously approved by the Committee.

3. Review of June 2026 financial statements - Chair Barritt presented the financial statements and stated the following:
   - Revenues were over budget by $17,548 or 0.71%.
   - Expenses were under budget by $240,674 or 11.89%.
   - YTD Fund Balance is over budget by $192,825 or 44.71%

   The Financial Summary provided by Chair Barritt provided additional information about the various revenue and expense categories that made up the above variances.

   Revenue for Interest Income, Operating Fees Residents and Violations and Fees Builders were over budget, with Property Taxes and Transfer Fees under budget resulting in revenue being over budget by 0.71% for June.

   Expenses for Administrative, Contingency, Landscaping and Community Engagement were under budget, with Facility Maintenance, Utilities and Transfer to Other Funds (*budgeted later in the year)* over budget resulting in expenses being under budget by 11.89% for June.

   After review, all agreed there were no material differences or concerns.

4. Status of current projects
   - Finance Committee Fund & Budget Presentation 2026 – The presentation was given to the community on Monday, July 27th at 6pm at the Inspiration Clubhouse and again on Saturday, August 1st at 11:30am at the Hilltop Clubhouse.
   - Budget Planning – The Finance Committee will meet in person on Monday, August 24th from 9am to noon at the Inspiration Clubhouse to prepare a preliminary draft of the 2027 budget. BOD Liaison Bourcier asked the Finance Committee to prepare an estimated 3-year future budget for review.

5. New Business – BOD Liaison Bourcier informed the Finance Committee that our accounting firm (CLA) has instituted a new policy of sending the Metro District's 4 bank statements, to the Finance Committee, on a quarterly basis going forward.

6. Community Comment and Discussion – there were not any other attendees, so nothing was discussed.

7. Adjournment of meeting – the meeting was adjourned at 6:16 PM.

Next Regular Monthly Finance Committee is Monday August 31st, 2026, from 5:30 – 7:00 PM

CAC Minutes of July 21, 2026

Mtg was called to order at 5:30 pm by Vice Chair Goretsky. Present: Holly Svetz, Mark Berkstresser, Teresa LeGare, Tom Norton, Jim Dugan, Nat Walts. No members of the public joined.

1. Approval of Agenda with 2 items added & CAC Minutes of 6.16.26.
2. There was no Public comment.
3. Summary from IMD BOD Mtg of July 14, 2026 given.

4. Water Usage: Level 1 Drought Restrictions continue. Water usage was below RWU for June. The trees/shrubs are all impacted. Summer crew is watering by hand. Meeting scheduled for 7/22 to shift irrigation volumes from 80% RWU on turf areas to 60% and reallocate to trees and shrubs (PA, irrigation consultants, CAC)

5. Review Resilient Roots June report- It was agreed the input by K. Oles is impactful and the common area looks better than previous years. BV weeding on schedule with Oles' recommended timelines has been impactful.

6. Inspiration Monument SOW and Design: Preliminary design done. Next steps are for PA to finalize changes with details and an SOW, and to get bids for a three-phase process: stonework, dirt fill, irrigation changes in the fall and winter, with plants to be added next spring. Desired start date Sept 1 to use 2026 budget.

7. NAC/Trail Signs - PA to issue a RFI for finding a vendor to work with a committee. Developer signs discussion. Many are failing. CAC is not favorable to keeping any. This is BOD decision.

8. Gartrell Tunnel - PA to research and present to CAC a comparison of costs for the 3 ideas: gabions, terraced slopes using metal edging to hold each level in place with graduating larger cobble from top to bottom, concrete designs (Nat to do the first two and Jim to discuss concrete with vendors for input).

9. RH median wall removal & xeric – PA to prepare detailed SOW outlining each phase (excavation, irrigation simplification, regrading, masonry work of smaller wall rebuild at the 100-110' mark with existing stones, with cost estimates so this can be partially done in 2026).

10. More areas along Gartrell and Inspiration identified for xeric. PA to draw map and identify where irrigation needs modified so work can be done before irrigation shut off in Oct.

11. Jim reviewed tracking sheet. Teresa will also update StopLight chart.

12. Mtg scheduled with AMI, Jim, Teresa on resident cleanup/fines/assess costs in the common area

13. Developers signage removal - $5K escrowed to remove unnecessary/outdated signage. 30+ identified. *Recommendation to be developed (owner, timeframe?)*

14. Piney Creek Trail work to begin late fall.

15. Resident wants raccoons relocated. This is not recommended.

Meeting adjourned 7:15 PM

Inspiration Club Committee Minutes

August 10, 2026

Meeting called to order at 5:30pm. Present : Karis Clarrk, Rea Heatherington. Sheri Zarnowiec

July minutes approved. No public comments.

Discussed July events: July SPARK, STEM event, Board Meet & Greet (only 2 residents attended), Movie Night (25+ attended), Sprinkler seminar.

Discussed Girl/Hawks outdoor art – might do a ZOOM with the artist in the next month or so. Pool furniture pricing being forwarded to Finance Comm.

Upcoming August SPARK is ready to go – Band is "Thumpin".

Karis presented the draft 2027 event schedule. Asking for funding of $73K for 2027 – 2026 was $70K.

Still working with resident private event that left the multipurpose room in poor shape – carpeting had food grounded into it in a number of places. Public Alliance communicating with resident to get $200 to cover cleaning costs. Will discuss this with the board.

Adjourned 6:05pm.

MINUTES OF THE MEETING OF THE RESIDENTIAL IMPROVEMENT GUIDELINES COMMITTEE OF INSPIRATION METROPOLITAN DISTRICT
Held: Wednesday, July 15th, 2026, at 5:30 p.m. via videoconference and in person at the Inspiration Club.

Attendance

The regular meeting of the Residential Improvement Guidelines Committee was called to order and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following members, having been approved by the Board of Directors to serve on the Committee, were in attendance:

Allen Schubert (Chair)
Chris Bolz (Vice Chair)
Rick Forsman (Board Liaison)
William Koller
Carla Baglione
Steve Powers
Jared Berge
Daniel Roysden

Chuck Wagner was absent. Also, present were Sharon Sulzle, Meghan Hutchins, and Dara Watson of AMI. From the public Ed Zeches was present.

Call to Order

Chair Schubert noted that a quorum of the Committee was present, and the meeting was called to order at 5:32 pm.

Agenda Approved

The agenda was reviewed and unanimously approved.

June Minutes

The June minutes were reviewed and unanimously approved.

Public Comment

No Comments were made at this time.

Board Report

Board Liaison Forsman gave a summary of June's Board Meeting.

Compliance Report

Sharon Sulzle presented the compliance and design request report.

Front Decks Revisions

Mr. Koller presented the language drafted making changes to the requirements for decks including front decks. A motion was made and passed for the language be presented to the Board for approval.

Other Business

Chair Schubert discussed the non-District sponsored Inspiration Facebook page discussion on sheds and the desire of some residents to employ them.

Ms. Sulzle brought forward a homeowner's request for the ability to use eaves' lighting for the 4th of July for discussion. After discussion, the Committee decided they are not recommending any changes to the Guidelines at this time.

Roofing materials were also discussed and the reasons for the current guidelines were explained.

Ms. Baglione discussed exterior paint requirements, emphasizing adherence to the approved color designations. Body colors should be applied only to the body of the structure, trim colors only to trim elements, and accent colors only to designated accent features. Ms. Sulzle suggested that the architectural guidelines include more specific language regarding exterior painting requirements to eliminate ambiguity. Chair Schubert stated that he will draft clarifying language for the guidelines and present it to the Committee for review prior to bringing it forward for consideration at the next Board meeting.

Public Comment

Mr. Zechas asked for specific help with his application regarding a driveway expansion to accommodate easier egress from his single car garage. It was determined that the Committee will look into his request further and draft language to address this somewhat unique situation.

Adjournment

There being no further business before the Committee, the Committee determined to adjourn the meeting at 6:43 pm.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary ____

Inspiration Metropolitan District

Website Ad Hoc Committee Meeting Minutes August 24,

2026 | 4:30–6:10 p.m.

1. Call to Order: Welcome and Introductions
   - In attendance were Committee Members Rick Forsman, Kim Kelleher, Rick Miles, Linda Arms, Pamela Syverson, and Dominique Devaney and Karis Clark with Public Alliance.
   - Committee members introduced themselves and shared their backgrounds, experience, and perspectives relevant to the website project.
2. Board Charge and Committee Purpose
   - The committee reviewed the Board's charge and discussed the purpose of the ad hoc committee.
3. Getting Oriented: The Website Project
   - The committee discussed the age and complexity of the existing website and the volume of pages and documents that may need to be evaluated. Discussion made it clear that the scope and complexity of both the documents and necessary work to complete an evaluation far exceed the capacity of a set of volunteers.
4. Where We Start
   - The committee discussed beginning the project with a Needs Assessment and Current-State Assessment.
   - The committee agreed that developing an RFP for website consulting services would be an appropriate next step.
5. Next Steps
   - Dominique will prepare an initial draft RFP for website consulting services for committee review.
   - Committee members will provide feedback and identify additional considerations to include in the RFP.
   - The goal is to have the RFP developed and ready for consideration prior to the October Board meeting.
   - The committee will coordinate on a date for the next meeting.

LBJE Construction LLC
Elias Garcia
720-960-4528
LBJEconstruction@outlook.

August 16 -2026

James Dugan
Public Alliance LLC.
23392 E Glidden Dr
Aurora, Co 80016.

RE: 4 metal benches installation
Location;
We propose to accomplish the work as represented by the design documents as prepared by Our proposal is to provide material and labor for installation according to the following outline.

.

Included

Labor
Labor Scope:
Includes assembly and installation of four metal benches, followed by site cleanup and removal of construction debris and trash.

James Dugan

Total Bid Proposal of $ 870.00

8/17/26

All terms and conditions of existing master agreement for services apply.

General Conditions:

- Sales Tax is 00
- No specs provided.
- Includes
- All Fry Reveal Excluded.
- All prime/paint/visible caulking is excluded.
- All exposed sealant work is excluded. All fire stopping, acoustical sealant & putty pads at penetrations is excluded.
- Wood blocking at interior walls icluded.
- All access panel work is excluded.
- Installation of all doors and door hardware is excluded.

- All expansion joints are excluded.
- End wall mullion caps/brake metal is excluded.
- All floor protection is excluded.
- All wall protection, wall guards & corner-guards are excluded.
- All expansion joints are excluded.
- Any premium expense for shift or overtime labor, or unnecessary and unproductive labor required as a result of any acceleration of schedule or as a result of delays caused by others is excluded.

LBJE Construction LLC
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720-960-4528
LBJEconstruction@outlook.com

Elias Garcia
President & CEO

LBJE Construction LLC
Elias Garcia
720-960-4528
LBJEconstruction@outlook.

August 22 2026

James Dugan
Public Alliance LLC.
23392 E Glidden Dr
Aurora, Co 80016.

RE: 4 wood round post replacing
Location;
We propose to accomplish the work as represented by the design documents as prepared by Our proposal is to provide material and labor for installation according to the following outline.

.

Included Scope of Work

Materials

- Four round wood posts
- Four 50 lb. bags of concrete
- 3-inch wood screws
- Wood stain

Labor

- Remove four existing broken wood posts and dispose of old concrete.
- Dig new holes for replacement posts.
- Remove rails and wire mesh as needed to complete the post replacement.
- Set new posts and pour new concrete.
- Reinstall wire mesh and rails.
- Stain the new posts.
- Complete site cleanup and trash removal.

Total Bid Proposal of $ 1,230.00

General Conditions:

- Sales Tax is 00
- No specs provided.
- Includes
- All Fry Reveal Excluded.
- All prime/paint/visible caulking is excluded.
- All exposed sealant work is excluded. All fire stopping, acoustical sealant & putty pads at penetrations is excluded.
- Wood blocking at interior walls icluded.
- All access panel work is excluded.
- Installation of all doors and door hardware is excluded.
- All expansion joints are excluded.
- End wall mullion caps/brake metal is excluded.
- All floor protection is excluded.
- All wall protection, wall guards & corner-guards are excluded.
- All expansion joints are excluded.
- Any premium expense for shift or overtime labor, or unnecessary and unproductive labor required as a result of any acceleration of schedule or as a result of delays caused by others is excluded.

All Terms and conditions of the existing master agreement for services apply.

LBJE Construction LLC
Elias Garcia
720-960-4528
LBJEconstruction@outlook.com

James Dugan

8/24/26

Elias Garcia
President & CEO

LBJE Construction LLC
Elias Garcia
720-960-4528
LBJEconstruction@outlook.

August 22 2026

James Dugan
Public Alliance LLC.
23392 E Glidden Dr
Aurora, Co 80016.

RE: 8 wood post replacing
Location; Del Norte Circle and Inspiration Drive
We propose to accomplish the work as represented by the design documents as prepared by Our proposal is to provide material and labor for installation according to the following outline.

.

Included Scope of Work

Materials

- Eight 4x6x8 wood posts
- Eight 50 lb. bags of concrete
- 3-inch wood screws
- Wood stain

Labor

- Remove eight existing broken wood posts and dispose of old concrete.
- Dig new holes for replacement posts.
- Remove rails and wire mesh as needed to complete the post replacement.
- Set new posts and pour new concrete.
- Reinstall wire mesh and rails.
- Stain the new posts.
- Complete site cleanup and trash removal.

Total Bid Proposal of $ 2,960.00

General Conditions:

- Sales Tax is 00
- No specs provided.
- Includes
- All Fry Reveal Excluded.
- All prime/paint/visible caulking is excluded.
- All exposed sealant work is excluded. All fire stopping, acoustical sealant & putty pads at penetrations is excluded.
- Wood blocking at interior walls icluded.
- All access panel work is excluded.
- Installation of all doors and door hardware is excluded.
- All expansion joints are excluded.
- End wall mullion caps/brake metal is excluded.
- All floor protection is excluded.
- All wall protection, wall guards & corner-guards are excluded.
- All expansion joints are excluded.
- Any premium expense for shift or overtime labor, or unnecessary and unproductive labor required as a result of any acceleration of schedule or as a result of delays caused by others is excluded.

LBJE Construction LLC
Elias Garcia
720-960-4528
LBJEconstruction@outlook.com

All terms and conditions of exiting master agreement for services apply.

James Dugan

8/24/26

Elias Garcia
President & CEO

DISTRICT MANAGEMENT REPORT

Inspiration Metropolitan District

To: Board of Directors, Inspiration Metropolitan District
From: Public Alliance Management Team
Date: September 2026

1. Updates

August Native Landscape Report

The Native Landscape Report from the August Resilient Roots walk is attached to the board packet as Appendix A. If Board members have any additional questions or would like further discussion regarding the report or its recommendations, please let staff know.

Trail Signage — East Soft Trail Space and Southwest Corner

Additional "No Motorized Vehicle" signage has been installed along the soft trail space on the east side of the community, in response to increased ATV and dirt bike activity in that area. Additional signage is planned for the entrance points on the Southwest corner of the District in response to similar reports of unsafe and destructive behavior in that area.

Playground Inspection

The District's most recent playground inspection has been completed. Overall, all play areas are performing well, with a few minor maintenance items identified for follow-up, including signage updates — such as clarifying the sensory area's intended use to distinguish it from standard playground equipment. The inspection also flagged some larger capital items that may warrant attention in 2027; Management is gathering cost estimates for those items to bring forward for consideration in the 2027 budget.

Inspiration Club Sculpture Installation

The sculpture project at Inspiration Club continues to move forward, with a targeted installation in October. Management is working through the City's permitting process, which requires the installation to be performed by a City-approved commercial contractor rather than a landscape contractor. Staff is coordinating to satisfy this requirement and keep the project on schedule.

Filing 16 Erosion Project

Management hosted a site walkthrough with prospective vendors for the Filing 16 erosion project on Tuesday, September 1, 2026. The walkthrough went well, giving vendors the opportunity to review site conditions and scope firsthand. Proposals are due September 15, 2026. Management anticipates bringing proposal results and a recommendation to the Board at the October meeting, with Phase 1 targeted for completion before the end of the calendar year.

Rockinghorse and Eads Median Redesign

The RFP for the Rockinghorse and Eads Median Redesign project was issued on August 28, 2026. The project involves redesigning the median at Rockinghorse Road and Eads Street to improve intersection sightlines and safety, reduce non-functional turf for long-term maintenance savings, and prioritize native, drought-tolerant plantings that enhance the community's entrance-space aesthetics. A mandatory site walk is scheduled for September 8, and proposals are due September 22, 2026. Management anticipates bringing proposal results and a recommendation to the Board at the October meeting.

Landscape RFP Update

The FY 2027 Landscape Maintenance, Irrigation Management, and Snow Removal Services RFP has progressed through proposal review and vendor interviews. Of the 13 firms that attended the mandatory pre-bid meeting, 9 submitted proposals by the July 11, 2026 deadline. Following committee review, the field was narrowed to 4 finalists at a subcommittee meeting: BrightView, Environmental Designs, Environmental Landworks, and RTS Landscaping. Pricing among the four finalists was closely competitive, so the committee's evaluation focused primarily on staffing capacity, technical approach, and relationship fit.

Finalist interviews were held on September 1, 2026, giving the review committee the opportunity to meet directly with each firm's site management and key personnel. Rather than a formal presentation format, the committee structured the conversations to surface how each team communicates and problem-solves in practice — looking for genuine relationship and interaction cues beyond what a written proposal can convey. Management will share a recommendation with the Board verbally at the meeting.

2. Resident Relations – Karis Clark

Public Alliance received and addressed 91 resident contacts during August, categorized as follows:

- Amenities – 42
- Billing – 1
- Common Area – 27
- Design Review and Compliance – 14
- Events – 1
- Other – 2
- Trash – 3
- New Resident – 1

3. Communications – Karis Clark

Newsletters Sent: 4 (as of 8/24)

- 08/24/2026 – IMD: Upcoming Common Area Work, Xeriscape Vs. Xeroscape, SPARK Recap, Upcoming Events
- 08/17/2026 – IMD: SPARK August, Upcoming Common Area Treatment, Mindful Movement
- 08/10/2026 – IMD: District Board Meeting Tomorrow, Common Area Trees, Upcoming Events
- 08/03/2026 – IMD: Common Area Work, Board Meet & Greet, September Events Launch

- **Newsletter Articles Published:** 24
- **Facebook Posts Published:** 29
- **Newsletter Engagement Stats:** +4% subscriber growth
- **Website Updates:** Updated Board, Committee, and Transparency pages, uploaded calendar events, modified Upcoming Events page, created District Website Ad Hoc Committee page.

4. Events & Social Programming – Karis Clark

- **NAC Reservations booked in August:** 7
  - Revenue for NAC reservations paid in August: $25*
- **Club Building Reservations**
  - Requests Submitted in August: 3
  - Reservations Held in August: 31
  - Committee: 4
  - Group: 14
  - Private: 2
  - Other: Board Meet and Greet, Movie Night, Financial Seminar, RFP Meeting, AMI Office Hours, Finance Committee Work Session, City of Aurora Seminar, Mindful Movement x 4

  Revenue for reservations paid in August: $30*

  Revenue from reservations held but not paid in August: $180 (paid: July 5, July 15)

  **Paid in August but reservation may not be held in that month*

Event Recaps

- Financial Seminar
- AMI Office Hours
- SPARK August
- City of Aurora Seminar
- Hops Harvest Begins

Upcoming Events

- Coffee Corner – September 10
- Paint and Connect (18+) – September 18
- Pooch Plunge – September 20
- AFD Stop the Bleed Training – September 24
- Fall Clean Out and Dumpster Day – September 26
- Fall Coloring Contest – October 1–31
- Fall Fest – October 3
- Financial Seminar – October 8

5. Irrigation Services – Brennan Ruppert

Overall Trends

District-wide irrigation usage totaled 3,133 kgal in July 2026, compared to 6,296 kgal in July 2025. This represents a decrease of 3,163 kgal, or 50.2%. July usage also decreased by 995 kgal, or 24.1%, from June 2026, continuing the downward trend in consumption.

Year-to-date irrigation usage through July totaled 9,372 kgal, compared to 13,638 kgal through the same period in 2025. This is a reduction of 4,266 kgal, or 31.3%, indicating that overall district irrigation consumption remains significantly below last year's levels.

Financial Summary

July irrigation billing totaled $32,615.52, compared to $59,171.85 in July 2025. This represents a decrease of $26,556.33, or 44.9%.

Year-to-date irrigation costs through July totaled $94,663.34, compared to $134,760.47 through July 2025. This represents a reduction of $40,097.13, or 29.8%. The reduction in costs generally reflects the significant decrease in overall irrigation consumption.

Board Recommendations and Action Items

IMD is currently trending substantially below 2025 in both water consumption and irrigation costs. The primary recommendation is to continue monitoring overall district usage and maintain efficient irrigation programming as the remainder of the irrigation season progresses. Any significant increases in consumption should be reviewed promptly for potential programming issues, irrigation breaks, or other operational concerns.

6. Field Services – James Dugan

Parks and Trails Maintenance

- Serviced all parks and trails for debris and trash on a regular basis.

Irrigation Maintenance and Repairs

- With irrigation activated, numerous interactions with BV for resolutions.
- Reinforce quick responses from BV for repairs and runoff issues.
- Special focus on emitters and drip servicing dead plant materials.

Vendor and Contractor Coordination

- Met with CAC chair on project updates.
- Dog Station pad and barb wire projects with RTS.
- Ongoing fence post replacements with LBJE Construction.
- Coordination with LBJE Construction on community benches.

Community and Security Projects

- Weekly onsite meetings with Brightview ensuring focus/communication.
- College student summer hires are in place and actively working on:
  - Continued removal of dead bushes and grasses.
  - Continued drip line and emitter removals as needed.
  - Staining posts and bike ramp items.
  - Repair of metal edging in the community.
  - Continuous updating of tree plotter.
  - Teamed with BV for a successful park presentation for SPARK event.
  - Removal of stakes and straps along property lines.

– Numerous fence repairs.
– Reported various Access Aurora community issues.
– Completion of Vista trail mulch enhancements from mulch thinning throughout the community.
– Installed extra flagstone blocks for new benches along trails.
– Weeded dog park.
– Raked Pathfinder wood chips for SPARK event.
– Repaired both hockey and soccer nets.
– Enhanced the rock beds at Bears Lair NAC.
– Refreshed the safety yellow paint on poles within the community.
– Painted safety yellow curbing at Inspiration Club.

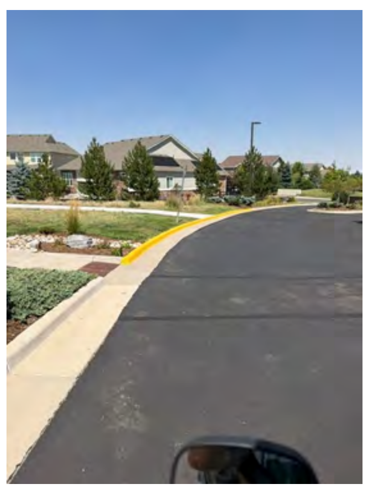
Ongoing Projects

- Large boulder placements (5 in place / 5 left to place).
- Four new benches along Inspiration Trail and E Allenspark Pl.
- Continued pest mitigation throughout the community.
- Flagstone pad around base of dog stations.
- Barb wire removal at Filing 21.

Upcoming Projects

No new upcoming projects submitted for this reporting period.

Field Photos – August 2026



7. Native Spaces & Trees – Natalyn Walts

Trees

- Supplemental deep root watering has been underway for the District's newest and most impacted trees. Irrigation programming adjustments have been made where possible.

Completed and Ongoing Projects

- The large tree removal project is expected to begin in the first week of September, weather permitting.
- Level Engineering has contacted several qualified vendors on behalf of the District for the installation of safety tie-downs on the identified 3 sets of retaining walls.

Upcoming Projects and Other Relevant Work

- A revised project scope has been created and will be bid to several qualified vendors regarding the expansion and improvement of the landscaped area surrounding the monument near N Gartrell Rd and E Wagon Wheel Way.
- The August open space spray has taken place; additional weed management opportunities have been performed at no charge at the recommendation of the landscaper.
- The PA team has been working to identify areas ideal for turf conversion projects to reduce non-functional, non-aesthetic turf throughout the community.
- The next composting event is scheduled for Dumpster Day on September 26.
- Additional locations for mechanical weed removal being considered.

8795 Ralston Road, Suite 102, Arvada, CO 80002 Office: 303-420-3282
Don@gardnerpaintllc.com

Proposal

June 12, 2026

Public Alliance
Attn: James Dugan
23396 E. Glidden Drive
Aurora, CO 80016
jim@publicalliancellc.com

SUBJECT:
Bid submission for:

Inspiration Metro District – Round Rail Fence Staining

2026 Project

Aurora, CO 80016

Areas to be Addressed

As Described in Proposal

Services			Price	Initial
Base: 2026 Project	**$3.00 per linear ft**		**$25,905.00**	______

- Prepare and stain the Inspiration Metro District round rail fencing in the existing brown color using Sherwin Williams Super Deck Solid Latex Stain.
- **8,635 LF**
- **Attached Map**
- Hand-scrape all loose material and feather sand peeled areas.
- Refasten loose boards with wood screws as needed.
- Stain one (1) side – public fencing
- Two (2) Coat Application.
- Protect as needed

****** <u>Quick Start Discount:</u> $500.00 discount when we receive the signed proposal by Tuesday June 23rd, 2026, and Gardner Painting LLC.***

Can start the project as early as Monday June 29th, 2026, if our schedule allows.

The start Date will depend on Gardner Painting LLC Schedule.

Clarifications to Scope of Work - As described in Areas to be addressed.

Additional General Statements

This agreement is made between Gardner Painting LLC. (herein "Gardner" or "Gardner Painting LLC") and signing customer (herein "Customer") whose address is stated in the above contract, who agree as follows:

The work of Gardner shall include proper preparation and painting on all previously painted/stained surfaces unless specifically noted in the scope of work.

Unless otherwise noted:
All exterior areas will be power washed. Loose and peeling paint will be hand-scraped. Primer will be applied to all bare wood and metal exterior surfaces. Caulking will be applied where needed.

Gardner shall purchase all materials and perform all labor necessary for the completion of the work.

Any alteration or deviation from the above specifications involving extra costs will be executed only upon written orders and will become an extra charge over and above this estimate. All agreements are contingent upon accidents or delays beyond the control of Gardner Painting LLC.

Workmen's Compensation and Public Liability Insurance on the above work will be supplied by Gardner Painting LLC, upon request. The above work shall be completed in a substantial workman-like manner.

All payments shall be made in full upon completion of the job.

If full payment of the invoice amount is not received within 15 days of the invoice date, you will be charged a monthly late fee of 1.5% of the unpaid amount.

If Gardner Painting LLC. must use legal action or the services of a collection agency to collect our account, we agree to pay all reasonable expenses incurred, including attorney’s fees and court costs, and agree further that jurisdiction and venue are proper in Jefferson County and the City of Arvada in the State of Colorado.

Please note: This proposal may be withdrawn by Gardner Painting LLC. if not accepted within 30 days.

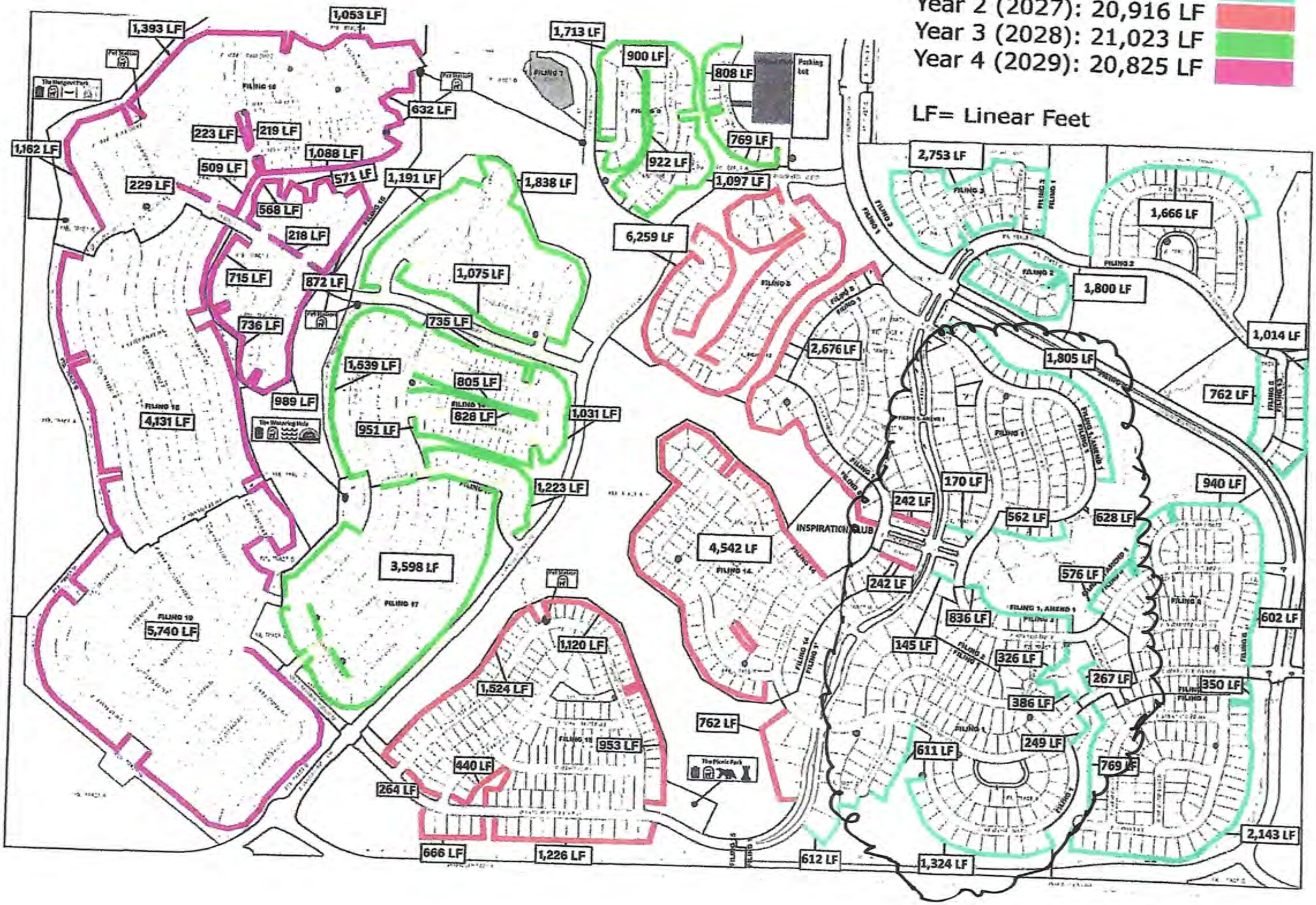
Customer, Authorized Representative **Date**

Gardner Painting LLC **Date**
Don Gardner

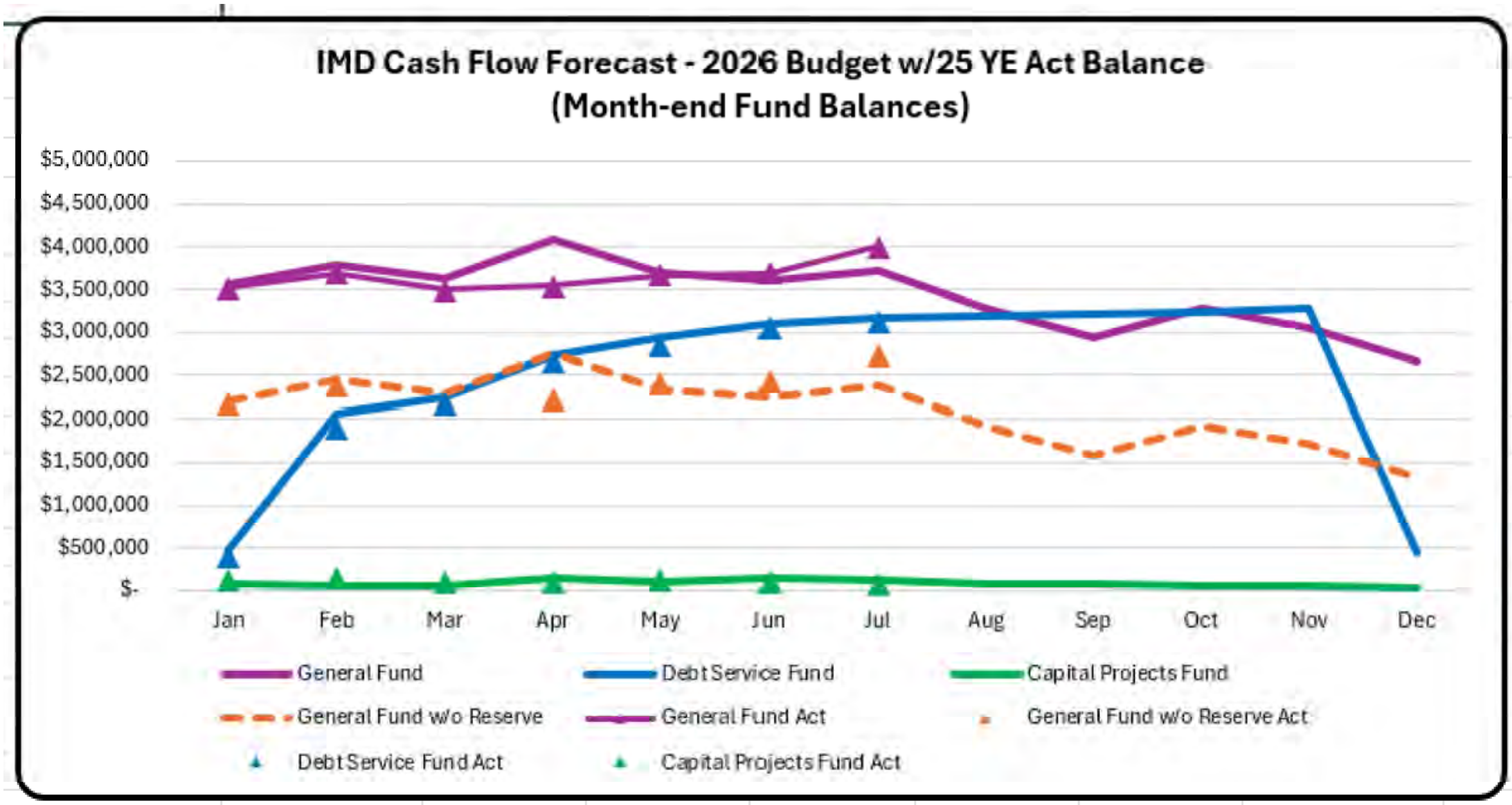
Inspiration Fence Staining Schedule

Year 1 (2026): 21,296 LF
Year 2 (2027): 20,916 LF
Year 3 (2028): 21,023 LF
Year 4 (2029): 20,825 LF

LF= Linear Feet



8635 LF


IMD Cash Flow Forecast - 2026 Budget w/25 YE Act Balance
(Month-end Fund Balances)
$5,000,000
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$-
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
General Fund
Debt Service Fund
Capital Projects Fund
General Fund w/o Reserve
General Fund Act
General Fund w/o Reserve Act
Debt Service Fund Act
Capital Projects Fund Act

Inspiration Metropolitan District

DRAFT 2027 Budget

Board of Directors Review – September 8, 2026

Objectives

- Establish a Recommended Operating Budget for each District Fund:
  - General Fund, Capital Projects Fund, Debt Service Fund

- Establish Recommended Mill Levies and Resident Fees

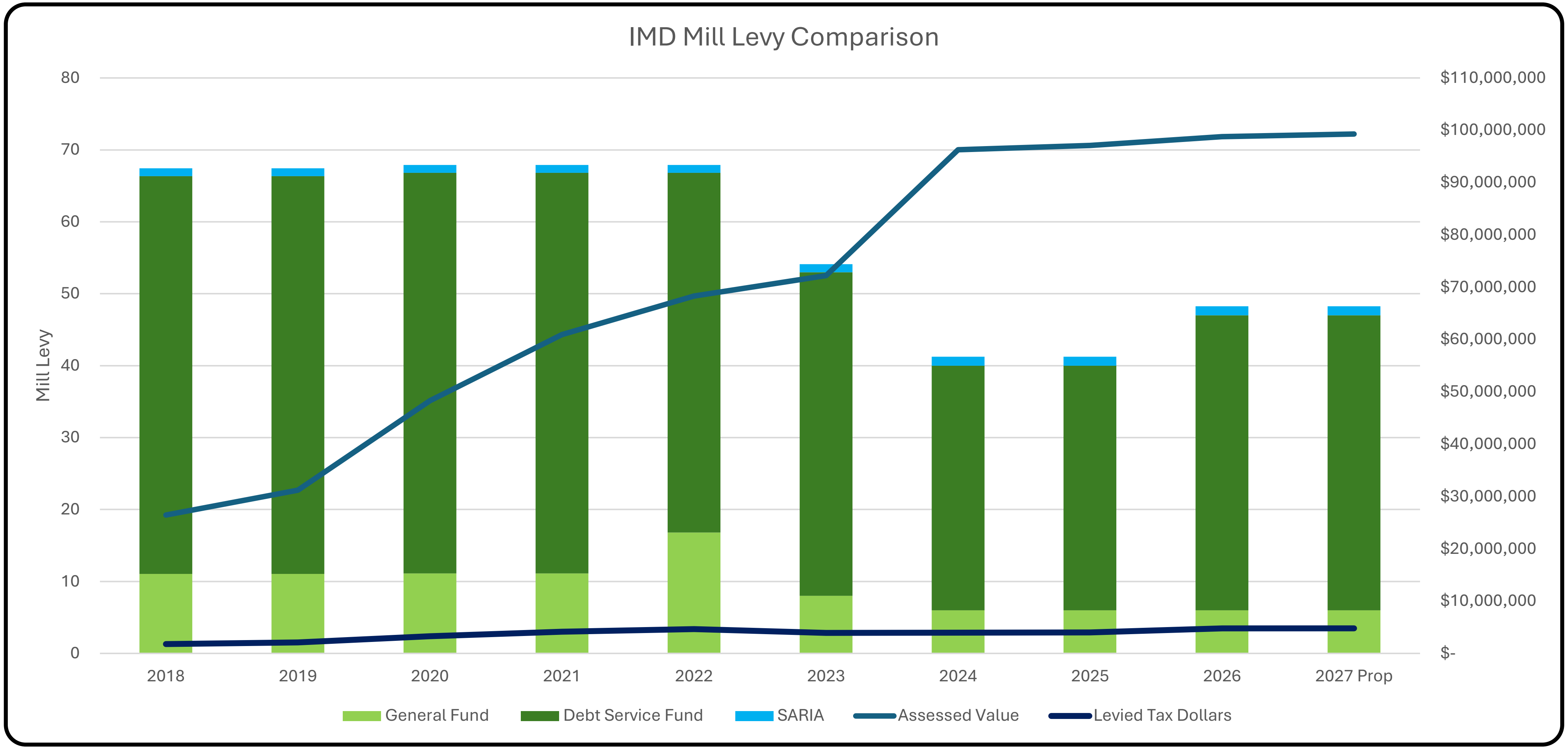
- Maintain Adequate Fund Balances to Meet Current and Future District Needs

- Ensure adequate resources are available to provide residents with the best possible amenities and services at reasonable cost

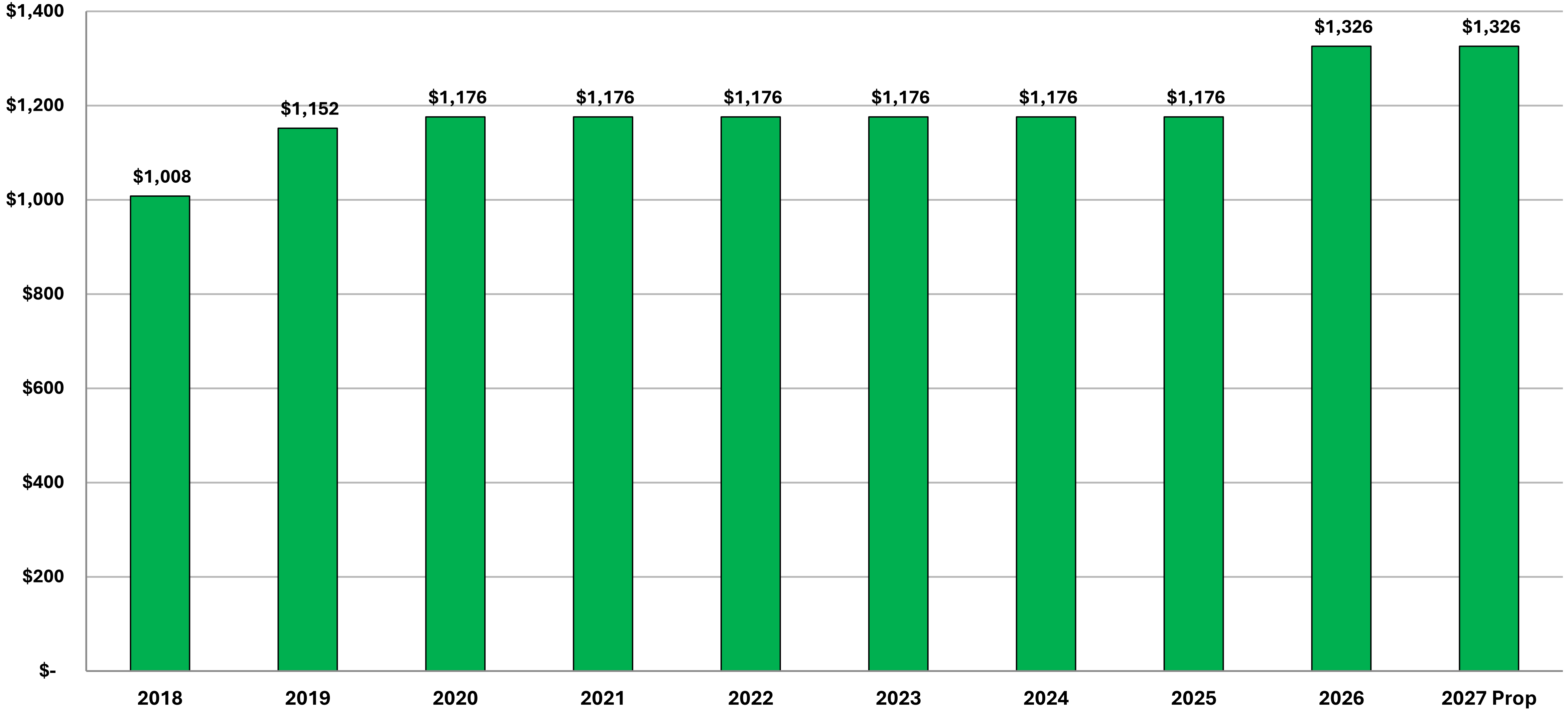
Assumptions

- Full build out in 2026
- Retained the CAC top level budget to provide flexibility (no specific line items budgeted)
- No Specific Strategic Plan Implementation Budget
- Debt Expenses from Schedule of Debt Service Requirements
- Mill Levy for Debt remains at 38 Mills to match Debt Service costs
- Douglas County Assessor update in 2026 effective for 2027 (minimal change)
- No System Development Fee Revenue
- General Fund Contingency remains at 2%
- Continue Funding the Reserve Account (~$225K/yr in 2027)
- General Fund Mill Levies remain at 10.956 Mills
- Resident Fees remain at $331.50/quarter for 2027

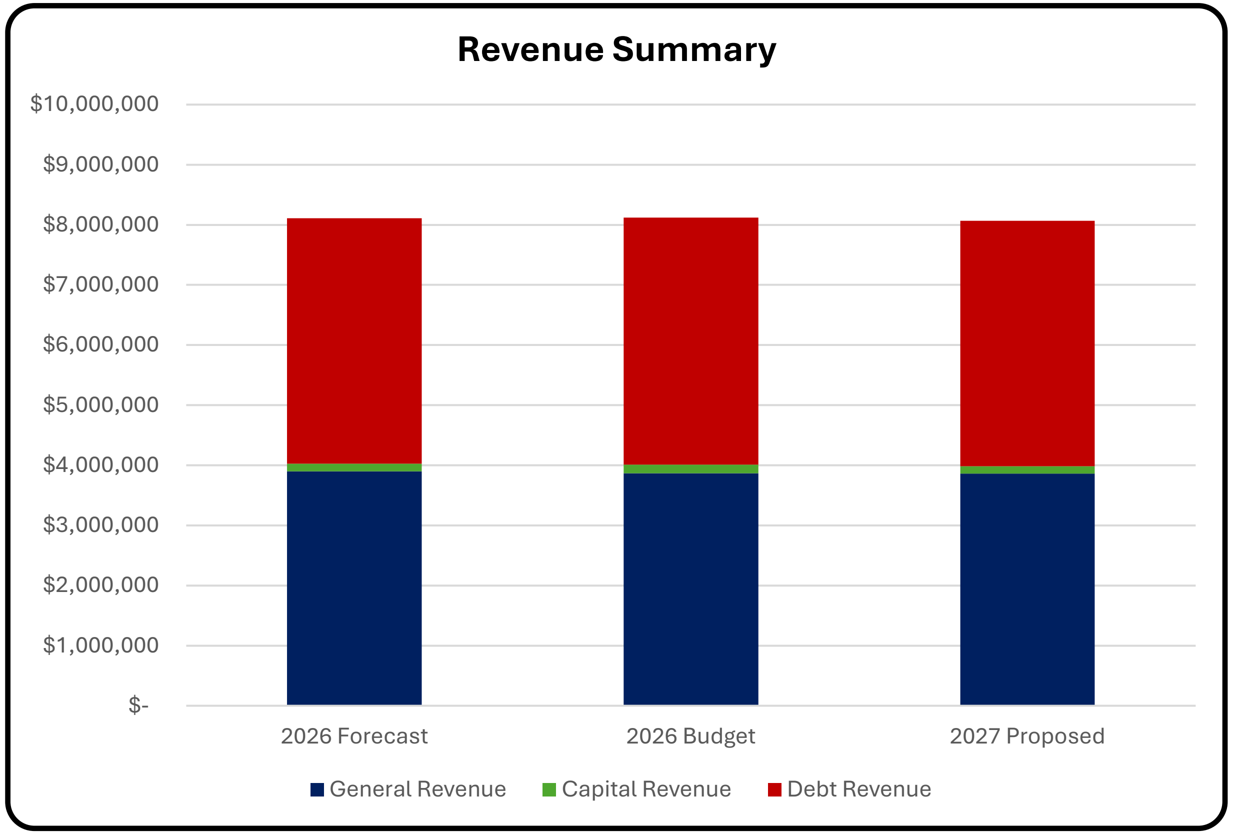
Mill Levy Summary Comparison

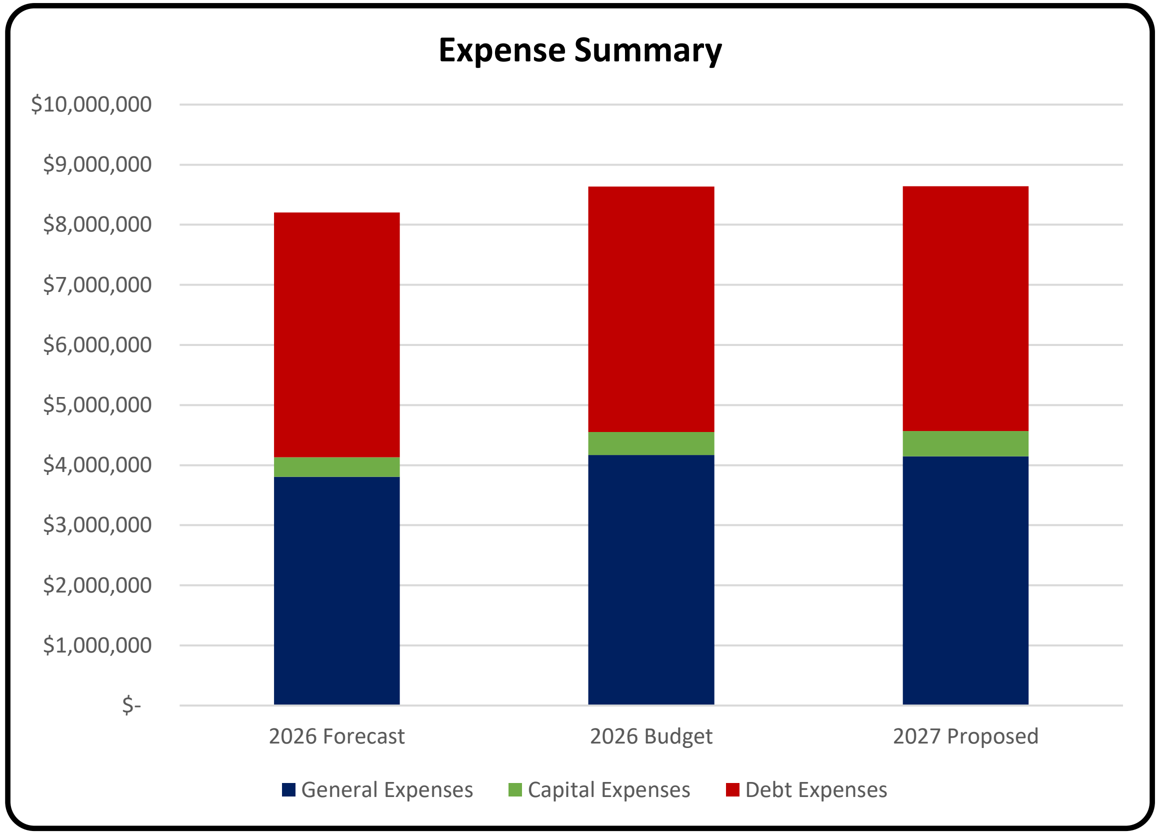


Annual Resident Fee Comparison



2027 Budget Summary





Next Steps

- October 13th Board Meeting – Final Draft of 2027 Budget
- Propose holding District Public Budget Hearing week of Nov 16th
- E-blast notifications to residents
- December 8th Board Meeting – Board to approve Budget, Resident Fees and Mill Levies

INSPIRATION METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

JULY 31, 2026

INSPIRATION METRO DISTRICT
Balance Sheet - Governmental Funds
July 31, 2026

	General	Debt Service	Capital Projects	Total
Assets				
Checking Account	$ 105,475.02	$ -	$ -	$ 105,475.02
Xpress Bill Pay	201,200.37	-	-	201,200.37
Colotrust	2,705,498.92	0.04	104,361.60	2,809,860.56
Colotrust Reserve	1,262,183.80	-	-	1,262,183.80
2021B Bond Fund	-	3,503.31	-	3,503.31
2021B Reserve Fund	-	154,911.01	-	154,911.01
2021A-1 Note Fund	-	2,900,656.91	-	2,900,656.91
Accounts Receivable	54,369.38	-	-	54,369.38
Receivable from County Treasurer	19,260.72	64,114.63	1,365.11	84,740.46
Total Assets	$ 4,347,988.21	$ 3,123,185.90	$ 105,726.71	$ 7,576,900.82
Liabilities				
Accounts Payable	$ 313,347.66	$ -	$ 20,603.00	$ 333,950.66
Unearned Assessments	35,835.50	-	-	35,835.50
Sign Removal Deposit	-	-	5,500.00	5,500.00
Due to SARIA	-	-	1,365.11	1,365.11
Total Liabilities	349,183.16	-	27,468.11	376,651.27
Fund Balances	3,998,805.05	3,123,185.90	78,258.60	7,200,249.55
Liabilities and Fund Balances	$ 4,347,988.21	$ 3,123,185.90	$ 105,726.71	$ 7,576,900.82

See selected information and the summary of significant assumptions.

INSPIRATION METRO DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2026
General Fund

	Monthly Budget	Monthly Actual	Monthly Variance	Year to Date Budget	Year to Date Actual	Year to Date Variance	Year to Date Variance %	Annual Budget
Revenues								
Property taxes	$ 10,799.92	$ 12,000.16	$ (1,200.24)	$ 1,076,752.03	$ 1,069,150.50	$ 7,601.53	(0.70) %	$ 1,079,992.00
Specific ownership taxes	6,749.92	7,440.56	(690.64)	47,249.44	49,397.21	(2,147.77)	4.54 %	80,999.00
Interest Income	8,333.33	14,230.38	(5,897.05)	58,333.31	78,674.50	(20,341.19)	34.87 %	100,000.00
Other Revenue	83.33	-	83.33	583.31	2,513.77	(1,930.46)	330.94 %	1,000.00
Park/NAC Revenue	-	380.43	(380.43)	-	2,655.69	(2,655.69)	100.00 %	-
Late Fees & Interest	833.33	2,403.64	(1,570.31)	5,833.31	5,663.75	169.56	(2.90) %	10,000.00
Violations and Fees	416.67	3,660.00	(3,243.33)	2,916.69	12,131.50	(9,214.81)	315.93 %	5,000.00
Legal - Collections Fees	-	-	-	-	1,680.00	(1,680.00)	100.00 %	-
Billing Adjustments	416.67	-	416.67	2,916.69	-	2,916.69	(100.00) %	5,000.00
Operating Fees - Residents	635,154.00	629,531.02	5,622.98	1,887,561.00	1,885,519.17	2,041.83	(0.10) %	2,522,715.00
Operating Fees - Builders	-	2,652.00	(2,652.00)	7,938.00	13,757.25	(5,819.25)	73.30 %	7,938.00
Transfer Fees	4,500.00	4,000.00	500.00	31,500.00	27,000.00	4,500.00	(14.28) %	54,000.00
Total Revenue	667,287.17	676,298.19	(9,011.02)	3,121,583.78	3,148,143.34	(26,559.56)	0.85 %	3,866,644.00
EXPENDITURES								
Administrative								
Accounting	11,545.00	11,141.06	403.94	80,815.00	78,213.81	2,601.19	(3.21) %	138,540.00
Auditing	7,524.00	-	7,524.00	7,524.00	7,800.00	(276.00)	3.66 %	7,524.00
County Treasurer's Fee	162.00	180.00	(18.00)	16,151.40	16,039.44	111.96	(0.69) %	16,200.00
Dues and Membership	-	-	-	2,027.00	1,237.50	789.50	(38.94) %	2,027.00
Insurance	-	-	-	71,074.00	58,654.00	12,420.00	(17.47) %	71,074.00
Legal	8,333.33	8,300.00	33.33	58,333.31	56,747.00	1,586.31	(2.71) %	100,000.00
Miscellaneous	83.33	42.53	40.80	583.31	606.50	(23.19)	3.97 %	1,000.00
Billing	8,783.58	6,533.56	2,250.02	61,485.06	61,022.87	462.19	(0.75) %	105,403.00
Bad Debt Expense	83.33	-	83.33	583.31	-	583.31	(100.00) %	1,000.00
Office Supplies	41.67	410.15	(368.48)	291.69	1,562.33	(1,270.64)	435.61 %	500.00
Legal - Liens & Collections	833.33	2,630.00	(1,796.67)	5,833.31	13,674.50	(7,841.19)	134.42 %	10,000.00
Property Management Covenant Enforcement	5,500.00	5,500.00	-	38,500.00	45,070.05	(6,570.05)	17.06 %	66,000.00
Management Fee	58,500.00	56,462.40	2,037.60	409,500.00	364,074.46	45,425.54	(11.09) %	702,000.00
Storage	166.67	-	166.67	1,166.69	-	1,166.69	(100.00) %	2,000.00
Lockbox Services	313.08	1,061.28	(748.20)	2,191.56	7,263.06	(5,071.50)	231.41 %	3,757.00
Billing Statements Postage/Mailing	416.67	-	416.67	2,916.69	-	2,916.69	(100.00) %	5,000.00
Uniforms	-	-	-	500.00	-	500.00	(100.00) %	500.00
Strategic Planning	-	154.51	(154.51)	90,000.00	35,575.36	54,424.64	(60.47) %	90,000.00
Total Administrative	102,285.99	92,415.49	9,870.50	849,476.33	747,540.88	101,935.45	(11.99) %	1,322,525.00
Utilities								
Trash collection	27,552.08	27,405.00	147.08	190,535.00	191,514.77	(979.77)	0.51 %	328,295.00
Water and Sewer	90,480.00	39,044.08	51,435.92	126,240.00	123,300.15	2,939.85	(2.32) %	240,000.00
Gas	1,200.00	2,196.52	(996.52)	3,025.00	4,866.21	(1,841.21)	60.86 %	5,500.00
Electric - Landscape and Facilities	3,500.00	1,067.39	2,432.61	24,500.00	8,624.26	15,875.74	(64.79) %	42,000.00
Total Utilities	122,732.08	69,712.99	53,019.09	344,300.00	328,305.39	15,994.61	(4.64) %	615,795.00
Landscaping								
Open Space Repair & Maintenance	93,200.00	9,565.89	83,634.11	279,600.00	214,682.89	64,917.11	(23.21) %	466,000.00
Plants, Hardscapes, Other	20,833.33	1,469.00	19,364.33	62,499.99	3,319.00	59,180.99	(94.68) %	125,000.00
Irrigation System	10,714.28	2,145.31	8,568.97	37,499.84	34,457.12	3,042.72	(8.11) %	75,000.00
Landscape Maintenance	42,500.00	64,859.51	(22,359.51)	297,500.00	382,292.49	(84,792.49)	28.50 %	510,000.00
Pond Maintenance and Certification	9,244.00	1,244.00	8,000.00	25,780.00	23,790.33	1,989.67	(7.71) %	40,000.00
Tract turnover	70,000.00	3,245.00	66,755.00	280,000.00	45,754.74	234,245.26	(83.65) %	350,000.00
Tree Maintenance	-	29,238.18	(29,238.18)	46,740.00	49,249.38	(2,509.38)	5.36 %	93,480.00

See selected information and the summary of significant assumptions.

INSPIRATION METRO DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2026
General Fund

	Monthly Budget	Monthly Actual	Monthly Variance	Year to Date Budget	Year to Date Actual	Year to Date Variance	Year to Date Variance %	Annual Budget
Tree Removal and Replacement	8,571.42	25.81	8,545.61	34,285.68	25.81	34,259.87	(99.92) %	60,000.00
Winter Water	-	-	-	41,400.00	41,399.97	0.03	-	69,000.00
Landscaping	255,063.03	111,792.70	143,270.33	1,105,305.51	794,971.73	310,333.78	(28.07) %	1,788,480.00
Community Engagement								
Community Wide Program	10,000.00	14,832.19	(4,832.19)	42,500.00	45,509.90	(3,009.90)	7.08 %	70,000.00
Holiday Lights	-	-	-	-	-	-	-	7,500.00
Total Community Engagement	10,000.00	14,832.19	(4,832.19)	42,500.00	45,509.90	(3,009.90)	7.08 %	77,500.00
Facility Maintenance								
Building Maintenance and Repairs	5,083.33	4,693.68	389.65	35,583.31	35,785.69	(202.38)	0.56 %	61,000.00
Facility security systems/internet	350.00	-	350.00	2,450.00	13,352.49	(10,902.49)	444.99 %	4,200.00
Fence/walls	10,750.00	1,679.54	9,070.46	32,250.00	68,785.98	(36,535.98)	113.28 %	64,500.00
Maintenance - General Community	1,558.00	848.99	709.01	10,906.00	7,463.75	3,442.25	(31.56) %	18,696.00
Pool Repairs	-	4,325.25	(4,325.25)	-	12,777.77	(12,777.77)	100.00 %	-
Pool Supplies	-	470.52	(470.52)	-	6,390.13	(6,390.13)	100.00 %	-
Pool Maintenance	2,550.00	-	2,550.00	7,650.00	4,800.00	2,850.00	(37.25) %	12,750.00
Pool Staff Lifeguards/Monitors	14,500.00	17,290.00	(2,790.00)	43,500.00	55,652.50	(12,152.50)	27.93 %	72,500.00
Snow removal	-	-	-	27,037.50	8,134.94	18,902.56	(69.91) %	36,050.00
Waste Services	566.67	1,746.52	(1,179.85)	3,966.69	5,012.43	(1,045.74)	26.36 %	6,800.00
Telephone	-	175.10	(175.10)	-	1,225.70	(1,225.70)	100.00 %	-
Street and Parking Lot Repair	-	10,830.00	(10,830.00)	-	10,830.00	(10,830.00)	100.00 %	-
Total Facility Maintenance	35,358.00	42,059.60	(6,701.60)	163,343.50	230,211.38	(66,867.88)	40.93 %	276,496.00
Communications								
Digital Tools & Support	416.67	449.56	(32.89)	2,916.69	5,623.59	(2,706.90)	92.80 %	5,000.00
Total Communications	416.67	449.56	(32.89)	2,916.69	5,623.59	(2,706.90)	92.80 %	5,000.00
Other Expense								
Contingency	6,850.33	-	6,850.33	47,952.31	-	47,952.31	(100.00) %	82,204.00
Total Other Expense	6,850.33	-	6,850.33	47,952.31	-	47,952.31	(100.00) %	82,204.00
TOTAL EXPENDITURES	532,706.10	331,262.53	201,443.57	2,555,794.34	2,152,162.87	403,631.47	(15.79) %	4,168,000.00
Other Financing Sources (Uses)								
Transfers to other fund	-	(57.97)	57.97	-	(58,841.13)	58,841.13	100.00 %	(200,000.00)
Total Other Financing Sources (Uses)	-	(57.97)	57.97	-	(58,841.13)	58,841.13	100.00 %	(200,000.00)
Net Change in Fund Balances	134,581.07	344,977.69	(210,396.62)	565,789.44	937,139.34	(371,349.90)	65.63 %	(501,356.00)
Fund Balance - Beginning			(344,977.69)	3,163,530.00	3,061,665.71	101,864.29	(3.22) %	3,163,530.00
Fund Balance - Ending			$ (555,374.31)	$ 3,729,319.44	$ 3,998,805.05	$ (269,485.61)	7.22 %	$ 2,662,174.00

SUPPLEMENTARY INFORMATION

INSPIRATION METRO DISTRICT
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending July 31, 2026

	Annual Budget	Actual	Variance
Revenues			
System Development Fees	$ -	$ 33,660.00	$ (33,660.00)
Property taxes	3,745,862.00	3,707,237.69	38,624.31
Specific ownership taxes	280,940.00	153,549.40	127,390.60
Interest Income	80,000.00	25,810.67	54,189.33
Total Revenue	4,106,802.00	3,920,257.76	186,544.24
Expenditures			
Accounting	3,000.00	-	3,000.00
County Treasurer's Fee	56,188.00	55,616.14	571.86
Paying agent fees	8,000.00	-	8,000.00
2021A-1 Loan Interest	1,783,787.00	891,893.51	891,893.49
2021A-2 Loan Interest	379,826.00	189,912.75	189,913.25
2021B Sub Bonds Interest	132,000.00	-	132,000.00
2021A-1 Loan Principal	1,265,000.00	-	1,265,000.00
2021A-2 Loan Principal	275,000.00	-	275,000.00
2021B Sub Bonds Principal	175,000.00	-	175,000.00
Contingency	5,199.00	-	5,199.00
Total Expenditures	4,083,000.00	1,137,422.40	2,945,577.60
Net Change in Fund Balances	23,802.00	2,782,835.36	(2,759,033.36)
Fund Balance - Beginning	356,056.00	340,350.54	15,705.46
Fund Balance - Ending	$ 379,858.00	$ 3,123,185.90	$ (2,743,327.90)

See selected information and the summary of significant assumptions.

INSPIRATION METRO DISTRICT
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending July 31, 2026

	Annual Budget	Actual	Variance
Revenues			
Property Taxes - Regional ARI	$ 124,599.00	$ 123,476.59	$ 1,122.41
Interest Income	-	3,212.45	(3,212.45)
Total Revenue	124,599.00	126,689.04	(2,090.04)
Expenditures			
County Treasurer's Fee - Regional ARI	1,869.00	1,852.40	16.60
Equipment	-	16,412.77	(16,412.77)
Regional ARI Expense	122,730.00	121,624.19	1,105.81
Community Service Building Needs	60,000.00	23,333.00	36,667.00
Capital outlay	-	7,715.00	(7,715.00)
Reserve Fund Expenses	75,000.00	58,841.13	16,158.87
Community Service Building Construct/Related Costs	-	4,506.00	(4,506.00)
Plants, Hardscapes, Other - Capital	100,000.00	14,450.00	85,550.00
Contingency	25,401.00	-	25,401.00
Total Expenditures	385,000.00	248,734.49	136,265.51
Other Financing Sources (Uses)			
Transfers from other funds	200,000.00	58,841.13	141,158.87
Total Other Financing Sources (Uses)	200,000.00	58,841.13	141,158.87
Net Change in Fund Balances	(60,401.00)	(63,204.32)	2,803.32
Fund Balance - Beginning	85,554.00	141,462.92	(55,908.92)
Fund Balance - Ending	$ 25,153.00	$ 78,258.60	$ (53,105.60)

INSPIRATION METROPOLITAN DISTRICT
Schedule of Cash Position
July 31, 2026
Updated as of August 17, 2026

		General Fund	Debt Service Fund	Capital Projects Fund	Total
ColoTrust Plus (XX8001)					
Balance as of 07/31/26		$ 2,705,498.92	$ 0.04	$ 104,361.60	$ 2,809,860.56
Subsequent activities:					
8/10/2026	July Property Tax	19,260.72	64,114.63	1,365.11	84,740.46
	Anticipated Transfer from/to PNC Bank	*(192,709.89)*	-	*(22,290.11)*	*(215,000.00)*
	Anticipated Transfer to Zions Note Fund	-	*(64,114.67)*	-	*(64,114.67)*
	Restricted for Pond 2A Wall and Access Road Repair	*(22,845.00)*	-	-	*(22,845.00)*
	Restricted for Public Art R&M	*(23,837.60)*	-	-	*(23,837.60)*
	Anticipated Balance	*2,485,367.15*	-	*83,436.60*	*2,568,803.75*
ColoTrust Plus Reserve (XX8002)					
Balance as of 07/31/26		1,262,183.80	-	-	1,262,183.80
Subsequent activities:					
	Anticipated Balance	*1,262,183.80*	-	-	*1,262,183.80*
Xpress Bill Pay					
Balance as of 07/31/26		201,200.37	-	-	201,200.37
Subsequent activities:					
8/10/2026	Transfer to PNC	(201,200.37)	-	-	(201,200.37)
8/14/2026	Deposits to Date	4,895.47	-	-	4,895.47
	Anticipated Transfer to PNC Bank	*(4,895.47)*	-	-	*(4,895.47)*
	Anticipated Balance	-	-	-	-
PNC Bank Checking (XX4178)					
Balance as of 07/31/26		105,475.02	-	-	105,475.02
Subsequent activities:					
8/3/2026	Xpress Bill Pay	(683.69)	-	-	(683.69)
8/3/2026	Bill Credit Card Payment	(28,960.85)	-	-	(28,960.85)
8/4/2026	Waste Connection	(27,405.00)	-	-	(27,405.00)
8/4/2026	CSDPLP	11,530.68	-	-	11,530.68
8/6/2026	Xpress Bill Pay	(1,061.28)	-	-	(1,061.28)
8/10/2026	Transfer from Xpress Bill Pay	201,200.37	-	-	201,200.37
8/11/2026	Verizon	(175.10)	-	-	(175.10)
8/14/2026	Bill.com Payment	(46,941.50)	-	(20,925.00)	(67,866.50)
8/17/2026	Operating Deposits to Date	4,527.75	-	-	4,527.75
8/17/2026	PNP Deposits Returned to Date	(682.97)	-	-	(682.97)
8/17/2026	PNP Deposits to Date	4,455.12	-	-	4,455.12
	Anticipated Vouchers Payable	*(292,966.06)*	-	*(1,365.11)*	*(294,331.17)*
	Anticipated Transfer from/to Colotrust	*192,709.89*	-	*22,290.11*	*215,000.00*
	Anticipated Transfer from Xpress Bill Pay	*4,895.47*	-	-	*4,895.47*
	Anticipated Balance	*125,917.85*	-	-	*125,917.85*

INSPIRATION METROPOLITAN DISTRICT
Schedule of Cash Position
July 31, 2026
Updated as of August 17, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total
Zions Bank 2021A Note Fund				
Balance as of 07/31/26	-	2,900,656.91	-	2,900,656.91
Subsequent activities:				
Anticipated Transfer from Colotrust	-	*64,114.67*	-	*64,114.67*
Anticipated Transfer to 2021B Bond Surplus Fund	-	*(162,500.00)*	-	*(162,500.00)*
Anticipated Balance	-	*2,802,271.58*	-	*2,802,271.58*
Zions Bank 2021B Bond Fund				
Balance as of 07/31/26	-	3,503.31	-	3,503.31
Subsequent activities:				
Anticipated Transfer from Reserve Fund	-	*411.01*	-	*411.01*
Anticipated Balance	-	*3,914.32*	-	*3,914.32*
Zions Bank 2021B Bond Surplus Fund				
Balance as of 07/31/26	-	-	-	-
Subsequent activities:				
Anticipated Transfer from 2021A Note Fund	-	*162,500.00*	-	*162,500.00*
Anticipated Balance	-	*162,500.00*	-	*162,500.00*
Zions Bank 2021B Bonds Reserve Fund				
Balance as of 07/31/26	-	154,911.01	-	154,911.01
Subsequent activities:				
Anticipated Transfer to Bond Fund	-	(411.01)	-	(411.01)
Anticipated Balance	-	*154,500.00*	-	*154,500.00*
Anticipated Balances	$ 3,873,468.80	$ 3,123,185.90	$ 83,436.60	$ 7,080,091.30

Yield information (as of 07/31/26):
Colotrust Plus - 3.7658%
Zions Bank - 3.27%

See selected information and the summary of significant assumptions.

Inspiration Metropolitan District
Property Taxes Reconciliation
2026

	Property Taxes	Senior/Veteran Exemptions	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received Monthly	% of Total Property Taxes Received Y-T-D	Prior Year Net Amount Received	Prior Year % of Total Property Taxes Received Monthly	Prior Year % of Total Property Taxes Received Y-T-D
January	$ 34,677.97	$ -	$ -	$ 31,014.22	$ -	$ (520.17)	$ 65,172.02	0.70%	0.70%	$ 113,688.80	2.22%	2.22%
February	2,009,532.82	-	-	27,204.12	-	(30,143.01)	2,006,593.93	40.59%	41.29%	1,663,087.81	41.50%	43.72%
March	288,809.55	-	-	28,888.48	86.12	(4,333.47)	313,450.68	5.83%	47.13%	193,349.33	4.25%	47.97%
April	594,546.43	-	-	27,118.10	80.20	(8,919.44)	612,825.29	12.01%	59.14%	493,562.92	11.91%	59.89%
May	226,445.29	-	-	27,701.94	237.47	(3,400.26)	250,984.44	4.57%	63.71%	206,991.08	4.61%	64.49%
June	1,690,856.58	-	-	30,450.50	254.66	(25,366.70)	1,696,195.04	34.16%	97.87%	1,374,540.12	34.17%	98.66%
July	54,181.69	-	814.45	30,569.25	-	(824.93)	84,740.46	1.11%	98.98%	65,247.86	0.96%	99.62%
August	-	-	-	-	-	-	-	0.00%	98.98%	29,526.88	0.11%	99.74%
September	-	-	-	-	-	-	-	0.00%	98.98%	34,271.13	0.19%	99.93%
October	-	-	-	-	-	-	-	0.00%	98.98%	31,076.58	0.06%	99.98%
November	-	-	-	-	-	-	-	0.00%	98.98%	23,361.32	0.00%	99.98%
December	-	-	-	-	-	-	-	0.00%	98.98%	25,743.41	0.00%	99.98%
	$ 4,899,050.33	$ -	$ 814.45	$ 202,946.61	$ 658.45	$ (73,507.98)	$ 5,029,961.86	98.98%	98.98%	$ 4,254,447.24	99.98%	99.98%

	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected
Property Tax				
General Fund	10.956	$ 1,079,992.00	21.82%	$ 1,069,150.50
Debt Service Fund	38.000	3,745,862.00	75.66%	3,707,237.69
ARI - CPF	1.264	124,599.00	2.52%	123,476.59
	50.220	$ 4,950,453.00	100.00%	$ 4,899,864.78
Specific Ownership Tax				
General Fund		$ 80,999.00	24.34%	$ 49,397.21
Debt Service Fund		280,940.00	75.66%	153,549.40
ARI - GF		-	0.00%	-
		$ 361,939.00	100.00%	$ 202,946.61
Treasurer's Fees				
General Fund		$ 16,200.00	21.82%	$ 16,039.44
Debt Service Fund		56,188.00	75.66%	55,616.14
ARI - CPF		1,869.00	2.52%	1,852.40
		$ 74,257.00	100.00%	$ 73,507.98

	Revenue from ARI
Beg . Balance	$ -
Current Year	121,624.19
Transfer	(860.77)
Transfer	(49,880.63)
Transfer	(7,168.80)
Transfer	(14,757.80)
Transfer	(5,620.73)
Transfer	(41,970.35)
Tranfser	
Transfer	
Transfer	
Transfer	
Transfer	
Transfer	
Due to SARIA	$ 1,365.11

See selected information and the summary of significant assumptions.

INSPIRATION METROPOLITAN DISTRICT
Fund Balances
July 31, 2026

		General Fund		Debt Service Fund		Capital Projects Fund		Total
Ending fund balances 07/31/26	$	3,998,805	$	3,123,186	$	78,259	$	7,200,250
Nonspendable								
Prepaid expenses		-		-		-		-
Restricted								
Estimated Tabor Emergency Reserve		94,400		-		-		94,400
Debt - Reserve Fund Requirement		-		154,500		-		154,500
Debt - Surplus Fund Maximum		-		162,500		-		162,500
Debt - Available for Bond Payment		-		2,806,186		-		2,806,186
Committed								
Public Art R&M		23,838		-		-		23,838
Pond 2A Wall and Access Road Repair		22,845		-		-		22,845
Committed by Board Resolution		1,262,184		-		-		1,262,184
Capital Projects								
Colotrust & Cash (net of AP)		-		-		78,259		78,259
Unassigned								
Available for operations	$	2,595,538	$	-	$	-	$	2,595,538

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board (“GASB”), which is the source of authoritative accounting principles generally accepted in the United States of America (“GAAP”), as applied to governmental entities. The District’s financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management’s discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial forecasts present, to the best of management’s knowledge and belief, the District’s expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of December 9, 2025, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District’s operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

INSPIRATION METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Inspiration Metropolitan District, The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Aurora on May 30, 2002 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). On February 10, 2017, the District formally changed its name from Rocking Horse Metropolitan District No. 2 to Inspiration Metropolitan District. The District's service area is located in the City of Aurora (the "City") in Douglas County (the "County"). The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2026, HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			Oil & Gas Production	87.50%

Revenues (Continued)

Property Taxes – Regional ARI

The Amended and Restated Consolidated Service Plan for RockingHorse Metropolitan Districts Nos. 1 and 2, approved by the City of Aurora on August 6, 2004 (the "Amended and Restated Service Plan"), was subsequently amended by a First Amendment approved by the City of Aurora on March 24, 2025 (the "First Amendment", and together with the Amended and Restated Service Plan, the "Service Plan").

Since the time the original Service Plan was approved, the District entered into the South Aurora Regional Improvement Authority Establishment Agreement (the "Establishment Agreement") and is a member district of the South Aurora Regional Improvement Authority ("SARIA"). The Establishment Agreement provides that SARIA is organized for the purpose of planning designing, constructing, installing, acquiring, relocating, redeveloping and financing regional improvements designated in the ARI Master Plans.

The First Amendment, approved by the City of Aurora on March 24, 2025, amended the definition of ARI Mill Levy in Section 2 of the Amended and Restated Service Plan so that the District shall impose the ARI Mill Levy as follows:

- one (1) mill for collection beginning in the first year of collection of a debt service mill levy by the district and continuing in each year thereafter through the twentieth (20th) year;

- five (5) mills from the twenty-first (21st) year through the fortieth (40th) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and

- for an additional ten (10) years, the mill levy shall be equal to the lesser of 30 mills or the mill levy imposed by such district in the tax year 2023 for collection in 2024.

Pursuant to the First Amendment, ARI mill levies may be adjusted for changes in the method of calculating assessment valuation or any constitutionally mandated tax credit, or abatement. Such mill levies may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

The District first imposed a mill levy for debt service for the collection year 2011. Consistent with the Service Plan, and the Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

In order to fund projects, SARIA may issue revenue bonds secured by the pledged revenues of the ARI Mill Levies by each of its member districts. The District remits the property taxes generated from the District imposed ARI mill levy, net of the cost of collections, to SARIA. SARIA issued its Series 2018 Special Revenue Bonds in the principal amount of $11,265,000 on July 2, 2025, which were refunded in full by its Series 2025 Special Revenue Refunding and Improvement Bonds in the principal amount of $39,660,000 that were issued on July 2, 2025.

Revenues (Continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7.5% of all the property taxes collected, excluding property taxes collected for ARI.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

System Development Fees

On October 20, 2015, the District established a one-time system development fee of $3,500 per residential unit for the overall cost of providing amenities and facilities benefitting property and inhabitants within the District. The Development Fee is automatically increased by the greater of two percent (2%) or the annual increase in the Consumer Price Index, Denver-Aurora-Lakewood area as published by the Bureau of Labor Statistics (the "Index"), effective January 1 of every year, both rounded to the nearest five dollars ($5.00). The first adjustment occurred January 1, 2024. The annual fee for 2026 is $3,740 per lot. The system development fee is calculated to defray the cost of funding Development Costs and reasonably distributes the burden in a manner based on the benefits received by persons paying and using the Facilities. The fees are payable by homebuilders at the time of issuance of a building permit.

Operating Fees

The District adopted a Resolution Concerning the Imposition of an Operations Fee on October 20, 2015, which has been subsequently updated. The Board does expect to raise the current Operations Fees for 2026. The recommended Fee for each residential unit and each vacant lot is $331.50 per quarter and $165.75 per quarter, respectively. The District also imposes a Transfer Fee on each residential unit transfer and each vacant lot transfer of $500.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability and operations and maintenance of the District owned public facilities such as legal, accounting, insurance, utilities, landscaping, facilities management, snow plowing, and other expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Principal and interest payments are provided based on the attached debt amortization schedules for the Notes and Bonds (defined below).

Debt and Leases

The District issued **Taxable (Convertible to Tax Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Notes, Series 2021A-1** (the “2021A-1 Senior Notes”) and **Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Notes, Series 2021A-2** (the “2021A-2 Senior Notes”, and together with the 2021A-1 Senior Notes, the “Notes”), on November 9, 2021, in the respective amounts of $60,180,000 and $13,045,000. The District issued **Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2021B** (the “Bonds”) on December 7, 2021, in the amount of $3,250,000.

Details of the Notes

The 2021A-1 Senior Notes were issued at the Taxable Rate of 3.91% per annum. On the Tax-Exempt Reissuance Date, which occurred on December 2, 2023, the 2021A-1 Senior Notes bear interest at the Base Rate of 3.13% until maturity.

The 2021A-2 Senior Notes bear interest at the Base Rate of 3.13% from the date of issuance until maturity.

The Notes mature on December 1, 2036.

Interest on the Notes is payable semiannually on June 1 and December 1, beginning on December 1, 2021. The Notes are subject to annual mandatory sinking fund principal payments due on December 1, beginning on December 1, 2022.

To the extent principal of any Note is not paid when due, such principal shall remain outstanding until paid, but in no event beyond the Discharge Date (defined below) and will continue to bear interest at the rate then borne by the Notes. To the extent interest on any Note is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 at the interest rate then borne by the Notes.

Discharge Date of the Notes

In the event that any amount of principal or interest on the Notes remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2051 (the “Discharge Date”), the Notes and the lien of the Indenture securing payment thereof will be deemed discharged.

Optional Redemption of the Notes

The Notes are subject to redemption prior to maturity, at the option of the District, on any date, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
November 4, 2025, and thereafter	0.00

Debt and Leases (Continued)

Notes Pledged Revenue

The Notes are secured by and payable solely from and to the extent of Pledged Revenue, which means the moneys derived by the District from the following sources:

(a) all Property Tax Revenues derived from imposition by the District of the Required Mill Levy and any other debt service mill levy.;

(b) the portion of the Specific Ownership Tax Revenues which is collected as a result of imposition of the Required Mill Levy;

(c) all Development Fee Revenues; and

(d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Note Fund.

Required Mill Levy

The District has covenanted to levy the "Required Mill Levy," generally meaning:

(a) prior to the Conversion Date of the Notes, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary to generate Property Tax Revenues which would be sufficient to pay the Annual Debt Requirements for the next Fiscal Year but not in excess of 50 mills (as adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on or after January 1, 2004).

(b) on and after the Conversion Date of the Notes, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary (without limitation as to rate) to generate Property Tax Revenues which would be sufficient to pay the principal of, premium if any, and interest on the Notes as the same become due and payable.

Conversion Date of the Notes

The "Conversion Date", as it relates to the Notes is the first date on which all of the following conditions are met: (a) the Senior Debt to Assessed Ratio is 50% or less; and (b) no amounts of principal or interest on the Notes are due but unpaid.

Details of the Bonds

The Bonds bear interest at 5.00%, payable annually on December 15, beginning on December 15, 2022. The Bonds are subject to annual mandatory sinking fund principal payments due on December 15, beginning on December 15, 2022, and maturing on December 15, 2036.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid, but in no event beyond the Discharge Date of the Bonds (defined below) and will continue to bear interest at the rate then borne by the Bonds. To the extent interest on any Bond is not paid when due, such unpaid interest shall compound annually on each December 15 at the interest rate then borne by the Bonds.

Debt and Leases (Continued)

Discharge Date of the Bonds

In the event that any amount of principal or interest on the Bonds remains unpaid after the application of all Subordinate Pledged Revenue available therefor on December 15, 2051 (the "Discharge Date of the Bonds"), the Bonds and the lien of the Indenture securing payment thereof will be deemed discharged.

Optional Redemption of the Bonds

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 15, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
December 15, 2026, to December 14, 2027	3.00%
December 15, 2027, to December 14, 2028	2.00
December 15, 2028, to December 14, 2029	1.00
December 15, 2029, and thereafter	0.00

Subordinate Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, which means the moneys derived by the District from the following sources:

(a) all Subordinate Property Tax Revenues derived from imposition by the District of the Subordinate Required Mill Levy;

(b) the portion of the Subordinate Specific Ownership Tax Revenues which is collected as a result of imposition of the Subordinate Required Mill Levy;

(c) all Development Fee Revenues; and

(d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Subordinate Required Mill Levy

The District has covenanted to levy the "Subordinate Required Mill Levy," generally meaning:

(a) prior to the Conversion Date of the Bonds, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary to generate Subordinate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable and to replenish the Subordinate Reserve Fund to the Subordinate Reserve Requirement, but not in excess of 50 mills, as adjusted, less the Senior Obligation Mill Levy;

Debt and Leases (Continued)

Subordinate Required Mill Levy (Continued)

(a) on and after the Conversion Date, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary (without limitation as to rate) to generate Subordinate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable and to replenish the Subordinate Reserve Fund to the Subordinate Reserve Requirement.

Conversion Date of the Bonds

The “Conversion Date”, as it relates to the Bonds, is the first date on which all of the following conditions are met: (a) the Debt to Assessed Ratio is 50% or less; (b) no amounts of principal or interest on the Bonds are due but unpaid: and (c) the amount on deposit in the Subordinate Reserve Fund is not less than the Subordinate Reserve Requirement.

The District has no operating or capital leases.

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025
Governmental Activities:				
Notes/Loans/Bonds from Direct Borrowings and Direct Placements				
Series 2021A-1 Loan	$ 58,170,000	$ -	$ 1,180,000	$ 56,990,000
Series 2021A-2 Loan	12,390,000	-	255,000	12,135,000
Series 2021B Bonds	2,805,000	-	165,000	2,640,000
Subtotal Notes/Loans/Bonds from Direct Borrowings and Direct Placements	73,365,000	-	1,600,000	71,765,000
Total Long-Term Obligations	$ 73,365,000	$ -	$ 1,600,000	$ 71,765,000

	Balance at December 31, 2025	Additions	Reductions	Balance at December 31, 2026
Governmental Activities:				
Notes/Loans/Bonds from Direct Borrowings and Direct Placements				
Series 2021A-1 Loan	$ 56,990,000	$ -	$ 1,265,000	$ 55,725,000
Series 2021A-2 Loan	12,135,000	-	275,000	11,860,000
Series 2021B Bonds	2,640,000	-	175,000	2,465,000
Subtotal Notes/Loans/Bonds from Direct Borrowings and Direct Placements	71,765,000	-	1,715,000	70,050,000
Total Long-Term Obligations	$ 71,765,000	$ -	$ 1,715,000	$ 70,050,000

Reserve Funds

Operations Reserve

The Board is accumulating an operating reserve for future repairs and replacements of District owned public facilities.

Subordinate Reserve Fund

The Subordinate Reserve Fund was funded from proceeds of the Bonds in the amount of the Subordinate Reserve Requirement of $154,500.

Amounts on deposit in the Subordinate Reserve Fund on the final maturity date of the Bonds will be applied to the payment of the Bonds on such date.

Subordinate Surplus Fund

The Bonds are additionally secured by the Subordinate Surplus Fund which will be funded by Subordinate Pledged Revenue that is not needed to pay debt service on the Bonds in any year and is deposited to and held in the Subordinate Surplus Fund, up to the Maximum Subordinate Surplus Amount of $162,500.

Any amounts on deposit in the Subordinate Surplus Fund on the final maturity date of the Bonds will be applied to the payment of the Bonds on such date.

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3.0% of the fiscal year spending as defined under TABOR.

INSPIRATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025

$60,180,000
Taxable (Convertible to Tax Exempt) Limited Tax
(Convertible to Unlimited) General Obligation Refunding Notes
Series 2021A-1, Interest Rate 3.13% - 4.50%
Payable June 1 and December 1
Principal due December 1

Year Ending December 31,	Principal	Interest	Total
2026	$ 1,265,000	$ 1,783,787	$ 3,048,787
2027	1,305,000	1,744,193	3,049,193
2028	1,395,000	1,703,346	3,098,346
2029	1,435,000	1,659,683	3,094,683
2030	1,530,000	1,614,767	3,144,767
2031	1,580,000	1,566,878	3,146,878
2032	1,680,000	1,517,424	3,197,424
2033	1,730,000	1,464,840	3,194,840
2034	1,835,000	1,410,691	3,245,691
2035	1,890,000	1,353,256	3,243,256
2036	2,145,000	1,294,099	3,439,099
2037	1,680,000	1,764,000	3,444,000
2038	1,815,000	1,688,400	3,503,400
2039	1,895,000	1,606,725	3,501,725
2040	2,045,000	1,521,450	3,566,450
2041	2,135,000	1,429,425	3,564,425
2042	2,295,000	1,333,350	3,628,350
2043	2,395,000	1,230,075	3,625,075
2044	2,565,000	1,122,300	3,687,300
2045	2,685,000	1,006,875	3,691,875
2046	2,870,000	886,050	3,756,050
2047	3,000,000	756,900	3,756,900
2048	3,200,000	621,900	3,821,900
2049	3,340,000	477,900	3,817,900
2050	3,560,000	327,600	3,887,600
2051	3,720,000	167,400	3,887,400
	$ 56,990,000	$ 33,053,312	$ 90,043,312

INSPIRATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025

	$13,045,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Notes Series 2021A-2, Interest Rate 3.13% - 4.50% Payable June 1 and December 1 Principal due December 1		
Year Ending December 31,	Principal	Interest	Total
2026	$ 275,000	$ 379,826	$ 654,826
2027	280,000	371,218	651,218
2028	300,000	362,454	662,454
2029	310,000	353,064	663,064
2030	330,000	343,361	673,361
2031	340,000	333,032	673,032
2032	360,000	322,390	682,390
2033	370,000	311,122	681,122
2034	395,000	299,541	694,541
2035	410,000	287,178	697,178
2036	460,000	274,345	734,345
2037	355,000	373,725	728,725
2038	385,000	357,750	742,750
2039	405,000	340,425	745,425
2040	430,000	322,200	752,200
2041	455,000	302,850	757,850
2042	485,000	282,375	767,375
2043	510,000	260,550	770,550
2044	545,000	237,600	782,600
2045	565,000	213,075	778,075
2046	605,000	187,650	792,650
2047	635,000	160,425	795,425
2048	675,000	131,850	806,850
2049	710,000	101,475	811,475
2050	755,000	69,525	824,525
2051	790,000	35,550	825,550
	$ 12,135,000	$ 7,014,555	$ 19,149,555

See selected information and the summary of significant assumptions.

INSPIRATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025

	$3,250,000 Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds Series 2021B, Interest Rate 5.00% Payable December 15 Principal due December 15		
Year Ending December 31,	Principal	Interest	Total
2026	$ 175,000	$ 132,000	$ 307,000
2027	185,000	123,250	308,250
2028	195,000	114,000	309,000
2029	200,000	104,250	304,250
2030	210,000	94,250	304,250
2031	225,000	83,750	308,750
2032	235,000	72,500	307,500
2033	245,000	60,750	305,750
2034	260,000	48,500	308,500
2035	270,000	35,500	305,500
2036	440,000	22,000	462,000
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
	$ 2,640,000	$ 890,750	$ 3,530,750

INSPIRATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025

	Total		
Year Ending December 31,	Principal	Interest	Total
2026	$ 1,715,000	$ 2,295,613	$ 4,010,613
2027	1,770,000	2,238,661	4,008,661
2028	1,890,000	2,179,800	4,069,800
2029	1,945,000	2,116,997	4,061,997
2030	2,070,000	2,052,378	4,122,378
2031	2,145,000	1,983,660	4,128,660
2032	2,275,000	1,912,314	4,187,314
2033	2,345,000	1,836,712	4,181,712
2034	2,490,000	1,758,732	4,248,732
2035	2,570,000	1,675,933	4,245,933
2036	3,045,000	1,590,443	4,635,443
2037	2,035,000	2,137,725	4,172,725
2038	2,200,000	2,046,150	4,246,150
2039	2,300,000	1,947,150	4,247,150
2040	2,475,000	1,843,650	4,318,650
2041	2,590,000	1,732,275	4,322,275
2042	2,780,000	1,615,725	4,395,725
2043	2,905,000	1,490,625	4,395,625
2044	3,110,000	1,359,900	4,469,900
2045	3,250,000	1,219,950	4,469,950
2046	3,475,000	1,073,700	4,548,700
2047	3,635,000	917,325	4,552,325
2048	3,875,000	753,750	4,628,750
2049	4,050,000	579,375	4,629,375
2050	4,315,000	397,125	4,712,125
2051	4,510,000	202,950	4,712,950
	$ 71,765,000	$ 40,958,617	$ 112,723,617

See selected information and the summary of significant assumptions.

INSPIRATION METROPOLITAN DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

INSPIRATION METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2025

Independent Auditors' Report

To the Board of Directors
Inspiration Metropolitan District

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Inspiration Metropolitan District (the District), as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of Inspiration Metropolitan District, as of December 31, 2025, and the respective changes in financial position, and the budgetary comparison for the General Fund and Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Inspiration Metropolitan District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Inspiration Metropolitan District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Inspiration Metropolitan District’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Inspiration Metropolitan District’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The supplementary information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Littleton, Colorado
July 14, 2026

BASIC FINANCIAL STATEMENTS

INSPIRATION METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 2,136,784
Cash and Investments - Restricted	1,949,688
Receivable from County Treasurer	25,744
Accounts Receivable	451,972
Property Tax Receivable	4,950,453
Prepaid Insurance	58,382
Capital Assets:	
Capital Assets Not Being Depreciated	977,412
Capital Assets Net of Depreciation	5,631,064
Total Assets	16,181,499
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding, Net	5,298,517
Total Deferred Outflows of Resources	5,298,517
LIABILITIES	
Accounts Payable	411,646
Unearned Assessments	33,089
Sign Removal Deposit	5,500
Accrued Interest	186,168
Noncurrent Liabilities:	
Due Within One Year	1,715,000
Due in More Than One Year	70,050,000
Total Liabilities	72,401,403
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	4,950,453
Deferred Assessments	628,855
Total Deferred Inflows of Resources	5,579,308
NET POSITION	
Net Investment in Capital Assets	4,264,911
Restricted for:	
Emergency Reserve	94,400
Unrestricted	(60,860,006)
Total Net Position	$ (56,500,695)

See accompanying Notes to Basic Financial Statements.

INSPIRATION METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 4,242,984	$ 2,233,550	$ 82,500	$ 153,751	$ (1,773,183)
Interest on Long-Term Debt and Related Costs	2,693,064	-	78,540	-	(2,614,524)
Total Governmental Activities	$ 6,936,048	$ 2,233,550	$ 161,040	$ 153,751	(4,387,707)
	GENERAL REVENUES				
	Property Taxes				4,004,111
	Specific Ownership Taxes				308,235
	Interest Income				272,431
	Other Revenue				10,194
	Total General Revenues				4,594,971
	CHANGES IN NET POSITION				207,264
	Net Position - Beginning of Year				(56,707,959)
	NET POSITION - END OF YEAR				$ (56,500,695)

See accompanying Notes to Basic Financial Statements.

INSPIRATION METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and Investments	$ 2,136,784	$ -	$ -	$ -	$ 2,136,784
Cash and Investments - Restricted	1,475,369	-	321,362	152,957	1,949,688
Receivable from County Treasurer	4,526	-	21,218	-	25,744
Accounts Receivable	451,972	-	-	-	451,972
Property Tax Receivable	1,079,992	-	3,745,862	124,599	4,950,453
Prepaid Insurance	58,382	-	-	-	58,382
Total Assets	$ 5,207,025	$ -	$ 4,088,442	$ 277,556	$ 9,573,023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 403,423	$ -	$ 2,229	$ 5,994	$ 411,646
Unearned Assessments	33,089	-	-	-	33,089
Sign Removal Deposit	-	-	-	5,500	5,500
Total Liabilities	436,512	-	2,229	11,494	450,235
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax	1,079,992	-	3,745,862	124,599	4,950,453
Deferred Assessments	628,855	-	-	-	628,855
Total Deferred Inflows of Resources	1,708,847	-	3,745,862	124,599	5,579,308
FUND BALANCES					
Nonspendable:					
Prepaid Expense	58,382	-	-	-	58,382
Restricted for:					
Emergency Reserves	94,400	-	-	-	94,400
Debt Service	-	-	340,351	-	340,351
Capital Projects	-	-	-	141,463	141,463
Committed:					
Reserve	1,334,286	-	-	-	1,334,286
Tree Planting/Screening	22,845	-	-	-	22,845
Public Art R&M	23,838	-	-	-	23,838
Assigned to:					
Subsequent Year's Expenditures	501,356	-	-	-	501,356
Unassigned	1,026,559	-	-	-	1,026,559
Total Fund Balances	3,061,666	-	340,351	141,463	3,543,480
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 5,207,025	$ -	$ 4,088,442	$ 277,556	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					6,608,476
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.					
Cost of Refunding, Net					5,298,517
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.					
Accrued Interest					(186,168)
Bonds Payable					(71,765,000)
Net Position of Governmental Activities					$ (56,500,695)

See accompanying Notes to Basic Financial Statements.

INSPIRATION METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
REVENUES					
Property Taxes	$ 582,198	$ -	$ 3,300,188	$ 121,725	$ 4,004,111
Specific Ownership Taxes	54,188	-	254,047	-	308,235
Operating Fees - Residents	2,159,430	-	-	-	2,159,430
Operating Fees - Builders	46,893	-	-	-	46,893
Transfer Fees	82,500	-	-	-	82,500
System Development Fees	-	-	78,540	-	78,540
Capital Contribution	-	-	-	120,859	120,859
Other Revenue	37,421	-	-	-	37,421
Interest Income	183,253	-	69,501	19,677	272,431
Total Revenues	3,145,883	-	3,702,276	262,261	7,110,420
EXPENDITURES					
Current:					
General and Administration	1,256,890	-	53,435	-	1,310,325
Operations and Maintenance	2,308,177	-	-	-	2,308,177
Debt Service:					
Bond and Loan Principal	-	-	1,600,000	-	1,600,000
Bond and Loan Interest	-	-	2,348,778	-	2,348,778
Paying Agent Fees	-	-	7,000	-	7,000
Capital Projects:					
Capital Outlay	-	-	-	1,474,303	1,474,303
South Aurora Regional Improvement Repayment	-	-	-	121,725	121,725
Total Expenditures	3,565,067	-	4,009,213	1,596,028	9,170,308
EXCESS OF REVENUES UNDER EXPENDITURES	(419,184)	-	(306,937)	(1,333,767)	(2,059,888)
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	2,582,683	(3,433,485)	300,178	550,624	-
Total Other Financing Sources (Uses)	2,582,683	(3,433,485)	300,178	550,624	-
NET CHANGE IN FUND BALANCES	2,163,499	(3,433,485)	(6,759)	(783,143)	(2,059,888)
Fund Balances - Beginning of Year	898,167	3,433,485	347,110	924,606	5,603,368
FUND BALANCES - END OF YEAR	$ 3,061,666	$ -	$ 340,351	$ 141,463	$ 3,543,480

See accompanying Notes to Basic Financial Statements.

INSPIRATION METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$	(2,059,888)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.		
Capital Outlay		1,503,948
Depreciation Expense		(549,040)
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.		
Bond Principal		1,600,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued Interest Payable - Change in Liability		4,109
Amortization of Cost of Bond Refunding		(291,865)
Changes in Net Position of Governmental Activities	$	207,264

See accompanying Notes to Basic Financial Statements.

INSPIRATION METROPOLITAN DISTRICT
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Original	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	$ 582,438	$ 582,438	$ 582,198	$ (240)
Specific Ownership Taxes	52,419	52,419	54,188	1,769
Interest Income	91,720	91,720	183,253	91,533
Other Revenue	1,000	1,000	10,194	9,194
Park/NAC Revenue	-	-	3,569	3,569
Late Fees & Interest	10,000	10,000	8,455	(1,545)
Violations and Fees	5,000	5,000	21,455	16,455
Billing Adjustments	5,000	5,000	(6,252)	(11,252)
Operating Fees - Residents	2,176,776	2,176,776	2,159,430	(17,346)
Operating Fees - Builders	38,220	38,220	46,893	8,673
Transfer Fees	63,000	63,000	82,500	19,500
Total Revenues	3,025,573	3,025,573	3,145,883	120,310
EXPENDITURES				
Communications	7,500	7,500	5,293	2,207
Community Engagement	55,000	55,000	59,721	(4,721)
Facility Maintenance	310,738	310,738	292,085	18,653
General And Administration	1,297,451	1,297,451	1,256,890	40,561
Landscaping	1,075,750	1,355,750	1,341,426	14,324
Utilities	556,561	556,561	609,652	(53,091)
Total Expenditures	3,303,000	3,583,000	3,565,067	17,933
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(277,427)	(557,427)	(419,184)	138,243
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	2,736,501	3,433,485	3,433,485	-
Transfers To Other Fund	(500,000)	(850,000)	(850,802)	(802)
Total Other Financing Sources (Uses)	2,236,501	2,583,485	2,582,683	(802)
NET CHANGE IN FUND BALANCE	1,959,074	2,026,058	2,163,499	137,441
Fund Balance - Beginning of Year	863,044	898,167	898,167	-
FUND BALANCE - END OF YEAR	$ 2,822,118	$ 2,924,225	$ 3,061,666	$ 137,441

See accompanying Notes to Basic Financial Statements.

INSPIRATION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Total Revenues	$ -	$ -	$ -	$ -
EXPENDITURES				
Total Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers To Other Fund	(2,736,501)	(3,433,485)	(3,433,485)	-
Total Other Financing (Uses)	(2,736,501)	(3,433,485)	(3,433,485)	-
NET CHANGE IN FUND BALANCE	(2,736,501)	(3,433,485)	(3,433,485)	-
Fund Balance - Beginning of Year	2,736,501	3,433,485	3,433,485	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Inspiration Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by Order and Decree of the District Court for Douglas County entered on May 30, 2002 and recorded on June 7, 2002 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised statutes). On February 10, 2017, the District formally changed its name from RockingHorse Metropolitan District No. 2 to Inspiration Metropolitan District. The District's service area is located in the city of Aurora, Douglas County. The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, traffic and safety controls, park and recreation, limited fire protection, transportation, limited television relay and translation, and mosquito control improvements and services.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees, and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and inter-governmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund accounts for certain financial resources of the general government, except those required to be accounted for in another fund.

The Special Revenue Fund is used to account for revenues earned and expenditures incurred in connection with the operation and maintenance of District owned public facilities.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2025.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Construction in progress includes costs associated with the construction of capital assets. Upon completion, such costs are transferred to the appropriate capital asset category and depreciation commences.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Pool and Clubhouse	30 Years
Public Art	15 Years
Equipment	7 to 15 years
Improvements Other than Buildings	10 to 20 years
Buildings	30 to 40 years

Amortization

Cost of Bond Refunding

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense, and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resource. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditures) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the cost of bond refunding is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. Accordingly, the items, deferred assessments and deferred property tax revenue, are deferred and recognized as inflows of resources in the period that the amounts become available.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operations Fees

Effective October 20, 2015, the District adopted a Resolution Concerning the Imposition of an Operations Fee which was amended on November 5, 2018, November 19, 2019, November 10, 2020, March 9, 2021, and November 8, 2023. (collectively, the Fee Resolution). As amended in 2023 to become effective January 1, 2024, the District will impose: 1) an Operations Fee on each Residential Unit at a rate of $294 per quarter; 2) an Operations Fee on each Vacant Lot at a rate of $147 per quarter; 3) a Transfer fee on each Residential Unit transfer of $500; and 4) a Transfer fee on each Vacant Lot transfer of $500.

On July 16, 2010 and Amended and Restated by 2016 Resolution on July 26, 2016, the Board of Directors of the Districts adopted a Joint Resolution Concerning District Fees for the Use of District Recreational Facilities by Nonresidents and Nonproperty Owners. Persons not residing or owning property within the legal boundaries of the District, as may be amended from time to time (the Outside Users), shall be entitled to utilize the RockingHorse tennis courts (the Recreation Amenities) in accordance with, and to the extent set forth within the resolution and the rules and regulations of the Districts. The annual Outside User fee is $1,400 per year.

Development Fees

On October 20, 2015, the District established a one-time system development fee of $3,500 per residential unit for the overall cost of providing amenities and facilities benefitting property and inhabitants within the District. The Development Fee is automatically increased by the greater of two percent (2.00%) or the annual increase in the Consumer Price Index, Denver-Aurora-Lakewood area as published by the Bureau of Labor Statistics (the "Index"), effective January 1 of every year, both rounded to the nearest five dollars ($5.00). The first adjustment occurred January 1, 2024. The annual fee for 2025 is $3,665 per lot. The system development fee is calculated to defray the cost of funding Development Costs and reasonably distributes the burden in a manner based on the benefits received by persons paying and using the Facilities. The fees are payable by homebuilders at the time of issuance of a building permit.

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District’s practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures ("Statement 102"). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025 are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and Investments	$	2,136,784
Cash and Investments - Restricted		1,949,688
Total Cash and Investments	$	4,086,472

Cash and investments as of December 31, 2025 consist of the following:

Deposits with Financial Institutions	$	531,684
Investments		3,554,788
Total Cash and Investments	$	4,086,472

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102.00% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

On December 31, 2025, the District’s cash deposits had a bank balance of $481,737 and a carrying balance of $531,684.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest, which include:

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities

* Certain money market funds

- Guaranteed investment contracts

* Local government investment pools

As of December 31, 2025, the District had the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset	Weighted-Average	
Trust (COLOTRUST)	Under 60 Days	$ 3,233,485
State Street Institutional Treasury	Weighted-Average	321,303
Total		$ 3,554,788

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

State Street Institutional Treasury Money Market Fund

The debt service funds are invested in the State Street Institutional Treasury Money Market Fund – Investment Class (TRVXX). The portfolio is a government money market fund that invests exclusively in short-term U.S. Treasury bills, notes, and bonds, which are direct obligations of and fully guaranteed as to principal and interest by the United States government. The fund seeks to maintain a stable net asset value of $1.00 per share and transacts at this price using amortized cost accounting. The weighted average maturity of the underlying securities is approximately 60 days or less, consistent with regulatory requirements applicable to money market funds. The fund is rated AAAm by Standard & Poor's, Aaa-mf by Moody's, and AAAmmf by Fitch, indicating the highest credit quality for money market funds.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025 follows:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	$ 904,440	$ -	$ 904,440	$ -
Land	553,165	32,892	-	586,057
Landscaping	345,674	45,681	-	391,355
Total Capital Assets, Not Being Depreciated	1,803,279	78,573	904,440	977,412
Capital Assets, Being Depreciated:				
Pool and Clubhouse	1,744,358	-	-	1,744,358
Public Art	214,849	-	-	214,849
Equipment	134,234	52,061	-	186,295
Improvements Other than Buildings	5,039,445	45,717	-	5,085,162
Buildings	-	2,232,037	-	2,232,037
Total Capital Assets, Being Depreciated	7,132,886	2,329,815	-	9,462,701
Less Accumulated Depreciation for:				
Pool and Clubhouse	494,237	58,146	-	552,383
Public Art	35,808	14,323	-	50,131
Equipment	31,220	13,095	-	44,315
Improvements Other than Buildings	2,721,332	424,806	-	3,146,138
Buildings	-	38,670	-	38,670
Total Accumulated Depreciation	3,282,597	549,040	-	3,831,637
Total Capital Assets, Being Depreciated, Net	3,850,289	1,780,775	-	5,631,064
Governmental Activities Capital Assets, Net	$ 5,653,568	$ 1,859,348	$ 904,440	$ 6,608,476

Depreciation expense was charged to functions/programs of the primary government as follows:

General Government	$ 549,040
Total Depreciation Expense - Governmental Activities	$ 549,040

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2025.

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Notes/Loans/Bonds from Direct Borrowings and Direct Placements					
Series 2021A-1 Loan	$ 58,170,000	-	$ 1,180,000	$ 56,990,000	$ 1,265,000
Series 2021A-2 Loan	12,390,000	-	255,000	12,135,000	275,000
Series 2021B Bonds	2,805,000	-	165,000	2,640,000	175,000
Subtotal Loans/Bonds from Direct Borrowings and Direct Placements	73,365,000	-	1,600,000	71,765,000	1,715,000
Total Long-Term Obligations	$ 73,365,000	$ -	$ 1,600,000	$ 71,765,000	$ 1,715,000

The details of the District's long-term obligations are as follows:

<u>2021A Notes and 2021B Bonds</u>

Taxable (Convertible to Tax Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Notes, Series 2021A-1 (the 2021A-1 Senior Notes) and **Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Notes, Series 2021A-2** (the 2021A-2 Senior Notes, and together with the 2021A-1 Senior Notes, the "2021A Notes"), were issued on November 9, 2021, in the respective amounts of $60,180,000 and $13,045,000.

Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2021B (the 2021B Bonds) were issued on December 7, 2021, in the amount of $3,250,000.

<u>Proceeds of the 2021A Notes</u>

The 2021A-1 Senior Notes were issued for the purposes of: (a) advance refunding the Series 2014A, Series 2014B, and Series 2014C Bonds, and (b) paying the costs in connection with the issuance of the 2021A Notes.

The 2021A-2 Senior Notes were issued for the purposes of: (a) currently refunding the Series 2017D Bonds, and (b) paying the costs in connection with the issuance of the 2021A Notes.

The 2021A Notes do not have any unused lines of credit.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Details of the 2021A Notes

The 2021A-1 Senior Notes were issued at the Taxable Rate of 3.91% per annum. On December 2, 2023, the District converted its 2021A-1 Senior Note to Tax-Exempt Limited Tax Notes at a Base Rate of 3.13% until maturity. The 2021A-2 Senior Notes bear interest at the Base Rate of 3.13% from the date of issuance until maturity. The 2021A Notes mature on December 1, 2036.

Interest on the 2021A Notes is payable semiannually on June 1 and December 1, beginning on December 1, 2021. The 2021A Notes are subject to annual mandatory sinking fund principal payments due on December 1, beginning on December 1, 2022.

To the extent principal of any Note is not paid when due, such principal shall remain outstanding until paid, but in no event beyond the Discharge Date of December 1, 2051 and will continue to bear interest at the rate then borne by the 2021A Notes. To the extent interest on any 2021A Note is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 at the interest rate then borne by the 2021A Notes. Any amount of principal or interest on the 2021A Notes remaining unpaid on December 1, 2051, will be deemed discharged.

Optional Redemption of the 2021A Notes

The 2021A Notes are subject to redemption prior to maturity, at the option of the District, on any date, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
November 4, 2025, and thereafter	0.00%

2021A Notes Pledged Revenue

The 2021A Notes are secured by and payable solely from and to the extent of Pledged Revenue, which means the moneys derived by the District from the following sources:

(a) all Property Tax Revenues derived from imposition by the District of the Required Mill Levy;
(b) the portion of the Specific Ownership Tax Revenues which is collected as a result of imposition of the Required Mill Levy;
(c) all Development Fee Revenues; and
(d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Note Fund.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Required Mill Levy

Pursuant to the Indenture, the District has covenanted to levy the "Required Mill Levy," generally meaning:

(a) prior to the first date on which the Senior Debt to Assessed Ratio is 50.00% or less (Conversion Date of the 2021A Notes), an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary to generate Property Tax Revenues which would be sufficient to pay the Annual Debt Requirements for the next Fiscal Year but not in excess of 50.000 mills (as adjusted for changes in the method of calculating assessed valuation on or after January 1, 2004).

(b) on and after the Conversion Date of the 2021A Notes, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary (without limitation as to rate) to generate Property Tax Revenues which would be sufficient to pay the principal of, premium if any, and interest on the 2021A Notes as the same become due and payable.

Events of Default of the 2021A Notes

Events of default occur if the District fails to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Indenture, fails to pay principal and interest on the 2021A Notes when due, and does not comply with other customary terms and conditions with normal municipal financing as described in the Indenture. The 2021A Notes are not subject to acceleration. No assets have been pledged as collateral on the 2021A Notes.

Proceeds of the 2021B Bonds

The 2021B Bonds were issued for the purpose of (a) paying Project Costs, (b) funding the Subordinate Reserve Fund to the Subordinate Reserve Requirement, and (c) paying other costs in connection with the issuance of the 2021B Bonds.

The 2021B Bonds do not have any unused lines of credit.

Details of the 2021B Bonds

The 2021B Bonds bear interest at 5.00%, payable annually on December 15, beginning on December 15, 2023. The 2021B Bonds are subject to annual mandatory sinking fund principal payments due on December 15, beginning on December 15, 2022, and maturing on December 15, 2036.

To the extent principal of any 2021B Bonds is not paid when due, such principal shall remain outstanding until paid, but in no event beyond the Discharge Date of December 15, 2051 and will continue to bear interest at the rate then borne by the 2021B Bonds. To the extent interest on any 2021B Bonds is not paid when due, such unpaid interest shall compound annually on each December 15 at the interest rate then borne by the 2021B Bonds. Any amount of principal or interest on the 2021B Bonds remaining unpaid on December 15, 2051, will be deemed discharged.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Optional Redemption of the 2021B Bonds

The 2021B Bonds are subject to redemption prior to maturity, at the option of the District, on December 15, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
December 15, 2026, to December 14, 2027	3.00%
December 15, 2027, to December 14, 2028	2.00
December 15, 2028, to December 14, 2029	1.00
December 15, 2029, and thereafter	0.00

Subordinate Pledged Revenue

The 2021B Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, which means the moneys derived by the District from the following sources:

(a) all Subordinate Property Tax Revenues derived from imposition by the District of the Subordinate Required Mill Levy;
(b) the portion of the Subordinate Specific Ownership Tax Revenues which is collected as a result of imposition of the Subordinate Required Mill Levy;
(c) all Subordinate Development Fee Revenues; and
(d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Subordinate Required Mill Levy

Pursuant to the Subordinate Bonds Indenture, the District has covenanted to levy the “Subordinate Required Mill Levy,” generally meaning:

(a) prior to the first date on which the Debt to Assessed Ratio is 50.00% or less (Conversion Date of the 2021B Bonds), an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary to generate Subordinate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the 2021B Bonds as the same become due and payable and to replenish the Subordinate Reserve Fund to the Subordinate Reserve Requirement, but not in excess of 50.000 mills (as adjusted for changes in the method of calculating assessed valuation on or after January 1, 2004) less the Senior Obligation Mill Levy;

(b) on and after the Conversion Date, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary (without limitation as to rate) to generate Subordinate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the 2021B Bonds as the same become due and payable and to replenish the Subordinate Reserve Fund to the Subordinate Reserve Requirement.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Additional Security on the 2021B Bonds

The 2021B Bonds are additionally secured by the Subordinate Reserve Fund and the Subordinate Surplus Fund. The Subordinate Reserve Fund was funded from proceeds of the 2021B Bonds in the amount of the Subordinate Reserve Requirement of $154,500.

The Subordinate Surplus Fund was funded by Subordinate Pledged Revenue that was not needed to pay debt service on the 2021B Bonds in any year and is deposited to and held in the Subordinate Surplus Fund, up to the Maximum Subordinate Surplus Amount of $162,500.

Events of Default on the 2021B Bonds

Events of default occur if the District fails to impose the Subordinate Required Mill Levy or to apply the Subordinate Pledged Revenue as required by the Subordinate Indenture, fails to pay principal and interest on the 2021B Bonds when due, and does not comply with other customary terms and conditions with normal municipal financing as described in the Subordinate Indenture. The 2021B Bonds are not subject to acceleration. No assets have been pledged as collateral on the 2021B Bonds.

Maturity of the 2021A Notes and 2021B Bonds

The District's 2021A Notes mature on December 1, 2036. The following maturity of the 2021A Notes assumes the 2021A Notes will be refinanced until December 1, 2051, with an estimated interest rate of 4.50%.

Year Ending December 31,	Principal	Interest	Total
2026	$ 1,540,000	$ 2,163,613	$ 3,703,613
2027	1,585,000	2,115,411	3,700,411
2028	1,695,000	2,065,800	3,760,800
2029	1,745,000	2,012,747	3,757,747
2030	1,860,000	1,958,128	3,818,128
2031-2035	10,590,000	8,866,351	19,456,351
2036-2040	11,615,000	9,543,118	21,158,118
2041-2045	14,635,000	7,418,475	22,053,475
2046-2050	19,350,000	3,721,275	23,071,275
2051	4,510,000	202,950	4,712,950
Total	$ 69,125,000	$ 40,067,867	$ 109,192,867

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Maturity of the 2021A Notes and 2021B Bonds (Continued)

The District's 2021B Bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 175,000	$ 132,000	$ 307,000
2027	185,000	123,250	308,250
2028	195,000	114,000	309,000
2029	200,000	104,250	304,250
2030	210,000	94,250	304,250
2031-2035	1,235,000	301,000	1,536,000
2036	440,000	22,000	462,000
Total	$ 2,640,000	$ 890,750	$ 3,530,750

Authorized Debt

Pursuant to the Service Plan, when combined with RockingHorse Metropolitan District No. 1 (District No. 1), the District is permitted to issue bond indebtedness of up to $119,700,000. In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refundings of the debt authorized to be issued under the Service Plan.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on May 7, 2002, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $81,012,649 for public improvements and $74,294,145 for refunding at an interest rate not to exceed 18% per annum.

On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $1,077,300,000 for public improvements and $239,400,000 for refunding at an interest rate not to exceed 18% per annum.

The authorization for general obligation indebtedness expires after 20 years, this expiration does not apply to refundings or revenue bonds. Therefore at December 31, 2025, the District had $233,289,648 in authorized but unissued indebtedness for refundings.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	$ 6,608,476
Noncurrent Liabilities	(2,343,565)
Net Investment in Capital Assets	$ 4,264,911

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2025 as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	$ 94,400
Total Restricted Net Position	$ 94,400

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 AGREEMENTS

Intergovernmental Agreement with the City of Aurora

On December 21, 2004, the District and District No. 1 (collectively, the Districts) entered into the Intergovernmental Agreement between the city of Aurora and the Districts (the IGA). The IGA defines and clarifies the services which the Districts may provide, as well as those services which the Districts are prohibited from providing.

NOTE 7 AGREEMENTS (CONTINUED)

Intergovernmental Agreement with the City of Aurora (Continued)

The IGA was amended and restated on May 21, 2018, to allow the District to own, operate, and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity. Pursuant to the Consolidated Service Plan, the Districts are required to impose the Aurora Regional Improvement (ARI) Mill Levy upon the Districts' residents. This mill levy is 1.000 mill for 20 years, which for this purpose begins the first year that the Districts certify a debt service mill levy. The levy increases to 5.000 mills for years 21 through 40 or the date of repayment of the debt incurred for public improvements, other than regional improvements, whichever occurs first. For the 10 years subsequent to the period where the 5.000 mills is imposed, the ARI mill levy is the average of the debt service mill levy for the previous 10 years.

The District first imposed a mill levy for debt service for the collection year 2011 and will certify an ARI mill levy of 5.000 mills beginning in 2030 for collection in 2031.

South Aurora Regional Improvement Authority

On February 7, 2018, the District entered into the South Aurora Regional Improvement Authority (SARIA) Establishment Agreement (SARIA Agreement) with the City. The Authority was formed to provide functions and services necessary to acquire, construct, finance, maintain, and manage certain regional improvements that are identified and agreed upon by the City and the member districts.

The SARIA Agreement provides that SARIA may adopt an ARI master plan, pursuant to the Code and Service Plans of the districts. SARIA will prioritize and support the completion of the regional improvements as identified in the ARI Master Plan. In order to fund these projects, SARIA may issue revenue bonds or other multi-fiscal year financial obligations, subject to its sole discretion, secured by the pledged revenues of the ARI Mill Levies by each of the districts and other funds legally available to SARIA.

SARIA adopted ARI Master Plan Number One on December 8, 2017; however, no action has been taken to implement ARI Master Plan Number One. On June 15, 2018, the Authority adopted ARI Master Plan Number Two which replaces ARI Master Plan Number One and constitutes the Authority's current plan for Regional Improvements.

ARI Master Plan Number Two identifies $62,200,000 of Regional Improvements. Pursuant to ARI Master Plan Number Two, the Authority is responsible for providing financing for only a portion of these improvements. The remaining costs are planned to be paid by the City, the County, and/or certain Member Districts and developers, depending upon the particular improvement.

NOTE 7 AGREEMENTS (CONTINUED)

South Aurora Regional Improvement Authority, Continued

On October 2, 2018, the SARIA Agreement was amended by the First Amendment to the South Aurora Regional Improvement Authority Establishment Agreement (First Amendment) in conjunction with the issuance of SARIA's Special Revenue Bonds, Series 2018 (SARIA Bonds). SARIA issued its SARIA Bonds in the amount of $11,265,000, bearing interest at the rate 6.25%, on December 19, 2018. The District is obligated to pledge its ARI Mill Levy Revenues to the repayment of the SARIA Bonds pursuant to the terms of the SARIA Agreement and the First Amendment.

NOTE 8 INTERFUND AND OPERATING TRANSFERS

Transfers from the Special Revenue Fund to the General Fund will be used for future operating costs of the District. Beginning in 2025, the General Fund and Special Revenue Fund merged into one General Fund.

Transfers from the General Fund to the Capital Projects Fund will be used to fund major capital improvements.

Transfers from the General Fund to the Debt Service Fund will be used to cover debt service as needed.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 9 RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for property liability and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 2, 2004, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado. Annual operating revenue is limited to a 5.25% increase, such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues. The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

INSPIRATION METROPOLITAN DISTRICT
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 3,300,483	$ 3,300,188	$ (295)
Specific Ownership Taxes	297,043	254,047	(42,996)
Interest Income	15,264	69,501	54,237
System Development Fees	119,626	78,540	(41,086)
Total Revenues	3,732,416	3,702,276	(30,140)
EXPENDITURES			
Accounting	3,000	1,305	1,695
County Treasurer's Fee	49,507	49,530	(23)
Legal	-	2,600	(2,600)
Paying Agent Fees	8,000	7,000	1,000
2021A-1 Loan Interest	1,820,721	1,820,721	-
2021A-2 Loan Interest	387,807	387,807	-
2021B Sub Bonds Interest	140,250	140,250	-
2021A-1 Loan Principal	1,180,000	1,180,000	-
2021A-2 Loan Principal	255,000	255,000	-
2021B Sub Bonds Principal	165,000	165,000	-
Contingency	715	-	715
Total Expenditures	4,010,000	4,009,213	787
EXCESS OF REVENUES UNDER EXPENDITURES	(277,584)	(306,937)	(29,353)
OTHER FINANCING SOURCES			
Transfers From Other Funds	-	300,178	300,178
Total Other Financing Sources	-	300,178	300,178
NET CHANGE IN FUND BALANCE	(277,584)	(6,759)	270,825
Fund Balance - Beginning of Year	325,541	347,110	21,569
FUND BALANCE - END OF YEAR	$ 47,957	$ 340,351	$ 292,394

INSPIRATION METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes - Regional ARI	$ 121,827	$ 121,725	$ (102)
Interest Income	23,104	19,677	(3,427)
Capital Contribution	-	120,859	120,859
Total Revenues	144,931	262,261	117,330
EXPENDITURES			
County Treasurer's Fee - Regional ARI	1,827	1,827	-
Regional ARI Expense	120,000	119,898	102
Equipment	-	17,633	(17,633)
Capital Outlay	-	66,956	(66,956)
Reserve Fund Expenses	-	67,094	(67,094)
Community Service Building Construct/Related Costs	1,800,000	1,309,964	490,036
Plants, Hardscapes, Other - Capital	112,500	12,656	99,844
Contingency	3,673	-	3,673
Total Expenditures	2,038,000	1,596,028	441,972
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,893,069)	(1,333,767)	559,302
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	500,000	550,802	50,802
Transfers To Other Fund	-	(178)	(178)
Total Other Financing Sources (Uses)	500,000	550,624	50,624
NET CHANGE IN FUND BALANCE	(1,393,069)	(783,143)	609,926
Fund Balance - Beginning of Year	1,446,788	924,606	(522,182)
FUND BALANCE - END OF YEAR	$ 53,719	$ 141,463	$ 87,744

INSPIRATION METROPOLITAN DISTRICT
GENERAL FUND –
SCHEDULE OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2025

	Budget Original	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
EXPENDITURES				
ADMINISTRATIVE				
Accounting	134,505	$ 134,505	$ 131,414	$ 3,091
Auditing	7,166	7,166	7,300	(134)
County Treasurer's Fee	8,737	8,737	8,738	(1)
Dues and Membership	1,930	1,930	1,238	692
Insurance	55,022	55,022	53,483	1,539
Legal	142,223	142,223	81,956	60,267
Miscellaneous	1,000	1,000	6,211	(5,211)
Election	70,000	70,000	27,170	42,830
Billing	100,304	100,304	111,596	(11,292)
Bad Debt Expense	1,000	1,000	-	1,000
Office Supplies	500	500	4,857	(4,357)
Legal - Liens & Collections	10,000	10,000	18,884	(8,884)
Property Management Covenant Enforcement	66,000	66,000	75,401	(9,401)
Management Fee	653,320	653,320	687,194	(33,874)
Storage	5,000	5,000	2,734	2,266
Lockbox Services	2,750	2,750	7,762	(5,012)
Billing Statements Postage/Mailing	5,000	5,000	-	5,000
Uniforms	500	500	-	500
Strategic Planning	-	-	26,952	(26,952)
Contingency	32,494	32,494	-	32,494
Reserve study	-	-	4,000	(4,000)
Total Administrative	1,297,451	1,297,451	1,256,890	40,561
COMMUNICATIONS				
Digital Tools & Support	7,500	7,500	5,293	2,207
Total Communications	7,500	7,500	5,293	2,207
COMMUNITY ENGAGEMENT				
Community Wide Program	40,000	40,000	52,131	(12,131)
Holiday Lights	15,000	15,000	7,590	7,410
Total Community Engagement	55,000	55,000	59,721	(4,721)
FACILITY MAINTENANCE				
Facility Security Systems/Internet	27,500	27,500	27,198	302
Building Maintenance and Repairs	50,000	50,000	84,072	(34,072)
Fence/Walls	93,482	93,482	56,025	37,457
Pool Staff Lifeguards/Monitors	33,000	33,000	57,515	(24,515)
Pool Repairs	11,000	11,000	8,961	2,039
Pool Supplies	12,956	12,956	6,658	6,298
Pool Maintenance	40,000	40,000	17,853	22,147
Pest Control - Facility Maintenance	1,000	1,000	2,127	(1,127)
Snow Removal	35,000	35,000	27,502	7,498
Waste Services	6,800	6,800	3,298	3,502
Telephone	-	-	876	(876)
Total Facility Maintenance	310,738	310,738	292,085	18,653
LANDSCAPING				
Open Space Repair & Maintenance	150,000	350,000	352,409	(2,409)
Plants, Hardscapes, Other	112,500	112,500	67,815	44,685
Irrigation System	70,000	70,000	75,535	(5,535)
Landscape Maintenance	500,000	580,000	635,717	(55,717)
Pond Maintenance And Certification	30,000	30,000	55,911	(25,911)
Pest Control - Landscaping	2,000	2,000	-	2,000
Tract Turnover	50,000	50,000	20,982	29,018
Tree Maintenance	50,000	50,000	62,039	(12,039)
Tree Removal and Replacement	86,250	86,250	3,968	82,282
Winter Water	25,000	25,000	67,050	(42,050)
Total Landscaping	1,075,750	1,355,750	1,341,426	14,324
UTILITIES				
Water And Sewer	240,000	240,000	261,293	(21,293)
Electric - Landscape and Facilities	10,000	10,000	19,561	(9,561)
Gas	5,000	5,000	4,850	150
Trash Collection	301,561	301,561	323,948	(22,387)
Total Utilities	556,561	556,561	609,652	(53,091)
Total Expenditures	$ 3,303,000	$ 3,583,000	$ 3,565,067	$ 17,933

OTHER INFORMATION

INSPIRATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

	$60,180,000 Taxable (Convertible to Tax Exempt) Limited Tax (Convertible to Unlimited) General Obligation Refunding Notes Series 2021A-1, Interest Rate 3.13% - 4.50% Payable June 1 and December 1 Principal due December 1			$13,045,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Notes Series 2021A-2, Interest Rate 3.13% - 4.50% Payable June 1 and December 1 Principal due December 1		
Year Ending December 31,	Principal	Interest	Total	Principal	Interest	Total
2026	$ 1,265,000	$ 1,783,787	$ 3,048,787	$ 275,000	$ 379,826	$ 654,826
2027	1,305,000	1,744,193	3,049,193	280,000	371,218	651,218
2028	1,395,000	1,703,346	3,098,346	300,000	362,454	662,454
2029	1,435,000	1,659,683	3,094,683	310,000	353,064	663,064
2030	1,530,000	1,614,767	3,144,767	330,000	343,361	673,361
2031	1,580,000	1,566,878	3,146,878	340,000	333,032	673,032
2032	1,680,000	1,517,424	3,197,424	360,000	322,390	682,390
2033	1,730,000	1,464,840	3,194,840	370,000	311,122	681,122
2034	1,835,000	1,410,691	3,245,691	395,000	299,541	694,541
2035	1,890,000	1,353,256	3,243,256	410,000	287,178	697,178
2036	2,145,000	1,294,099	3,439,099	460,000	274,345	734,345
2037	1,680,000	1,764,000	3,444,000	355,000	373,725	728,725
2038	1,815,000	1,688,400	3,503,400	385,000	357,750	742,750
2039	1,895,000	1,606,725	3,501,725	405,000	340,425	745,425
2040	2,045,000	1,521,450	3,566,450	430,000	322,200	752,200
2041	2,135,000	1,429,425	3,564,425	455,000	302,850	757,850
2042	2,295,000	1,333,350	3,628,350	485,000	282,375	767,375
2043	2,395,000	1,230,075	3,625,075	510,000	260,550	770,550
2044	2,565,000	1,122,300	3,687,300	545,000	237,600	782,600
2045	2,685,000	1,006,875	3,691,875	565,000	213,075	778,075
2046	2,870,000	886,050	3,756,050	605,000	187,650	792,650
2047	3,000,000	756,900	3,756,900	635,000	160,425	795,425
2048	3,200,000	621,900	3,821,900	675,000	131,850	806,850
2049	3,340,000	477,900	3,817,900	710,000	101,475	811,475
2050	3,560,000	327,600	3,887,600	755,000	69,525	824,525
2051	3,720,000	167,400	3,887,400	790,000	35,550	825,550
Total	$ 56,990,000	$ 33,053,312	$ 90,043,312	$ 12,135,000	$ 7,014,555	$ 19,149,555

The Series 2021A-1 and Series 2021A-2 Bonds mature on December 1, 2036. For purposes of the above, the Series 2021A-1 and Series 2021A-2 Bonds are assumed to be refinanced until December 1, 2051 with an estimated interest rate of 4.50%.

INSPIRATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2025

	$3,250,000 Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds Series 2021B, Interest Rate 5.00% Payable December 15 Principal due December 15			Summary		
Year Ending December 31,	Principal	Interest	Total	Principal	Interest	Total
2026	$ 175,000	$ 132,000	$ 307,000	$ 1,715,000	$ 2,295,613	$ 4,010,613
2027	185,000	123,250	308,250	1,770,000	2,238,661	4,008,661
2028	195,000	114,000	309,000	1,890,000	2,179,800	4,069,800
2029	200,000	104,250	304,250	1,945,000	2,116,997	4,061,997
2030	210,000	94,250	304,250	2,070,000	2,052,378	4,122,378
2031	225,000	83,750	308,750	2,145,000	1,983,660	4,128,660
2032	235,000	72,500	307,500	2,275,000	1,912,314	4,187,314
2033	245,000	60,750	305,750	2,345,000	1,836,712	4,181,712
2034	260,000	48,500	308,500	2,490,000	1,758,732	4,248,732
2035	270,000	35,500	305,500	2,570,000	1,675,933	4,245,933
2036	440,000	22,000	462,000	3,045,000	1,590,443	4,635,443
2037	-	-	-	2,035,000	2,137,725	4,172,725
2038	-	-	-	2,200,000	2,046,150	4,246,150
2039	-	-	-	2,300,000	1,947,150	4,247,150
2040	-	-	-	2,475,000	1,843,650	4,318,650
2041	-	-	-	2,590,000	1,732,275	4,322,275
2042	-	-	-	2,780,000	1,615,725	4,395,725
2043	-	-	-	2,905,000	1,490,625	4,395,625
2044	-	-	-	3,110,000	1,359,900	4,469,900
2045	-	-	-	3,250,000	1,219,950	4,469,950
2046	-	-	-	3,475,000	1,073,700	4,548,700
2047	-	-	-	3,635,000	917,325	4,552,325
2048	-	-	-	3,875,000	753,750	4,628,750
2049	-	-	-	4,050,000	579,375	4,629,375
2050	-	-	-	4,315,000	397,125	4,712,125
2051	-	-	-	4,510,000	202,950	4,712,950
Total	$ 2,640,000	$ 890,750	$ 3,530,750	$ 71,765,000	$ 40,958,617	$ 112,723,617

INSPIRATION METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied for General	Mills Levied for Debt Service	Mills Levied for ARI	Total Property Taxes Levied	Total Property Taxes Collected	Percent Collected to Levied
2021	$ 60,951,360	11.132	55.664	1.112	$ 4,139,085	$ 4,139,090	100.00 %
2022	68,321,010	16.796	50.000	1.112	4,639,543	4,621,403	99.61 %
2023	72,200,150	8.000	45.000	1.125	3,907,833	3,907,581	99.99 %
2024	96,273,980	6.000	34.000	1.252	3,971,494	3,971,104	99.99 %
2025	97,073,040	6.000	34.000	1.255	4,004,748	4,004,111	99.98 %
Estimated for Year Ending December 31, 2026	$ 98,575,320	10.956	38.000	1.264	$ 4,950,453		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.Information received from the Treasurer does not permit identification of specific year of levy.

Source: Douglas County Assessor and Treasurer.

INSPIRATION METROPOLITAN DISTRICT
CLAIMS LISTING
August 1, 2026 - August 31, 2026

Txn Date	Vendor	Reference	Account Number	Account Name	Amount
General Fund	**General Fund**				
08/03/26	Xpress Bill Pay	INV-XPR036921	7750-45111-10000	Lockbox Services	$ 683.69
08/04/26	Waste Connections of Colorado	9399381V311	7720	Trash collection	27,405.00
08/06/26	Xpress Bill Pay	INV-XPR038583	7750-45111-10000	Lockbox Services	1,061.28
08/13/26	5280 WASTE SOLUTIONS	101670	7721-45111-10001	Waste Services	1,451.25
08/14/26	ASAP Asphalt & Concrete, Inc.	19838	7582-45111-10015	Street and Parking Lot Repair	2,570.00
08/14/26	BrightView Landscape Service, Inc	9859134	7582-45111-10003	Landscape Maintenance	19,431.51
08/14/26	CliftonLarsonAllen LLP	L261460586	7450	Billing	9,709.91
08/14/26	CliftonLarsonAllen LLP	L261460586	7000	Accounting	11,141.04
08/14/26	Critter Control Operations, Inc.	4619781	7589-45111-10001	Pest Control - Landscaping	159.00
08/14/26	Critter Control Operations, Inc.	4788448	7589-45111-10001	Pest Control - Landscaping	179.00
08/14/26	DonBill Communications LLC	108981R	7570-45111-10001	Facility security systems/internet	1,061.25
08/14/26	Front Range Recreation, Inc	16353	7582-45111-10006	Pool Staff Lifeguards/Monitors	240.00
08/14/26	Front Range Recreation, Inc	16353	7582-45111-10009	Pool Repairs	943.29
08/14/26	Guy Giancarlo	731131Refund	1250	Accounts Receivable	37.50
08/14/26	r&t concrete enterprises llc	13271	7585-45111-10007	Plants, Hardscapes, Other	819.00
08/14/26	r&t concrete enterprises llc	13272	7585-45111-10007	Plants, Hardscapes, Other	650.00
08/19/26	BrightView Landscape Service, Inc	9879599	7585-45111-10003	Tree Maintenance	29,238.18
08/21/26	Altitude Community Law P.C.	987527	7460-45111-10001	Legal - Liens & Collections	2,630.00
08/21/26	Pbc Professional Building Cleaning	5133	7582-45111-10001	Building Maintenance and Repairs	2,586.55
08/26/26	xcel energy	53-0015163563-2Aug26	7703-45111-10001	Electric - Landscape and Facilities	381.23
08/26/26	xcel energy	53-0015208765-2Aug	7703-45111-10001	Electric - Landscape and Facilities	32.12
08/27/26	AMI- Advanced Management, LLC	3234	7451-45111-10001	Property Management Covenant Enforcement	5,500.00
08/27/26	AMI- Advanced Management, LLC	3255	7451-45111-10001	Property Management Covenant Enforcement	4,175.57
08/27/26	AMI- Advanced Management, LLC	3256	7451-45111-10001	Property Management Covenant Enforcement	5,500.00
08/27/26	AMI- Advanced Management, LLC	3300	7451-45111-10001	Property Management Covenant Enforcement	5,500.00
08/27/26	ASAP Asphalt & Concrete, Inc.	19890	7582-45111-10015	Street and Parking Lot Repair	2,088.00
08/27/26	BrightView Landscape Service, Inc	9875677	7582-45111-10003	Landscape Maintenance	45,428.00
08/27/26	BrightView Landscape Service, Inc	9888638	7582-45111-10013	Open Space Repair & Maintenance	47,257.00
08/27/26	Consolidated Divisions Inc.	5512	7582-45111-10013	Open Space Repair & Maintenance	614.06
08/27/26	Consolidated Divisions Inc.	5513	7582-45111-10013	Open Space Repair & Maintenance	5,003.33
08/27/26	Critter Control Operations, Inc.	1228048	7589-45111-10001	Pest Control - Landscaping	159.00
08/27/26	Dang Chinh C&C Green Lawn Care LLC	5-0326	7582-45111-10003	Landscape Maintenance	11,300.00
08/27/26	Front Range Recreation, Inc	16390	7582-45111-10009	Pool Repairs	3,381.96
08/27/26	Front Range Recreation, Inc	16427	7582-45111-10006	Pool Staff Lifeguards/Monitors	17,050.00
08/27/26	LBJE Construction LLC	Damage post replacing	7582-45111-10014	Fence/walls	1,480.00
08/27/26	Public Alliance LLC	2698	7440-45111-10001	Management Fee	321.40
08/27/26	Public Alliance LLC	2698	7440-45111-10001	Management Fee	56,141.00
08/27/26	RTS Landscaping	8250	7585-45111-10005	Pond Maintenance and Certification	1,244.00
08/27/26	Resilient Roots Ecology LLC	1049	7582-45111-10013	Open Space Repair & Maintenance	1,812.50
08/27/26	Resilient Roots Ecology LLC	1052	7750-45111-10005	Community Wide Program	1,000.00
08/27/26	United Site Services	INV-6250662	7582-45111-10001	Building Maintenance and Repairs	450.00
08/28/26	BrightView Landscape Service, Inc	6663573	7582-45111-10005	Irrigation System	482.24
08/31/26	City of Aurora Water Department	A044888Jul26	7702-45111-10001	Water and Sewer	38,572.20
				Total General Fund	**$ 366,871.06**

INSPIRATION METROPOLITAN DISTRICT
CLAIMS LISTING
August 1, 2026 - August 31, 2026

Txn Date	Vendor	Reference	Account Number	Account Name	Amount
Debt Service Fund					
				Total Debt Service Fund	**$ -**
Capital Projects Fund					
8/13/2026	Level Engineering LLC	22691R	7861	Capital outlay	5,850.00
8/14/2026	ASAP Asphalt & Concrete, Inc.	19837	7582-45111-10015	Street and Parking Lot Repair	6,172.00
8/14/2026	Stoneside LLC	IN129180	7862-45111-10007	Community Service Building Construct/Related Costs	2,253.00
8/14/2026	r&t concrete enterprises llc	13221R	7862-45111-10030	Plants, Hardscapes, Other - Capital	12,500.00
8/27/2026	South Aurora Regional Improvement Authority	Jul-26	7750-45111-10002	Regional ARI Expense	1,365.11
				Total Capital Projects Fund	**$ 28,140.11**
Transfers					
08/03/26	Transfer from PNC Bank Checking to Bill Credit Card	Credit Card Payment			$ 28,960.85
08/10/26	Transfer from Xpress Bill Pay to PNC Bank	Billing Revenues			201,200.37
08/18/26	Transfer from ColoTrust to PNC Bank Checking	Cover Payables			215,000.00
08/26/26	Transfer from ColoTrust to PNC Bank Checking	Cover Payables			35,000.00
08/26/26	Transfer from Xpress Bill Pay to PNC Bank	Billing Revenues			5,234.03
08/27/26	Transfer from ColoTrust to Zions Note Fund	Pledged Revenues			64,114.67
				Total Transfers	**$ 445,161.22**

Inspiration Club Committee Input
Sept 2026 Inspiration Board Meeting

1. District Events since last report

Board Meet and Greet – August 7

Movie Night – August 8

Spark – August 21

Thumpin - Band. Kids enjoyed – Mini Golf, Pony Rides, Hamster Ball and more. Axe throwing for the grown ups.

2. Upcoming District Events
* Coffee Corner – Sept 10.
* Paint Night – Sept 18.
* Pooch Plunge/Pool Closing – Sept 20.
* Dumpster Day – Sept 26.
* Fall Fest - Oct 3.

3. Group Events

Fitness Classes

Continuing with morning classes on Tuesdays and Fridays (9am).
Mindful Movement (Yoga/Tai Chi) – Saturday 9am.

4. Private Events
4 private events in August.

5. Other
* Progress being made on our Girl/Hawks outdoor sculpture.

Rea Heatherington
Inspiration Club Committee Co-Chair
July 30, 2026

INSPIRATION™

Monthly Report
9/8/2026

Number of open violations: 221

Last Inspection dates: August 10, 17, 24 and September 2, 2026

Next Inspection dates: September 10, 14 and 21, 2026

ARC Report: Of the 61 reviewed applications, Management reviewed 18 of them.

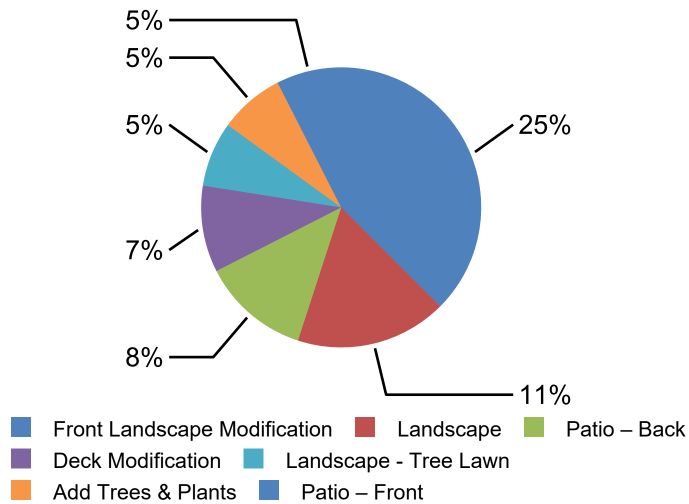
Inspiration Metropolitan District

ARC Report - Detail for 8/1/2026 - 8/31/2026

SUMMARY

Approved	**24**
	1
Add Trees & Plants	3
Awnings / Overhangs / Patio Covers	2
Deck Modification	3
Door – Storm | Security	1
Fence	1
Front Landscape Modification	2
Landscape	1
Landscaping – Back Yard	2
Patio – Back	3
Privacy Screen	1
Railing	1
Shutters	1
Sidewalk(s)	1
Sun Shade	1
Approved with Conditions	**17**
Artificial Turf	2
Backyard Landscape Installation	1
Deck Modification	1
Front Landscape Modification	6
Landscape	2
Landscape - Tree Lawn	2
Patio – Front	2
Patio Wall	1
ARC Review	**10**
Front Landscape Modification	4
Generator	1
Landscape	1
Patio – Back	2
Patio – Front	1
Patio-Front and Back	1
Denied Application	**1**
Landscape Front Yard	1
Request More Information	**9**
Front Landscape Modification	3
Landscape	3
Landscape - Tree Lawn	1
Lights / Lighting	1
Trash Enclosure	1
Total	**61**

TOP DISTRIBUTION BY TYPE



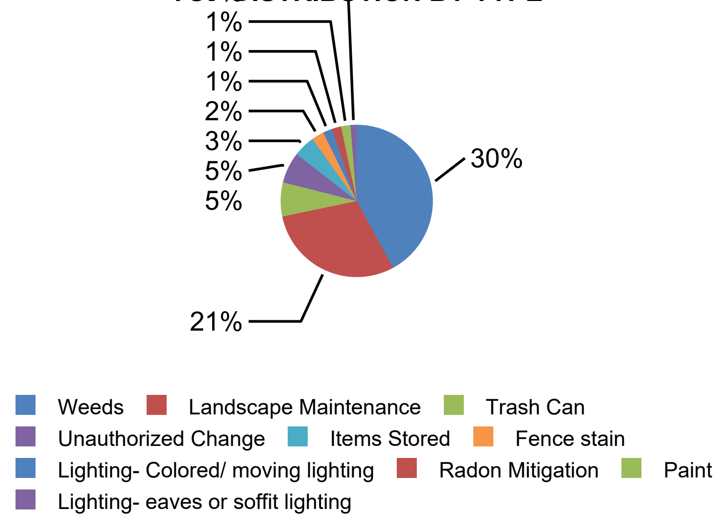
Inspiration Metropolitan District

Violation Report - Detail for 8/1/2026 - 8/31/2026

SUMMARY

Closed	**66**
Backyard Landscape	3
Damage to neighboring property	1
Dead Tree- Front Yard	2
Dead Tree- Tree Lawn	4
Fence	1
Items Stored	3
Landscape Maintenance	14
Lighting- Colored/ moving lighting	2
Lighting- eaves or soffit lighting	1
No Backyard Installed	1
Radon Mitigation	2
Trash Can	4
Unauthorized Change	5
Unsightly Conditions	1
Weeds	21
Work Involving District Property	1
Fine Limit Reached	**3**
Landscape Maintenance	1
Radon Mitigation	1
Weeds	1
First Notice/Courtesy	**87**
Backyard Landscape	10
Dead Tree- Front Yard	6
Dead Tree- Tree Lawn	12
District Fence	2
Fence stain	1
Items Stored	1
Landscape Maintenance	19
Lighting- Colored/ moving lighting	1
Lighting- eaves or soffit lighting	1
Missing Tree-Tree lawn	2
Trailer	1
Trash Can	5
Unauthorized Change	4
Vendor Sign	5
Weeds	17
Fourth Notice	**3**
Landscape Maintenance	1
Paint	1
Weeds	1
Resolved	**20**
Fence stain	2
Landscape Maintenance	4

TOP DISTRIBUTION BY TYPE



Paint	1
Unauthorized Change	1
Weeds	11
Work Involving District Property	1
Second Notice	**25**
Dead Tree- Front Yard	1
Dead Tree- Tree Lawn	3
Exterior Damage	2
Items Stored	3
Landscape Maintenance	5
Trash Can	1
Unsightly Conditions	1
Weeds	9
Third Notice	**8**
Fence stain	1
Landscape Maintenance	1
Paint	1
Trash Can	1
Weeds	4
	212

INSP Violation Summary Report

Violation Categories

Item	Count
Weeds	55
Dead Tree	46
Landscape Maintenance	35
Unauthorized Change	15
Backyard Landscape	14
Trash Can	12
Common Area	7
Items Stored	6
Vendor Sign	5
Exterior Damage	4
Fence stain	4
Missing Tree	3
Paint	3
Lighting	3
Radon Mitigation	2
District Fence	2
No Annoying Light, Sounds or Odors.	1
Planter boxes, bed and planting bed covers.	1
Unsightly Conditions	1
Work Involving District Property	1
Trailer	1
TOTAL	**221**

Step Types

Item	Count
First Notice/Courtesy	150
Second Notice	39
Third Notice	9
Fourth Notice	4
Fine Limit Reached	6
Send to Attorney	1
With Attorney	12
TOTAL	**221**

Age Buckets

Item	Count
Less than 30 days	92
31-60 days	69
61-90 days	24
Over 90 Days	36
TOTAL	**221**

Outlook

A new Committee Member Application has been received

From Inspiration Metro District website <staff@inspirationmetro.org>
Date Mon 7/6/2026 3:04 PM
To staff@inspirationmetro.org <staff@inspirationmetro.org>; Karis Clark <karis@publicalliancellc.com>

CAUTION EXTERNAL EMAIL: This email originated from outside your organization. Please use caution when clicking links or opening attachments.

Name

Linda Arms

Address

8645 S ZANTE CT
United States
Map It

Email

armslindaw@gmail.com

Phone

(720) 318-1829

Which Metro District Committee(s) are you interested in serving on?

- Ad Hoc Committee (Please indicate which Ad Hoc Committee below)

Have you previously served on a committee and/or board?

Yes

If selecting an Ad Hoc Committee, please specify which:

District Website

If Yes, please summarize your prior committee experience:

Served on and chaired numerous committees in municipal finance and information technology. Experienced in facilitating collaboration among diverse stakeholders, building consensus, improving organizational processes, and guiding committees toward practical, sustainable solutions.

What other relevant experience/skills do you have that supports the success of the committee?

My experience extends beyond governmental finance and website technology to include business process analysis, organizational governance, content management, IT service delivery, communication strategy, and systems analysis. Throughout my career, I developed governance frameworks, defined roles and responsibilities, improved business processes, and collaborated with technical staff, business stakeholders, and leadership to implement practical, sustainable solutions. I believe an effective website is more than a collection of pages—it is a communication tool that requires clear ownership, accountability, accurate and timely content, and an understanding of the information residents need. My focus has always been on improving communication, establishing sustainable processes, and using technology to better serve the needs of the organization and its stakeholders.

Why are you interested in serving on the committee?

I am passionate about helping organizations communicate information in ways that people can easily find, understand, and use. An effective website should do more than provide information—it should make it easy for residents to locate answers, understand District services, and stay informed.
Our community includes many older adults as well as busy working families, each with different information needs and varying levels of technical ability. Following a traumatic brain injury 20 years ago, I also gained a personal appreciation for how difficult poorly designed websites and confusing information can be for people with cognitive or other accessibility challenges. That experience reinforced my belief that good communication should be clear, organized, accessible, and designed with the needs of all users in mind.
I also believe the District's website should serve as a professional representation of the District as a quasi-governmental entity. For both current and prospective residents, the quality of the website reflects the quality, professionalism, and transparency of the organization it represents.

What current community projects should be at the top of the Board's list?

In general , the Board should continue focusing on projects that enhance the quality of life and long-term value of our community.

Areas that I believe deserve particular attention include:

* Working with homeowners to address the gradual decline of properties affected by deferred maintenance and neglect, while encouraging pride of ownership and preserving neighborhood appearance.

* Strengthening the District's relationship with the City of Aurora to improve responsiveness and ensure our community receives the level of services and attention it deserves.

* Continuing to improve communication with residents through multiple channels, including an enhanced website, so information is timely, accessible, transparent, and easy to find.

Consent

I agree

Consent

I agree

Outlook

A new Committee Member Application has been received

From Inspiration Metro District website <staff@inspirationmetro.org>
Date Wed 7/1/2026 12:43 PM
To staff@inspirationmetro.org <staff@inspirationmetro.org>; Karis Clark <karis@publicalliancellc.com>

CAUTION EXTERNAL EMAIL: This email originated from outside your organization. Please use caution when clicking links or opening attachments.

Name

Pamela Syverson

Address

8603 S. ZANTE STREET
United States
Map It

Email

pjsyvers@gmail.com

Phone

(720) 371-9638

Which Metro District Committee(s) are you interested in serving on?

- Ad Hoc Committee (Please indicate which Ad Hoc Committee below)

Have you previously served on a committee and/or board?

Yes

If selecting an Ad Hoc Committee, please specify which:

Website

If Yes, please summarize your prior committee experience:

I try to attend all of the meetings as a community member and have been part of the INSP committee for many years.

Why are you interested in serving on the committee?

My technical background and website design background may be helpful.

What current community projects should be at the top of the Board's list?

Ease of community use. Finding specific information relevant to the community…

Consent

I agree

Consent

I agree

Outlook

A new Committee Member Application has been received

From Inspiration Metro District website <staff@inspirationmetro.org>
Date Mon 8/17/2026 9:06 AM
To staff@inspirationmetro.org <staff@inspirationmetro.org>; Karis Clark <karis@publicalliancellc.com>

CAUTION EXTERNAL EMAIL: This email originated from outside your organization. Please use caution when clicking links or opening attachments.

Name

Rick Miles

Address

8601 S Sicily Ct
United States
Map It

Email

miles.rick@gmail.com

Phone

(303) 727-0324

Which Metro District Committee(s) are you interested in serving on?

- Ad Hoc Committee (Please indicate which Ad Hoc Committee below)

Have you previously served on a committee and/or board?

Yes

If selecting an Ad Hoc Committee, please specify which:

Inspirationmetro.org website review

If Yes, please summarize your prior committee experience:

I was on the AV working group for Hilltop at Inspiration last year.

What other relevant experience/skills do you have that supports the success of the committee?

I have along with Claude and ChatGPT created multiple club websites (hilltopclubs.org, Hilltopseniorgeeks.org, HilltopCalendar.org) password Love-Hilltop

Why are you interested in serving on the committee?

I have good instincts as to what causes friction in a website, I have extensive experience using AI to generate web apps, I have the interest and I get things done)

Consent

I agree

Consent

I agree

Appendix A

Native Areas Report

August 2026

Inspiration Metropolitan District

Prepared by: Kristin Oles

Owner and Principal Consultant

Resilient Roots Ecology

8/26/26

General notes from 8/12/26 and 8/13/26

(Numbered notes correspond to a numbered point on the map on page 5.)

1. (seeding) Filing 18 south end grass seed coming in well.
2. (disturbance) Filing 18 north end prairie dog colony still active, but weeds are minimal so far.
3. (leak) Cattails growing behind 22643 E. Glidden. Check for leaks.
4. (disturbance) 22878 E. Bailey has a large area of dead grass outside their fence that looks like it may have been sprayed.
5. (weeds) This spot may have been missed in previous herbicide treatments, but it was marked as a high priority area for August 17 Brightview treatment map.
6. (leak) 23069 E. Narrowleaf has lots of water at rear fence, but I could not tell if it was coming from district property or the homeowner's yard.

Even with hot and dry conditions, wildflowers are doing well! In particular, Missouri goldenrod (*Solidago missouriensis*), dotted blazingstar (*Liatris punctata*), hairy goldenaster (*Heterotheca villosa*), and scarlet globemallow (*Sphaeralcea coccinea*) seem to be the dominant species this year.

Grasses are recovering well from the fire band mowing in July. Many of the warm-season grasses are successfully flowering, indicating that the mowing timing worked well.

Most vegetation in access roads is dead after last spray.

F21 soft trail edges have been mowed.

Weed management notes from 8/12/26 and 8/13/26

Wetland herbicide treatment

- Good additional weed control from August 7 wetland treatment. Next wetland treatment is scheduled for September 25.

Other herbicide treatments

- Access road herbicide treatment from end of July was effective, although the dead vegetation is still in the roads.
- The next native herbicide treatment began on August 17 and I provided notes to the Brightview team from my site inspection the previous week.
- **Leafy spurge** (*Euphorbia esula*) is becoming more dominant throughout the district and will be prioritized during the final native herbicide treatment in October. It is a normal part of the restoration process to see different weed species fill in as other species are brought under control with weed management. Management strategies will be adapted to best control the current priority weed species as they change.

Weed management on maps on pages 6 and 7.

6 – Milestone herbicide targets (for October treatment)

7 – Leafy spurge (I'm amending my report in June and recommending an October herbicide treatment this year)

Photos

1.) (seeding) Filing 18 south end grass seed coming in well.

2.) Filing 18 north end prairie dog colony still active, but weeds are minimal so far.

3.) Cattails growing behind 22643 E. Glidden. Check for leaks.

4.) 22878 E. Bailey has a large area of dead grass outside their fence that looks like it may have been sprayed.

5.) This spot may have been missed in previous herbicide treatments, but it was marked as a high priority area for August 17 Brightview treatment map.

6.) 23069 E. Narrowleaf has lots of water at rear fence

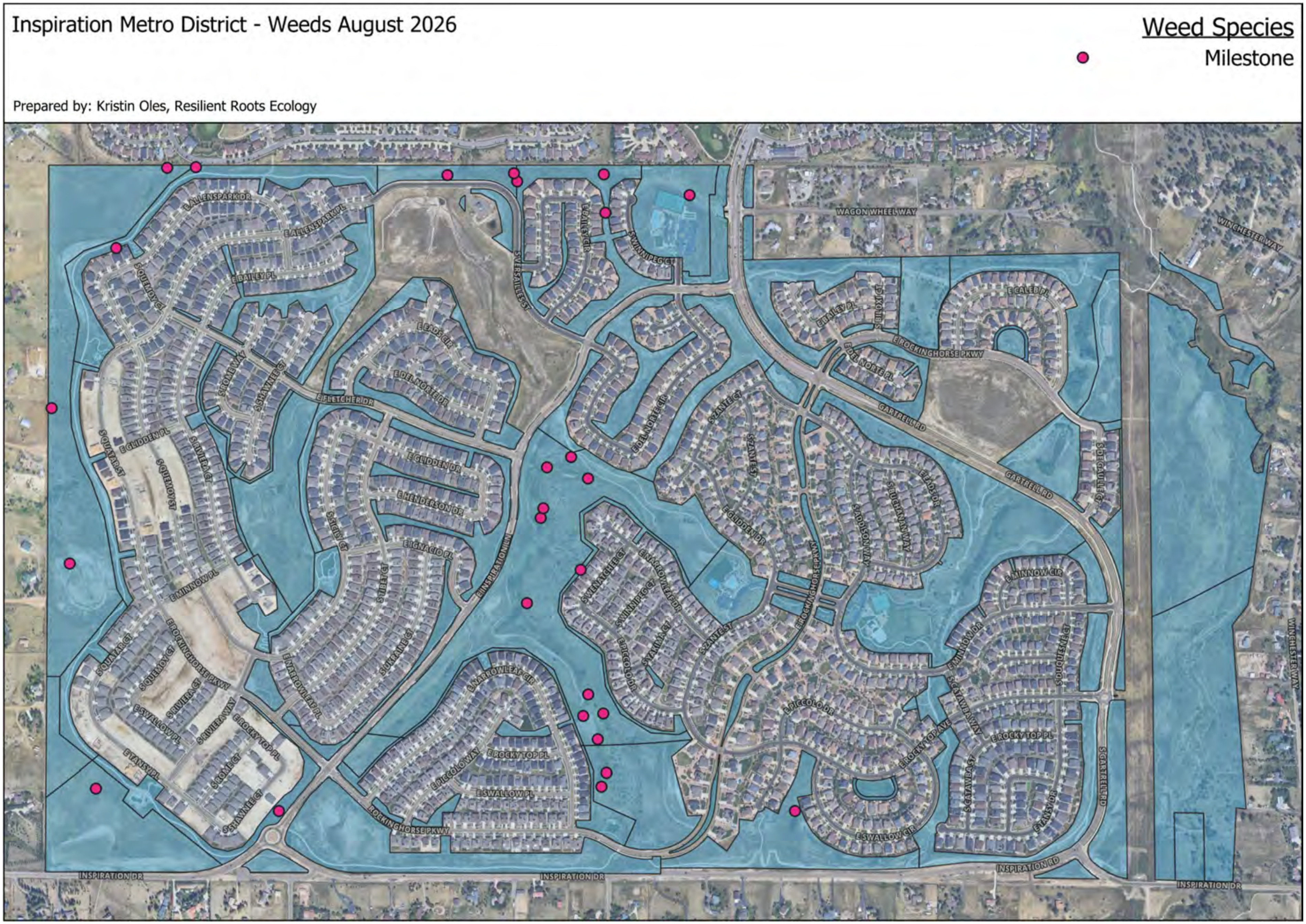
Patch of Missouri goldenrod

Grass recovering well after fire band mow

Example of a large patch of leafy spurge

Inspiration Metro District
Site Visit Notes - August 2026

Prepared by: Kristin Oles, Resilient Roots Ecology


Inspiration Metro District - Weeds August 2026
Weed Species
Milestone
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WAGON WHEEL WAY
WINCHESTER WAY
E ROCKINGHORSE PKWY
GARTRELL RD
S GARTRELL RD
E FLETCHER DR
E GLIDDEN DR
E HENDERSON DR
E IGNACIO PL
S INSPIRATION LN
E MINNOW CIR
E ROCKY TOP PL
E SWALLOW PL
E SWALLOW CIR
E PICCOLO DR
E ALLENSPARK DR
E BAILEY PL
E DEL NORTE PL
S VERSAILLES ST
INSPIRATION DR
INSPIRATION RD

Inspiration Metro District - Weeds August 2026

Weed Species

Leafy spurge

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