

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

FISCAL YEAR ENDING DECEMBER 31, 2023

I. ANNUAL REPORT REQUIREMENT

Pursuant to Section VI of the Service Plan for the Valentia Court Metropolitan District (the “District”), and Sections 32-1-207(3)(c)(I) and (II), C.R.S., 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 terminated with other governmental entities;
- 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. 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.
- K. Access information to obtain a copy of rules and regulations adopted by the board;
- L. The final assessed valuation of the special district as of December 31 of the reporting year;
- M. The current budget of the District;

- N. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable;
- O. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district; and
- P. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

II. FOR THE YEAR ENDING DECEMBER 31, 2023, THE DISTRICT MAKES THE FOLLOWING REPORT:

A. Boundary changes made or proposed.

There were no changes made to the District’s boundaries in 2023, nor are any changes proposed.

B. Intergovernmental Agreements entered into or terminated.

None.

C. Changes or proposed changes in the District’s policies.

There were no changes made to the District’s policies in 2023, nor are any changes proposed.

D. Changes or proposed changes in the District’s operations.

There were no changes to the District’s operations in 2023, nor are any changes proposed. The current Board of Directors is as follows:

<u>Board of Directors</u>	<u>Term Expiration</u>
Sally Alpert, President	May 2025
Brian Alpert, Secretary/Treasurer	May 2025
Scott Alpert, Asst. Secretary	May 2027
Michael Alpert, Asst. Secretary	May 2025
Vacancy	May 2027

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 2024 Budget, which 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 2023.

The public infrastructure was completed in 2017 and 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 under Section I, 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 and HOA
Park and Recreation	Park and Landscaping Facilities	HOA

J. 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.

The District has not imposed any fees, charges or assessments to date. The District's primary source of revenue is from ad valorem taxes, as shown on the attached 2024 Budget.

K. Access information to obtain a copy of rules and regulations adopted by the board.

The District has not adopted Rules and Regulations. District documents are available on its website: www.valentiacourtmd.org

- L. The final assessed valuation of the special district as of December 31 of the reporting year.

The 2023 assessed valuation of the District is \$7,278,691.00. The District certified mill levies of 5.940 mills for the General Fund and 59.402 for the Debt Service mill levy for collection in 2024.

- M. The current budget of the District.

*The adopted Budget for fiscal year 2024 is attached as **Exhibit A**.*

- N. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

*A copy of the District’s application for exemption from audit for fiscal year 2023 is attached as **Exhibit B**.*

- O. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

The District is not in default on any debt instrument.

- P. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

None.

Respectfully submitted this 30th day of April, 2024.

FRITSCHER LAW LLC


By 
Joan M. Fritsche
Attorney for the District

EXHIBIT A

2024 BUDGET
ATTACHED

**VALENTIA COURT METROPOLITAN DISTRICT
2024
BUDGET MESSAGE**

Attached please find a copy of the adopted budget for Valentia Court Metropolitan District.

Valentia Court Metropolitan District has adopted budgets for two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the outstanding developer obligations.

The district's accountant have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2024 will be tax revenues. The district intends to impose a 65.342 mill levy on the property within the District in 2024, of which 5.940 mills will be dedicated to the General Fund and the balance of 59.402 mills will be allocated to the Debt Service Fund.

VALENTIA COURT METROPOLITAN DISTRICT
ADOPTED BUDGET
GENERAL FUND
DECEMBER 31, 2024

	ACTUAL <u>2022</u>	ADOPTED BUDGET <u>2023</u>	ACTUAL <u>9/30/23</u>	ESTIMATED <u>2023</u>	ADOPTED BUDGET <u>2024</u>
Beginning fund balance	\$ 56,612	\$ 62,119	\$ 47,367	\$ 47,367	\$ 9,664
Revenues					
Property Tax	27,812	27,100	27,103	27,100	43,235
Specific Ownership Taxes	1,756	1,897	1,349	1,619	2,594
Interest Income	-	50	-	-	1,546
	<u>29,568</u>	<u>29,047</u>	<u>28,452</u>	<u>28,719</u>	<u>47,375</u>
Expebnditures					
Accounting/Audit	5,629	6,000	2,886	3,450	6,000
Election	-	5,000	-	-	-
Insurance	259	3,500	2,615	2,615	3,500
Legal	7,066	10,000	7,884	9,450	10,000
Treasurer Fee	417	407	407	407	649
Miscellaneous	-	3,000	-	-	3,000
Uncollectible developer advance	25,442	-	-	-	-
Transfer to Debt Service	-	50,000	-	50,000	30,000
Contigency	-	12,389	-	500	3,196
Emergency Reserve	-	870	-	-	694
	<u>38,813</u>	<u>91,166</u>	<u>13,792</u>	<u>66,422</u>	<u>57,039</u>
Ending fund balance	<u>\$ 47,367</u>	<u>\$ -</u>	<u>\$ 62,027</u>	<u>\$ 9,664</u>	<u>\$ -</u>
ASSESSED VALUATION	<u>\$ 5,001,315</u>	<u>\$ 4,873,274</u>			<u>\$ 7,278,691</u>
MILL LEVY	<u>5.561</u>	<u>5.561</u>			<u>5.940</u>

VALENTIA COURT METROPOLITAN DISTRICT
ADOPTED BUDGET
DEBT SERVICE FUND
DECEMBER 31, 2024

	ACTUAL <u>2022</u>	ADOPTED BUDGET <u>2023</u>	ACTUAL <u>9/30/23</u>	ESTIMATED <u>2023</u>	ADOPTED BUDGET <u>2024</u>
Beginning fund balance	\$ 5,296	\$ 7,678	\$ 2,361	\$ 2,361	\$ -
Revenues					
Property Tax	250,326	243,917	243,937	243,937	432,369
Specific Ownership Taxes	15,804	17,074	12,144	14,573	25,942
Transfer from the General Fund	-	50,000	-	50,000	30,000
Interest Income	-	50	-	-	15,451
	<u>266,130</u>	<u>311,041</u>	<u>256,081</u>	<u>308,510</u>	<u>503,762</u>
Expebnditures					
Note Ineterest	155,310	160,000	87,786	160,000	255,000
Note Principal	110,000	150,000	112,214	149,135	242,276
Treasurer Fee	3,755	3,659	1,736	1,736	6,486
	<u>269,065</u>	<u>313,659</u>	<u>201,736</u>	<u>310,871</u>	<u>503,762</u>
Ending fund balance	<u>\$ 2,361</u>	<u>\$ 5,060</u>	<u>\$ 56,706</u>	<u>\$ -</u>	<u>\$ -</u>
ASSESSED VALUATION	<u>\$ 5,001,315</u>	<u>\$ 4,873,274</u>			<u>\$ 7,278,691</u>
MILL LEVY	<u>50.052</u>	<u>55.664</u>			<u>59.402</u>
TOTAL MILL LEVY	<u>55.613</u>	<u>61.225</u>			<u>65.342</u>

EXHIBIT B

2023 APPLICATION FOR EXEMPTION FROM AUDIT
ATTACHED

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Valentia Court Metropolitan District
ADDRESS	3900 E. Mexico Avenue, #300
	Denver, CO. 80210
CONTACT PERSON	Joan Fritsche
PHONE	720-833-4223
EMAIL	joan@fritschelaw.com

For the Year Ended
12/31/23
or fiscal year ended:

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:	Joy Tatton
TITLE	Partner
FIRM NAME (if applicable)	Tatton and Company, LLC
ADDRESS	P.O. Box 157, Cedaredge, CO 81413
PHONE	970-236-2580
RELATIONSHIP TO ENTITY	Independent Certified Public Accountant

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED
	3/25/24

Joy Tatton (Mar 26, 2024 08:36 EDT)

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds	
		General Fund	Debt Service Fund		Fund*	Fund*
Assets				Assets		
1-1	Cash & Cash Equivalents	\$ 8,360	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ 50,092	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ 115	\$ 1,036	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ 2,586	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ 43,235	\$ 432,369	Other Current Assets [specify...]		
	All Other Assets [specify...]				\$ -	\$ -
1-6	Lease Receivable (as Lessor)	\$ -	\$ -			
1-7	Prepaid Expenses	\$ 2,286	\$ -	Total Current Assets	\$ -	\$ -
1-8		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 104,088	\$ 435,991	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -
Deferred Outflows of Resources:				Deferred Outflows of Resources		
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 104,088	\$ 435,991	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
Liabilities				Liabilities		
1-16	Accounts Payable	\$ 233	\$ -	Accounts Payable	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-18	Unearned Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ 2,586	\$ -	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 2,819	\$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -
1-24		\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -		\$ -	\$ -
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 2,819	\$ -	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -
Deferred Inflows of Resources:				Deferred Inflows of Resources		
1-28	Deferred Property Taxes	\$ 43,235	\$ 432,369	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 43,235	\$ 432,369	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -
Fund Balance				Net Position		
1-31	Nonspendable Prepaid	\$ 2,286	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -			
1-33	Restricted TABOR, DEBT SERVICE	\$ 869	\$ 3,622	Emergency Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ 54,879	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-37	(add lines 1-31 through 1-36) TOTAL FUND BALANCE	\$ 58,034	\$ 3,622	(add lines 1-31 through 1-36) TOTAL NET POSITION	\$ -	\$ -
1-38	(add lines 1-27, 1-30 and 1-37) TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 104,088	\$ 435,991	(add lines 1-27, 1-30 and 1-37) TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -

Please use this space to provide explanation of any items on this page

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Service Fund		Fund*	Fund*	
Tax Revenue				Tax Revenue			
2-1	Property [include mills levied in Question 10-6]	\$ 27,103	\$ 243,937	Property [include mills levied in Question 10-6]	\$ -	\$ -	
2-2	Specific Ownership	\$ 1,776	\$ 15,983	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -	
2-5		\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 28,879	\$ 259,920	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 92	\$ -	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 28,971	\$ 259,920	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
Other Financing Sources				Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -	
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 28,971	\$ 259,920	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	GRAND TOTALS
							\$ 288,891

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Service Fund		Fund*	Fund*	
	Expenditures			Expenses			
3-1	General Government	\$ 18,304	\$ 3,659	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ 112,214	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ 142,786	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 18,304	\$ 258,659	Add lines 3-1 through 3-21	\$ -	\$ -	GRAND TOTAL
	TOTAL EXPENDITURES			TOTAL EXPENSES			\$ 276,963
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)	\$ -	\$ -	(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ 10,667	\$ 1,261	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 47,367	\$ 2,361	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ 58,034	\$ 3,622	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, MUST explain: Cash flow loan	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3	Is the entity current in its debt service payments? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)				
		Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ 2,520,162	\$ -	\$ 112,214	\$ 2,407,948
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 2,520,162	\$ -	\$ 112,214	\$ 2,407,948

****Subscription Based Information Technology Arrangements**

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		YES	NO
4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]? How much?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	\$ 2,253,076		
If yes:	Date the debt was authorized:		
	11/15/16		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?		
	\$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?		
	\$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased?		
	What is the original date of the lease?		
	Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	What are the annual lease payments?		
	\$ -		

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 8,360		
5-2	Certificates of deposit	\$ -		
	TOTAL CASH DEPOSITS		\$ 8,360	
	Investments (if investment is a mutual fund, please list underlying investments):			
5-3	Colotrust	\$ 50,092		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ 50,092	
	TOTAL CASH AND INVESTMENTS		\$ 58,452	

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets? YES NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain: YES NO

Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ 2,812,903	\$ -	\$ -	\$ 2,812,903
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 2,812,903	\$ -	\$ -	\$ 2,812,903

Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
 * Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

* YES NO Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan? YES NO
- 7-2 Does the entity have a volunteer firefighters' pension plan? YES NO
- If yes: Who administers the plan? YES NO

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$	-
State contribution amount:	\$	-
Other (gifts, donations, etc.):	\$	-
TOTAL	\$	-

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	N/A	Please use this space to provide any explanations or comments:										
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
If yes: Please indicate the amount appropriated for each fund separately for the year reported															
<table border="1" style="width: 100%; border-collapse: collapse; background-color: #e0e0e0;"> <thead> <tr> <th style="text-align: left; padding: 5px;">Governmental/Proprietary Fund Name</th> <th style="text-align: right; padding: 5px;">Total Appropriations By Fund</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">General Fund</td> <td style="text-align: right; padding: 5px;">\$ 91,166</td> </tr> <tr> <td style="padding: 5px;">Debt Service Fund</td> <td style="text-align: right; padding: 5px;">\$ 313,659</td> </tr> <tr> <td style="padding: 5px;"></td> <td style="text-align: right; padding: 5px;">-</td> </tr> <tr> <td style="padding: 5px;"></td> <td style="text-align: right; padding: 5px;">-</td> </tr> </tbody> </table>		Governmental/Proprietary Fund Name	Total Appropriations By Fund	General Fund	\$ 91,166	Debt Service Fund	\$ 313,659		-		-				
Governmental/Proprietary Fund Name	Total Appropriations By Fund														
General Fund	\$ 91,166														
Debt Service Fund	\$ 313,659														
	-														
	-														

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:						
10-1	Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 150px; height: 30px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>							
10-2	Has the entity changed its name in the past or current year? If Yes: NEW name <input style="width: 400px; height: 20px;" type="text"/> PRIOR name <input style="width: 400px; height: 20px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>							
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
10-4	Please indicate what services the entity provides: <input style="width: 450px; height: 20px;" type="text" value="Streets, water, traffic control, sewer and park and recreation"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
10-5	Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 450px; height: 20px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>							
10-6	Does the entity have a certified mill levy? If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
<table border="1" style="width: 100%; border-collapse: collapse; margin-left: 200px;"> <tbody> <tr> <td style="padding: 2px;">Bond Redemption mills</td> <td style="text-align: right; padding: 2px;">50.052</td> </tr> <tr> <td style="padding: 2px;">General/Other mills</td> <td style="text-align: right; padding: 2px;">5.561</td> </tr> <tr style="background-color: #0056b3; color: white;"> <td style="padding: 2px;">Total mills</td> <td style="text-align: right; padding: 2px;">55.613</td> </tr> </tbody> </table>		Bond Redemption mills	50.052		General/Other mills	5.561	Total mills	55.613	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bond Redemption mills	50.052									
General/Other mills	5.561									
Total mills	55.613									
10-7	NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. <input style="width: 450px; height: 30px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>							

Please use this space to provide any additional explanations or comments not previously included:

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes			
Unrestricted Cash & Investments	\$	58,452	Unrestricted Fund Balance	\$	54,879	Total Tax Revenue	\$	288,799	
Current Liabilities	\$	2,819	Total Fund Balance	\$	58,034	Revenue Paying Debt Service	\$	259,920	
Deferred Inflow	\$	475,604	PY Fund Balance	\$	47,367	Total Revenue	\$	288,891	
			Total Revenue	\$	28,971	Total Debt Service Principal	\$	112,214	
			Total Expenditures	\$	18,304	Total Debt Service Interest	\$	142,786	
						Total Assets	\$	540,079	
						Total Liabilities	\$	2,819	
			Interfund In	\$	-				
Governmental			Interfund Out	\$	-	Enterprise Funds			
Total Cash & Investments	\$	58,452				Net Position	\$	-	
Transfers In	\$	-	Proprietary			PY Net Position	\$	-	
Transfers Out	\$	-	Current Assets	\$					
Property Tax	\$	271,040	Deferred Outflow	\$		Government-Wide			
Debt Service Principal	\$	112,214	Current Liabilities	\$		Total Outstanding Debt	\$	2,407,948	
Total Expenditures	\$	276,963	Deferred Inflow	\$		Authorized but Unissued	\$	2,253,076	
Total Developer Advances	\$		Cash & Investments	\$		Year Authorized		11/15/16	
Total Developer Repayments	\$		Principal Expense	\$					

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

MUST Print the names of ALL members of the governing body below.		A MAJORITY of the members of the governing body must sign below.	
1	Full Name Sally Alpert	I, Sally Alpert, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Sally Alpert (Mar 26, 2024 07:49 MDT)</u> Date: <u>03/26/2024</u> My term Expires: May 2025	
2	Full Name Brian Alpert	I, Brian Alpert, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Brian Alpert (Mar 26, 2024 12:36 MDT)</u> Date: <u>03/26/2024</u> My term Expires: May 2025	
3	Full Name Scott Alpert	I, Scott Alpert, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2027	
4	Full Name Michael Alpert	I, Michael Alpert, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Michael Alpert (Mar 26, 2024 07:56 MDT)</u> Date: <u>03/26/2024</u> My term Expires: May 2025	
5	Full Name Vacant	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2027	
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____	
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____	

Valentia Court MD 2023 Exemption

Interim Agreement Report










2024-03-28

Created:	2024-03-26
By:	Joy Tatton (joy@tattoncompany.com)
Status:	Out for Signature
Transaction ID:	CBJCHBCAABAA_9GKIvo0fxXRvmuB7jDwUJ5fp0coNNie

Agreement History

Agreement history is the list of the events that have impacted the status of the agreement prior to the final signature. A final audit report will be generated when the agreement is complete.

"Valentia Court MD 2023 Exemption" History

-  Document created by Joy Tatton (joy@tattoncompany.com)
2024-03-26 - 12:29:32 PM GMT
-  Document emailed to Scott Alpert (scott@alpertdevelopment.com) for signature
2024-03-26 - 12:29:36 PM GMT
-  Document emailed to Sally Alpert (sally@alperthomes.com) for signature
2024-03-26 - 12:29:36 PM GMT
-  Document emailed to Brian Alpert (brian@alperthomes.com) for signature
2024-03-26 - 12:29:36 PM GMT
-  Document emailed to Michael Alpert (michael@alperthomes.com) for signature
2024-03-26 - 12:29:37 PM GMT
-  Document emailed to Joy Tatton (joy@tattoncompany.com) for signature
2024-03-26 - 12:29:37 PM GMT
-  Document e-signed by Joy Tatton (joy@tattoncompany.com)
Signature Date: 2024-03-26 - 12:36:05 PM GMT - Time Source: server
-  Email viewed by Sally Alpert (sally@alperthomes.com)
2024-03-26 - 1:48:58 PM GMT
-  Document e-signed by Sally Alpert (sally@alperthomes.com)
Signature Date: 2024-03-26 - 1:49:15 PM GMT - Time Source: server

 Email viewed by Michael Alpert (michael@alperthomes.com)


2024-03-26 - 1:56:44 PM GMT

 Document e-signed by Michael Alpert (michael@alperthomes.com)

Signature Date: 2024-03-26 - 1:56:57 PM GMT - Time Source: server

 Email viewed by Brian Alpert (brian@alperthomes.com)

2024-03-26 - 6:36:36 PM GMT

 Document e-signed by Brian Alpert (brian@alperthomes.com)

Signature Date: 2024-03-26 - 6:36:49 PM GMT - Time Source: server