

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 6, 2024 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:
 - 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

2024 Annual Meeting Presentation November 6, 2024

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. (2013 Note) and Willowmiss Development, Inc. (2016/2018 Notes).
- c. The total combined principal outstanding on the Notes as of September 30, 2024, is \$2,097,425.
- d. The interest rate of the Notes is 6%. The total accrued interest outstanding is \$31,461.

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, 2024

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets				
Current assets				
Cash in checking	\$ 98,306	\$ -	\$ -	\$ 98,306
Cash in Colostrust	49,816	-	-	49,816
Taxes Receivable	190	1,904	-	2,094
	148,312	1,904	-	150,216
Other assets				
Improvements	-	-	2,812,903	2,812,903
Amount available in debt service fund	-	-	48,167	48,167
Amount to be provided for retirement of debt	-	-	2,080,719	2,080,719
	-	-	4,941,789	4,941,789
	\$ 148,312	\$ 1,904	\$ 4,941,789	\$ 5,092,005
Liabilities and Equity				
Current liabilities				
Due to/from other funds	\$ 46,263	\$ (46,263)	\$ -	\$ -
	46,263	(46,263)	-	-
Note Payable - Developer	-	-	2,097,425	2,097,425
Note Payable - Developer interest	-	-	31,461	31,461
Total liabilities	46,263	(46,263)	2,128,886	2,128,886
Fund Equity				
Investment in improvements	-	-	2,812,903	2,812,903
Fund balance (deficit)	102,049	48,167	-	150,216
	102,049	48,167	2,812,903	2,963,119
	\$ 148,312	\$ 1,904	\$ 4,941,789	\$ 5,092,005

Valentia Court Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
As of September 30, 2024
General Fund

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 43,235	\$ 43,200	\$ (35)
Specific ownership taxes	2,594	1,861	(733)
Other Taxes-SB22/Vet Exemption		727	727
Interest income	1,546	4,724	3,178
	<u>47,375</u>	<u>-</u>	<u>3,137</u>
	<u>47,375</u>	<u>50,512</u>	<u>3,137</u>
Expenditures			
Accounting	6,000	1,190	4,810
Insurance/SDA Dues	3,500	2,575	925
Legal	10,000	2,061	7,939
Miscellaneous	3,000	11	2,989
Transfer to Debt Service	30,000	-	30,000
Treasurer's Fees	649	659	(10)
Contingency	3,196	-	3,196
Emergency Reserve	694	-	694
	<u>57,039</u>	<u>6,496</u>	<u>50,543</u>
	<u>57,039</u>	<u>6,496</u>	<u>50,543</u>
Excess (deficiency) of revenues over expenditures	(9,664)	44,016	53,680
Fund balance - beginning	<u>9,664</u>	<u>58,033</u>	<u>48,369</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 102,049</u>	<u>\$ 102,049</u>

Valentia Court District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
As of September 30, 2024
Debt Service Fund

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 432,369	\$ 432,017	\$ (352)
Specific ownership taxes	25,942	18,616	(7,326)
Other Taxes-SB22/Vet Exemption		398	398
Transfer from General Fund	30,000	-	(30,000)
Interest income	15,451	-	(15,451)
	<u>503,762</u>	<u>451,031</u>	<u>(52,731)</u>
Expenditures			
Note Interest	255,000	89,477	165,523
Note Principal	242,276	310,523	(68,247)
Treasurer's Fees	6,486	6,486	-
	<u>503,762</u>	<u>406,486</u>	<u>97,276</u>
Excess (deficiency) of revenues over expenditures	-	44,545	44,545
Fund balance - beginning	<u> </u>	<u>3,622</u>	<u>3,622</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 48,167</u>	<u>\$ 48,167</u>