

SEVERANCE SHORES METROPOLITAN DISTRICTS NOS. 1-4

**2022 ANNUAL REPORT
TO
THE TOWN OF SEVERANCE**

Pursuant to the Service Plan for Severance Shores Metropolitan Districts Nos. 1-4 (the “Districts”), the Districts are required to submit an annual report to the Town of Severance, that shall include, but not be limited to, the information on the progress of the Districts and implementation of the Service Plan.

For the year ending December 31, 2022, the Districts make the following report:

1. Boundary changes made or proposed to the Districts’ boundaries as of December 31 of the prior year.

No boundary changes were made or proposed during the reporting year.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.

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. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.

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.

4. The assessed valuation of the Districts for the current year.

Severance Shores Metropolitan District No. 1	\$0
Severance Shores Metropolitan District No. 2	\$4,489,350
Severance Shores Metropolitan District No. 3	\$2,088,910
Severance Shores Metropolitan District No. 4	\$1,005,110

5. Current year budget including a description of the Public Improvements to be constructed in such year.

The 2023 Budgets for the Districts are collectively attached hereto as **Exhibit A**.

6. Audit of the Districts, and any entity formed by one or more of the Districts, and financial statements for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

Audit Exemptions for District Nos. 2 and 3 as revenues and expenditures for these Districts were less than \$750,000 for the 2022 report year were filed and granted in accordance with state law. The Audit Reports for District Nos. 1 and 4, once completed, can be provided upon request or downloaded from the State Auditor's online portal.

7. Notice of any uncured events of default by any of the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

None.

Dated: July 10, 2023

SPENCER FANE LLP

/s/ David S. O'Leary

David S. O'Leary

Attorney for the Districts

EXHIBIT A
2023 BUDGETS



January 31, 2023

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

Via: DOLA filing portal

RE: SSMD1 2023 Budget Transmittal Letter

To whom it may concern:

Attached please find the 2023 Budget Resolution, Budget Message, Budget, Mill Levy Certification and Proof of Publication for the Severance Shores Metropolitan District No. 1, located in the Town of Severance, Weld County, Colorado. This budget was adopted on November 21, 2022 and is being submitted pursuant to Section 291-113, C.R.S. Please direct any inquiries to the below contact:

Fromm & Company LLC
8200 S. Quebec St., Ste A3 - 305
Centennial, CO 80112
Telephone: (970) 875-7047
contact@frommco.us

Fromm and Company LLC does hereby certify as the accountant for the Severance Shores Metropolitan District No. 1, that the attached is a true and correct copy of the 2023 Budget.

Sincerely,

Megan VanCamp

Megan VanCamp
District Management

8200 S. Quebec St., Ste A3 – 305, Centennial, CO 80112
(970) 875 – 7047



CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
SEVERANCE SHORES METROPOLITAN DISTRICT NO. 1
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
SEVERANCE SHORES)
METROPOLITAN DISTRICT NO. 1)

The Board of Directors of the Severance Shores Metropolitan District No. 1, Town of Severance, Weld County, Colorado, held a special meeting via teleconference: (720) 386-9023, Passcode: 126412.

Present were the following members of the Board:

Larry Buckendorf, President (via telephone)
Laira Ziegler, Secretary/Treasurer
Morgan Kidder, Asst. Vice-President/Secretary/Treasurer
Joseph Schumacher, Asst. Vice-President/Secretary/Treasurer

Absent was Darrell McAllister, whose absence was excused.

Also present were:

Adam Bliven, CFO for Journey Homes
David O’Leary, Spencer Fane LLP
Cathy Fromm & Megan VanCamp, Fromm & Company LLC

The Chairman stated that proper publication was made to conduct a public hearing on the District’s 2023 budget. The Chairman opened the public hearing on the District’s proposed 2023 budget. There being no public present to comment on the District’s budget, the public hearing was closed.

Thereupon, Director Buckendorf introduced and moved the adoption of the following Resolution:

**RESOLUTION BY THE BOARD OF DIRECTORS
OF SEVERANCE SHORES METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SEVERANCE SHORES METROPOLITAN DISTRICT NO. 1, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Severance Shores Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body no later than October 15, 2022; and

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

WHEREAS, upon due and proper notice, published on November 9, 2022 in the Greeley Tribune, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 21, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SEVERANCE SHORES METROPOLITAN DISTRICT NO. 1 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted by the Board of Directors as the true and accurate budget of the Severance Shores Metropolitan District No. 1 for calendar year 2023.

Section 4. 2023 Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$0 and the amount necessary to balance the budget for the Debt Service Fund for retirement of debt, bonds and interest thereon is \$0 that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$0.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Levy for Debt Service Fund. That for the purposes of meeting all debt service expenses of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.


Section 6. Certification. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

The foregoing Resolution was seconded by Director Schumacher .

ADOPTED AND APPROVED this 21st day of November, 2022.

**SEVERANCE SHORES
METROPOLITAN DISTRICT NO. 1**



Larry Buckendorf, President

ATTEST:



Laura Ziegler, Secretary

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
SEVERANCE SHORES)
METROPOLITAN DISTRICT NO. 1)

I, Laura Ziegler, Secretary to the Board of Directors of the Severance Shores Metropolitan District No. 1, Weld County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via teleconference: (720) 386-9023, Passcode: 126412, on November 21, 2022, at 2:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 Budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 21st day of November, 2022.





Laura Ziegler, Secretary

SEVERANCE SHORES METROPOLITAN DISTRICT NO. 1

2023 BUDGET MESSAGE

Severance Shores Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provision set forth in the Colorado Special District Act and was formed in 2015. The District was established as part of a “Multiple District Structure” in the Town of Severance, Weld County, Colorado and has a service area of approximately 133 acres. Along with its companion Districts Nos. 2, 3, and 4, (“Finance Districts”), this “Service District” was organized to acquire, construct and install public improvements and related operation and maintenance within the boundaries of the District in order to provide street, safety protection, parks and recreation, water, sanitary sewer, storm drainage, covenant enforcement, security and mosquito control services.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District’s financial statements.

Overview

Highlights of the 2023 Budget include the following:

Operations of the District are primarily funded by service fees and property taxes from District Nos. 2-4.

General Fund

Revenue

Budgeted income consists of service fees and intergovernmental revenue from related districts.

Expenditures

The District has administrative and operational expenses budgeted.

Fund Balance/Reserve

At the end of each year the District will reserve that portion of the General Fund balance necessary to comply with the TABOR Amendment.

**SEVERANCE SHORES METROPOLITAN DISTRICT NO. 1
ADOPTED 2023 BUDGET**

SEVERANCE SHORES METROPOLITAN DISTRICT NO. 1

GENERAL FUND

ADOPTED 2023 BUDGET

with 2021 Actual and 2022 Estimated

	2021 Actual	2022 Estimated	Adopted 2023 Budget
REVENUE			
District Fees	\$ 80,100	\$ 80,100	\$ 80,100
Non Potable Water Fees	132,759	143,640	144,180
Trash Fees	49,796	57,672	61,677
Miscellaneous Income	14,636	18,000	15,000
IGA Revenue			
District #2	13,774	46,438	54,736
District #3	20,377	23,775	24,993
District #4	2,243	11,896	12,042
Total Revenue	\$ 313,685	\$ 381,521	\$ 392,728
EXPENDITURES			
Accounting and Finance	\$ 37,039	\$ 30,000	\$ 35,000
Audit/Audit Exemption Fees	8,000	9,600	12,000
District Management, Enforcement, etc.	37,039	30,000	35,000
Dues and Subscriptions	515	483	600
Election	57	3,000	3,000
Landscape Maintenance	41,676	44,000	50,000
Insurance and Bonds	5,456	5,384	5,500
Legal	6,386	3,000	8,000
Billing Expense	1,128	500	1,000
Park and Open Space Maintenance	10,055	4,200	4,500
Utility Expense	1,158	1,500	1,500
Snow Removal	1,440	2,600	2,000
Miscellaneous/Contingency	7,300	6,300	5,000
Newsletter, PR	292	-	1,000
Trash Fees	49,167	57,672	61,677
Water Costs/Fees to HOWAE	124,237	135,100	144,180
Total Expenditures	\$ 330,945	\$ 333,339	\$ 369,957
NET CHANGE IN FUND BALANCE	\$ (17,260)	\$ 48,182	\$ 22,771
FUND BALANCE - BEGINNING	(45,273)	(62,533)	(14,351)
FUND BALANCE - ENDING	\$ (62,533)	\$ (14,351)	\$ 8,420

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the SEVERANCE SHORES METRO DISTRICT 1
(taxing entity)^A

the Board of Directors
(governing body)^B

of the SEVERANCE SHORES METRO DISTRICT 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$0.00 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \$0.00 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2022 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	0 mills	\$ 0
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0 mills	\$ 0

Contact person: (print) Cathy Fromm Daytime phone: (970) 875-7047
Signed: Cathy Fromm Title: CPA

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

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



January 31, 2023

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

Via: DOLA filing portal

RE: SSMD2 2023 Budget Transmittal Letter

To whom it may concern:

Attached please find the 2023 Budget Resolution, Budget Message, Budget, Mill Levy Certification and Proof of Publication for the Severance Shores Metropolitan District No. 2, located in the Town of Severance, Weld County, Colorado. This budget was adopted on November 21, 2022 and is being submitted pursuant to Section 291-113, C.R.S. Please direct any inquiries to the below contact:

Fromm & Company LLC
8200 S. Quebec St., Ste A3 - 305
Centennial, CO 80112
Telephone: (970) 875-7047
contact@frommco.us

Fromm and Company LLC does hereby certify as the accountant for the Severance Shores Metropolitan District No. 2, that the attached is a true and correct copy of the 2023 Budget.

Sincerely,

Megan VanCamp

Megan VanCamp
District Management

8200 S. Quebec St., Ste A3 – 305, Centennial, CO 80112
(970) 875 – 7047



CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
SEVERANCE SHORES METROPOLITAN DISTRICT NO. 2
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
SEVERANCE SHORES)
METROPOLITAN DISTRICT NO. 2)

The Board of Directors of the Severance Shores Metropolitan District No. 2, Town of Severance, Weld County, Colorado, held a special meeting via teleconference: (720) 386-9023, Passcode: 126412.

Present were the following members of the Board:

Larry Buckendorf, President (via telephone)
Laira Ziegler, Secretary/Treasurer
Marissa Riopelle, Director
Garrett Crawford, Director

Absent was Darrell McAllister whose absence was excused.

Also present were:

Adam Blevin, CFO for Journey Homes
David O’Leary, Spencer Fane LLP
Cathy Fromm & Megan VanCamp, Fromm & Company LLC

The Chairman stated that proper publication was made to conduct a public hearing on the District’s 2023 budget. The Chairman opened the public hearing on the District’s proposed 2023 budget. There being no public present to comment on the District’s budget, the public hearing was closed.

Thereupon, Director Buckendorf introduced and moved the adoption of the following Resolution:

**RESOLUTION BY THE BOARD OF DIRECTORS
OF SEVERANCE SHORES METROPOLITAN DISTRICT NO. 2**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SEVERANCE SHORES METROPOLITAN DISTRICT NO. 2, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Severance Shores Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body no later than October 15, 2022; and

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

WHEREAS, upon due and proper notice, published on November 9, 2022 in the Greeley Tribune, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 21, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SEVERANCE SHORES METROPOLITAN DISTRICT NO. 2 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted by the Board of Directors as the true and accurate budget of the Severance Shores Metropolitan District No. 2 for calendar year 2023.

Section 4. 2023 Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$51,416.53 and the amount necessary to balance the budget for the Debt Service Fund for retirement of debt, bonds and interest thereon is \$257,087.12 that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$4,489,350.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 11.453 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Levy for Debt Service Fund. That for the purposes of meeting all debt service expenses of the District during the 2023 budget year, there is hereby levied a tax of 57.266 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

The foregoing Resolution was seconded by Director Schumacher .

ADOPTED AND APPROVED this 21st day of November, 2022.

**SEVERANCE SHORES
METROPOLITAN DISTRICT NO. 2**



President

ATTEST:



Secretary

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
SEVERANCE SHORES)
METROPOLITAN DISTRICT NO. 2)

I, Laira Ziegler, Secretary to the Board of Directors of the Severance Shores Metropolitan District No. 2, Weld County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via teleconference: (720) 386-9023, Passcode: 126412, on November 21, 2022, at 2:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 Budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 21st day of November, 2022.




Secretary

SEVERANCE SHORES METROPOLITAN DISTRICT NO. 2 2023 BUDGET MESSAGE

Severance Shores Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provision set forth in the Colorado Special District Act and was formed in 2015. The District was established as part of a “Multiple District Structure” in the Town of Severance, Colorado and has a service area of approximately 133 acres. Along with its companion Districts No. 1 (“Service District”) and Nos. 3, and 4, (“Finance Districts”), this Finance District was organized to acquire, construct and install public improvements and related operation and maintenance within the boundaries of the District in order to provide street, safety protection, parks and recreation, water, sanitary sewer, storm drainage, covenant enforcement, security and mosquito control services.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District’s financial statements.

General Fund

The District has adopted and certified a mill levy of 68.719 mills. Of the 68.719 mills, 11.453 mills for administrative and operations costs incurred by District No. 1. The remaining 57.266 mills are pledged to the Bonds-Series 2020 issued by District No.4.

Debt Service

The District has no outstanding debt. However, a portion of the District’s property tax revenues are pledged to District No. 4’s Bonds-Series 2020 through an Intergovernmental Agreement.

Reserve

The District transfers all of its revenue to Severance Shores Metropolitan Districts No. 1 and No. 4 as provided for in the Intergovernmental Agreements between Severance Shores Metropolitan District Nos. 1-4. Therefore, no emergency reserve has been provided for in Severance Shores Metropolitan District No. 2. The emergency reserve related to this District is held in Severance Shores Metropolitan District No. 1.

SEVERANCE SHORES METROPOLITAN DISTRICT NO. 2
Adopted 2023 Budget

SEVERANCE SHORES METROPOLITAN DISTRICT NO. 2
GENERAL FUND
ADOPTED 2023 BUDGET
with 2021 Actual and 2022 Estimated

	<u>Actual 2021</u>	<u>Estimated 2022</u>	<u>Adopted 2023 Budget</u>
REVENUE			
Property Taxes	\$ 79,784	\$ 266,694	\$ 308,504
Specific Ownership Taxes	4,009	16,000	18,000
Interest/Miscellaneous	53	44	100
Total Revenue	<u>\$ 83,846</u>	<u>\$ 282,738</u>	<u>\$ 326,604</u>
EXPENDITURES			
Transfer to District #1	\$ 13,774	\$ 46,438	\$ 54,736
Transfer to District #4	68,874	232,299	267,138
Treasurer's Fees	1,198	4,001	4,630
Contingency	-	-	100
Total Expenditures	<u>\$ 83,846</u>	<u>\$ 282,738</u>	<u>\$ 326,604</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE - BEGINNING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE - ENDING	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
2023 Budget	<u>Operations</u>	<u>Debt</u>	<u>Total</u>
Assessed Valuation - Final	\$ 4,489,350	\$ 4,489,350	
Mill Levy - Residential Rate Adjustment	11.453	57.266	68.719
Total - Property Tax	<u><u>\$ 51,417</u></u>	<u><u>\$ 257,087</u></u>	<u><u>\$ 308,504</u></u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the SEVERANCE SHORES METRO DISTRICT 2
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the SEVERANCE SHORES METRO DISTRICT 2
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$4,489,350.00 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \$4,489,350.00 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2022 for budget/fiscal year 2023
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	11.453 mills	\$ 51416.53
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	11.453 mills	\$ 51416.53
3. General Obligation Bonds and Interest ^J	57.266 mills	\$ 257087.12
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	68.719 mills	\$ 308503.64

Contact person: (print) Cathy Fromm Daytime phone: (970) 875-7047
 Signed: Cathy Fromm Title: CPA

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Developer Reimbursement
	Series:	Limited Tax GO Bonds Series 2020A
	Date of Issue:	03/18/2020
	Coupon Rate:	5%
	Maturity Date:	12/01/2049
	Levy:	57.266
	Revenue:	257.087.12
2.	Purpose of Issue:	Developer Reimbursement
	Series:	Subordinate Limited Tax GO Bonds Series 2020B
	Date of Issue:	03/18/2020
	Coupon Rate:	8.25%
	Maturity Date:	12/15/2049
	Levy:	0.000
	Revenue:	0.00

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



January 31, 2023

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

Via: DOLA filing portal

RE: SSMD3 2023 Budget Transmittal Letter

To whom it may concern:

Attached please find the 2023 Budget Resolution, Budget Message, Budget, Mill Levy Certification and Proof of Publication for the Severance Shores Metropolitan District No. 3, located in the Town of Severance, Weld County, Colorado. This budget was adopted on November 21, 2022 and is being submitted pursuant to Section 291-113, C.R.S. Please direct any inquiries to the below contact:

Fromm & Company LLC
8200 S. Quebec St., Ste A3 - 305
Centennial, CO 80112
Telephone: (970) 875-7047
contact@frommco.us

Fromm and Company LLC does hereby certify as the accountant for the Severance Shores Metropolitan District No. 3, that the attached is a true and correct copy of the 2023 Budget.

Sincerely,

Megan VanCamp

Megan VanCamp
District Management

8200 S. Quebec St., Ste A3 – 305, Centennial, CO 80112
(970) 875 – 7047



CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
SEVERANCE SHORES METROPOLITAN DISTRICT NO. 3
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
SEVERANCE SHORES)
METROPOLITAN DISTRICT NO. 3)

The Board of Directors of the Severance Shores Metropolitan District No. 3, Town of Severance, Weld County, Colorado, held a special meeting via teleconference: (720) 386-9023, Passcode: 126412.

Present were the following members of the Board:

Larry Buckendorf, President (via telephone)
Laira Ziegler, Secretary/Treasurer
Morgan Kidder, Asst. Vice-President/Secretary/Treasurer
Joseph Schumacher, Asst. Vice-President/Secretary/Treasurer

Absent was Darrell McAllister whose absence was excused.

Also present were:

Adam Blevin, CFO for Journey Homes
David O'Leary, Spencer Fane LLP
Cathy Fromm & Megan VanCamp, Fromm & Company LLC

The Chairman stated that proper publication was made to conduct a public hearing on the District's 2023 budget. The Chairman opened the public hearing on the District's proposed 2023 budget. There being no public present to comment on the District's budget, the public hearing was closed.

Thereupon, Director Buckendorf introduced and moved the adoption of the following Resolution:

**RESOLUTION BY THE BOARD OF DIRECTORS
OF SEVERANCE SHORES METROPOLITAN DISTRICT NO. 3**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SEVERANCE SHORES METROPOLITAN DISTRICT NO. 3, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Severance Shores Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body no later than October 15, 2022; and

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

WHEREAS, upon due and proper notice, published on November 9, 2022 in the Greeley Tribune, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 21, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SEVERANCE SHORES METROPOLITAN DISTRICT NO. 3 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted by the Board of Directors as the true and accurate budget of the Severance Shores Metropolitan District No. 3 for calendar year 2023.

Section 4. 2023 Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$23,924.29 and the amount necessary to balance the budget for the Debt Service Fund for retirement of debt, bonds and interest thereon is \$119,623.52 that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$2,088,910.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 11.453 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Levy for Debt Service Fund. That for the purposes of meeting all debt service expenses of the District during the 2023 budget year, there is hereby levied a tax of 57.266 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

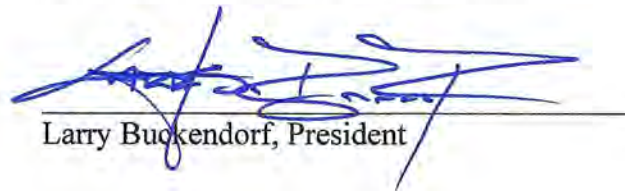
Section 6. Certification. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

The foregoing Resolution was seconded by Director Schumacher .

ADOPTED AND APPROVED this 21st day of November, 2022.

**SEVERANCE SHORES
METROPOLITAN DISTRICT NO. 3**


Larry Buokendorf, President

ATTEST:



Laura Ziegler, Secretary

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
SEVERANCE SHORES)
METROPOLITAN DISTRICT NO. 3)

I, Laura Ziegler, Secretary to the Board of Directors of the Severance Shores Metropolitan District No. 3, Weld County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via teleconference: (720) 386-9023, Passcode: 126412, on November 21, 2022, at 2:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 Budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 21st day of November, 2022.





Laura Ziegler, Secretary

SEVERANCE SHORES METROPOLITAN DISTRICT NO. 3 2023 BUDGET MESSAGE

Severance Shores Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provision set forth in the Colorado Special District Act and was formed in 2015. The District was established as part of a “Multiple District Structure” in the Town of Severance, Colorado and has a service area of approximately 133 acres. Along with its companion Districts No. 1 (“Service District”) and Nos. 2, and 4, (“Finance Districts”), this Finance District was organized to acquire, construct and install public improvements and related operation and maintenance within the boundaries of the District in order to provide street, safety protection, parks and recreation, water, sanitary sewer, storm drainage, covenant enforcement, security and mosquito control services.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District’s financial statements.

General Fund

The District has adopted and certified a mill levy of 68.719 mills. Of the 68.719 mills, 11.453 mills for administrative and operations costs incurred by District No. 1. The remaining 57.266 mills are pledged to the Bonds-Series 2020 issued by District No.4.

Debt Service

The District has no outstanding debt. However, a portion of the District’s property tax revenues are pledged to District No. 4’s Bonds-Series 2020 through an Intergovernmental Agreement.

Reserve

The District transfers all of its revenue to Severance Shores Metropolitan Districts No. 1 and No. 4 as provided for in the Intergovernmental Agreements between Severance Shores Metropolitan District Nos. 1-4. Therefore, no emergency reserve has been provided for in Severance Shores Metropolitan District No. 3. The emergency reserve related to this District is held in Severance Shores Metropolitan District No. 1.

SEVERANCE SHORES METROPOLITAN DISTRICT NO. 3

Adopted 2023 Budget

SEVERANCE SHORES METROPOLITAN DISTRICT NO. 3
GENERAL FUND
ADOPTED 2023 BUDGET
with 2021 Actual and 2022 Estimated

	<u>Actual 2021</u>	<u>Estimated 2022</u>	<u>Adopted 2023 Budget</u>
REVENUE			
Property Taxes	\$ 117,975	\$ 136,523	\$ 143,548
Specific Ownership Taxes	5,928	8,200	8,600
Interest/Miscellaneous	130	30	100
Total Revenue	<u>\$ 124,033</u>	<u>\$ 144,753</u>	<u>\$ 152,248</u>
EXPENDITURES			
Transfer to District #1	\$ 20,377	\$ 23,775	\$ 24,993
Transfer to District #4	101,885	118,930	125,000
Treasurer's Fees	1,771	2,048	2,155
Contingency	-	-	100
Total Expenditures	<u>\$ 124,033</u>	<u>\$ 144,753</u>	<u>\$ 152,248</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE - BEGINNING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE - ENDING	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<u>2023 Budget</u>	<u>Operations</u>	<u>Debt</u>	<u>Total</u>
Assessed Valuation - Final	\$ 2,088,910	\$ 2,088,910	
Mill Levy - Residential Rate Adjustment	11.453	57.266	68.719
Total - Property Tax	<u><u>\$ 23,924</u></u>	<u><u>\$ 119,624</u></u>	<u><u>\$ 143,548</u></u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the SEVERANCE SHORES METRO DISTRICT 3
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the SEVERANCE SHORES METRO DISTRICT 3
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$2,088,910.00 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \$2,088,910.00 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2022 for budget/fiscal year 2023
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	11.453 mills	\$ 23924.29
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	11.453 mills	\$ 23924.29
3. General Obligation Bonds and Interest ^J	57.266 mills	\$ 119623.52
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	68.719 mills	\$ 143547.81

Contact person: (print) Cathy Fromm Daytime phone: (970) 875-7047
 Signed: Cathy Fromm Title: CPA

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Developer Reimbursement
	Series:	Limited Tax GO Bonds Series 2020A
	Date of Issue:	03/18/2020
	Coupon Rate:	5%
	Maturity Date:	12/01/2049
	Levy:	57.266
	Revenue:	119.623.52
2.	Purpose of Issue:	Developer Reimbursement
	Series:	Subordinate Limited Tax GO Bonds Series 2020B
	Date of Issue:	03/18/2020
	Coupon Rate:	8.25%
	Maturity Date:	12/15/2049
	Levy:	0.000
	Revenue:	0.00

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



January 31, 2023

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

Via: DOLA filing portal

RE: SSMD4 2023 Budget Transmittal Letter

To whom it may concern:

Attached please find the 2023 Budget Resolution, Budget Message, Budget, Mill Levy Certification and Proof of Publication for the Severance Shores Metropolitan District No. 4, located in the Town of Severance, Weld County, Colorado. This budget was adopted on November 21, 2022 and is being submitted pursuant to Section 291-113, C.R.S. Please direct any inquiries to the below contact:

Fromm & Company LLC
8200 S. Quebec St., Ste A3 - 305
Centennial, CO 80112
Telephone: (970) 875-7047
contact@frommco.us

Fromm and Company LLC does hereby certify as the accountant for the Severance Shores Metropolitan District No. 4, that the attached is a true and correct copy of the 2023 Budget.

Sincerely,

Megan VanCamp

Megan VanCamp
District Management

8200 S. Quebec St., Ste A3 – 305, Centennial, CO 80112
(970) 875 – 7047



CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
SEVERANCE SHORES METROPOLITAN DISTRICT NO. 4
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
SEVERANCE SHORES)
METROPOLITAN DISTRICT NO. 4)

The Board of Directors of the Severance Shores Metropolitan District No. 4, Town of Severance, Weld County, Colorado, held a special meeting via teleconference: (720) 386-9023, Passcode: 126412.

Present were the following members of the Board:

Larry Buckendorf, President (via telephone)
Laira Ziegler, Secretary/Treasurer
Marissa Riopelle, Director
Garrett Crawford, Director

Absent was Darrell McAllister whose absence was excused.

Also present were:

Adam Bliven, CFO for Journey Homes
David O'Leary, Spencer Fane LLP
Cathy Fromm & Megan VanCamp, Fromm & Company LLC

The Chairman stated that proper publication was made to conduct a public hearing on the District's 2023 budget. The Chairman opened the public hearing on the District's proposed 2023 budget. There being no public present to comment on the District's budget, the public hearing was closed.

Thereupon, Director Buckendorf introduced and moved the adoption of the following Resolution:

**RESOLUTION BY THE BOARD OF DIRECTORS
OF SEVERANCE SHORES METROPOLITAN DISTRICT NO. 4**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SEVERANCE SHORES METROPOLITAN DISTRICT NO. 4, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Severance Shores Metropolitan District No. 4 has authorized its consultants to prepare and submit a proposed budget to said governing body no later than October 15, 2022; and

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

WHEREAS, upon due and proper notice, published on November 9, 2022 in the Greeley Tribune, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 21, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SEVERANCE SHORES METROPOLITAN DISTRICT NO. 4 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted by the Board of Directors as the true and accurate budget of the Severance Shores Metropolitan District No. 4 for calendar year 2023.

Section 4. 2023 Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$11,511.52 and the amount necessary to balance the budget for the Debt Service Fund for retirement of debt, bonds and interest thereon is \$57,558.63 that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$1,005,110.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 11.453 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Levy for Debt Service Fund. That for the purposes of meeting all debt service expenses of the District during the 2023 budget year, there is hereby levied a tax of 57.266 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.


Section 6. Certification. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

The foregoing Resolution was seconded by Director Schumacher .


ADOPTED AND APPROVED this 21st day of November, 2022.

**SEVERANCE SHORES
METROPOLITAN DISTRICT NO. 4**



President

ATTEST:



Secretary

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
SEVERANCE SHORES)
METROPOLITAN DISTRICT NO. 4)

I, Laira Ziegler, Secretary to the Board of Directors of the Severance Shores Metropolitan District No. 4, Weld County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via teleconference: (720) 386-9023, Passcode: 126412, on November 21, 2022, at 2:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 Budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 21st day of November, 2022.




Secretary

SEVERANCE SHORES METROPOLITAN DISTRICT NO. 4

2023 BUDGET MESSAGE

The Severance Shores Metropolitan District No. 4 (the District) is a quasi-municipal political subdivision of the State of Colorado. It was organized to provide for the acquisition, construction and completion of certain infrastructure improvements within the boundaries of the District. The District is governed by a five-member Board.

Basis of Accounting

The District prepares its budget on the modified accrual basis of accounting and uses funds to budget and report on its financial position.

Revenues

Taxes

The District imposes a mill levy of 68.719 mills. Of the 68.719 mills, 57.266 mills are pledged to District's Series 2020 bond issues. The remaining 11.453 mills will be used for administrative and operation costs.

Specific ownership taxes are set by the State and collected by the County Clerk, 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, including the District.

Funds

General Fund

The General Fund transfers its net operations revenue to the Severance Shores Metropolitan District No. 1 which accounts for the administrative and operation costs of the Districts. The District has no employees and contracts with consultants to provide monthly services required to operate the District. The District has no operating or capital lease agreements.

Debt Service Fund

The Debt Service Fund is used to account for the District's two bond issues. The bonds will be repaid through property taxes and specific ownership taxes received from Severance Shores Metropolitan Districts No. 2 and No.3, along with No.4.

Emergency Reserve

At the end of each year the District reserves that portion of the fund balance necessary to comply with the TABOR Amendment in the Severance Shores Metropolitan District No. 1.

SEVERANCE SHORES METROPOLITAN DISTRICT NO. 4
Adopted 2023 Budget

SEVERANCE SHORES METROPOLITAN DISTRICT NO. 4
GENERAL FUND
ADOPTED 2023 BUDGET
with 2021 Actual and 2022 Estimated

	Actual 2021	Estimated 2022	Adopted 2023 Budget
REVENUE			
Property Taxes	\$ 2,164	\$ 11,357	\$ 11,512
Specific Ownership Taxes	105	700	705
Interest/Miscellaneous	6	9	100
Total Revenue	\$ 2,275	\$ 12,066	\$ 12,317
EXPENDITURES			
Transfer to District #1	\$ 2,243	\$ 11,896	\$ 12,042
Treasurer's Fees	32	170	175
Contingency	-	-	100
Total Expenditures	\$ 2,275	\$ 12,066	\$ 12,317
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -
FUND BALANCE - BEGINNING	\$ -	\$ -	\$ -
FUND BALANCE - ENDING	\$ -	\$ -	\$ -
 <u>2023 Budget</u>		Operations	
Assessed Valuation - Final		\$ 1,005,110	
Mill Levy - Residential Rate Adjustment		11.453	
Total - Property Tax		\$ 11,512	

SEVERANCE SHORES METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
ADOPTED 2023 BUDGET
with 2021 Actual and 2022 Estimated

	<u>Actual 2021</u>	<u>Estimated 2022</u>	<u>Adopted 2023 Budget</u>
REVENUE			
Property tax	\$ 10,517	\$ 56,784	\$ 57,559
Specific ownership tax	528	3,400	3,450
IGA revenue			
District #2	68,874	232,299	267,138
District #3	101,886	118,930	125,000
Interest/Miscellaneous income	368	10,200	14,000
Total Revenue	<u>\$ 182,173</u>	<u>\$ 421,613</u>	<u>\$ 467,147</u>
EXPENDITURES			
<u>General</u>			
County Treasurer Fees	157	852	865
<u>Debt Service</u>			
Paying agent fees	7,000	7,500	8,500
Debt Service	290,000	290,000	345,000
Total Expenditures	<u>\$ 297,157</u>	<u>\$ 298,352</u>	<u>\$ 354,365</u>
NET CHANGE IN FUND BALANCE	<u>\$ (114,984)</u>	<u>\$ 123,261</u>	<u>\$ 112,782</u>
FUND BALANCE - BEGINNING	<u>\$ 783,622</u>	<u>\$ 668,638</u>	<u>\$ 791,899</u>
FUND BALANCE - ENDING	<u><u>\$ 668,638</u></u>	<u><u>\$ 791,899</u></u>	<u><u>\$ 904,681</u></u>
2023 Budget -	Debt		
Assessed Valuation - Final	\$ 1,005,110		
Mill Levy - Residential Rate Adjustment	57.266		
Total - Property Tax	<u><u>\$ 57,559</u></u>		

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the SEVERANCE SHORES METRO DISTRICT 4,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the SEVERANCE SHORES METRO DISTRICT 4

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$1,005,110.00 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \$1,005,110.00 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2022 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	11.453 mills	\$ 11511.52
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	11.453 mills	\$ 11511.52
3. General Obligation Bonds and Interest ^J	57.266 mills	\$ 57558.63
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	68.719 mills	\$ 69070.15

Contact person: Cathy Fromm Daytime phone: (970) 875-7047
 (print)

Signed: Cathy Fromm Title: CPA

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Developer Reimbursement
	Series:	Limited Tax GO Bonds Series 2020A
	Date of Issue:	03/18/2020
	Coupon Rate:	5%
	Maturity Date:	12/01/2049
	Levy:	57.266
	Revenue:	57.558.63
2.	Purpose of Issue:	Developer Reimbursement
	Series:	Subordinate Limited Tax GO Bonds Series 2020B
	Date of Issue:	03/18/2020
	Coupon Rate:	8.25%
	Maturity Date:	12/15/2049
	Levy:	0.000
	Revenue:	0.00

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.