LETTER OF BUDGET TRANSMITTAL

Date: January 15, 2026

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2026 budgets and budget message for the INVERNESS METROPOLITAN IMPROVEMENT DISTRICT in Arapahoe and Douglas Counties, Colorado, submitted pursuant to Section 29-1- 113, C.R.S. This budget was adopted on December 4, 2025. If there are any questions on the budget, please contact

Luis Tovar
c/o Mulhern MRE, Inc.
58 Inverness Drive East, #100
Englewood, CO 80112
Telephone number: (303) 649-9857

I, Luis Tovar, as General Manager for the Inverness Metropolitan Improvement District, hereby certify that the attached is a true and correct copy of the 2026 budget.

By: ______________________
Luis E. Tovar, General Manager

INVERNESS METROPOLITAN IMPROVEMENT DISTRICT
2026 BUDGET MESSAGE

The 2026 budget for the Inverness Metropolitan Improvement District has been approved by the Board of Directors and is attached. The budgetary basis of accounting is modified accrual.

The District provides maintenance services and improvement projects for common areas, road-ways, landscaping and a recreational park within the Inverness Park. Portions of the District are in both Arapahoe and Douglas Counties. The District also participates in regional transportation projects.

The District accounts for its operations in three funds – a general fund, a debt fund and a capital fund. Budgets for each of the funds are attached. The primary revenue source for the District is property taxes.

The District's Debt Fund budget includes no property tax revenues as the District's debt was fully retired in 2022.

The District's General Fund budget includes property tax revenues from the District's General Operating Expenses mill levy. The projected property tax revenues exceed projected operating expenses. The budget anticipates a positive end of year fund balance in excess of statutorily required reserves.

The District's Capital Fund sources of funds include development fees and transfers from either the Debt or General Fund.

RESOLUTION OF THE BOARD OF THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT TO ADOPT 2026 BUDGET AND APPROPRIATE SUMS OF MONEY

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT, ARAPAHOE AND DOUGLAS COUNTIES, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2026, AND ENDING ON THE LAST DAY OF DECEMBER, 2026

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

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 4, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT OF ARAPAHOE AND DOUGLAS COUNTIES, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Inverness Metropolitan Improvement District for calendar year 2026.

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

Section 3. 2026 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget does not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 4th day of December, 2025.

INVERNESS METROPOLITAN IMPROVEMENT DISTRICT

By: ______________________

As: ______________________

ATTEST:

____

Secretary

INVERNESS METROPOLITAN IMPROVEMENT DISTRICT
2026 RESOLUTION TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT, ARAPAHOE AND DOUGLAS COUNTIES, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors of the Inverness Metropolitan Improvement District (the "District") has adopted the annual budget in accordance with Local Government Budget Law on December 4, 2025; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is $ **1,519,105**.

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenues is $ **0**; and

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

WHEREAS, the 2025 valuation for assessment for the District as certified by Arapahoe County and Douglas County Assessors is **$ 333,133,958**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT, ARAPAHOE AND DOUGLAS COUNTIES, COLORADO:

1. That for the purpose of meeting general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of **4.56** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

2. That for the purpose of meeting payments for capital expenditures of the District during the 2026 budget year, there is hereby levied a tax of **0.00** mills upon each dollar of the total valuation assessment of all taxable property within the District for the year 2025.

3. That for the purpose of meeting payments for bonds and interest of the District during the 2026 budget year, there is hereby levied a tax of **0.00** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

4. That Luis E. Tovar, District Manager, is hereby authorized and directed to certify to the County Commissioners of Arapahoe and Douglas Counties, Colorado, the mill levies for the District as herein above determined and set.

5. The District expects the assessed value and total revenue to change nominally upon final certification and authorizes Manager to incorporate these changes on the County Mill Levy Certification.

The foregoing resolution was approved and adopted by a unanimous vote of the District's Board of Directors on December 4, 2025.

INVERNESS METROPOLITAN IMPROVEMENT DISTRICT

President / Vice President

ATTACH COPY OF THE ADOPTED BUDGET

INVERNESS METROPOLITAN IMPROVEMENT DISTRICT

General Fund Operating - 2026 Budget

	2024 Audited	2025 BUDGET	2025 Actuals	2026 Budget
OPERATING REVENUE				
Property Taxes				
Arapahoe Cnty Property	$ 1,077,780	$ 1,102,511	$ 1,009,348	$ 1,090,334
Douglas Cnty Property	474,329	472,918	436,126	428,771
Property Tax Equivalent Fees	284,977	296,938	296,899	309,248
Specific Ownership Tax	96,251	98,000	96,235	104,000
TOTAL OPERATING NON-REVENUE	1,933,337	**1,970,366**	**1,838,608**	**1,932,353**
NON-OPERATING REVENUE				
Field Rental/League Fees	22,400	15,000	19,990	20,000
Permit Fees	52,310	30,000	40,590	49,000
IPACC Review Fees	3,071	7,000	21,855	10,000
Landscape Contr - Cnty Ln & Dry Crk - Den S.	45,923	51,000	48,219	45,500
Interest Income	217,637	40,000	160,848	40,000
Property Tax Income	895	700	(11,777)	(11,800)
TOTAL NON-REVENUE OPERATING	**2,275,571**	**143,700**	**279,724**	**152,700**
TOTAL REVENUE	**2,275,571**	**2,114,066**	**2,118,331**	**2,085,053**
EXPENSE OPERATING				
ADMINISTRATIVE				
District Management	183,701	184,000	183,701	187,000
Covenant Enforcement /IPACC	36,415	40,000	35,166	36,000
Consulting Management	23,626	24,600	24,570	25,000
Accounting/ Finance	56,450	57,580	58,315	60,000
Director Fees & Taxes	3,904	6,500	4,818	7,000
Audit Fees	7,500	8,500	11,872	12,000
Consulting/Engineering Fees	1,611	20,000	1,238	20,000
Legal - General Counsel	4,170	12,000	9,228	12,000
General liability Insurance	25,178	55,000	26,507	27,000
General Admin, Supplies, Tel.	801	2,000	1,353	1,000
Other Misc	3,019	5,000	-	5,000
Reimbursable Expenses	2,333	2,500	2,458	2,000
Treasurer's Fees	23,299	24,000	21,525	23,000
Admin Sub Total	**372,007**	**441,680**	**380,752**	**417,000**

INVERNESS METROPOLITAN IMPROVEMENT DISTRICT
General Fund Operating - 2026 Budget

	2024 Audited	2025 BUDGET	2025 Actuals	2026 Budget
OPERATIONS/PUBLIC WORKS				
General R&M	56,620	60,000	40,628	75,000
Annual Permits & Memberships	-	-	-	6,500
Signage R&M	16,936	95,000	23,490	15,000
Street Repairs	38,450	100,000	103,705	100,000
Backflow Prevention	-	1,200	-	-
Sidewalk R&M	-	100,000	113,851	100,000
John Derry Park R&M	-	20,000	30,888	20,000
Micromobility Program			36,000	90,000
Street Striping	-	55,000	-	55,000
Park Branding	24,000	20,000	-	20,000
Light Rail - Pedest Access/ R&M	24,238	30,000	13,169	30,000
Landscape Contract	235,512	241,000	240,228	247,000
Landscape Maintenance	129,178	140,000	106,781	140,000
Annual flowers	-	76,000	71,970	76,000
Landscape Contr- Den Sou I-25 & Dry Crk	41,748	44,000	43,880	45,000
Tree Replacement Program	-	-	-	25,000
Tree Maintenance Program	-	-	-	20,000
Holiday Lights/Decoration	14,411	15,000	19,591	15,000
Snow Removal	242,806	320,000	174,589	320,000
Street Lighting - Electricity	49,508	90,000	43,122	90,000
Street Lighting - Repair	-	-	-	30,000
Utilities - Water & Sewer	66,502	75,000	126,808	80,000
General Recreation Expenses	9,622	10,000	11,090	12,000
Trash Patrol	65,760	65,000	57,684	59,000
Operations/Public Works Sub Total	**1,015,290**	**1,557,000**	**1,257,475**	**1,670,500**
TOTAL EXPENSE OPERATING	**1,387,297**	**1,998,680**	**1,638,226**	**2,087,500**
NON OPERATING EXPENSE				
Contingency	-	100,000	-	100,000
Transfer Out to CIP FUND	1,019,993	670,000	670,000	500,000
TOTAL NON OPERATING EXPENSE	**1,019,993**	**770,000**	**670,000**	**600,000**
TOTAL EXPENSE	**2,407,290**	**2,768,680**	**2,308,226**	**2,687,500**
ANNUAL NET	**$ (131,719)**	**$ (654,614)**	**$ (189,895)**	**$ (602,447)**
BEGINNING OF YEAR BALANCE	**$ 2,198,488**	**$ 2,066,769**	**$ 2,066,769**	**$ 1,876,874**
END OF YEAR BALANCE	**$ 2,066,769**	**$ 1,412,156**	**$ 1,876,874**	**$ 1,274,427**

INVERNESS METROPOLITAN IMPROVEMENT DISTRICT
General Fund Operating - 2026 Budget

	2024 Audited	2025 BUDGET	2025 Actuals	2026 Budget
MILL RATE				
General		**4.21**		**4.56**
TAXES FROM IN DISTRICT				
Assessed valuations				
Arapahoe County (agency 4382)		261,879,090		239,108,288
Douglas County (Agency 4048)		112,331,960		94,028,670
		374,211,050		333,136,958
Taxes Total for In-District				
Arapahoe County		1,102,511		1,090,334
Douglas County		472,918		428,771
Total		**1,575,429**		**1,519,105**
TOTAL TAX COLLECTIONS				
Arapahoe County		**1,102,511**		**1,090,334**
Douglas County		**472,918**		**428,771**
Total		**1,575,429**		**1,519,105**
TAX EQUIVALENT FEES - EXCLUDED/SERV AGRMT				
Assessed valuations				
Arapahoe County		54,106,072		52,582,910
Douglas County		16,425,497		15,234,710
		70,531,569		**67,817,620**
TOTAL BILLED COLLECTIONS				
Arapahoe County		**227,787**		**239,778**
Douglas County		**69,151**		**69,470**
Total		**296,938**		**309,248**

INVERNESS METROPOLITAN IMPROVEMENT DISTRICT
Capital Projects Fund (CIP) - 2026 Budget

	2024 Audited	2025 BUDGET	2025 Actuals	2026 BUDGET
REVENUE OPERATING				
Development Fees	-	20,000	-	20,000
One-Time Development Service fees	-	270,000	-	576,000
Transfer IN from General FUND	1,019,993	670,000	670,000	500,000
TOTAL REVENUE OPERATING	**1,019,993**	**960,000**	**670,000**	**1,096,000**
EXPENSE OPERATING				
Consulting/Engineering Fees	-	-	-	-
Park Master Plan	49,056	100,000	28,000	240,000
Street overlays & improvements	541,351	100,000	33,000	15,000
Dry Creek road improvements	182,416	420,000	101,000	395,000
County Line Interchange Improvements	14,368	320,000	40,000	300,000
Bicycle & pedestrian projects	132,966	646,000	33,000	490,000
Bicycle & Pedestrian Projects Phase 2	42,776	100,000	-	-
Street light improvements	-	390,000	-	390,000
Inverness Meridian Parks Master Plan	-	35,000	-	-
Inverness Bridge ARA Rehab	-	-	6,000	-
Bridge Improvements	20,604	123,000	91,000	-
Landscaping Improvements	21,092	550,000	56,000	400,000
Road improvements	15,363	-	-	-
Contingency	-	50,000	-	100,000
TOTAL EXPENSE OPERATING	**$ 1,019,993**	**$ 2,834,000**	**$ 388,000**	**$ 2,330,000**
ANNUAL NET	**$ -**	**$ (1,874,000)**	**$ 282,000**	**$ (1,234,000)**
BEGINNING OF YEAR BALANCE	**$ 1,274,526**	**$ 1,274,526**	**$ 1,274,526**	**$ 1,556,526**
END OF YEAR BALANCE	**$ 1,274,526**	**$ (599,474)**	**$ 1,556,526**	**$ 322,526**

INVERNESS METROPOLITAN IMPROVEMENT DISTRICT
Debt Service Fund - 2026 Budget

	2024 Actual	2025 Budget	2025 Projected	2026 BUDGET
REVENUE OPERATING				
Property Taxes				
Arapahoe Cnty Tax				-
Douglas Cnty Property Tax			-	-
Specific Ownership Tax				-
Excluded Property Fees				-
Property Tax Equivalent Fees - Debt Serv.				-
TOTAL REVENUE OPERATING	**-**	**-**	**-**	**-**
EXPENSE OPERATING				
Treasurer's Fees			-	-
Bank Fees			-	
Bond Interest				-
Bond Principal				-
Bond Costs				-
Contingency				-
TOTAL EXPENSE OPERATING	**-**	**-**	**-**	**-**
Transfer out to CIP		**-**	**-**	**-**
EXPENSE TOTAL	**-**	**-**	**-**	**-**
ANNUAL NET	**-**	**-**	**-**	**-**
BEGINNING OF YEAR BALANCE	**-**		**-**	**-**
END OF YEAR BALANCE	**-**		**-**	**-**

INVERNESS METROPOLITAN IMPROVEMENT DISTRICT
TABOR Reserve Fund - 2026 Budget

	2024 Actual	2025 BUDGET	2025 Projected	2026 BUDGET
REVENUE				
Interest	3,467		2,972	
Transfer From General Fund				
REVENUE TOTAL	3,467	-	2,972	-
EXPENSE				
Transfer to GF	-	-	-	-
Non Departmental	-	-	-	-
EXPENSE TOTAL	**-**	**-**	**-**	**-**
ANNUAL NET	**3,467**	**-**	**2,972**	**-**
BEGINNING OF YEAR BALANCE	**63,862**	**67,329**	**67,329**	**70,300**
END OF YEAR BALANCE	**67,329**	**67,329**	**70,300**	**70,300**

4382 County Tax Entity Code

DOLA LGID/SID ____________

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

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

the Board of Directors
(governing body)[B]

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 239,108,288
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 239,108,288
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2025 (mm/dd/yyyy) for budget/fiscal year 2026 (yyyy).
(no later than Dec. 15)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	4.56	mills	$ 1,090,334
2. <**Minus**> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$< >
SUBTOTAL FOR GENERAL OPERATING:	4.56	**mills**	$ 1,090,334
3. General Obligation Bonds and Interest[J]	0	mills	$ 0
4. Contractual Obligations[K]	0	mills	$ 0
5. Capital Expenditures[L]	0	mills	$ 0
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	4.56	**mills**	$ 1,090,334

Contact person: (print) Luis Tovar

Daytime phone: (303) 649-9857

Signed:

Title: District Manager

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

[1] If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

4382 County Tax Entity Code

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity ☐ YES ☒ NO

Date: November 25, 2025

NAME OF TAX ENTITY: INVERNESS METRO IMPROVE

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$	261,879,090
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$	239,108,288
3.	<u>LESS</u> TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$	239,108,288
5.	NEW CONSTRUCTION: *	5.	$	64,566
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	$	0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$	0
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$	34,265

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authroized by Art. X, Sec 20(8)(b), Colo. Constituion
* New construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treaed as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$	798,079,735
	ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	$	122,623
3.	ANNEXATIONS/INCLUSIONS:	3.	$	0
4.	INCREASED MINING PRODUCTION: §	4.	$	0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$	0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$	0
	DELETIONS FROM TAXABLE REAL PROPERTY			
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$	0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$	0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$	889,726

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1.	TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	$	0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 614,881

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT) 29-1-1703, C.R.S.

IN ACCORDANCE WITH 39-5-121(2)(A) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	$	239,108,288
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	$	0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	$	239,108,288
4.	NEW CONSTRUCTION:	4.	$	64,566
5.	ANNEXATIONS/INCLUSIONS:	5.	$	0
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	$	0
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	7.	$	0
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8.	$	0
9.	TAXES ABATED AND REFUNDED AS OF AUG.1 (29-1-301(1)(A), C.R.S.) and (39-10-114(1)(a)(1)(B), C.R.S.):	9.	$	34,265
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS:	10.	$	0
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	$	0

Notes:
The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

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4048 County Tax Entity Code DOLA LGID/SID

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

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

the Board of Directors
(governing body)[B]

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 94,028,670
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 94,028,670
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2025 for budget/fiscal year 2026.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	4.56	mills	$ 428,771
2. <**Minus**> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$< >
SUBTOTAL FOR GENERAL OPERATING:	4.56	**mills**	$ 428,771
3. General Obligation Bonds and Interest[J]	0	mills	$ 0
4. Contractual Obligations[K]	0	mills	$ 0
5. Capital Expenditures[L]	0	mills	$ 0
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	4.56	**mills**	$ 428,771

Contact person: (print) Luis Tovar
Daytime phone: (303) 649-9857

Signed:
Title: District Manager

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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

4048 County Tax Entity Code

CERTIFICATION OF VALUATION BY
Douglas COUNTY ASSESSOR

DOLA LGID/SID 64079

New Tax Entity? ☐ YES ☐ NO

Date 11/19/2025

NAME OF TAX ENTITY: Inverness Metro Improvement District

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: ‡	**1.**	$ 112,331,960.00
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	**2.**	$ 94,028,670.00
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	**3.**	$ 0.00
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	**4.**	$ 94,028,670.00
5.	NEW CONSTRUCTION: *	**5.**	$ 0.00
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	**6.**	$ 0.00
7.	ANNEXATIONS/INCLUSIONS:	**7.**	$ 0.00
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	**8.**	$ 0.00
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.):	**9.**	$ 0.00
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.):	**10.**	$ 0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	**11.**	$ 29,477.48

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
* Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	**1.**	$ 267,375,798.00
	ADDITIONS TO TAXABLE REAL PROPERTY		
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	**2.**	$ 0.00
3.	ANNEXATIONS/INCLUSIONS:	**3.**	$ 0.00
4.	INCREASED MINING PRODUCTION: §	**4.**	$ 0.00
5.	PREVIOUSLY EXEMPT PROPERTY:	**5.**	$ 0.00
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	**6.**	$ 0.00
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	**7.**	$ 0.00
	DELETIONS FROM TAXABLE REAL PROPERTY		
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	**8.**	$ 0.00
9.	DISCONNECTIONS/EXCLUSIONS:	**9.**	$ 0.00
10.	PREVIOUSLY TAXABLE PROPERTY:	**10.**	$ 0.00

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: $ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 357,135.00
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	**1.**	$ 94,028,670.00
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	**2.**	$ 0.00
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	**3.**	$ 94,028,670.00
4.	NEW CONSTRUCTION:	**4.**	$ 0.00
5.	ANNEXATIONS/INCLUSIONS:	**5.**	$ 0.00
6.	PREVIOUSLY EXEMPT PROPERTY:	**6.**	$ 0.00
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:	**7.**	$ 0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	**8.**	$ 0.00
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	**9.**	$ 29,477.48
10.	TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION:	**10.**	$ 0.00
11.	REVENUE INCREASE FROM EXPIRED TIF:	**11.**	$ 0.00

Notes:
The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

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