



ICENOGLE SEAVER POGUE

July 11, 2023

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Filing)

Douglas County Clerk and Recorder
P.O. Box 1360
Castle Rock, Colorado 80104
(Via E-mail: clerk@douglas.co.us)

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
(Via E-Portal)

Douglas County Attorney's Office
100 3rd Street
Castle Rock, Colorado 80104
(Via E-mail: attorney@douglas.co.us)

Douglas County Board of County
Commissioners
100 Third Street
Castle Rock, CO 80104
(Via E-mail: bocc@douglas.co.us)

Re: 2022 Annual Report for Ravenna Metropolitan District

To Whom It May Concern:

Pursuant to Section XIV of the District's Service Plan and Section 32-1-207(3)(c), C.R.S., enclosed please find the 2022 Annual Report for Ravenna Metropolitan District.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Alexandra L. Mejia, Esq.

Alexandra L. Mejia | AMEjia@isp-law.com | Direct 303.867.3016

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

**RAVENNA METROPOLITAN DISTRICT
COUNTY OF DOUGLAS, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2022

Pursuant to Section XIV of the Ravenna Metropolitan District Service Plan, approved by the Douglas County Board of County Commissioners (the “County”) on April 7, 2004, as amended, and Section 32-1-207(3)(c), C.R.S., the District hereby submits its annual report for the year ending on December 31, 2022 (the “Reporting Period”) to the County, the Douglas County Clerk and Recorder, the Division of Local Government, and the State Auditor with regard to the matters set forth herein.

I. Service Plan – Annual Report Requirements.

For the Reporting Period, Ravenna Metropolitan District (the “District”) makes the following report pursuant to its Service Plan:

A. Boundary changes made or proposed.

No boundary changes were made or proposed during the Reporting Period.

B. Intergovernmental agreements entered into or proposed.

The District entered into that certain First Amendment to Inclusion Agreement with Roxborough Water and Sanitation District, effective as of March 1, 2023. The First Amendment to Inclusion Agreement was recorded in the Office of the Douglas County Clerk and Recorder on April 13, 2023, at Reception Number 2023015356. A copy of the First Amendment to Inclusion Agreement is attached hereto as Exhibit A. No other intergovernmental agreements were entered into nor are any currently proposed.

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

No changes in the District’s policies were made or proposed during the Reporting Period.

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

No changes in the District’s operations were made or proposed during the Reporting Period.

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

The current financial status of the District and the District’s revenue projections and operating costs for fiscal year 2023 are set forth in the District’s 2023 Budget Resolution, attached hereto as Exhibit B.

As reported in the District's 2018, 2019, 2020 and 2021 Annual Reports, on November 16, 2017, the District issued its Limited Tax General Obligation Refunding and Improvement Convertible Capital Appreciation Bonds Series 2017 in the principal amount of \$31,995,697.25, Series 2017B Subordinate Limited Tax General Obligation Bonds in the principal amount of \$8,000,000, and Supplemental "B" Interest Registered Coupons in the amount of \$1,585,000 for the purpose of refunding prior obligations of the District incurred to fund the costs of certain water rights and water storage, treatment, and distribution infrastructure, paying the costs of additional water system infrastructure, improvements, and raw water, and paying the costs of issuance (the "2017 Bonds"). The revenues pledged to pay the 2017 Bonds include property tax revenues, specific ownership tax revenues, facility revenues, and any other legally available moneys which the District determines, in its absolute discretion, to credit to payment of the 2017 Bonds.

F. A summary of any litigation involving the District.

The District was not involved in any litigation during the Reporting Period.

G. Proposed plans for the year immediately following the year summarized in the annual report.

The District will continue to conduct its affairs in accordance with the adopted 2023 Budget.

H. Status of construction of public improvements.

The District did not construct or acquire any public improvements during the Reporting Period.

I. The current assessed valuation of the District.

The assessed valuation of the District for taxable year 2022 is \$24,128,110. A copy of the 2022 assessed valuation certified by the Douglas County Assessor is attached hereto as Exhibit C.

II. Section 32-1-207(3)(c), C.R.S. – Annual Report Requirements.

For the Reporting Period, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

A. Boundary changes made.

See Section I.A. above.

B. Intergovernmental agreements entered into or terminated with other governmental entities.

See Section I.B. above. During the Reporting Period, no intergovernmental agreements were terminated.

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

For information concerning rules and regulations adopted by the District's Board of Directors, please contact the District's general counsel:

Alan D. Pogue
Icenogle Seaver Pogue, P.C.
4725 South Monaco Street, Suite 360
Denver, CO 80237
Phone: (303) 292-9100
Email: APogue@ISP-law.com

D. A summary of litigation involving public improvements owned by the special district.

There was no litigation involving the public improvements owned by the District during the Reporting Period.

E. The status of the construction of public improvements by the special district.

The District's public improvements construction schedule is complete. No public improvements are planned.

F. A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

In 2022, no facilities or improvements constructed by the District were conveyed to the County.

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

See Section I.I. above.

H. A copy of the current year's budget.

A copy of the District's 2023 Budget is attached hereto as Exhibit B.

I. 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.

As of the date of filing this Annual Report, the audit for year 2022 is not yet completed. The audit will be submitted upon completion.

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

During the Reporting Period, the District did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

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

During the Reporting Period, the District did not have any inability to pay its obligations as they come due under any obligation which continued beyond a ninety (90) day period.

[Remainder of this page is left intentionally blank.]

EXHIBIT A

First Amendment to Inclusion Agreement

FIRST AMENDMENT TO INCLUSION AGREEMENT

THIS FIRST AMENDMENT TO INCLUSION AGREEMENT (the "First Amendment") is made, entered into, and effective as of March 1, 2023 (the "Effective Date"), by and between ROXBOROUGH WATER AND SANITATION DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado ("Roxborough"), and RAVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado ("Ravenna"), each a "Party" and collectively the "Parties."

RECITALS

A. Roxborough and Ravenna each are special districts organized pursuant to and in accordance with the Special District Act, Sections 32-1-101 *et seq.*, C.R.S. On November 8, 2017, Roxborough and Ravenna entered into that certain Inclusion Agreement concerning, among other things, the provision of water and wastewater service to Ravenna by Roxborough (the "Inclusion Agreement"). The Inclusion Agreement was recorded in the Office of the Douglas County Clerk and Recorder on February 7, 2018, at Reception Number 2018007811. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Inclusion Agreement.

B. Pursuant to Section 1.5 of the Inclusion Agreement, Roxborough serves the Golf Club at Ravenna for irrigation needs with the Leased Improvements and the Ravenna Water Supply. The Leased Improvements and the Ravenna Water Supply were dedicated and transferred to Roxborough when the Property was included into Roxborough's boundaries. In connection with such dedication and transfer to Roxborough, that certain Water Service Agreement dated November 17, 2017, between Ravenna and the Town of Castle Rock ("Castle Rock Water Service Agreement") also was assigned to Roxborough pursuant to that certain Assignment and Assumption of Water Service Agreement dated February 21, 2018.

C. Concurrently with the negotiation of this First Amendment, Roxborough and the Town of Castle Rock ("Castle Rock") are negotiating the sale of the Ravenna Water Supply and the Leased Improvements, in addition to other Roxborough assets, to Castle Rock (the "Castle Rock Transaction"). As a part of the consideration for Castle Rock's purchase of the Roxborough assets, Castle Rock will agree to deliver 220 acre-feet of raw water to Roxborough for the sole purpose of irrigation at the Golf Club at Ravenna. Roxborough will serve the Golf Club at Ravenna with such 220 acre-feet of raw water upon consummation of the Castle Rock Transaction.

D. The Parties desire to amend the Inclusion Agreement as set forth herein to account and provide for the foregoing.

NOW THEREFORE, in consideration of the mutual promises and other consideration set forth in this First Amendment, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

(Remainder of Page Intentionally Left Blank)

**SECTION ONE
SERVICE TO GOLF CLUB AT RAVENNA**

1.1 The provisions of this Section One shall not be effective unless and until the Castle Rock Transaction closes. The Castle Rock Transaction must include, as consideration given by Castle Rock, the delivery to Roxborough of 220 acre-feet of raw water between the period of October 1 through and including September 30 in any future calendar years for the sole purpose of irrigation at the Golf Club at Ravenna.

1.2 Section 1.5 of the Inclusion Agreement is hereby deleted and replaced in its entirety with the following:

Roxborough shall serve the Golf Club at Ravenna for irrigation needs using the water delivered to Roxborough from Castle Rock pursuant to the Castle Rock Transaction, subject to all conditions, reservations, and limitations associated therewith. At no time shall Roxborough be obligated to serve the Golf Club at Ravenna for irrigation needs from Roxborough's existing Aurora-South Platte River water supply. It is expressly acknowledged by the Parties that the Golf Club at Ravenna is not a part of the Property, and therefore, Roxborough is not legally permitted to serve the Golf Club at Ravenna for irrigation needs from its existing Aurora-South Platt River water supply.

**SECTION TWO
PHASE III TERMINATION**

2.1 Phase III Termination. Ravenna and Roxborough hereby determine that the Phase III Termination Date shall be December 31, 2022.

2.2 Water Service Agreement. The Castle Rock Water Service Agreement shall be terminated by separate agreement, effective as of the Effective Date.

**SECTION THREE
MISCELLANEOUS**


3.1 Counterparts. This First Amendment may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

3.2 Entire Agreement. This First Amendment constitutes the entire agreement between the Parties with respect to the matters addressed herein. Any prior agreement, promise, negotiation, or representation not expressly set forth in this First Amendment is of no force and effect.

(Signature Pages Follow.)

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the day and year first above written.

ROXBOROUGH WATER AND SANITATION DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado


By: Barbara J. Biggs, General Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 30th day of January, 2023 by Barbara J. Biggs as General Manager of Roxborough Water and Sanitation District

WITNESS my hand and official seal.

My commission expires: 1.19.25.

**LUCIE TAYLOR
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174003080
MY COMMISSION EXPIRES 01/19/2025**

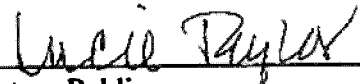

Notary Public

EXHIBIT B

2023 Budget Resolution

STATE OF COLORADO
COUNTY OF DOUGLAS
RAVENNA METROPOLITAN DISTRICT
2023 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Ravenna Metropolitan District, Douglas County, Colorado, held a special meeting on Monday, the 12th day of December, 2022 at 10:00 a.m. at 11118 Caretaker Road, Littleton, Colorado and via MS Teams.

The following members of the Board of Directors were present:

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

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

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is a special meeting of the Board and that a Notice of Special Meeting was posted to the District website at www.RavennaMD.net and to the best of his knowledge remained posted to the date of this meeting.

At the Board’s special meeting held on December 12, 2022, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2023 budget. The President opened the public hearing on the District’s proposed 2023 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2023 budget by members of the Board, Director Leo moved that the Board adopt 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 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, FOR RAVENNA METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors (the “Board”) of Ravenna Metropolitan District (the “District”) has authorized its staff 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 for its consideration; and

WHEREAS, due and proper notice was published on Thursday, December 7, 2022 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; and (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

WHEREAS, a public hearing on the proposed budget was opened on Monday, December 12, 2022, at which time any objections of the electors of the District were considered; 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 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.

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

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Ravenna Metropolitan District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification 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 hereto, 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 District Counsel, Alan D. Pogue, 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 Colorado Department of Local Affairs Division of Local Government.

Section 5. 2023 Levy of General Property Taxes.

That the foregoing budget indicates that the amount of property taxes necessary to be collected from property located within the District's boundaries in Douglas County for the General Fund representing general operating expenses of the District is \$96,512, and that the 2022 valuation for assessment for property located within the District's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$24,128,110. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 4.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Douglas County for the year 2023.

Section 6. 2023 Levy of Debt Retirement Expenses.

That the amount of property taxes required to be collected from property located within the District's boundaries in Douglas County for payment of Debt Service is \$1,778,604, and that the 2022 valuation for assessment for property located within the District's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$24,128,110. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 73.715 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Douglas County for the year 2023.

Section 7. Certification to County Commissioners. That General Counsel is hereby authorized and directed to certify to the County Commissioners of Douglas County, the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY.]

4450 County Tax Entity Code

DOLA LGID/SID 65239 /

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 \$ 24,128,110 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: \$ 24,128,110 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/12/2022 for budget/fiscal year 2023
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples) **LEVY**² **REVENUE**²

1. General Operating Expenses ^H	<u>4.000</u> mills	\$ <u>96,512</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	4.000 mills	\$ 96,512
3. General Obligation Bonds and Interest ^J	<u>73.715</u> mills	\$ <u>1,778,604</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>0.00</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0.00</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>0.00</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>0.00</u>
	_____ mills	\$ _____

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] **77.715** mills **\$ 1,875,116**

Contact person: (print) Alan D. Pogue Daytime phone: 303-292-9100
Signed: [Signature] 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 & Improvement Convertible Capital Appreciation Bonds Series 2017A Bonds to fund Infrastructure Improvements
 Series: 2017
 Date of Issue: 11/16/2017
 Coupon Rate: 5.00%
 Maturity Date: 12/01/2047
 Levy: 73.715
 Revenue: \$1,778,604

- 2. Purpose of Issue: Limited Tax G.O. Refunding Bonds Series 2017B Bonds to fund Infrastructure Improvements
 Series: 2017
 Date of Issue: 11/16/2017
 Coupon Rate: 7.50%
 Maturity Date: 1/1/2050
 Levy: See Levy as listed above in 1.
 Revenue: See Levy as listed above in 1.

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.

The foregoing Resolution was seconded by Director Vellone.

ADOPTED AND APPROVED THIS 12TH DAY OF DECEMBER, 2022.

RAVENNA METROPLITAN DISTRICT

DocuSigned by:
John Fredericks
FE89C8E58376460...
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 12th day of December, 2022.



DocuSigned by:
Alan Pogue
AC1FB5F5DC1D473...
Alan D. Pogue, General Counsel

EXHIBIT A
Budget Message
Budget Document

**Ravenna Metropolitan District
Adopted Budget
2023**

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, 2023, including the forecasted estimate of comparative information for the year ending December 31, 2022. 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 2021 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
December 12, 2022

RAVENNA METROPOLITAN DISTRICT

2023 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 2023 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 decreased \$ 289,670 or 1.18 %, to \$ 24,128,110. The District certified an operating mill levy of 4 mills for property tax revenue of \$ 96,512. Total budgeted revenues are in the amount of \$ 105,162. General and administrative expenses are budgeted at \$ 75,000.

Reserve

The ending fund balance in 2023 is projected to be \$ 2250 for TABOR reserve and \$ 194,388 as unrestricted.

Debt Service Fund

The District certified a debt service mill levy of 73.715 for property tax revenue of \$ 1,778,604 and anticipates total revenues in the amount of \$ 1,993,604 . Total Debt Service Fund expenditures of \$ 2,042,750 are primarily related to treasury fees and scheduled interest expense payments.

Ravenna Metropolitan District
Budget - General Fund
2023 Budget

	2021 Audited Actual	2022 Adopted Budget	2022 Projected Annual	2023 Projected
REVENUE				
Property Taxes	92,878	97,671	97,671	96,512
Specific Ownership Taxes	8,966	8,500	8,500	8,500
Reimbursed Expenses		0	0	0
Interest and Other Income	149	150	150	150
Total Revenue	101,993	106,321	106,321	105,162
Expenditures				
Audit	6,400	6,500	6,500	6,500
Accounting and Financial Management	9,000	12,000	9,000	12,000
District Management and Administration	780	0	0	0
County Treasurers Fees	1,394	1,500	1,500	1,500
Election		0	0	0
Legal	11,830	15,000	25,000	15,000
Insurance and Bonds		5,000	5,000	5,000
System Repair	21,570	20,000	45,000	20,000
Storm Water System		0	0	0
Contingency and miscellaneous		15,000	15,000	15,000
Total Expenditures	50,974	75,000	107,000	75,000
Net Change in Fund Balance	51,019	30,162	-679	30,162
Fund Balance Beginning of Year	126,590	177,609	177,609	166,475
Fund Balance End of Year	177,609	166,475	176,930	196,638

**Ravenna Metropolitan District
Budget - Debt Service
2023 Budget**

	2021 Audited Actual	2022 Adopted Budget	2022 Projected Annual	2023 Adopted Budget
REVENUE				
Property Taxes	1,680,806	1,799,597	1,683,909	1,778,604
Specific Ownership Taxes	162,228	120,000	150,000	150,000
Facility Fee	160,000	50,000	70,000	50,000
Interest and Other Income	28,584	15,000	10,000	15,000
Total Revenue	2,031,618	1,984,597	1,913,909	1,993,604
Expenditures				
County Treasurers Fees	25,216	24,000	24,000	24,000
Bank Fees	55	1,500	1,000	1,500
Paying Agent Fees	7,500	8,000	8,000	8,000
Debt Service	1,699,250	1,854,250	1,699,250	2,009,250
Total Expenditures	1,732,021	1,887,750	1,732,250	2,042,750
Net Change in Fund Balance	299,597	96,847	181,659	-49,146
Fund Balance Beginning of Year	1,418,685	1,418,685	1,323,710	1,515,532
Fund Balance End of Year	1,718,282	1,515,532	1,505,369	1,466,386

Ravenna Metro District Property Tax Recap

Assessed Valuation	24,128,110	
	General	Debt
Mill Levy	4.000	73.715
Property Tax	96,512	1,778,604

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: **4450 - Ravenna Metro District**

IN DOUGLAS COUNTY ON 11/18/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (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 2022 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$24,417,780
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$24,128,110
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$24,128,110
5. NEW CONSTRUCTION: **	\$1,298,610
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$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.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
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.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.
 ** New construction is defined as: Taxable real property structures and the personal property connected with the structure.
 # Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.
 ## Jurisdiction must apply (Form DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$286,802,176
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$18,541,317
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(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.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, 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: \$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$3,200

** 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 f(3), C.R.S.

Date Date: 11/17/2022

Type of Authority: Metro District**Tax Authority: 4450**

	Value Type	Real Actual Value	Personal Actual Value	Real Assessed Value	Personal Assessed Value
Ravenna Metro District	Commercial	92,034	0	26,700	0
Ravenna Metro District	Exempt	1,341,542	0	388,070	0
Ravenna Metro District	Natural Resources	1,287	0	380	0
Ravenna Metro District	Residential	268,688,805	0	18,674,580	0
Ravenna Metro District	State Assessed	7,897	702,862	2,300	203,800
Ravenna Metro District	Vacant Land	16,001,153	0	5,220,370	0
	Total for Authority	268,143,718	702,862	24,313,380	203,800

EXHIBIT C

2022 Assessed Valuation

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: **4450 - Ravenna Metro District**

IN DOUGLAS COUNTY ON 11/18/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (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 2022 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$24,417,780
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$24,128,110
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$24,128,110
5. NEW CONSTRUCTION: **		\$1,288,610
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
7. ANNEXATIONS/INCLUSIONS:		\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #		\$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.):		\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):		\$0.00
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.):		\$0.00

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

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

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$286,802,176
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$18,541,317
3. ANNEXATIONS/INCLUSIONS:		\$0
4. INCREASED MINING PRODUCTION: %		\$0
5. PREVIOUSLY EXEMPT PROPERTY:		\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:		\$0

(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.)

DELETIONS FROM TAXABLE REAL PROPERTY:

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

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, 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: _____>	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$3,290
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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 f(3). C.R.S.

Type of Authority: Metro District
Tax Authority: 4450

	Value Type	Real Actual Value	Personal Actual Value	Real Assessed Value	Personal Assessed Value
Ravenna Metro District	Commercial	92,034	0	26,700	0
Ravenna Metro District	Exempt	1,341,542	0	389,070	0
Ravenna Metro District	Natural Resources	1,287	0	380	0
Ravenna Metro District	Residential	268,699,805	0	18,674,560	0
Ravenna Metro District	State Assessed	7,897	702,862	2,300	203,800
Ravenna Metro District	Vacant Land	18,001,153	0	5,220,370	0
	Total for Authority	288,143,718	702,862	24,313,380	203,800