SILVERSTONE METROPOLITAN DISTRICT NO. 3

2025 ANNUAL REPORT
TO
THE TOWN OF FREDERICK

Pursuant to 32-1-207(3)(c), C.R.S. and the Service Plan for SilverStone Metropolitan District No. 3 (the "**District**"), the District is required to provide an annual report to the Town of Frederick with regard to the following matters:

For the year ending December 31, 2025, the District makes the following report:

§32-1-207(3) Statutory Requirements

1. **Boundary changes made.**

   There were no boundary changes made or proposed in 2025.

2. **Intergovernmental Agreements entered into or terminated with other governmental entities.**

   The District did not enter into or terminate any intergovernmental agreements with other governmental entities in 2025.

3. **Access information to obtain a copy of rules and regulations adopted by the board.**

   As of December 31, 2025, the Boards have not adopted any rules and regulations.

4. **A summary of litigation involving public improvements owned by the District.**

   To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2025.

5. **The status of the construction of public improvements by the District.**

   The District did not construct any public improvements in 2025. The developer completed public improvement construction during 2025.

6. **A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

   There were no District-constructed improvements or conveyances in 2025. The improvements have been and are being constructed by the developer who has/will convey *improvements to the Town (ex. street improvements) and to the District as applicable in 2025 and 2026 to complete the development.*

7. The final assessed valuation of the District as of December 31st of the reporting year.

The final assessed valuation as certified by the Weld County Assessor:

District No. 3: $1,765,469

8. Copies of the current year's budget.

*The 2026 Budget is attached hereto as **Exhibit A**.*

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

*The 2025 Audit is attached as **Exhibit B**.*

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

There were no uncured events of default that continued beyond a ninety (90) day period, under a Debt instrument.

11. Any inability of the District to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.

The District did not experience any inability to pay their obligations as they came due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

Service Plan Requirements

12. A narrative summary of the progress of the District in implementing the service plan for the report year.

The commercial development and construction of public improvements was ongoing in 2025.

13. 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 attached budget depicts the capital expenditure outlay for 2025, and by end of 2026 the public improvement construction will be completed.

14. 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 property 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.

District No. 3 issued its $18,310,000 Limited Tax GO and Special Revenue Bonds, Series 2023 on December 7, 2023. No new indebtedness in 2025.

2025 Assessed Value District No. 3: $1,765,469 with 5.638 debt service mills and 3.222 contractual obligation mills were imposed for 2025, collection 2026.

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

The commercial development and construction of public improvements was completed in the spring of 2026.

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

No fees, charges or assessments were imposed in 2025 except as maybe shown in the attached budget, if any.

17. Certification of the Board that no action, event or condition enumerated in Section 14.4 (Material Modification) has occurred in the report year.

See the Certification of the Board, attached hereto as ***Exhibit C****.*

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

Tyler Carlson	*President*	*2500 Arapahoe Ave., #220, Boulder, CO*	*(303) 442-2299*
Erika Shorter	*Secretary*	*2500 Arapahoe Ave., #220, Boulder, CO*	*(303) 442-2299*
Vacant			
Vacant			

Vacant			

Regular meetings for District No. 3 are scheduled for the fourth Tuesday of April and October, 9:00 am, via Zoom teleconference.

Administrative Office and General Legal Counsel – WBA, PC, 2154 E. Commons Avenue, Suite 2000, Centennial, CO 80122; 303-858-1800

EXHIBIT A
2026 Budget

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026
*

The Board of Directors of SilverStone Metropolitan District No. 3 (the "**Board**"), Town of Frederick,Weld County, Colorado (the "**District**"), held a regular meeting, via teleconference on October 28, 2025, at the hour of 9:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2026 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGET

The Board of Directors (the "Board") of the SILVERSTONE METROPOLITAN DISTRICT NO. 3 (the "District"), will hold a public hearing at via teleconference on October 28, 2025, at 9:00 A.M., to consider adoption of the District's proposed 2026 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2025 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

Zoom Meeting Link:
https://us06web.zoom.us/j/83354126517?pwd=bK06afmtqJqESrW6OcZlRa3rARkliC.1
Meeting ID: 833 5412 6517
Passcode: 362565
Call In Numbers: 1(719) 359-4580 or 1(720) 707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111
Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.
The agenda for any meeting may be obtained at https://www.silverstonemetrodistricts.org/
or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

SILVERSTONE METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WBA, P.C.
Attorneys at Law

Published: Longmont TImes Call October 25, 2025-2140225

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Oct 25, 2025

Melissa Najera
Signature

Subscribed and sworn to me before me this 27th day of October, 2025.

Shayla T Najera
Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES JULY 31, 2029

Account:	1051175
Ad Number:	2140225
Fee:	$36.83

1.4

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED OCTOBER 28, 2025.

DISTRICT:

SILVERSTONE METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Tyler Carlson (Jan 7, 2026 13:03:52 MST)
Officer of the District

ATTEST:

By: Erika Shorter
Erika Shorter (Jan 7, 2026 13:08:38 MST)

STATE OF COLORADO
COUNTY OF WELD
SILVERSTONE METROPOLITAN DISTRICT NO. 3

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Tuesday, October 28, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 28th day of October, 2025.

Erika Shorter
Erika Shorter (Jan 7, 2026 13:08:38 MST)
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

SILVERSTONE METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

SILVERSTONE METROPOLITAN DISTRICT NO. 3
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 17,283,453	$ 9,672,179	$ 3,718,115
REVENUES			
Property taxes	4,373	3,015	15,642
Specific ownership taxes	534	635	626
Interest income	621,027	201,103	112,000
Developer advance	11,144,096	5,508,510	3,027,000
TIF revenue	19,329	74,942	146,222
PIF revenue	-	65,000	350,000
Other revenue	-	365	-
Total revenues	11,789,359	5,853,570	3,651,490
TRANSFERS IN	10,931	140,000	153,015
Total funds available	29,083,743	15,665,749	7,522,620
EXPENDITURES			
General Fund	66,575	111,873	231,000
Debt Service Fund	1,398,919	1,422,554	1,422,674
Capital Projects Fund	17,935,139	10,273,207	3,004,500
Total expenditures	19,400,633	11,807,634	4,658,174
TRANSFERS OUT	10,931	140,000	153,015
Total expenditures and transfers out requiring appropriation	19,411,564	11,947,634	4,811,189
ENDING FUND BALANCES	$ 9,672,179	$ 3,718,115	$ 2,711,431
EMERGENCY RESERVE	$ 200	$ 200	$ 600
AVAILABLE FOR OPERATIONS	5,030	39,046	167
CAPITALIZED INTEREST FUND	3,004,371	1,518,370	-
SURPLUS FUND	1,918,884	2,160,499	2,710,664
TOTAL RESERVE	$ 4,928,485	$ 3,718,115	$ 2,711,431

See summary of significant assumptions.

SILVERSTONE METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Commercial	$ 1,531,590	$ 1,495,980	$ 3,651,340
Agricultural	2,450	2,450	580
State assessed	18,180	16,320	15,910
Vacant land	85,410	85,410	868,240
Oil and Gas	74,810	48,770	50,760
	1,712,440	1,648,930	4,586,830
Adjustments	(1,248,478)	(1,300,822)	(2,821,361)
Certified Assessed Value	$ 463,962	$ 348,108	$ 1,765,469
MILL LEVY			
General	3.133	3.149	3.222
Debt Service	5.484	5.512	5.638
Total mill levy	8.617	8.661	8.860
PROPERTY TAXES			
General	$ 1,454	$ 1,096	$ 5,688
Debt Service	2,544	1,919	9,954
Levied property taxes	3,998	3,015	15,642
Adjustments to actual/rounding	375	-	-
Budgeted property taxes	$ 4,373	$ 3,015	$ 15,642
ASSESSED VALUATION			
TIF District Increment	$ 1,248,478	$ 1,300,822	$ 2,821,361
Certified Assessed Value	$ 1,248,478	$ 1,300,822	$ 2,821,361
MILL LEVY			
General	3.133	3.149	3.222
Debt Service	5.484	5.512	5.638
Overlapping	42.266	42.266	42.967
Total mill levy	50.883	50.927	51.827
PROPERTY TAXES			
General	$ 3,911	$ 4,096	$ 9,090
Debt Service	6,847	7,170	15,907
Overlapping	52,768	54,981	121,225
Levied property taxes	63,526	66,247	146,222
Adjustments to actual/rounding	(44,197)	8,695	-
Budgeted property taxes	$ 19,329	$ 74,942	$ 146,222
BUDGETED PROPERTY TAXES			
General	**$ 5,620**	**$ 5,193**	**$ 14,778**
Debt Service	**18,082**	**72,764**	**147,086**
	$ 23,702	**$ 77,957**	**$ 161,864**

See summary of significant assumptions.

SILVERSTONE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 54,688	$ 5,230	$ 39,246
REVENUES			
Property taxes	1,454	1,096	5,688
Specific ownership taxes	194	231	228
TIF revenue	4,166	4,097	9,090
Interest income	372	100	2,000
Developer advance	-	-	22,500
Other revenue	-	365	-
Total revenues	6,186	5,889	39,506
TRANSFERS IN			
Transfers from other funds	10,931	140,000	153,015
Total funds available	71,805	151,119	231,767
EXPENDITURES			
General and administrative			
Accounting	25,779	26,000	27,000
Auditing	6,700	7,208	8,000
County Treasurer's fee	22	16	85
Dues and memberships	318	375	500
Insurance	2,472	1,906	3,000
District management	91	-	-
Legal	29,525	26,000	30,000
Miscellaneous	42	1,000	2,000
Election	-	1,951	-
Contingency	-	-	3,584
Transfers to Town	1,626	1,311	5,831
Operations and maintenance			
Operations and maintenance	-	46,106	151,000
Total expenditures	66,575	111,873	231,000
Total expenditures and transfers out requiring appropriation	66,575	111,873	231,000
ENDING FUND BALANCES	$ 5,230	$ 39,246	$ 767
EMERGENCY RESERVE	$ 200	$ 200	$ 600
AVAILABLE FOR OPERATIONS	5,030	39,046	167
TOTAL RESERVE	$ 5,230	$ 39,246	$ 767

See summary of significant assumptions.

SILVERSTONE METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 6,072,116	$ 4,923,255	$ 3,678,869
REVENUES			
Property taxes	2,919	1,919	9,954
Specific ownership taxes	340	404	398
TIF revenue	15,163	70,845	137,132
PIF revenue	-	65,000	350,000
Interest income	242,567	180,000	110,000
Total revenues	260,989	318,168	607,484
Total funds available	6,333,105	5,241,423	4,286,353
EXPENDITURES			
General and administrative			
County Treasurer's fee	44	29	149
Paying agent fees	3,500	3,500	3,500
Debt Service			
Bond interest	1,395,375	1,419,025	1,419,025
Total expenditures	1,398,919	1,422,554	1,422,674
TRANSFERS OUT			
Transfers to other fund	10,931	140,000	153,015
Total expenditures and transfers out requiring appropriation	1,409,850	1,562,554	1,575,689
ENDING FUND BALANCES	$ 4,923,255	$ 3,678,869	$ 2,710,664
CAPITALIZED INTEREST FUND	$ 3,004,371	$ 1,518,370	$ -
SURPLUS FUND	1,918,884	2,160,499	2,710,664
TOTAL RESERVE	$ 4,923,255	$ 3,678,869	$ 2,710,664

See summary of significant assumptions.

SILVERSTONE METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 11,156,649	$ 4,743,694	$ -
REVENUES			
Interest income	378,088	21,003	-
Developer advance	11,144,096	5,508,510	3,004,500
Total revenues	11,522,184	5,529,513	3,004,500
Total funds available	22,678,833	10,273,207	3,004,500
EXPENDITURES			
General and Administrative			
Accounting	4,947	2,000	1,500
Construction management	2,843	-	-
Engineering	6,036	6,000	3,000
Bond issue costs	27,464	-	-
Capital Projects			
Repay Developer advance	6,747,861	4,765,207	-
Capital outlay	11,145,988	5,500,000	3,000,000
Total expenditures	17,935,139	10,273,207	3,004,500
Total expenditures and transfers out requiring appropriation	17,935,139	10,273,207	3,004,500
ENDING FUND BALANCES	$ 4,743,694	$ -	$ -

See summary of significant assumptions.

SILVERSTONE METROPOLITAN DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

In accordance with its Service Plan, Silverstone Metropolitan District No. 3, formerly known as Miner's Village Metropolitan District, (the "District") was formed to finance the necessary public improvements to be constructed on the property known as "Silverstone", located in Frederick, Colorado. Such public improvements include, but are not limited to, storm drainage, water, sewer, utilities, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan provides the ability for the District to impose a maximum mill levy for the combined debt service and operational and maintenance requirements of the District. The Service Plan also provides a combined new money revenue and general obligation debt limit of $50,000,000 for Silverstone Metropolitan District Nos. 1, 2 and 3, exclusive of surety requirements, but inclusive of organizational costs, financing costs and costs of construction and operation of public infrastructure.

The District has no employees and all operations and 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.

For property tax collection year 2026, HB24B-1001 set the assessment rates 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)

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 4% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

Expenditures

General and Administrative

General and administrative expenditures have been estimated based upon the level of expenditures incurred by the District in prior years.

Transfers to Town

Pursuant to the Amended and Restated IGA Town/District, the District will transfer net property tax revenue collected in the General Fund to Town of Frederick.

Debt Service

Interest payments in 2026 are provided based on the debt amortization schedule from the Bonds (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

On December 7, 2023 the District issued $18,310,000 in Series 2023 General Obligation (Limited Tax) and Special Revenue Bonds (the "Bonds"), which bear interest of 7.5%, payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2027. The bonds mature on December 1, 2045.

The District has no leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

Debt Service Reserves

Funds in the Debt Service Fund that are not required to pay the principal or interest on the bonds are held in the surplus fund, up to a maximum amount of $3,662,000.

This information is an integral part of the accompanying budget.

SILVERSTONE METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending	$18,310,000 General Obligation (Limited Tax) and Special Revenue Bonds Series 2023 Interest Rate of 7.50% Payable June 1 and December 1 Principal Due December 1		
December 31,	**Principal**	**Interest**	**Total**
2026	$ -	$ 1,419,025	$ 1,419,025
2027	50,000	1,419,025	1,469,025
2028	425,000	1,415,150	1,840,150
2029	470,000	1,382,213	1,852,213
2030	530,000	1,345,788	1,875,788
2031	585,000	1,304,713	1,889,713
2032	655,000	1,259,375	1,914,375
2033	720,000	1,208,613	1,928,613
2034	800,000	1,152,813	1,952,813
2035	875,000	1,090,813	1,965,813
2036	970,000	1,023,000	1,993,000
2037	1,055,000	947,825	2,002,825
2038	1,170,000	866,063	2,036,063
2039	1,270,000	775,388	2,045,388
2040	1,400,000	676,963	2,076,963
2041	1,515,000	568,463	2,083,463
2042	870,000	451,050	1,321,050
2043	950,000	383,625	1,333,625
2044	1,040,000	310,000	1,350,000
2045	2,960,000	229,400	3,189,400
	$ 18,310,000	$ 19,229,305	$ 37,539,305

See summary of significant assumptions.

EXHIBIT B
2025 Audit

SILVERSTONE METROPOLITAN DISTRICT NO. 3
Weld County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

SILVERSTONE METROPOLITAN DISTRICT NO. 3
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	21
CAPITAL PROJECTS FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	22
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	24
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	25

WIPFLI

Board of Directors
SilverStone Metropolitan District No. 3
Weld County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of SilverStone Metropolitan District No. 3 (the "District"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of SilverStone Metropolitan District No. 3 as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplemental Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in our report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and, accordingly, we do not express an opinion or provide any assurance on them.

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

Wipfli LLP

Wipfli LLP
Denver, Colorado

May 10, 2026

BASIC FINANCIAL STATEMENTS

SILVERSTONE METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 49,991
Cash and Investments - Restricted	3,669,522
Deposits	14,153
Prepaid Insurance	1,906
PIF Receivable	50,418
TIF Receivable	5
Property Tax Receivable	15,642
Capital Assets Not Being Depreciated	16,535,468
Total Assets	20,337,105
LIABILITIES	
Accounts Payable	53,902
Due to Town of Frederick	1,291
Accrued Interest	118,252
Noncurrent Liabilities:	
Due in More Than One Year	22,862,545
Total Liabilities	23,035,990
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	15,642
Total Deferred Inflows of Resources	15,642
NET POSITION	
Restricted for:	
Emergency Reserve	200
Debt Service	1,880,737
Unrestricted	(4,595,464)
Total Net Position	$ (2,714,527)

See accompanying Notes to Basic Financial Statements.

SILVERSTONE METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 118,105	$ -	$ -	$ -	$ (118,105)
Interest on Long-Term Debt and Related Costs	1,550,125	-	-	-	(1,550,125)
Total Governmental Activities	$ 1,668,230	$ -	$ -	$ -	(1,668,230)
GENERAL REVENUES					
Property Taxes					3,016
Specific Ownership Taxes					578
Interest Income					190,401
Tax Increment Financing					74,942
Public Improvement Fees					91,234
Other Revenue					364
Total General Revenues					360,535
CHANGE IN NET POSITION					(1,307,695)
Net Position - Beginning of Year					(1,406,832)
NET POSITION - END OF YEAR					$ (2,714,527)

See accompanying Notes to Basic Financial Statements.

SILVERSTONE METROPOLITAN DISTRICT NO. 3
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 49,991	$ -	$ -	$ 49,991
Cash and Investments - Restricted	200	3,669,322	-	3,669,522
Due from Other Funds	37,782	-	-	37,782
Deposits	14,153	-	-	14,153
Prepaid Insurance	1,906	-	-	1,906
PIF Receivable	-	50,418	-	50,418
TIF Receivable	2	3	-	5
Property Tax Receivable	5,688	9,954	-	15,642
Total Assets	$ 109,722	$ 3,729,697	$ -	$ 3,839,419
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 51,452	$ -	$ 2,450	$ 53,902
Due to Town of Frederick	1,291	-	-	1,291
Due to Other Funds	-	36,986	796	37,782
Total Liabilities	52,743	36,986	3,246	92,975
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	5,688	9,954	-	15,642
Total Deferred Inflows of Resources	5,688	9,954	-	15,642
FUND BALANCES				
Nonspendable:				
Prepaid Expense	1,906	-	-	1,906
Restricted for:				
Emergency Reserves	200	-	-	200
Debt Service	-	3,682,757	-	3,682,757
Assigned to:				
Subsequent Year's Expenditures	38,479	-	-	38,479
Unassigned	10,706	-	(3,246)	7,460
Total Fund Balances (Deficits)	51,291	3,682,757	(3,246)	3,730,802
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 109,722	$ 3,729,697	$ -	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	16,535,468
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds Payable	(18,310,000)
Senior Bond Interest Payable	(118,252)
Developer Advance Payable	(4,427,083)
Developer Advance Interest Payable	(125,462)
Net Position of Governmental Activities	$ (2,714,527)

See accompanying Notes to Basic Financial Statements.

SILVERSTONE METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 1,097	$ 1,919	$ -	$ 3,016
Specific Ownership Taxes	210	368	-	578
Interest Income	207	169,190	21,004	190,401
Tax Increment Financing	4,097	70,845	-	74,942
Other Revenue	364	-	-	364
Public Improvement Fees	-	91,234	-	91,234
Total Revenues	5,975	333,556	21,004	360,535
EXPENDITURES				
General, Administrative, and Operations:				
Accounting	24,855	-	1,630	26,485
Auditing	7,208	-	-	7,208
County Treasurer's Fee	16	29	-	45
Dues and Memberships	375	-	-	375
Engineering	-	-	5,061	5,061
Election	1,951	-	-	1,951
Insurance	1,906	-	-	1,906
Legal	22,463	-	-	22,463
Miscellaneous	752	-	-	752
PIF Collection Fees	4,491	-	-	4,491
Operations And Maintenance	46,106	-	-	46,106
Transfers to Town of Frederick	1,291	-	-	1,291
Debt Service:				
Bond Interest	-	1,419,025	-	1,419,025
Paying Agent Fees	-	3,500	-	3,500
Capital Projects:				
Capital Outlay	-	-	4,789,992	4,789,992
Total Expenditures	111,414	1,422,554	4,796,683	6,330,651
EXCESS OF REVENUES UNDER EXPENDITURES	(105,439)	(1,088,998)	(4,775,679)	(5,970,116)
OTHER FINANCING SOURCES (USES)				
Developer Advance	-	-	4,793,946	4,793,946
Repay Developer Advance	-	-	(4,765,207)	(4,765,207)
Transfers In (Out)	151,500	(151,500)	-	-
Total Other Financing Sources (Uses)	151,500	(151,500)	28,739	28,739
NET CHANGE IN FUND BALANCES	46,061	(1,240,498)	(4,746,940)	(5,941,377)
Fund Balances - Beginning of Year	5,230	4,923,255	4,743,694	9,672,179
FUND BALANCES (DEFICITS) - END OF YEAR	$ 51,291	$ 3,682,757	$ (3,246)	$ 3,730,802

See accompanying Notes to Basic Financial Statements.

SILVERSTONE METROPOLITAN DISTRICT NO. 3
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ (5,941,377)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.	
Capital Outlay	4,789,992
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.	
Developer Advance	(4,793,946)
Developer Advance Principal Payment	4,763,098
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest Payable Developer Advance - Change in Liability	(125,462)
Changes in Net Position of Governmental Activities	$ (1,307,695)

See accompanying Notes to Basic Financial Statements.

SILVERSTONE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 1,096	$ 1,097	$ 1
Specific Ownership Taxes	208	210	2
Interest Income	500	207	(293)
Tax Increment Financing	4,096	4,097	1
Other Revenue	-	364	364
Total Revenues	5,900	5,975	75
EXPENDITURES			
Accounting	28,000	24,855	3,145
Auditing	6,800	7,208	(408)
Contingency	1,560	-	1,560
County Treasurer's Fee	16	16	-
District Management	2,000	-	2,000
Dues and Memberships	500	375	125
Election	5,000	1,951	3,049
Insurance	3,000	1,906	1,094
Legal	31,000	22,463	8,537
Miscellaneous	1,000	752	248
Operations And Maintenance	50,000	46,106	3,894
PIF Collection Fees	-	4,491	(4,491)
Transfers to Town of Frederick	1,124	1,291	(167)
Total Expenditures	130,000	111,414	18,586
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(124,100)	(105,439)	18,661
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	151,500	151,500	-
Total Other Financing Sources	151,500	151,500	-
NET CHANGE IN FUND BALANCE	27,400	46,061	18,661
Fund Balance - Beginning of Year	3,540	5,230	1,690
FUND BALANCE - END OF YEAR	$ 30,940	$ 51,291	$ 20,351

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Silverstone Metropolitan District No. 3 (the District) is a quasi-municipal corporation and political subdivision of the state of Colorado that was organized by Order and Decree of the District Court in Weld County on June 4, 2008. The District operated under a Consolidated Service Plan with Silverstone Metropolitan District No. 1 (District No. 1) and Silverstone Metropolitan District No. 2 (District No. 2) approved by the Town of Frederick (the Town) on February 5, 2008. Pursuant to the Service Plan, the District and District No. 2, the financing districts, were intended to provide funding to District No. 1. On August 8, 2023 the Town approved an Amended and Restated Service Plan for the District, dated July 26, 2023, pursuant to which the District obtained its own service plan and separated from the 2008 Consolidated Service Plan.

The District has the power to provide water, sanitation, storm drainage, streets, traffic and safety controls, park and recreation improvements and other related improvements for the benefit of taxpayers and service users within the Districts' boundaries.

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

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

The District has no employees, and contracts for all of its management and professional services.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, and facility fees. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

Pooled Cash and Investments

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

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 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.

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

Capital Assets

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

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

Fund Equity

Net Position

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

Fund Balance

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

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity (Continued)

Fund Balance (Continued)

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

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

Deficit

The District reported a deficit in the fund financial statements as of December 31, 2025. The deficit will be eliminated with a transfer from the General Fund in 2026.

Adoption of New Accounting Standards

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:	
Cash and Investments	$ 49,991
Cash and Investments - Restricted	3,669,522
Total Cash and Investments	$ 3,719,513

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

Deposits with Financial Institutions	$ 33,563
Investments	3,685,950
Total Cash and Investments	$ 3,719,513

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

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

At December 31, 2025, the District had a bank and carrying balance of $33,563.

Investments

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

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

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

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

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

* Certain money market funds
- Guaranteed investment contracts

* Local government investment pools

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	$ 16,628
Invesco Treasury Money Market Fund	Weighted-Average Under 60 Days	3,669,322
		$ 3,685,950

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at $1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Invesco Treasury Money Market Fund

The debt service money that is included in the trust accounts at BOK Financial is invested in the Invesco Treasury Money Market Fund. This portfolio is a money market mutual fund which invests in U.S. Treasury obligations. The Invesco Money Market Fund is rated AAAm by Standard & Poor’s.

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Capital Assets, Not Being Depreciated:				
Land	$ 285,000	$ -	$ -	$ 285,000
Construction in Progress	11,460,476	4,789,992	-	16,250,468
Total Capital Assets, Not Being Depreciated	$ 11,745,476	$ 4,789,992	$ -	$ 16,535,468

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Governmental Activities:					
General Obligation Bonds Payable:					
Series 2023	$ 18,310,000	$ -	$ -	$ 18,310,000	$ -
Developer Advances Payable:					
Capital	4,396,235	4,793,946	4,763,098	4,427,083	-
Interest on Developer Advaces Payable:					
Capital	-	127,571	2,109	125,462	-
	$ 22,706,235	$ 4,921,517	$ 4,765,207	$ 22,862,545	$ -

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

Series 2023 Limited Tax General Obligation and Special Revenue Bonds

On December 7, 2023, the District issued $18,310,000 of Limited Tax General Obligation and Special Revenue Bonds (the Bonds). Proceeds from the sale of the Bonds were used for the purposes of (a) paying or reimbursing Project Costs; (b) funding a portion of the interest to accrue on the Bonds; (c) partially funding the Surplus Fund in an amount equal to the $1,831,000; and (d) paying costs incurred in connection with the issuance of the Bonds.

The Bonds bear interest at the rate of 7.75%, payable semi-annually on June 1 and December 1, beginning on June 1, 2024. The Bonds have annual mandatory sinking fund principal payments due on December 1, beginning on December 1, 2028. The Bonds mature on December 1, 2045. To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the Bond.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2023 Limited Tax General Obligation and Special Revenue Bonds (Continued)

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2027, 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 1, 2028, to November 30, 2029	3.00%
December 1, 2029, to November 30, 2030	2.00
December 1, 2030, to November 30, 2031	1.00
December 1, 2031, and thereafter	0.00

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, meaning the moneys derived by the District from the following sources, net of any costs of collection: (a) The Property Tax Revenues; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; (c) the Available Property Tax Increment Revenue less the Operations Deduction; (d) the PIF Revenues, less the collection fee of the PIF Collection Agent pursuant to the PIF Collection Agreement; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. The Bonds are further secured by capitalized interest from proceeds of the Bonds and funds in the Surplus Fund up to the Maximum Surplus Amount of $3,662,000.

The District's long-term obligations will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 1,419,025	$ 1,419,025
2027	50,000	1,419,025	1,469,025
2028	425,000	1,415,150	1,840,150
2029	470,000	1,382,213	1,852,213
2030	530,000	1,345,788	1,875,788
2031-2035	3,635,000	6,016,327	9,651,327
2036-2040	5,865,000	4,289,239	10,154,239
2041-2045	7,335,000	1,942,538	9,277,538
Total	$ 18,310,000	$ 19,229,305	$ 37,539,305

Authorized Debt

On May 6, 2008, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $300,000,000 at an interest rate not to exceed 18% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of $281,690,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. At December 31, 2025, the District had a restricted net position of $200 for emergencies and $1,880,737 for debt service.

The District has a deficit in unrestricted net position. The deficit is a result of the District being responsible for the repayment of bonds issued for public improvements.

NOTE 7 DISTRICT AGREEMENTS

Frederick Urban Renewal Authority

The Fredrick Urban Renewal Authority (the Authority or FURA) was created by the Board of Trustees of the Town in 2013 and is a body corporate and politic duly organized and existing as an urban renewal authority established pursuant to the State's Urban Renewal Law, for the purpose of undertaking certain urban renewal activities within the Town. The boundaries of the Authority are coterminous with the boundaries of the Town.

All property within the District, with the exception of the parcel on the west side of William Bailey Avenue (the WB Parcel) and the Oil and Gas Parcel, is subject to the Urban Renewal Plan for the Miner's Village Urban Renewal Project approved by a resolution of the Town on December 14, 2015 (the Urban Renewal Plan). The Urban Renewal Plan specifies an area (the Urban Renewal Area) encompassing approximately 56.57 acres within the Town (including 46.83 acres within the District).

Pursuant to the Redevelopment and Reimbursement Agreement among the Authority, Evergreen HWY 52, and Evergreen Devco, Inc. (Evergreen) (the RRA) dated October 23, 2023, the Authority agreed to share certain revenues generated within a portion of the Urban Renewal Area boundaries (as more particularly described below, the "URA TIF Property") with the District (pursuant to the Authority Pledge Agreement, as defined below) which revenues comprise Available Property Tax Increment Revenue (as defined below) which represent a portion of the Pledged Revenue pledged to the payment of the Bonds. The Urban Renewal Plan terminates on December 13, 2040; however, Available Property Tax Increment Revenue will continue to be received by the District in 2041 based upon the District's and the Overlapping Taxing Entities' property tax levies in 2040.

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Authority Pledge Agreement

In order to effectuate the transfer and pledge of the Available Property Tax Increment Revenue by the Authority to the District pursuant to the RRA, the Authority, the Trustee and the District entered into the Authority Pledge Agreement expected to be dated the date of issuance of the Bonds (the Authority Pledge Agreement).

Pursuant to the Authority Pledge Agreement, the Authority pledged the Available Property Tax Increment Revenue under the RRA to the District for the purpose of paying and securing the Bonds. In the Authority Pledge Agreement, the District agrees to pledge the Available Property Tax Increment Revenues to the Trustee under the Indenture for the benefit of the Bondholders of the Bonds.

District Cooperation Agreement

The District and the Frederick Urban Renewal Authority (the Authority) have entered into a Cooperation Agreement dated as of December 14, 2015 (the District Cooperation Agreement). Pursuant to the District Cooperation Agreement, the Authority and the District agreed that the Authority will remit back to the District that portion of the property tax increment generated from the District's property tax mill levy (including the Required Mill Levy, defined below) on parcels within the District's boundaries that is received by the Authority.

Easement Agreement

The District, the Developer (defined below), Evergreen – Hwy 52 & William Bailey, LLC, Kroger Co., and Frederick Investment Company, LLC have entered into a District Easement Agreement effective as of May 25, 2025 (the Easement Agreement). Pursuant to the Easement Agreement, the District has been granted the perpetual, non-exclusive, easement, right and privilege to access, construct, maintain, operate, repair, and replace all reasonable and necessary landscaping, lighting, utilities, and signage of the areas and real properties defined in the Easement Agreement. The District is responsible for these costs. In 2025, these costs were recorded in the fund financial statements as Operations and Maintenance.

Cost Sharing, Reimbursement, and License Agreement

The District and the Developer (defined below) have entered into the Cost Sharing, Reimbursement, and License Agreement dated as of May 25, 2025 (the Cost Sharing Agreement). Pursuant to the Cost Sharing Agreement, the Developer will pay for the eligible costs of the Easement Agreement (described above) and the District shall reimburse the Developer for these costs.

NOTE 8 RELATED PARTIES

The Developer of the property which constitutes the District is Evergreen – Hwy 52 & Colorado, LLC (the Developer) is involved with the development of the District. Members of the Board of Directors are employees, owners or otherwise associated with the Developer and may have conflicts of interest in dealing with the District.

NOTE 8 RELATED PARTIES (CONTINUED)

Infrastructure Acquisition and Reimbursement Agreement

On November 27, 2023 the District entered into an Infrastructure Acquisition and Reimbursement Agreement (IARA) with the Developer. Pursuant to the IARA, the Developer will provide advances to the District for public infrastructure. The advances will bear an interest rate of 8.50%.

As of December 31, 2025, the amount outstanding pursuant to the IARA totaled $4,552,545 comprised of $4,427,083 in principal and $125,462 in accrued interest.

NOTE 9 TRANSFERS

The District transferred from the Debt Service Fund to the General Fund represents the carve out funding for administrative expenses pursuant to the Bonds' Indenture.

NOTE 10 RISK MANAGEMENT

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

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

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

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

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

On May 6, 2008, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all annual District revenue without regard to any limitations under TABOR.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado.

Annual operating property tax revenue is limited to a 5.25% increase (or 10.50% over a two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

NOTE 12 SUBSEQUENT EVENTS

In May 2026, the District anticipates issuance of Subordinate Special Revenue Bonds, Series 2026B in the par amount of $9,763,000 (the 2026 Bonds). The 2026 Bonds will bear interest at the rate of 8.25%.

SUPPLEMENTARY INFORMATION

SILVERSTONE METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 1,919	$ 1,919	$ -
Specific Ownership Taxes	364	368	4
Interest Income	180,000	169,190	(10,810)
Tax Increment Financing	62,151	70,845	8,694
Public Improvement Fees	337,471	91,234	(246,237)
Total Revenues	581,905	333,556	(248,349)
EXPENDITURES			
County Treasurer's Fee	29	29	-
Paying Agent Fees	4,000	3,500	500
Bond Interest	1,419,025	1,419,025	-
Total Expenditures	1,423,054	1,422,554	500
EXCESS OF REVENUES UNDER EXPENDITURES	(841,149)	(1,088,998)	(247,849)
OTHER FINANCING SOURCES (USES)			
Transfers To Other Fund	(151,500)	(151,500)	-
Total Other Financing Uses	(151,500)	(151,500)	-
NET CHANGE IN FUND BALANCE	(992,649)	(1,240,498)	(247,849)
Fund Balance - Beginning of Year	4,924,623	4,923,255	(1,368)
FUND BALANCE - END OF YEAR	$ 3,931,974	$ 3,682,757	$ (249,217)

SILVERSTONE METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 120,000	$ 21,004	$ (98,996)
Total Revenues	120,000	21,004	(98,996)
EXPENDITURES			
Accounting	6,000	1,630	4,370
Construction Management	6,000	-	6,000
Engineering	15,756	5,061	10,695
Capital Outlay	6,033,000	4,789,992	1,243,008
Total Expenditures	6,060,756	4,796,683	1,264,073
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,940,756)	(4,775,679)	1,165,077
OTHER FINANCING SOURCES (USES)			
Developer Advance	6,033,000	4,793,946	(1,239,054)
Repay Developer Advance	(6,033,000)	(4,765,207)	1,267,793
Total Other Financing Sources	-	28,739	28,739
NET CHANGE IN FUND BALANCE	(5,940,756)	(4,746,940)	1,193,816
Fund Balance - Beginning of Year	5,940,756	4,743,694	(1,197,062)
FUND BALANCE (DEFICIT) - END OF YEAR	$ -	$ (3,246)	$ (3,246)

OTHER INFORMATION

SILVERSTONE METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

	$18,310,000 Limited Tax General Obligation Special Revenue Bonds Series 2023 Issue date December 7, 2023 Interest Rate of 7.75% Due June 1 and December 1		
Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 1,419,025	$ 1,419,025
2027	50,000	1,419,025	1,469,025
2028	425,000	1,415,150	1,840,150
2029	470,000	1,382,213	1,852,213
2030	530,000	1,345,788	1,875,788
2031	585,000	1,304,713	1,889,713
2032	655,000	1,259,375	1,914,375
2033	720,000	1,208,613	1,928,613
2034	800,000	1,152,813	1,952,813
2035	875,000	1,090,813	1,965,813
2036	970,000	1,023,000	1,993,000
2037	1,055,000	947,825	2,002,825
2038	1,170,000	866,063	2,036,063
2039	1,270,000	775,388	2,045,388
2040	1,400,000	676,963	2,076,963
2041	1,515,000	568,463	2,083,463
2042	870,000	451,050	1,321,050
2043	950,000	383,625	1,333,625
2044	1,040,000	310,000	1,350,000
2045	2,960,000	229,400	3,189,400
Total	$ 18,310,000	$ 19,229,305	$ 37,539,305

SILVERSTONE METROPOLITAN DISTRICT NO. 3
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Contractual	Levied	Collected	
2021	$ 240,600	55.663	0.000	0.000	$ 13,393	$ 14,010	100.05 %
2022	245,170	25.000	0.000	0.000	6,129	6,129	100.00
2023	354,009	25.000	0.000	0.000	8,850	8,764	99.00
2024	463,962	0.000	5.484	3.133	3,998	4,373	109.37
2025	348,108	0.000	5.512	3.149	3,015	3,016	100.03
Estimated for the Year Ending December 31, 2026	$ 1,765,469	0.000	5.638	3.222	$ 15,642		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

EXHIBIT C
Certification of the Board

STATE OF COLORADO
COUNTY OF WELD
SILVERSTONE METROPOLITAN DISTRICTS NO. 3

WBA, PC, acting general counsel and authorized representative for the Board of Directors of the above District for the annual report, hereby certifies, on the Board's behalf, that during the year 2025, no action, event or condition enumerated in Section 14.4 of the Town of Frederick Code took place within the District's boundaries or for which the District was made aware, which would have required a service plan amendment.

WBA, PC
Attorneys at Law