

VALENTIA COURT METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Valentia Court Metropolitan District, Arapahoe County, Colorado, has been scheduled to take place on Wednesday, November 5, 2025 at 4:00 p.m.

1201 S. Parker Road, Ste. 200, Denver, Colorado and via Zoom

To Join Via Zoom:

<https://us06web.zoom.us/j/82267873754?pwd=D0V0kzHhcbM60qE2vEgnzMqayT3I7Y.1>

Meeting ID: 822 6787 3754

Passcode: 435808

AGENDA

1. Call to Order
2. Annual Meeting Presentation:
 - a. Review of Public Infrastructure Projects
 - b. Status of Outstanding Debt
 - c. Review Year to Date Financial Statements
3. Public Comment
4. Adjourn

VALENTIA COURT METROPOLITAN DISTRICT

2025 Annual Meeting Presentation November 5, 2025

1. Review of Public Infrastructure Projects

Valentia Development, Inc. completed the installation of public infrastructure in 2017, which was accepted by the District for financing purposes only in 2018. The public infrastructure has been accepted for ownership, operations, and maintenance by the entities depicted on the chart below.

Facility	Description	Ownership
Public Street Improvements	South Valentia Street	Arapahoe County
Water Main	On-site main	Cherry Creek Valley Water and Sanitation District
Sanitary Sewer Main	On-site main	Cherry Creek Valley Water and Sanitation District
Storm Sewer	On-Site Storm Sewer and South Valentia Street Drainage	SEMSWA
Park and Recreation	Park and Landscaping Facilities	HOA

2. Outstanding Bonds

The public improvements listed above were completed in three phases. Three Promissory Notes were issued in conjunction with the improvements (the “Notes”):

- 2013 Note to Valentia Development, Inc.;
- 2016 Note to Willowmiss Development, Inc., and
- 2018 Note to Willowmiss Development, Inc.

The District issued Limited Tax General Obligation Bonds in April of 2025 to pay off the Promissory Notes. The aggregate principal amount of the Bonds is \$2,174,000. The interest rate on the Bonds is the same as the previous interest rate on the Notes (6%). The first interest payment was due August 1, 2025. A redemption of \$369,000 was made for 2025 property taxes paid.

The Maturity Date of the Bonds is August 1, 2054. However, the Bonds are set to retire in 2033. *See attached Payment Schedule.*

3. Review of year-to-date Financial Statements

See accompanying Financial Statements.

VALENTIA COURT METROPOLITAN DISTRICT
Senior Cash-Flow Bond Debt Service

	Revenue Revenue Available for Debt Service	Payment Payment Dates	Payments				Net Debt Service	Surplus Released Revenue
			Interest Payments 6.000%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2025	
							Dated: 5/1/25 Par: \$2,174,000 Proj: \$2,076,054	
2021								
2022								
2023								
2024								
2025	404,798	8/1/25	32,610	0	372,000	1,802,000	404,610	0
2026	371,578	8/1/26	108,120	0	263,000	1,539,000	371,120	0
2027	403,289	8/1/27	92,340	0	311,000	1,228,000	403,340	0
2028	410,890	8/1/28	73,680	0	337,000	891,000	410,680	0
2029	410,890	8/1/29	53,460	0	358,000	533,000	411,460	0
2030	418,968	8/1/30	31,980	0	387,000	146,000	418,980	0
2031	418,968	8/1/31	8,760	0	146,000	0	154,760	264,433
2032	427,208	8/1/32	0	0	0	0	0	427,208
2033	427,208	8/1/33	0	0	0	0	0	427,208
2034	435,613	8/1/34	0	0	0	0	0	435,613
2035	435,613	8/1/35	0	0	0	0	0	435,613
2036	444,186	8/1/36	0	0	0	0	0	444,186
2037	444,186	8/1/37	0	0	0	0	0	444,186
2038	452,930	8/1/38	0	0	0	0	0	452,930
2039	452,930	8/1/39	0	0	0	0	0	452,930
2040	461,849	8/1/40	0	0	0	0	0	461,849
2041	461,849	8/1/41	0	0	0	0	0	461,849
2042	470,947	8/1/42	0	0	0	0	0	470,947
2043	470,947	8/1/43	0	0	0	0	0	470,947
2044	480,227	8/1/44	0	0	0	0	0	480,227
2045	480,227	8/1/45	0	0	0	0	0	480,227
2046	489,692	8/1/46	0	0	0	0	0	489,692
2047	489,692	8/1/47	0	0	0	0	0	489,692
2048	499,346	8/1/48	0	0	0	0	0	499,346
2049	499,346	8/1/49	0	0	0	0	0	499,346
2050	509,194	8/1/50	0	0	0	0	0	509,194
2051	509,194	8/1/51	0	0	0	0	0	509,194
2052	519,238	8/1/52	0	0	0	0	0	519,238
2053	519,238	8/1/53	0	0	0	0	0	519,238
2054	529,483	8/1/54	0	0	0	0	0	529,483
Total	13,749,726		400,950		2,174,000		2,574,950	11,174,776

Valentia Court Metropolitan District
Valentia Development Bond

			18-08112		18-08012	18-02835	18-02813	18-01903	
Date	Payment to Developer	Principal Added	Principal Paid	6.00% Interest	Interest Paid	Unpaid Interest	Principal Due	Confirm Payment	Current Amt to be Provided
5/1/25		\$966,788.79					\$966,788.79		\$966,788.79
5/1/25		\$45,611.94		\$0.00		\$0.00	\$1,012,400.73		\$1,012,400.73
8/1/25	\$173,524.31		\$158,338.30	\$15,186.01	\$15,186.01	\$0.00	\$854,062.43	\$173,524.31	\$854,062.43
9/30/25				\$8,398.28		\$8,398.28	\$854,062.43		\$862,460.71
Total	\$173,524.31		\$158,338.30	\$23,584.29	\$15,186.01			\$173,524.31	

Valentia Court Metropolitan District
Willowmiss Development Bond

		18-08112		18-08012		18-02835	18-02813	18-01903	
Date	Payment to Developer	Principal Added	Principal Paid	6.00% Interest	Interest Paid	Unpaid Interest	Principal Due	Confirm Payment	Current Amt to be Provided
5/1/25		\$1,109,265.45					\$1,109,265.45		\$1,109,265.45
5/1/25		\$52,333.82		\$0.00		\$0.00	\$1,161,599.27		\$1,161,599.27
8/1/25	\$195,975.69		\$178,551.70	\$17,423.99	\$17,423.99	\$0.00	\$983,047.57	\$195,975.69	\$983,047.57
9/30/25				\$9,666.63		\$9,666.63	\$983,047.57		\$992,714.20
Total	\$195,975.69		\$178,551.70	\$27,090.62	\$17,423.99			\$195,975.69	

P+I Total \$195,975.69

Valentia Court Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
September 30, 2025

	General <u>Fund</u>	Debt Service <u>Fund</u>	Account <u>Groups</u>	Total <u>All Funds</u>
Assets				
Current assets				
Cash in checking	\$ 8,887	\$ -	\$ -	\$ 8,887
Cash in Colotrust	87,071	-	-	87,071
Taxes Receivable	<u>207</u>	<u>1,859</u>	<u>-</u>	<u>2,065</u>
	<u>96,165</u>	<u>1,859</u>	<u>-</u>	<u>98,024</u>
Other assets				
Improvements	-	-	2,812,903	2,812,903
Amount available in debt service fund	-	-	29,809	29,809
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>1,825,366</u>	<u>1,825,366</u>
	<u>-</u>	<u>-</u>	<u>4,668,078</u>	<u>4,668,078</u>
	<u>\$ 96,165</u>	<u>\$ 1,859</u>	<u>\$ 4,668,078</u>	<u>\$ 4,766,102</u>
Liabilities and Equity				
Current liabilities				
Due to/from other funds	\$ 27,950	\$ (27,950)	\$ -	\$ -
ZionsBank Payable	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
	<u>28,450</u>	<u>(27,950)</u>	<u>-</u>	<u>500</u>
Bonds - VDI & WDI			1,837,110	1,837,110
Bond Interest	<u>-</u>	<u>-</u>	<u>18,065</u>	<u>18,065</u>
Total liabilities	<u>28,450</u>	<u>(27,950)</u>	<u>1,855,175</u>	<u>1,855,675</u>
Fund Equity				
Investment in improvements	-	-	2,812,903	2,812,903
Fund balance (deficit)	<u>67,715</u>	<u>29,809</u>	<u>-</u>	<u>97,524</u>
	<u>67,715</u>	<u>29,809</u>	<u>2,812,903</u>	<u>2,910,427</u>
	<u>\$ 96,165</u>	<u>\$ 1,859</u>	<u>\$ 4,668,078</u>	<u>\$ 4,766,102</u>

Valentia Court Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
As of September 30, 2025
General Fund

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 43,255	\$ 43,220	\$ (35)
Specific ownership taxes	2,595	1,755	(840)
Other Taxes-SB22/Vet Exemption		40	40
Developer advance	-	-	-
Misc Income	-		-
Interest income	<u>2,500</u>	<u>5,804</u>	<u>3,304</u>
	<u>48,350</u>	<u>50,819</u>	<u>2,469</u>
Expenditures			
Accounting	6,000	425	5,575
Election expense	7,800	-	7,800
Insurance/SDA Dues	3,500	339	3,161
Legal	10,000	7,360	2,640
Miscellaneous	3,000	369	2,631
Transfer to Debt Service	80,000		80,000
Treasurer's Fees	649	649	0
Contingency	10,701	-	10,701
Emergency Reserve	<u>928</u>	<u>-</u>	<u>928</u>
	<u>122,578</u>	<u>9,142</u>	<u>113,436</u>
Excess (deficiency) of revenues over expenditures	(74,228)	41,677	115,905
Fund balance - beginning	<u>74,228</u>	<u>26,038</u>	<u>(48,190)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 67,715</u>	<u>\$ 67,715</u>

Valentia Court District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
As of September 30, 2025
Debt Service Fund

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 389,314	\$ 388,995	\$ (319)
Specific ownership taxes	23,359	15,795	(7,564)
Other Taxes-SB22/Vet Exemption	-	358	358
Transfer from General Fund	80,000		(80,000)
Bond Proceeds		2,174,000	2,174,000
Interest income	-	-	-
	<u>492,673</u>	<u>2,579,149</u>	<u>2,086,476</u>
Expenditures			
Note Interest	150,000	-	150,000
Note Principal	336,832	-	336,832
Repay Developer Advances	-	2,174,000	(2,174,000)
Bond Interest	-	32,610	(32,610)
Bond Principal	-	336,890	(336,890)
Treasurer's Fees	5,840	5,840	(0)
	<u>492,672</u>	<u>2,549,340</u>	<u>(2,056,668)</u>
Excess (deficiency) of revenues over expenditures	1	29,809	29,808
Fund balance - beginning	<u> </u>	<u> </u>	<u>-</u>
Fund balance - ending	<u>\$ 1</u>	<u>\$ 29,809</u>	<u>\$ 29,808</u>