INSPIRATION METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2026

INSPIRATION METRO DISTRICT
Balance Sheet - Governmental Funds
September 30, 2026

	General	Debt Service	Capital Projects	Total
Assets				
Checking Account	$ 204,682.13	$ -	$ -	$ 204,682.13
Xpress Bill Pay	130,350.16	-	-	130,350.16
Colotrust	2,223,781.74	-	73,877.71	2,297,659.45
Colotrust Reserve	1,270,337.56	-	-	1,270,337.56
2021B Bond Fund	-	4,363.55	-	4,363.55
2021B Reserve Fund	-	154,931.23	-	154,931.23
2021A-1 Note Fund	-	3,002,981.42	-	3,002,981.42
Accounts Receivable	476,751.10	-	-	476,751.10
Receivable from County Treasurer	7,092.38	22,107.18	19.56	29,219.12
Prepaid Insurance	950.00	-	-	950.00
Total Assets	$ 4,313,945.07	$ 3,184,383.38	$ 73,897.27	$ 7,572,225.72
Liabilities				
Accounts Payable	$ 195,244.03	$ -	$ -	$ 195,244.03
Unearned Assessments	24,570.91	-	-	24,570.91
Deferred Assessments	633,496.50	-	-	633,496.50
Sign Removal Deposit	-	-	5,500.00	5,500.00
Due to SARIA	-	-	19.56	19.56
Total Liabilities	853,311.44	-	5,519.56	858,831.00
Fund Balances	3,460,633.63	3,184,383.38	68,377.71	6,713,394.72
Liabilities and Fund Balances	$ 4,313,945.07	$ 3,184,383.38	$ 73,897.27	$ 7,572,225.72

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 September 30, 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	$ 2,159.98	$ 171.93	$ 1,988.05	$ 1,079,992.00	$ 1,070,427.44	$ 9,564.56	(0.88) %	$ 1,079,992.00
Specific ownership taxes	6,749.92	6,916.94	(167.02)	60,749.28	63,114.17	(2,364.89)	3.89 %	80,999.00
Interest Income	8,333.33	11,559.45	(3,226.12)	74,999.97	102,991.93	(27,991.96)	37.32 %	100,000.00
Other Revenue	83.33	-	83.33	749.97	2,513.77	(1,763.80)	235.18 %	1,000.00
Park/NAC Revenue	-	75.03	(75.03)	-	2,955.75	(2,955.75)	100.00 %	-
Late Fees & Interest	833.33	409.73	423.60	7,499.97	6,551.09	948.88	(12.65) %	10,000.00
Violations and Fees	416.67	5,100.00	(4,683.33)	3,750.03	17,071.50	(13,321.47)	355.23 %	5,000.00
Legal - Collections Fees	-	420.00	(420.00)	-	2,100.00	(2,100.00)	100.00 %	-
Billing Adjustments	416.67	-	416.67	3,750.03	-	3,750.03	(100.00) %	5,000.00
Operating Fees - Residents	-	1,629.02	(1,629.02)	1,887,561.00	1,885,707.51	1,853.49	(0.09) %	2,522,715.00
Operating Fees - Builders	-	-	-	7,938.00	13,757.25	(5,819.25)	73.30 %	7,938.00
Transfer Fees	4,500.00	5,500.00	(1,000.00)	40,500.00	37,000.00	3,500.00	(8.64) %	54,000.00
Total Revenue	23,493.23	31,782.10	(8,288.87)	3,167,490.25	3,204,190.41	(36,700.16)	1.15 %	3,866,644.00
EXPENDITURES								
Administrative								
Accounting	11,545.00	11,141.06	403.94	103,905.00	100,728.81	3,176.19	(3.05) %	138,540.00
Auditing	-	-	-	7,524.00	7,800.00	(276.00)	3.66 %	7,524.00
County Treasurer's Fee	32.40	2.66	29.74	16,200.00	16,059.28	140.72	(0.86) %	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	4,319.00	4,014.33	74,999.97	65,087.00	9,912.97	(13.21) %	100,000.00
Miscellaneous	83.33	2,578.23	(2,494.90)	749.97	3,184.73	(2,434.76)	324.64 %	1,000.00
Billing	8,783.58	6,533.56	2,250.02	79,052.22	78,465.17	587.05	(0.74) %	105,403.00
Bad Debt Expense	83.33	-	83.33	749.97	-	749.97	(100.00) %	1,000.00
Office Supplies	41.67	447.28	(405.61)	375.03	2,106.03	(1,731.00)	461.56 %	500.00
Legal - Liens & Collections	833.33	4,940.00	(4,106.67)	7,499.97	21,327.50	(13,827.53)	184.36 %	10,000.00
Property Management Covenant Enforcement	5,500.00	5,500.00	-	49,500.00	56,070.05	(6,570.05)	13.27 %	66,000.00
Management Fee	58,500.00	59,746.86	(1,246.86)	526,500.00	480,950.68	45,549.32	(8.65) %	702,000.00
Storage	166.67	-	166.67	1,500.03	-	1,500.03	(100.00) %	2,000.00
Lockbox Services	313.08	1,203.75	(890.67)	2,817.72	9,356.89	(6,539.17)	232.07 %	3,757.00
Billing Statements Postage/Mailing	416.67	-	416.67	3,750.03	-	3,750.03	(100.00) %	5,000.00
Uniforms	-	-	-	500.00	-	500.00	(100.00) %	500.00
Strategic Planning	-	-	-	90,000.00	38,033.81	51,966.19	(57.74) %	90,000.00
Total Administrative	94,632.39	96,412.40	(1,780.01)	1,038,724.91	939,061.45	99,663.46	(9.59) %	1,322,525.00
Utilities								
Trash collection	27,552.00	27,405.00	147.00	245,639.00	246,007.00	(368.00)	0.14 %	328,295.00
Water and Sewer	39,600.00	12,353.20	27,246.80	217,200.00	165,562.14	51,637.86	(23.77) %	240,000.00
Gas	900.00	1,257.69	(357.69)	5,125.00	8,028.37	(2,903.37)	56.65 %	5,500.00
Electric - Landscape and Facilities	3,500.00	1,626.54	1,873.46	31,500.00	11,336.35	20,163.65	(64.01) %	42,000.00
Total Utilities	71,552.00	42,642.43	28,909.57	499,464.00	430,933.86	68,530.14	(13.72) %	615,795.00
Landscaping								
Open Space Repair & Maintenance	46,600.00	8,560.56	38,039.44	419,400.00	298,323.51	121,076.49	(28.86) %	466,000.00
Plants, Hardscapes, Other	20,833.33	-	20,833.33	104,166.65	3,319.00	100,847.65	(96.81) %	125,000.00
Irrigation System	10,714.28	14,194.67	(3,480.39)	58,928.40	65,838.35	(6,909.95)	11.72 %	75,000.00
Landscape Maintenance	42,500.00	45,487.73	(2,987.73)	382,500.00	473,319.38	(90,819.38)	23.74 %	510,000.00
Pond Maintenance and Certification	1,244.00	1,244.00	-	28,268.00	26,278.33	1,989.67	(7.03) %	40,000.00
Tract turnover	-	-	-	350,000.00	45,994.74	304,005.26	(86.85) %	350,000.00
Tree Maintenance	18,696.00	1,972.00	16,724.00	65,436.00	58,982.54	6,453.46	(9.86) %	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 September 30, 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	-	8,571.42	51,428.52	25.81	51,402.71	(99.94) %	60,000.00
Winter Water	-	-	-	41,400.00	41,399.97	0.03	-	69,000.00
Landscaping	149,159.03	71,458.96	77,700.07	1,501,527.57	1,013,481.63	488,045.94	(32.50) %	1,788,480.00
Community Engagement								
Community Wide Program	10,000.00	8,048.24	1,951.76	62,500.00	58,849.66	3,650.34	(5.84) %	70,000.00
Holiday Lights	-	-	-	-	-	-	-	7,500.00
Total Community Engagement	10,000.00	8,048.24	1,951.76	62,500.00	58,849.66	3,650.34	(5.84) %	77,500.00
Facility Maintenance								
Building Maintenance and Repairs	5,083.33	4,351.48	731.85	45,749.97	43,200.11	2,549.86	(5.57) %	61,000.00
Facility security systems/internet	350.00	-	350.00	3,150.00	18,082.49	(14,932.49)	474.04 %	4,200.00
Fence/walls	10,750.00	4,190.00	6,560.00	53,750.00	72,975.98	(19,225.98)	35.76 %	64,500.00
Maintenance - General Community	1,558.00	3,899.09	(2,341.09)	14,022.00	14,534.06	(512.06)	3.65 %	18,696.00
Pool Repairs	-	1,007.67	(1,007.67)	-	27,988.34	(27,988.34)	100.00 %	-
Pool Supplies	-	-	-	-	7,388.46	(7,388.46)	100.00 %	-
Pool Maintenance	2,550.00	-	2,550.00	12,750.00	4,800.00	7,950.00	(62.35) %	12,750.00
Pool Staff Lifeguards/Monitors	14,500.00	8,525.00	5,975.00	72,500.00	81,227.50	(8,727.50)	12.03 %	72,500.00
Snow removal	-	-	-	27,037.50	8,134.94	18,902.56	(69.91) %	36,050.00
Waste Services	566.67	260.27	306.40	5,100.03	5,793.24	(693.21)	13.59 %	6,800.00
Telephone	-	175.10	(175.10)	-	1,575.90	(1,575.90)	100.00 %	-
Street and Parking Lot Repair	-	-	-	-	10,830.00	(10,830.00)	100.00 %	-
Total Facility Maintenance	35,358.00	22,408.61	12,949.39	234,059.50	296,531.02	(62,471.52)	26.69 %	276,496.00
Communications								
Digital Tools & Support	416.67	1,315.59	(898.92)	3,750.03	7,523.74	(3,773.71)	100.63 %	5,000.00
Total Communications	416.67	1,315.59	(898.92)	3,750.03	7,523.74	(3,773.71)	100.63 %	5,000.00
Other Expense								
Contingency	6,850.33	-	6,850.33	61,652.97	-	61,652.97	(100.00) %	82,204.00
Total Other Expense	6,850.33	-	6,850.33	61,652.97	-	61,652.97	(100.00) %	82,204.00
TOTAL EXPENDITURES	367,968.42	242,286.23	125,682.19	3,401,678.98	2,746,381.36	655,297.62	(19.26) %	4,168,000.00
Other Financing Sources (Uses)								
Transfers to other fund	-	-	-	-	(58,841.13)	58,841.13	100.00 %	(200,000.00)
Total Other Financing Sources (Uses)	-	-	-	-	(58,841.13)	58,841.13	100.00 %	(200,000.00)
Net Change in Fund Balances	(344,475.19)	(210,504.13)	(133,971.06)	(234,188.73)	398,967.92	(633,156.65)	(270.36) %	(501,356.00)
Fund Balance - Beginning			210,504.13	3,163,530.00	3,061,665.71	101,864.29	(3.22) %	3,163,530.00
Fund Balance - Ending			$ 76,533.07	$ 2,929,341.27	$ 3,460,633.63	$ (531,292.36)	18.14%	$ 2,662,174.00

See selected information and the summary of significant assumptions.

SUPPLEMENTARY INFORMATION

INSPIRATION METRO DISTRICT
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2026

	Annual Budget	Actual	Variance
Revenues			
System Development Fees	$ -	$ 33,660.00	$ (33,660.00)
Property taxes	3,745,862.00	3,711,665.43	34,196.57
Specific ownership taxes	280,940.00	196,188.11	84,751.89
Interest Income	80,000.00	40,010.51	39,989.49
Total Revenue	4,106,802.00	3,981,524.05	125,277.95
Expenditures			
Accounting	3,000.00	-	3,000.00
County Treasurer's Fee	56,188.00	55,684.95	503.05
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	1,137,491.21	2,945,508.79
Net Change in Fund Balances	23,802.00	2,844,032.84	(2,820,230.84)
Fund Balance - Beginning	356,056.00	340,350.54	15,705.46
Fund Balance - Ending	$ 379,858.00	$ 3,184,383.38	$ (2,804,525.38)

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 September 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Property Taxes - Regional ARI	$ 124,599.00	$ 123,624.07	$ 974.93
Interest Income	-	3,814.56	(3,814.56)
Total Revenue	124,599.00	127,438.63	(2,839.63)
Expenditures			
County Treasurer's Fee - Regional ARI	1,869.00	1,854.68	14.32
Equipment	-	16,412.77	(16,412.77)
Regional ARI Expense	122,730.00	121,769.39	960.61
Community Service Building Needs	60,000.00	35,422.00	24,578.00
Capital outlay	-	7,715.00	(7,715.00)
Reserve Fund Expenses	75,000.00	58,841.13	16,158.87
Plants, Hardscapes, Other - Capital	100,000.00	17,350.00	82,650.00
Contingency	25,401.00	-	25,401.00
Total Expenditures	385,000.00	259,364.97	125,635.03
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)	(73,085.21)	12,684.21
Fund Balance - Beginning	85,554.00	141,462.92	(55,908.92)
Fund Balance - Ending	$ 25,153.00	$ 68,377.71	$ (43,224.71)

See selected information and the summary of significant assumptions.

INSPIRATION METROPOLITAN DISTRICT
Schedule of Cash Position
September 30, 2026
Updated as of October 14, 2026

		General Fund	Debt Service Fund	Capital Projects Fund	Total
ColoTrust Plus (XX8001)					
Balance as of 09/30/26		$ 2,223,781.74	$ -	$ 73,877.71	$ 2,297,659.45
Subsequent activities:					
10/10/2026	September Property Tax	7,092.38	22,107.18	19.56	29,219.12
	Anticipated Transfer from/to PNC Bank	*308,600.00*	-	*(19.56)*	*308,580.44*
	Anticipated Transfer to Zions Note Fund	-	*(22,107.18)*	-	*(22,107.18)*
	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	*2,492,791.52*	-	*73,877.71*	*2,566,669.23*
ColoTrust Plus Reserve (XX8002)					
Balance as of 09/30/26		1,270,337.56	-	-	1,270,337.56
Subsequent activities:					
	Board discretionary Reserve	*(1,270,337.56)*	-	-	*(1,270,337.56)*
	Anticipated Balance	-	-	-	-
Xpress Bill Pay					
Balance as of 09/30/26		130,350.16	-	-	130,350.16
Subsequent activities:					
10/9/2026	Transfer to PNC	(167,870.63)	-	-	(167,870.63)
10/14/2026	Deposits to Date	60,358.55	-	-	60,358.55
10/14/2026	Deposits Returned to Date	(625.50)	-	-	(625.50)
	Anticipated Transfer to PNC Bank	*(22,212.58)*	-	-	*(22,212.58)*
	Anticipated Balance	-	-	-	-
PNC Bank Checking (XX4178)					
Balance as of 09/30/26		204,682.13	-	-	204,682.13
Subsequent activities:					
10/1/2026	Bill Credit Card Payment	(17,910.94)	-	-	(17,910.94)
10/6/2026	Transfer from CT	50,000.00	-	-	50,000.00
10/6/2026	Waste Connection	(27,405.00)	-	-	(27,405.00)
10/7/2026	Xpress Bill Pay	(1,203.75)	-	-	(1,203.75)
10/9/2026	Transfer from Xpress Bill Pay	167,870.63	-	-	167,870.63
10/13/2026	Verizon	(175.10)	-	-	(175.10)
10/13/2026	Bill.com Payment	(46,457.22)	-	-	(46,457.22)
10/14/2026	PNP Deposits to Date	345,491.23	-	-	345,491.23
10/14/2026	PNP Deposits Returned	(6,307.00)	-	-	(6,307.00)
10/14/2026	Operating Deposits to Date	5,182.60	-	-	5,182.60
	Anticipated Vouchers Payable	*(185,129.39)*	-	*(19.56)*	*(185,148.95)*
	Anticipated Transfer from/to Colotrust	*(308,600.00)*	-	*19.56*	*(308,580.44)*
	Anticipated Transfer from Xpress Bill Pay	*22,212.58*	-	-	*22,212.58*
	Anticipated Balance	*202,250.77*	-	-	*202,250.77*
Zions Bank 2021A Note Fund					
Balance as of 09/30/26		-	3,002,981.42	-	3,002,981.42
Subsequent activities:					
	Anticipated Transfer from Colotrust	-	*22,107.18*	-	*22,107.18*
	Anticipated Transfer to 2021B Bond Surplus Fund	-	*(162,500.00)*	-	*(162,500.00)*
	Anticipated Balance	-	*2,862,588.60*	-	*2,862,588.60*

See selected information and the summary of significant assumptions.

INSPIRATION METROPOLITAN DISTRICT
Schedule of Cash Position
September 30, 2026
Updated as of October 14, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total
Zions Bank 2021B Bond Fund				
Balance as of 09/30/26	-	4,363.55	-	4,363.55
Subsequent activities:				
Anticipated Transfer from Reserve Fund	-	*431.23*	-	*431.23*
Anticipated Balance	-	*4,794.78*	-	*4,794.78*
Zions Bank 2021B Bond Surplus Fund				
Balance as of 09/30/26	-	-	-	-
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 09/30/26	-	154,931.23	-	154,931.23
Subsequent activities:				
Anticipated Transfer to Bond Fund	-	*(431.23)*	-	*(431.23)*
Anticipated Balance	-	*154,500.00*	-	*154,500.00*
Anticipated Balances	$ 2,695,042.29	$ 3,184,383.38	$ 73,877.71	$ 5,953,303.38

Yield information (as of 09/30/26):
Colotrust Plus - 3.8908%
Zions Bank - 3.46%

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		Prior Year Net Amount Received	Prior Year % of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	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	5,064.21	-	-	27,937.64	184.15	(78.73)	33,107.27	0.10%	99.08%	29,526.88	0.11%	99.74%
September	787.95	-	-	28,418.03	25.34	(12.20)	29,219.12	0.02%	99.10%	34,271.13	0.19%	99.93%
October	-	-	-	-	-	-	-	0.00%	99.10%	31,076.58	0.06%	99.98%
November	-	-	-	-	-	-	-	0.00%	99.10%	23,361.32	0.00%	99.98%
December	-	-	-	-	-	-	-	0.00%	99.10%	25,743.41	0.00%	99.98%
	$ 4,904,902.49	$ -	$ 814.45	$ 259,302.28	$ 867.94	$ (73,598.91)	$ 5,092,288.25	99.10%	99.10%	$ 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%	$ 1,070,427.44
Debt Service Fund	38.000	3,745,862.00	75.66%	3,711,665.43
ARI - CPF	1.264	124,599.00	2.52%	123,624.07
	50.220	$ 4,950,453.00	100.00%	$ 4,905,716.94
Specific Ownership Tax				
General Fund		$ 80,999.00	24.34%	$ 63,114.17
Debt Service Fund		280,940.00	75.66%	196,188.11
ARI - GF		-	0.00%	-
		$ 361,939.00	100.00%	$ 259,302.28
Treasurer's Fees				
General Fund		$ 16,200.00	21.82%	$ 16,059.28
Debt Service Fund		56,188.00	75.66%	55,684.95
ARI - CPF		1,869.00	2.52%	1,854.68
		$ 74,257.00	100.00%	$ 73,598.91

	Revenue from ARI
Beg . Balance	$ -
Current Year	121,769.39
Transfer	(860.77)
Transfer	(49,880.63)
Transfer	(7,168.80)
Transfer	(14,757.80)
Transfer	(5,620.73)
Transfer	(41,970.35)
Tranfser	(1,365.11)
Transfer	(125.64)
Transfer	
Transfer	
Transfer	
Due to SARIA	$ 19.56

See selected information and the summary of significant assumptions.

INSPIRATION METROPOLITAN DISTRICT
Fund Balances
September 30, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total
Ending fund balances 09/30/26	$ 3,459,390	$ 3,184,383	$ 68,378	$ 6,712,151
Nonspendable				
Prepaid expenses	950	-	-	950
Restricted				
Estimated Tabor Emergency Reserve	96,100	-	-	96,100
Debt - Reserve Fund Requirement	-	154,500	-	154,500
Debt - Surplus Fund Maximum	-	162,500	-	162,500
Debt - Available for Bond Payment	-	2,867,383	-	2,867,383
Committed				
Public Art R&M	23,838	-	-	23,838
Pond 2A Wall and Access Road Repair	22,845	-	-	22,845
Committed by Board Resolution	1,270,338	-	-	1,270,338
Capital Projects				
Colotrust & Cash (net of AP)	-	-	68,378	68,378
Unassigned				
Available for operations	$ 2,045,319	$ -	$ -	$ 2,045,319

See selected information and the summary of significant assumptions.

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.

INSPIRATION METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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

INSPIRATION METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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, 2026

$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

See selected information and the summary of significant assumptions.

INSPIRATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2026

$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, 2026

	$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

See selected information and the summary of significant assumptions.

INSPIRATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2026

	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.