

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 29, 2023 at 5:00 p.m.

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

To Join Via Zoom:

<https://us06web.zoom.us/j/82267873754?pwd=D0V0kzHhcbM60qE2vEgnzMqayT3l7Y.1>

Meeting ID: 822 6787 3754

Passcode: 435808

AGENDA

1. Call to Order
2. Annual Meeting Presentation required by SB 23-110
 - 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

2023 Annual Meeting Presentation required by SB23-110 November 29, 2023

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.

<u>Facility</u>	<u>Description</u>	<u>Ownership</u>
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

- a. The District has outstanding Promissory Notes Constituting General Obligation Indebtedness.
- b. The Registered Owners of the Notes are Valentia Development, Inc. and Willowmiss Development, Inc.
- c. The total combined principal outstanding on the Notes as of December 31, 2022, is \$2,520,162.
- d. The interest rate of the Notes is 6%.

3. Review of year-to-date Financial Statements

See accompanying Financial Statements.

Valentia Court Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
September 30, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets				
Current assets				
Cash in checking	\$ 115,389	\$ -	\$ -	\$ 115,389
Taxes Receivable	142	1,281	-	1,423
Accounts receivable - developer	-	-	-	-
	115,531	1,281	-	116,812
Other assets				
Improvements	-	-	2,651,979	2,651,979
Amount available in debt service fund	-	-	54,784	54,784
Amount to be provided for retirement of debt	-	-	2,389,283	2,389,283
	-	-	5,096,046	5,096,046
	\$ 115,531	\$ 1,281	\$ 5,096,046	\$ 5,212,858
Liabilities and Equity				
Current liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to/from other funds	53,503	(53,503)	-	-
Deferred taxes	-	-	-	-
	53,503	(53,503)	-	-
Note Payable - Developer	-	-	2,407,948	2,407,948
Note Payable - Developer interest	-	-	36,119	36,119
Total liabilities	53,503	(53,503)	2,444,067	2,444,067
Fund Equity				
Investment in improvements	-	-	2,651,979	2,651,979
Fund balance (deficit)	62,028	54,784	-	116,812
	62,028	54,784	2,651,979	2,768,791
	\$ 115,531	\$ 1,281	\$ 5,096,046	\$ 5,212,858

Valentia Court District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
As of September 30, 2023
General Fund

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 27,100	\$ 27,103	\$ 3
Specific ownership taxes	1,897	1,349	(548)
Developer advance	-	-	-
Misc Income	-	-	-
Interest income	50	-	(50)
	<u>29,047</u>	<u>28,452</u>	<u>(595)</u>
Expenditures			
Accounting	6,000	2,886	3,114
Insurance/SDA Dues	3,500	2,615	885
Legal	10,000	7,884	2,116
Election expense	5,000	-	-
Miscellaneous	3,000	-	3,000
Treasurer's Fees	407	407	0
Uncollectable developer advanc	-	-	-
Contingency	62,389	-	62,389
Emergency Reserve	870	-	870
	<u>91,166</u>	<u>13,791</u>	<u>72,376</u>
Excess (deficiency) of revenues over expenditures	(62,119)	14,661	71,780
Fund balance - beginning	<u>62,119</u>	<u>47,367</u>	<u>(14,752)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 62,028</u>	<u>\$ 57,028</u>

Valentia Court District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
As of September 30, 2023
Debt Service Fund

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 243,917	\$ 243,937	\$ 20
Specific ownership taxes	17,074	12,144	(4,930)
Transfer from Capital Projects	-	-	-
Interest income	50	-	(50)
	<u>261,041</u>	<u>256,082</u>	<u>(4,959)</u>
Expenditures			
Note Interest	160,000	-	160,000
Note Principal	100,000	200,000	(100,000)
Legal	-	-	-
District Compliance	-	-	-
Accounting	-	-	-
Interest Expense	-	-	-
Treasurer's Fees	3,659	3,659	(0)
Retained Earnings 2022	-	-	-
Trustee/Paying Agent Fees	-	-	-
	<u>263,659</u>	<u>203,659</u>	<u>60,000</u>
Excess (deficiency) of revenues over expenditures	(2,618)	52,423	55,041
Fund balance - beginning	<u>7,678</u>	<u>2,361</u>	<u>(5,317)</u>
Fund balance - ending	<u>\$ 5,060</u>	<u>\$ 54,784</u>	<u>\$ 49,724</u>