

SILVER PEAKS METROPOLITAN DISTRICT NO. 6
TOWN OF LOCHBUIE, COLORADO
2024 ANNUAL REPORT

Town of Lochbuie, Colorado
via Email

County Clerk and Recorder
Weld County, Colorado
via Email

Office of the State Auditor,
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
via E-Filing Portal

Division of Local Government,
1313 Sherman Street, Room 521
Denver, Colorado 80203
via E-Filing Portal

Pursuant to Section VII of the Service Plan of the Silver Peaks Metropolitan District No. 6 (the “**District**”) and Section 32-1-207(3)(c)(I), C.R.S., the District is required to submit an annual report (the “**Report**”) for the preceding calendar year no later than September 1 of each year to the Town of Lochbuie, Colorado (the “**Town**”), the Colorado Division of Local Government, the Colorado State Auditor, and the County Clerk and Recorder; the Report must also be posted on the District’s website.

For the year ending December 31, 2024, the District makes the following report:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year:

The Service Plan of the District was approved by the Town on April 3, 2018. The District was formed following an organizational election in May 2018. In fiscal year 2024, six homes were closed. Additionally, initial acceptance of public improvements was received from the Town of Lochbuie on August 29, 2024 for fifty-nine lots in Phase 1C.

2. Boundary changes made:

The District held an inclusion hearing on November 20, 2024. The Order for Inclusion is attached hereto as Exhibit A.

3. Intergovernmental agreements entered into or terminated:

The District did not enter into or terminate any agreements with other governmental entities in 2024.

4. Access information to obtain a copy of the Rules and Regulations:

No rules and regulations have been established as of December 31, 2024.

5. A summary of any litigation involving public improvements by the District:

There is no litigation, pending or threatened, against the District of which we are aware.

6. Audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year:

Attached as Exhibit B is a copy of District's 2024 Application for Audit Exemption.

7. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the report year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year:

The amount of capital improvement expenditures as of December 31, 2024 was \$0. An estimate of all future improvements and expenditures are outlines as an exhibit to the Service Plan on file with the Town.

8. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to debt retirement in the report year:

The District does not have any outstanding indebtedness.

9. The District's budget for the calendar year in which the annual report is submitted:

Attached as Exhibit C is the adopted budget of the District for fiscal year 2025.

10. A summary of residential and commercial development in the District for the report year:

In fiscal year 2024, six homes were closed. Additionally, initial acceptance of public improvements was received from the Town of Lochbuie on August 29, 2024 for fifty-nine lots in Phase 1C.

11. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year:

The District did not collect any facility fees in 2024.

12. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board:

Board of Directors:

Bryan Reid
9555 S. Kingston Court
Englewood, CO 80112
Cell: (303) 669 1733
Email: BAReid1@drhorton.com

Robbie Higgins
9555 S. Kingston Court
Englewood, CO 80112
Cell: (303) 335-5414

Jenn Simmons-Bertron
9555 S. Kingston Court
Englewood, CO 80112
Cell: (720) 910-8219
Email: jsimmonsbertron@drhorton.com

Two Vacancies

General Counsel:

Matthew P. Ruhland, Esq.
Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite #620
Denver, CO 80206
Office: 303-218-7200 Direct: 303-218-7212
Email: mrhland@cegrlaw.com

EXHIBIT A

Order for Inclusion

DISTRICT COURT, WELD COUNTY, STATE OF COLORADO Court Address: Weld County Courthouse 901 9 th Avenue P.O. Box 2038 Greeley, Colorado 80632 Phone Number: 970-475-2400	DATE FILED December 2, 2024 5:50 PM
IN RE THE MATTER OF SILVER PEAKS METROPOLITAN DISTRICT NO. 6	▲ COURT USE ONLY ▲
	Case No.: 2018CV30296 Div.: 3
ORDER FOR INCLUSION	

THIS MATTER comes before the Court upon the filing of a Motion for Inclusion of the Board of Directors (the "Board") of Silver Peaks Metropolitan District No. 6 (the "District").

THE COURT FINDS that:

1. WM Sub SILP, LLC, (the "Petitioner"), fee owner of property described on Exhibit A attached hereto (the "Property") filed with the Board a proper Petition for Inclusion (the "Petition"), a copy of which has been filed with this Court, praying that the Property be included within the District; and

2. The Board published notice of the filing of the Petition and of the date, place and time of a hearing on the Petition, and of the name of the Petitioner in the Brighton Standard

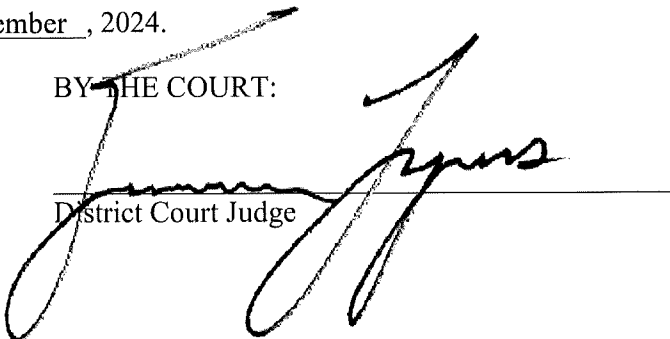
Blade, a newspaper of general circulation within the District, the proof of publication of which has been filed with this Court; and

3. Following the public hearing on the Petition held via Zoom at:
<https://us02web.zoom.us/j/85171277405>; Meeting ID: 851 7127 7405 or call-in: (719) 359 4580 on November 20, 2024, at 1:05 p.m., the Board determined that the Property is capable of being served by the District, and by Order, a copy of which has been filed with this Court, granted the Petition in whole.

IT IS THEREFORE ORDERED that the Property be included within the Silver Peaks Metropolitan District No. 6.

DATED this 2nd day of December, 2024.

BY THE COURT:



District Court Judge

EXHIBIT A
(LEGAL DESCRIPTION OF PROPERTY TO BE INCLUDED)

Block 20, Silver Peaks Filing No. 1, County of Weld, State of Colorado.

EXHIBIT B

2024 Application for Exemption from Audit

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Silver Peak Metropolitan District No 6
304 Inverness Way South
Suite 490
Englewood, CO 80112
Diane Wheeler
303-689-0833
Diane@simmonswheeler.com

For the Year Ended
12/31/24
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Diane Wheeler

TITLE

District Accountant

FIRM NAME (if applicable)

Simmons & Wheeler, P.C.

ADDRESS

304 Inverness Way South, Suite 490 Englewood, CO 80112

PHONE

303-689-0833

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED

(No exemption shall be granted prior to the
close of said fiscal year)

Diane K. Wheeler

Mar 27, 2025

Please indicate whether the following financial information is recorded
using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)

☒

PROPRIETARY
(CASH OR BUDGETARY BASIS)

☐

PART 2 - REVENUES

All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line #	Description	Round to the nearest dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in question 10-7)	\$ 2,102	
2-2	Specific ownership	\$ 76	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree to table 4-4, column 'Issued during year')	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree to table 4-4, column 'Issued during year')	\$ 11,872	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	D	\$ -	
2-23		\$ -	
2-24		\$ -	
2-25		\$ -	
2-26	(add lines 2-1 through 2-25) TOTAL REVENUES	\$ 14,050	

PART 3 - EXPENDITURES/EXPENSES

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line #	Description	Round to the nearest dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 12,636	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree to table 4-4, column 'Retired during year')	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree to table 4-4, column 'Retired during year')	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan	\$ -	
3-22	Contribution to Fire & Police Pension Assoc.	\$ -	
3-23	Other (specify):	\$ -	
3-24		\$ -	
3-25		\$ -	
3-26		\$ -	
3-27		\$ -	
3-28	(add lines 3-1 through 3-27) TOTAL EXPENDITURES/EXPENSES	\$ 12,636	

If TOTAL REVENUES (Line 2-26) or TOTAL EXPENDITURES (Line 3-28) are GREATER than \$100,000 - **STOP**.
You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.		Yes	No
4-1	Does the entity have outstanding debt? <i>(If 'No' is checked, skip to question 4-5)</i> <i>(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>	☒	☐
4-2	Is the debt repayment schedule attached? If no, MUST explain below: 	☐	☒
4-3	Is the entity current in its debt service payments? If no, MUST explain below: 	☒	☐
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -
	Developer Advances	\$ -	\$ 11,872
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ 11,872

**Subscription-Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	Does the entity have any authorized but unissued debt as of its fiscal year-end? How much? \$ 585,000,000.00 Date the debt was authorized: 5/8/2018	☒	☐
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan? If yes: How much? \$ 59,000,000.00 Date of the most recent Service Plan: 3/29/2018	☒	☐
4-7	Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	☐	☒
4-8	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	☐	☒
4-9	Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	☐	☒

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
	TOTAL CASH DEPOSITS		\$ -
5-3	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
		\$ -	
		\$ -	
	TOTAL INVESTMENTS		\$ -
	TOTAL CASH AND INVESTMENTS		\$ -

Please answer the following questions by marking in the appropriate boxes.		Yes	No	N/A
5-4	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☒	☐	☐
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	☒	☐	☐

Part 5 - If no, MUST use this space to provide any explanations

All funds held by the Silver Peaks MD 1

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes

No

6-1 Does the entity have capital assets?

☐
☒

(If 'No' is checked, skip the rest of Part 6)

6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:

☒
☐

6-3 Complete the following capital & right-to-use assets table:

	Balance - beginning of the year*	Additions^	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*Must agree to prior year-end balance

^Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

7-1 Does the entity have an "old hire" firefighters' pension plan?

☐
☒

7-2 Does the entity have a volunteer firefighters' pension plan?

☐
☒

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):

\$ -

State contribution amount:

\$ -

Other (gifts, donations, etc.):

\$ -

TOTAL

\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

\$ -

Part 7 - Please use this space to provide any explanations or comments

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

N/A

8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?

☒
☐
☐

If no, **MUST** explain:

8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:

☒
☐
☐

If yes: Please indicate the amount appropriated for each fund separately for the year reported (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$14,924.00
Capital Projects Fund	\$18,016,745.00
Debt Service Fund	\$540,000.00

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box.

Yes

No

- 9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

☒

☐

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Part 9 - If no, MUST use this space to provide any explanations

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

- 10-1 Is this application for a newly formed governmental entity?

☐

☒

If yes: Date of formation:

- 10-2 Has the entity changed its name in the past or current year?

☐

☒

If yes: Please list the NEW name:

Please list the PRIOR name:

- 10-3 Is the entity a metropolitan district?

☒

☐

- 10-4 Please indicate what services the entity provides:

Streets, Water and Parks and Recreation

- 10-5 Does the entity have an agreement with another government to provide services?

☐

☒

If yes: List the name of the other governmental entity and the services provided:

- 10-6 Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

☐

☒

If yes: Date filed:

- 10-7 Does the entity have a certified mill levy?

☒

☐

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond redemption mills

-

General/other mills

62.600

Total mills

62.600

Yes

No

N/A

- 10-8 If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If **NO**, please explain.

☒

☐

☐

Please use this space to provide any additional explanations or comments not previously included

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.

Yes

No

11-1

If you plan to submit this form electronically, have you read the Electronic Signature Policy?

☒

☐

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or EchoSign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following two methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or EchoSign in accordance with the requirements noted above.

**Print or type the names of ALL members of current governing body below.
A MAJORITY of the members of the governing body must sign below.**

Board Member 1	Board Member's Name:	Robbie Higgins
	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature _____
	My term expires: ___ May 2025 _____	Date _____
Board Member 2	Board Member's Name:	____ Bryan Reid _____
	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature <u>Bryan Reid</u> Bryan Reid (Mar 28, 2025 08:29 MDT)
	My term expires: ___ May 2025 _____	Date Mar 28, 2025
Board Member 3	Board Member's Name:	Jenn Simmons-Bertron
	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature <u>J Simmons</u>
	My term expires: ___ May 2025 _____	Date Mar 28, 2025
Board Member 4	Board Member's Name:	Kim Herman
	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature <u>Kim Herman</u> Kim Herman (Mar 28, 2025 08:01 MDT)
	My term expires: ___ May 2025 _____	Date Mar 28, 2025
Board Member 5	Board Member's Name:	____ Vacant _____
	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature _____
	My term expires: _____	Date _____
Board Member 6	Board Member's Name:	Five member board
	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature _____
	My term expires: _____	Date _____
Board Member 7	Board Member's Name:	Five member board
	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature _____
	My term expires: _____	Date _____

Silver Peak 6 2024

Interim Agreement Report

2025-03-29

Created:	2025-03-27
By:	Diane Wheeler (diane@simmonswheeler.com)
Status:	Out for Signature
Transaction ID:	CBJCHBCAABAAHRS3RVCddBYHY3Nki8gtEWtZCIMBju2i

Agreement History

Agreement history is the list of the events that have impacted the status of the agreement prior to the final signature. A final audit report will be generated when the agreement is complete.

"Silver Peak 6 2024" History

-  Document created by Diane Wheeler (diane@simmonswheeler.com)
2025-03-27 - 10:54:00 PM GMT- IP address: 96.87.58.121
-  Document emailed to Diane Wheeler (diane@simmonswheeler.com) for signature
2025-03-27 - 10:55:16 PM GMT
-  Document emailed to knherman@drhorton.com for signature
2025-03-27 - 10:55:16 PM GMT
-  Document emailed to rhiggins@drhorton.com for signature
2025-03-27 - 10:55:16 PM GMT
-  Document emailed to jsimmonsbertron@drhorton.com for signature
2025-03-27 - 10:55:16 PM GMT
-  Document emailed to bareid1@drhorton.com for signature
2025-03-27 - 10:55:17 PM GMT
-  Document e-signed by Diane Wheeler (diane@simmonswheeler.com)
Signature Date: 2025-03-27 - 10:55:22 PM GMT - Time Source: server- IP address: 96.87.58.121
-  Email viewed by jsimmonsbertron@drhorton.com
2025-03-28 - 1:48:38 PM GMT- IP address: 136.226.86.126
-  Signer jsimmonsbertron@drhorton.com entered name at signing as J Simmons
2025-03-28 - 1:50:31 PM GMT- IP address: 136.226.86.126



Document e-signed by J Simmons (jsimmonsbertron@drhorton.com)

Signature Date: 2025-03-28 - 1:50:33 PM GMT - Time Source: server- IP address: 136.226.86.126



Email viewed by knherman@drhorton.com

2025-03-28 - 2:00:14 PM GMT- IP address: 136.226.86.82



Signer knherman@drhorton.com entered name at signing as Kim Herman

2025-03-28 - 2:01:11 PM GMT- IP address: 136.226.86.82



Document e-signed by Kim Herman (knherman@drhorton.com)

Signature Date: 2025-03-28 - 2:01:13 PM GMT - Time Source: server- IP address: 136.226.86.82



Email viewed by bareid1@drhorton.com

2025-03-28 - 2:28:52 PM GMT- IP address: 136.226.86.83



Signer bareid1@drhorton.com entered name at signing as Bryan Reid

2025-03-28 - 2:29:33 PM GMT- IP address: 136.226.86.83



Document e-signed by Bryan Reid (bareid1@drhorton.com)

Signature Date: 2025-03-28 - 2:29:35 PM GMT - Time Source: server- IP address: 136.226.86.83



EXHIBIT C

2025 Budget

SILVER PEAKS METROPOLITAN DISTRICT NO. 6
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Silver Peaks Metropolitan District No. 6.

The Silver Peaks Metropolitan District No. 6 has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district and repayment of developer advances; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

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

The primary source of revenue for the district in 2025 will be property taxes, bond proceeds and developer advances. The district intends to impose a 62.600 mill levy on all property within the district for 2025, all of which will be dedicated to the General Fund.

Silver Peaks Metropolitan District No. 6
Adopted Budget
General Fund
For the Year Ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 349	\$ 777	\$ 777	\$ 777	\$ -
Revenues:					
Property taxes	416	2,056	2,102	2,102	39,660
Specific ownership taxes	18	103	37	40	1,983
Developer advances	-	11,988	-	7,121	-
Total revenues	<u>434</u>	<u>14,147</u>	<u>2,139</u>	<u>9,263</u>	<u>41,643</u>
Total funds available	<u>783</u>	<u>14,924</u>	<u>2,916</u>	<u>10,040</u>	<u>41,643</u>
Expenditures:					
Accounting	-	1,000	-	2,500	2,500
Election	-	-	-	-	2,500
Insurance/ SDA Dues	-	1,500	-	-	3,500
Legal	-	2,250	-	7,500	7,500
Treasurer's Fees	6	31	32	40	595
Contingency	-	10,000	-	-	24,568
Emergency Reserve	-	143	-	-	480
Total expenditures	<u>6</u>	<u>14,924</u>	<u>-</u>	<u>10,040</u>	<u>41,643</u>
Ending fund balance	<u>\$ 777</u>	<u>\$ -</u>	<u>\$ 2,916</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 32,840</u>			<u>\$ 633,540</u>
Mill Levy		<u>62.600</u>			<u>62.600</u>

Silver Peaks Metropolitan District No. 6
Adopted Budget
Capital Projects Fund
For the Year Ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond issues	-	9,016,745	-	-	9,016,745
Developer advances	-	9,000,000	-	-	9,000,000
Total revenues	-	18,016,745	-	-	18,016,745
Total funds available	-	18,016,745	-	-	18,016,745
Expenditures:					
Capital expenses	-	9,000,000	-	-	9,000,000
Repay developer	-	8,116,075	-	-	8,116,075
Cost of issuance	-	360,670	-	-	360,670
Transfer to debt service	-	540,000	-	-	540,000
Treasurer's Fees	-	-	-	-	-
Total expenditures	-	18,016,745	-	-	18,016,745
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Silver Peaks Metropolitan District No. 6
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Tranfer from Capital projects	-	540,000	-	-	540,000
Total revenues	-	540,000	-	-	540,000
Total funds available	-	540,000	-	-	540,000
Expenditures:					
Interest	-	540,000	-	-	540,000
Treasurer's Fees	-	-	-	-	-
Total expenditures	-	540,000	-	-	540,000
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 32,840</u>			<u>\$ 633,540</u>
Mill Levy		<u>-</u>			<u>-</u>
Total Mill Levy		<u>62.600</u>			<u>62.600</u>