

**VALENTIA COURT METROPOLITAN DISTRICT  
ANNUAL REPORT  
TO  
ARAPAHOE COUNTY**

**FISCAL YEAR ENDING DECEMBER 31, 2021**

**I. ANNUAL REPORT REQUIREMENT**

Pursuant to Section VI of the Valentia Court Metropolitan District's Service Plan, the District is required to provide an annual report to Arapahoe County by May 1st for the preceding fiscal year. Such annual report shall include information concerning the following matters:

- A. Boundary changes made or proposed;
- B. Intergovernmental Agreements entered into or proposed;
- C. Changes or proposed changes in the District's policies;
- D. Changes or proposed changes in the District's operations;
- E. Any changes in the financial status of the District including revenue projections, or operating costs;
- F. A summary of any litigation involving the District;
- G. Proposed construction plans for the year immediately following the year summarized in the annual report;
- H. Status of construction of public improvements;
- I. A list of all facilities and improvements constructed or acquired by the District, and, if they have been dedicated, the name of the entity to which they have been dedicated;
- J. The current budget of the District; and
- K. A schedule of all fees, charges, and assessments imposed in any report year and proposed to be imposed in the following year, and the revenues raised or proposed to be raised therefrom.

**II. FOR THE YEAR ENDING DECEMBER 31, 2021, THE DISTRICT MAKES THE FOLLOWING REPORT:**

- A. Boundary changes made or proposed:

There were no changes made to the District's boundaries in 2021, nor are any changes proposed.

B. Intergovernmental Agreements entered into or proposed:

None.

C. Changes or proposed changes in the District's policies:

There were no changes made to the District's policies in 2021, nor are any changes proposed.

D. Changes or proposed changes in the District's operations:

There were no changes made to the District's operations in 2021, nor are any changes proposed.

E. Any changes in the financial status of the District including revenue projections, or operating costs:

The revenue projections and operating costs of the District are found in the District's 2022 Budget. The 2022 Budget is attached hereto as Exhibit A.

F. Summary of any litigation and notices of claim involving the District:

There is no litigation of which we are aware currently pending or anticipated against the District.

G. Proposed construction plans for the year 2021:

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.

H. Status of District's public improvement construction schedule:

Complete.

I. A list of all facilities and improvements constructed or acquired by the District, and, if they have been dedicated, the name of the entity to which they have been dedicated.

<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

J. Current District Budget:


The District's 2022 Budget is attached hereto as Exhibit A.

K. Schedule of all fees, charges, and assessments imposed in the report year and proposed to be imposed in the following year, and the revenues raised or proposed to be raised therefrom:

The District has not imposed any fees, charges or assessments to date. The District's primary source of revenue is ad valorem taxes, as shown on the attached 2022 Budget.

Respectfully submitted this 1<sup>st</sup> day of May, 2022.

FRITSCHÉ LAW LLC

By   
 Joan M. Fritsche  
 Attorney for the District

**EXHIBIT A**  
**2022 BUDGET**

**Valentia Court Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 22,634	\$ 34,984	\$ 36,990	\$ 36,990	\$ 51,044
Revenues:					
Property taxes	25,853	26,262	26,262	26,262	27,812
Specific ownership taxes	1,833	1,839	1,370	2,000	1,947
Developer advances	-	-	-	-	-
Interest income	30	50	10	40	50
Total revenues	<u>27,716</u>	<u>28,151</u>	<u>27,642</u>	<u>28,302</u>	<u>29,809</u>
Total funds available	<u>50,350</u>	<u>63,135</u>	<u>64,632</u>	<u>65,292</u>	<u>80,853</u>
Expenditures:					
Accounting	4,130	5,000	1,865	5,000	5,000
Audit	-	-	-	-	-
Legal	4,811	8,500	1,174	6,000	8,500
Election expense	-	-	-	-	5,000
Insurance	3,303	3,000	2,354	2,354	3,000
Miscellaneous	-	1,000	-	500	1,000
Treasurer fees	1,116	394	394	394	417
Engineering	-	-	-	-	-
Contingency	-	44,398	-	-	57,043
Emergency reserve (3%)	-	843	-	-	893
Total expenditures	<u>13,360</u>	<u>63,135</u>	<u>5,787</u>	<u>14,248</u>	<u>80,853</u>
Ending fund balance	<u>\$ 36,990</u>	<u>\$ -</u>	<u>\$ 58,845</u>	<u>\$ 51,044</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 4,722,567</u>			<u>\$ 5,001,315</u>
Mill Levy		<u>5.561</u>			<u>5.561</u>

**Valentia Court Metropolitan District  
 Adopted Budget  
 Capital Projects Fund  
 For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Note proceeds	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	-	-	-	-	-
Expenditures:					
Issuance costs	-	-	-	-	-
Capital expenditures	-	-	-	-	-
Total expenditures	-	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Valentia Court Metropolitan District  
Adopted Budget  
Debt Service Fund  
For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 22,173	\$ 4,192	\$ 21,877	\$ 21,877	\$ 5,037
Revenues:					
Property taxes	232,694	236,374	236,374	236,374	250,326
Specific ownership taxes	16,505	16,546	12,327	16,000	17,523
Interest income	271	50	92	125	50
Total revenues	<u>249,470</u>	<u>252,970</u>	<u>248,793</u>	<u>252,499</u>	<u>267,899</u>
Total funds available	<u>271,643</u>	<u>257,162</u>	<u>270,670</u>	<u>274,376</u>	<u>272,936</u>
Expenditures:					
Note interest	247,000	170,000	95,108	174,793	158,000
Note principal	-	75,000	65,000	91,000	100,000
Treasurer's fees	2,766	3,546	3,547	3,546	3,755
Legal	-	2,000	-	-	2,000
Accounting	-	2,000	-	-	2,000
Miscellaneous	-	-	-	-	-
District compliance	-	1,400	-	-	1,400
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	<u>249,766</u>	<u>253,946</u>	<u>163,655</u>	<u>269,339</u>	<u>267,155</u>
Ending fund balance	<u>\$ 21,877</u>	<u>\$ 3,216</u>	<u>\$ 107,015</u>	<u>\$ 5,037</u>	<u>\$ 5,781</u>
Assessed valuation		<u>\$ 4,722,567</u>			<u>\$ 5,001,315</u>
Mill Levy		<u>50.052</u>			<u>50.052</u>
Total Mill Levy		<u>55.613</u>			<u>55.613</u>