

**HIDDEN VALLEY METROPOLITAN DISTRICT NOS. 1-4  
ANNUAL REPORT FOR REPORT YEAR 2023  
TOWN OF SEVERANCE, COLORADO**

Pursuant to the Consolidated Service Plans for Hidden Valley Metropolitan District Nos. 1-4 (collectively, the “Districts”) and pursuant to section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report to the Town Clerk. The Districts submit the following information for the year 2023 (the “Reporting Year”).

**1. Boundary changes made or proposed to the Districts’ boundaries as of December 31 of the Reporting Year.**

None.

**2. Intergovernmental agreements with other governmental entities, either entered into, proposed, or terminated, as of December 31 of the Reporting Year.**

No intergovernmental agreements were entered into during the report year.

**3. Access information to obtain a copy of the Districts’ rules and regulations, if any, as of December 31 of the Reporting Year.**

To request copies of any rules and regulations adopted by the District, contact the Districts’ manager: Centennial Consulting Group, 2619 Canton Court, Suite A, Fort Collins CO 80525, 970-484-0101; [hiddevnvalley@ccgcolorado.com](mailto:hiddevnvalley@ccgcolorado.com)

The District’s website is: [Hidden Valley Farm Metropolitan District Nos. 1-4](#)

**4. A summary of any litigation which involves the Districts’ public and common improvements as of December 31 of the Reporting Year.**

None.

**5. 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 Reporting Year.**

No facilities or improvements were dedicated to the Town by the Districts during the reporting year

**6. The final assessed valuation of the District for the current year.**

The Districts have received a certification of valuation from the Weld County Assessor that reports the following net total taxable assessed valuation for 2023:

Hidden Valley Farm Metropolitan District No. 1 - \$10

Hidden Valley Farm Metropolitan District No. 2 - \$9,665,290

Hidden Valley Farm Metropolitan District No. 3 - \$10  
Hidden Valley Farm Metropolitan District No. 4 - \$13,760,670

**7. Current year budget, including a description of the public improvements to be constructed in such year.**

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

The Districts intend to continue to coordinate the construction of certain public improvements as described in the Service Plan; the Developer continues to construct improvements needed for the development in accordance with plans approved by the Town.

**8. Audit of the Districts and financial statements for the year ending December 31, of the Reporting Year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

Revenues and expenditures for District 3 were less than \$750,000 in 2023, and an exemption from audit for the report year was filed and granted in accordance with state law. The Audits for Districts 1, 2 and 4 are being processed and will be filed by the statutory deadline. Once finalized and filed, copies of the 2023 audit reports will be available through the state auditor's online portal: [State Auditor's Portal](#).

**9. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.**

None.

**10. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

None.

Respectfully submitted this 29th day of August, 2024.

SPENCER FANE LLP

/s/ David S. O'Leary  
David S. 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).*