

**SEVERANCE SHORES METROPOLITAN DISTRICT NOS. 1-4  
ANNUAL REPORT FOR REPORT YEAR 2023**

Pursuant to section 32-1-207(3)(c), C.R.S., Severance Shores Metropolitan District Nos. 1-4 (the “Districts”), hereby submit the following annual report for the year ending December 31, 2023.

**1. Boundary changes made.**

There were no boundary changes during the report year.

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

An Intergovernmental Agreement between Severance Shores Metropolitan District Nos. 1-4 was entered on December 10, 2015.

The Districts also have an Intergovernmental Agreement with the Town of Severance dated December 10, 2015 and an Amended and Restated Intergovernmental Agreement with the Town of Severance dated November 15, 2019.

**3. Access information to obtain copies of rules and regulations adopted by the Board.**

To request copies of any rules and regulations adopted by the Districts, contact the Districts’ manager: Fromm & Company, 8200 S. Quebec Street, Suite A3 – 305, Centennial, CO 80112, or [contact@frommco.us](mailto:contact@frommco.us).

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

None.

**5. The status of the construction of the public improvements by the District and a list of all facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

Substantially all of the public improvements for the Severance Shores Subdivision have been completed by the Developer, certified to the Districts and dedicated to the Town of Severance for ownership, operation and maintenance after the end of any applicable warranty period. The facilities or improvements not otherwise dedicated to the Town, were dedicated to the Districts during the reporting year. The Developer within the District had completed the Severance Shores Subdivision public infrastructure and received preliminary acceptance necessary to begin the two-year warranty period as of July 1, 2019. A copy of the initial acceptance letter from the Town was included with the 2020 Annual Report; another copy can be provided upon request.

**6. The final assessed valuation of the District as of December 31 of the reporting year.**

District 1 - \$10  
District 2 - \$4,946,840  
District 3 - \$2,438,140  
District 4 - \$1,159,050

**7. A copy of the current year's budget.**

The Districts' 2024 budgets were filed with the Division of Local Government and are available using this link: [DOLA Website](#)

**8. 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 2023 Audit Reports for Districts 1 and 4, and 2023 Audit Exemptions for Districts 2 and 3, were filed with the State Auditor and are available through the state auditor's online portal: [State Auditor's Portal](#)

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

None.

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

None.

Dated: August 29, 2024.

SEVERANCE SHORES METROPOLITAN  
DISTRICT NOS. 1-4

/s/ David O'Leary  
David O'Leary, Counsel for the District

*This annual report must be electronically filed with the governing body with jurisdiction over the special district, the division, and the state auditor, and such report must be electronically filed with the county clerk and recorder for public inspection, and a copy of the report must be made available by the special district on the special district's website pursuant to section 32-1-104.5(3).*