2025 ANNUAL REPORT
KIPLING RIDGE METROPOLITAN DISTRICT

As required by Section 32-1-207(3)(c), C.R.S., the following report of the activities of Kipling Ridge Metropolitan District (the **"District"**) from January 1, 2025 to December 31, 2025 is hereby submitted:

A. Boundary changes made:

The District did not make any boundary changes in 2025.

B. Intergovernmental Agreements entered into or terminated:

The District did not enter into or terminate any Intergovernmental Agreements in 2025.

C. Access information to obtain a copy of rules and regulations adopted:

As of the end of the report year, the District has not adopted any rules and regulations. If any rules and regulations are adopted, they can be obtained from: CliftonLarsonAllen LLP, 2001 16th Street, Ste. 1700, Denver, CO 80202, Phone: 303-779-5710.

D. Summary of litigation involving the District's public improvements:

To our knowledge, there was no litigation involving the District's public improvements in 2025.

E. Status of the District's construction of public improvements:

The District did not construct any public improvements in 2025.

F. Conveyances or dedications of facilities or improvements, constructed by the District, to the City of Arvada or Jefferson County:

There were no conveyances or dedications of facilities or improvements constructed by the District to the City of Arvada or Jefferson County in 2025.

G. Final assessed valuation of the District for the report year: $11,942,945.

H. Current year's budget: A copy of the District's 2026 budget was filed with the Division of Local Government and is available using this link: http://www.dola.colorado.gov/lgis/

I. Audited financial statements for the reporting year (or application for exemption from audit): The District is currently exempt from audit, pursuant to Section 29-1-604, C.R.S. A copy of the 2025 Application for Exemption from Audit is available through the state auditor's online portal: https://apps.leg.co.gov/osa/lg/submissions/search

J. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument: To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

K. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: To our knowledge, the District has been able to pay its obligations as they come due.

EXHIBIT A

2026 Adopted Budget

EXHIBIT B

2025 Audit Exemption Application