

**INOVA AERO METROPOLITAN DISTRICT  
ANNUAL REPORT FOR REPORT YEAR 2021  
CITY OF CENTENNIAL**

**A. Boundary changes made or proposed.**

The District was formed in November 2021, so during the report year of 2021, the District did not make any changes to the boundaries of the District.

**B. Intergovernmental Agreements with other governmental bodies entered into or proposed.**

During the report year of 2021, the Board of Directors did not enter into any new Intergovernmental Agreements with other governmental bodies.

**C. Changes or proposed changes in the District's rules and regulations.**

The District was formed in 2021 so did not have any rules or regulations.

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

The District was formed in 2021 and began operations in 2021.

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

During the report year of 2021, the District did not issue any general obligation debt. A copy of the 2021 adopted budget with estimated revenues and expenditures for fiscal year 2022 is enclosed as **Attachment 1**. The District was not required to file an Application for Exemption from Audit for 2020.

**F. A summary of any litigation, which involves the District.**

During the report year of 2021, the District was not involved in any litigation.

**G. Status of Public Improvement Construction Schedule.**

As of December 2021, the District did not have any Public Improvements.

**H. List of Facilities and Improvements Constructed by the District and accepted by the City of the prior year.**

As of December 2021, the District did not have any Facilities and Improvements constructed by the District.

**I. Submission of current assessed valuation in the District.**

The net total assessed valuation for the District as certified by the Arapahoe County Assessor on November 23, 2021 is \$1,736,114 and is enclosed at **Attachment 3**.

**J. Notice of and uncured events of default by the District, beyond ninety (90) day period.**

As of December 2021, the District did not have any uncured events of default.

**K. Inability to pay its obligations, which continue beyond ninety (90) day period.**

As of December 2021, the District did not have an inability to pay its obligations.

**L. The amount of debt, including any refunding Debt issued by the District.**

As of December 2021, the District did not have any unpaid debts.

**M. The amount of all Developer Loans.**

As of December 2021, the District did not have any developer loans.

**ATTACHMENTS**

1. 2021 Adopted Budget
2. Certification of Assessed Valuation by the Arapahoe County Assessor

**ATTACHMENT 1**  
2021 Adopted Budget

## **INOVA AERO METROPOLITAN DISTRICT**

### **2021 BUDGET MESSAGE**

INOVA Aero Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the Arapahoe County District Court on November 29, 2021, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Arapahoe County, Colorado.

The District was organized for the purpose of coordinating and financing the acquisition, construction, completion, operation, and maintenance of public infrastructure and services within and without the District. The improvements will be acquired, constructed, and completed for the collective use and benefit of the property owners within, and residents of, the District. Upon completion, the District will transfer certain improvements to other governmental entities as appropriate. The District may operate and maintain all other improvements for the benefit of all property owners within, and residents of, the District.

The District has no employees and all administrative functions are contracted.

The District's budget was prepared using the modified accrual basis of accounting, in accordance with requirements of Section 29-1-105, C.R.S. The District's budget has been adopted after proper postings, publications and public hearing.

**RESOLUTION  
TO ADOPT 2021 BUDGET AND APPROPRIATE SUMS OF MONEY  
INOVA AERO METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE INOVA AERO METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021

WHEREAS, the Board of Directors of the Inova Aero Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on January 24, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INOVA AERO METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Inova Aero Metropolitan District for calendar year 2021.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 24th day of January, 2022.

INOVA AERO METROPOLITAN  
DISTRICT



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President

ATTACH COPY OF THE ADOPTED BUDGET

**INOVA AERO METROPOLITAN DISTRICT  
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS  
2021 and 2022 Adopted Budget**

<b>GENERAL FUND</b>	<b>2020 Actual</b>	<b>2021 Adopted Budget</b>	<b>2021 Actual (thru 12/31)</b>	<b>2022 Adopted Budget</b>
<b>Revenues</b>				
Property taxes	-	-	-	-
Other	-	-	-	-
Developer Advance	0	0	-	50,000
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50,000</b>
<b>Expenditures</b>				
District Acct, Adm & Management	-	-	-	5,000
District Engineer	-	-	-	-
Insurance	-	-	-	2,500
Legal	-	-	-	25,000
Office, Dues and Other	-	-	-	1,500
Contingency	-	-	-	16,000
<b>Total Operating Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50,000</b>
<b>Revenues over/(under) Expenditure</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Beginning Fund Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Mill Levy</b>	-	-	-	-
<b>Total Property Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>



**ATTACHMENT 2**

Certification of Valuation by the Arapahoe County Assessor dated November 23, 2021



**PK Kaiser, MBA, MS**

Assessor

November 23, 2021

AUTH 4548 INOVA AERO METRO DIST  
SPENCER FANE LLP  
1700 LINCOLN ST SUITE 2000  
DENVER CO 80203

OFFICE OF THE ASSESSOR  
5334 S. Prince Street  
Littleton, CO 80120-1136  
Phone: 303-795-4600  
TDD: Relay-711  
Fax: 303-797-1295  
<http://www.arapahoegov.com/assessor>  
[assessor@arapahoegov.com](mailto:assessor@arapahoegov.com)

Code # 4548

### RECERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2021 of:

**\$1,736,114**

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

**PK Kaiser, MBA, MS**  
Arapahoe County Assessor

enc

## RECERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity  YES  NO

Date: November 23, 2021

NAME OF TAX ENTITY: INOVA AERO METRO DIST

### USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	1,683,620
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	1,736,114
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	1,736,114
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☉	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

☉ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

### USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	5,986,601
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

#### DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

\* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	0
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	0
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\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.