

STATE OF COLORADO
COUNTY OF DOUGLAS
RAVENNA METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Ravenna Metropolitan District, Douglas County, Colorado held a special meeting on Monday, December 4, 2023 at the hour of 1:00 P.M. at The Sales Center, 11118 Caretaker Road, Littleton, Colorado, and via MS Teams.

The following members of the Board of Directors were present:

John Fredericks	President
Travis Leo	Vice President
Kevin Collins	Secretary/Treasurer
Pat Vellone	Assistant Secretary

Also present were: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.
Ted Snailum, TWS Financial

Mr. Pogue reported that proper notice was made to allow the Board of Directors of the Ravenna Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District/in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

Thereupon, Director Fredericks introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE RAVENNA METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Ravenna Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, due and proper notice was published on November 30, 2023 in the *Douglas County News-Press* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Monday, December 4, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RAVENNA METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Douglas County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by General Counsel of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$108,097 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$36,032,480. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 3.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$2,161,949 and that the 2023 valuation

for assessment, as certified by the Douglas County Assessor, is \$36,032,480. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 60.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

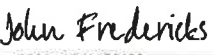
Section 7. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Douglas County on or before January 10, 2024, for collection in 2024.

Section 8. Certification to County Commissioners. That the District's General Counsel is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Leo.
RESOLUTION APPROVED AND ADOPTED THIS 4TH DAY OF DECEMBER, 2023.

RAVENNA METROPOLITAN DISTRICT

DocuSigned by:

FE09C0E59370400
By: John Fredericks
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Ravenna Metropolitan District (the "District"), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 22nd day of January, 2024.





Alan D. Pogue, General Counsel

EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Ravenna Metro District (ISP) **
c/o Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/30/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/30/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET HEARING FOR RAVENNA METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed 2024 Budget has been submitted to the RAVENNA METROPOLITAN DISTRICT. A copy of the proposed 2024 Budget has been filed in the office of the District's General Counsel at 4725 South Monaco Street, Suite 360, Denver, Colorado, where same is open for public inspection. Such proposed budget will be considered at a public hearing at a special meeting of the Board of Directors of the RAVENNA METROPOLITAN DISTRICT to be held on December 4, 2023 at 1:00 p.m. at 11118 Caretaker Road, Littleton, Colorado and MS Teams:

https://teams.microsoft.com/join/19%3ameeting_Mml5Njg2NjQ0OGU0MC00MTc3LTgyYjgtNjRkYjVhMGE4MTcw%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%22f5be40d5-7c7c-4df9-84bd-a0c625da5e4f%22%7d
Meeting ID: 211 226 859 650;
Passcode: 7W2P36

Any interested electors of RAVENNA METROPOLITAN DISTRICT may inspect the proposed 2024 budget and file or register any objections at any time prior to final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
RAVENNA METROPOLITAN DISTRICT

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Legal Notice No. 946423
First Publication: November 30, 2023
Last Publication: November 30, 2023
Publisher: Douglas County News-Press

EXHIBIT B

Budget Document
Budget Message

**Ravenna Metropolitan District
Adopted Budget 2024**

Accountant's Report

BOARD OF DIRECTORS
RAVENNA METROPOLITAN DISTRICT

I have prepared the accompanying forecasted budget of revenues, expenditures and fund balances of Ravenna Metropolitan District for the year ending December 31, 2024, including the forecasted estimate of comparative information for the year ending December 31, 2023. I have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America.

The actual historical information for the year 2022 is presented for comparative purposes only.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

Ted W. Snailum, Jr., CPA
January 10, 2024

RAVENNA METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

The Ravenna Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was organized on May 18, 2004, and is wholly located within Douglas County, Colorado. Through its Service Plan, the District is authorized to finance improvements including roadway improvements, emergency access roads, street landscaping, street lighting, monumentation, signage, safety controls, landscaping, water, sanitary sewer, storm water, television relay, mosquito control and park and recreation improvements and facilities.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goal is foremost for the District:

- Honor the District's debt obligations and contractual agreements.
- Keep the District compliant with state statutes.

General Fund

The District's assessed value increased \$ 11,904,370 or 49.3 %, to \$ 36,032,480. The District certified an operating mill levy of 3 mills for property tax revenue of \$ 108,097. Total budgeted revenues are in the amount of \$ 119,597. General and administrative expenses are budgeted at \$ 90,000.

Reserve

The ending fund balance in 2024 is projected to be \$ 2700 for TABOR reserve and \$ 193,373 as unrestricted.

Debt Service Fund

The District certified a debt service mill levy of 60.00 mills for property tax revenue of \$ 2,161,949 and anticipates total revenues in the amount of \$ 2,426,949 . Total Debt Service Fund expenditures of \$ 2,371,237 are primarily related to treasury fees and scheduled interest expense payments.

Ravenna Metropolitan District
Budget - General Fund
2024 Budget

	2022 Audited Actual	2023 Adopted Budget	2023 Projected Annual	2024 Adopted
REVENUE				
Property Taxes	97,687	96,512	96,512	108,097
Specific Ownership Taxes	8,799	8,500	8,500	8,500
Reimbursed Expenses		0	0	0
Interest and Other Income	10,981	150	3,500	3,000
Total Revenue	<u>117,467</u>	<u>105,162</u>	<u>108,512</u>	<u>119,597</u>
Expenditures				
Audit	6,400	6,500	6,900	6,500
Accounting and Financial Management	9,000	12,000	9,000	12,000
District Management and Administration		0	0	0
County Treasurers Fees	1,498	1,500	1,500	1,500
Election		0	0	0
Legal	24,680	15,000	30,000	30,000
Insurance and Bonds	4,178	5,000	5,000	5,000
System Repair	44,010	20,000	10,000	20,000
Storm Water System		0	0	0
Contingency and miscellaneous		15,000	15,000	15,000
Total Expenditures	<u>89,766</u>	<u>75,000</u>	<u>77,400</u>	<u>90,000</u>
Net Change in Fund Balance	27,701	30,162	31,112	29,597
Fund Balance Beginning of Year	<u>126,590</u>	<u>177,609</u>	<u>154,291</u>	<u>166,475</u>
Fund Balance End of Year	154,291	166,475	185,403	196,073

Ravenna Metropolitan District
Budget - Debt Service
2024 Budget

	2022 Audited Actual	2023 Adopted Budget	2023 Projected Annual	2024 Adopted Budget
REVENUE				
Property Taxes	1,800,259	1,778,604	1,778,604	2,161,949
Specific Ownership Taxes	159,169	150,000	160,000	160,000
Facility Fee	100,000	50,000	30,000	30,000
Interest and Other Income	41,104	15,000	75,000	75,000
Total Revenue	<u>2,100,532</u>	<u>1,993,604</u>	<u>2,043,604</u>	<u>2,426,949</u>
Expenditures				
County Treasurers Fees	27,103	24,000	30,000	24,000
Bank Fees	1,199	1,500	3,500	1,500
Paying Agent Fees	7,978	8,000	8,000	8,000
Debt Service	<u>1,854,250</u>	<u>2,009,250</u>	<u>1,699,250</u>	<u>2,337,737</u>
Total Expenditures	1,890,530	2,042,750	1,740,750	2,371,237
Net Change in Fund Balance	210,002	-49,146	302,854	55,712
Fund Balance Beginning of Year	<u>1,418,685</u>	<u>1,418,685</u>	<u>1,323,710</u>	<u>1,369,539</u>
Fund Balance End of Year	<u>1,628,687</u>	<u>1,369,539</u>	<u>1,626,564</u>	<u>1,425,251</u>

Ravenna Metro District Property Tax Recap

Assessed Valuation	36,032,480	
	General	Debt
Mill Levy	3.000	60.000
Property Tax	108,097	2,161,949

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado

On behalf of the Ravenna Metropolitan District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Ravenna Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 36,032,480 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 36,032,480 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/10/2024 for budget/fiscal year 2024
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	3.000 mills	\$ 108,097
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	3.000 mills	\$ 108,097
3. General Obligation Bonds and Interest ^J	60.000 mills	\$ 2,161,949
4. Contractual Obligations ^K	0.000 mills	\$ 0.00
5. Capital Expenditures ^L	0.000 mills	\$ 0.00
6. Refunds/Abatements ^M	0.000 mills	\$ 0.00
7. Other ^N (specify): _____	0.000 mills	\$ 0.00
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	63.000 mills	\$ 2,270,046

Contact person: Deborah A. Early Daytime phone: 303-292-9100
 Signed: Deborah A. Early Title: General Counsel

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|----------------------------------|
| 1. | Purpose of Issue: | Limited Tax G.O. Refunding Bonds |
| | Series: | 2023 |
| | Date of Issue: | 12/14/2023 |
| | Coupon Rate: | 5.00% |
| | Maturity Date: | 12/01/2054 |
| | Levy: | 60.000 |
| | Revenue: | \$2,161,949 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|-------------------|-------|
| 1. | Purpose of Issue: | _____ |
| | Title: | _____ |
| | Date of Issue: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Title: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.