



ICENOGLE SEAVER POGUE

April 21, 2026

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 Simplifile)

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

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: 2025 Annual Report for Ravenna Metropolitan District

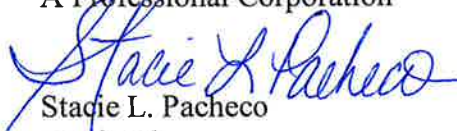
To Whom It May Concern:

Pursuant to Section XIV of the District's Service Plan and Section 32-1-207(3)(c), C.R.S., enclosed please find the 2025 Annual Report for Ravenna Metropolitan District.

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

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation


Stacie L. Pacheco
Paralegal

Stacie L. Pacheco | SPacheco@isp-law.com | Direct 303.867.3000

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**

2025 ANNUAL REPORT

Pursuant to the Ravenna Metropolitan District Service Plan (the “Service Plan”), as amended, Ravenna Metropolitan District (the “District”) is required to submit an annual report to the Douglas County Board of County Commissioners (the “County”) for fiscal year 2025 (the “Report Year”) that includes certain information and documentation as described in the Service Plan. Information and documentation provided in Section I of this Annual Report satisfies the annual report requirement set forth in the Service Plan for the Report Year.

Pursuant to Section 32-1-207(3)(c), C.R.S. of the Colorado Special District Act, the District is required to submit certain information and documentation in an annual report for the preceding calendar year to the County, the Division of Local Government, the State Auditor, and the Douglas County Clerk and Recorder. Information and documentation provided in Section II of this Annual Report satisfies the Special District Act annual report requirement for the Report Year.

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENT

A. Boundary changes made or proposed.

There were no boundary changes made or proposed during the Report Year.

B. Intergovernmental agreements entered into or proposed.

There were no intergovernmental agreements entered into or proposed by the District during the Report Year.

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

The District adopted and approved a Resolution Adopting Revised Technology Accessibility Statement and Directing Compliance with the Accessibility Rules on June 27, 2025 (the “Revised Website Accessibility Resolution”). A copy of the Revised Website Accessibility Resolution is attached hereto as Exhibit A.

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

There were no changes made or proposed in the District’s operations during the Report Year.

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 2026 are set forth in the District’s 2026 Budget Resolution, attached hereto as Exhibit B.

As reported in the District's 2018, 2019, 2020, 2021, 2022, 2023 and 2024 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.

In 2023, the District issued the Limited Tax General Obligation Refunding Bonds, Series 2023 (the "2023 Bonds") in the principal amount of \$46,900,000 for the purpose of refunding the 2017 Bonds and payment of other costs in connection with the issuance of the 2023 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 2026 Budget.

H. Status of construction of public improvements.

The District did not construct or acquire any public improvements during the Report Year.

I. The current assessed valuation of the District.

The assessed valuation of the District for taxable year 2025 is \$41,511,410. A copy of the 2025 assessed valuation certified by the Douglas County Assessor is attached hereto as Exhibit C.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS

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. The District did not terminate any intergovernmental agreements during the Report Year.

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 District.

There was no litigation involving the public improvements owned by the District during the Report Year.

E. The status of the construction of public improvements by the District.

See Section I.H above.

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

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

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

See Section I.I. above.

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

See Section I.E above.

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.

A copy of the audit for year 2025 is attached hereto as Exhibit D.

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

During the Report Year, 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 District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

During the Report Year, 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.

EXHIBIT A

REVISED WEBSITE ACCESSIBILITY RESOLUTION

BOARD OF DIRECTORS OF RAVENNA METROPOLITAN DISTRICT

A RESOLUTION ADOPTING THE RAVENNA METROPOLITAN DISTRICT REVISED TECHNOLOGY ACCESSIBILITY STATEMENT AND DIRECTING COMPLIANCE WITH THE ACCESSIBILITY RULES

WHEREAS, Ravenna Metropolitan District (the “District”) is a special district organized and existing pursuant to Sections 32-1-101 et seq., C.R.S.; and

WHEREAS, the Board of Directors of the District (the “Board”) has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, pursuant to Section 32-1-1001(1)(m), C.R.S., the District’s Board is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and the laws of the State for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, the Colorado Anti-Discrimination Act (“CADA”), as set forth in Title 24, Article 34, Parts 3 through 8 of the Colorado Revised Statutes provides that it is unlawful to discriminate against an individual with a disability as that term is defined in Section 24-34-301(7), C.R.S.; and

WHEREAS, the Colorado General Assembly, through House Bill 21-1110 and subsequently amended by Senate Bill 23-244 (the “Technology Accessibility Bills”), amended CADA to include certain provisions regarding website accessibility for individuals with disabilities; and

WHEREAS, the Technology Accessibility Bills require the Colorado Office of Information Technology (the “OIT”) to establish rules regarding information technology systems accessibility standards for individuals with disabilities; and

WHEREAS, on February 23, 2024, the OIT adopted the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.* (the “Accessibility Rules”), to define the accessibility standards and compliance parameters for individuals with a disability for information systems; and

WHEREAS, on May 9, 2025, the OIT adopted amendments to the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*, (the “Amended Accessibility Rules”) to emphasize progress over strict technical conformance for technology accessibility and more clearly align with federal laws, with an effective date of June 30, 2025; and

WHEREAS, the Technology Accessibility Bills set forth that the Accessibility Rules, as amended, apply to public entities which expressly includes special districts; and

WHEREAS, the Accessibility Rules and Amended Accessibility Rules apply to all information communication technology (the “ICT”), as such term is defined in the Accessibility Rules and includes the District’s website, that is in active use or ICT that is newly created, developed, acquired, altered, updated, or purchased on or after July 1, 2024; and

WHEREAS, in compliance with the Accessibility Rules, on June 3, 2024, the District approved a resolution adopting the then applicable Accessibility Rules and the Technology Accessibility Statement, as required therein, and directing the posting of and compliance with the same; and

WHEREAS, the Amended Accessibility Rules modified the provisions to be included in the Technology Accessibility Statement and further provides for the District to make ICT that is in active use

accessible by meeting one or a combination of the compliance options set forth in under the Amended Accessibility Rules; and

WHEREAS, the District desires to adopt a revised Technology Accessibility Statement and comply with the Technology Accessibility Bills and the Amended Accessibility Rules, as may be further amended from time to time.

NOW THEREFORE, THE BOARD OF DIRECTORS OF RAVENNA METROPOLITAN DISTRICT HEREBY RESOLVES AS FOLLOWS:

1. Accessibility Rules. The District recognizes the adoption of the Amended Accessibility Rules, as contained within 8 CCR § 1501-11, *et seq.*, as may be amended from time to time, and shall comply with the applicable requirements contained therein.
2. Technology Accessibility Statement. The District adopts the revised Technology Accessibility Statement attached hereto in **Exhibit A** (the “Statement”) in accordance with the Amended Accessibility Rules. The District directs the District Manager to take the actions necessary to facilitate the conspicuous public posting of the Statement on the District’s website as soon as possible but not later than July 1, 2025 in accordance with the Amended Accessibility Rules. The District directs the District Manager to periodically update the Statement as needed to ensure compliance with future amendments or guidance to the Amended Accessibility Rules.
3. Accessibility Plan. To the extent the District is unable to comply with Accessibility Rules by July 1, 2025, the District directs the District Manager to prepare, publish, and periodically update an “Accessibility Plan,” in similar form as attached hereto as **Exhibit B**, that demonstrates good faith progress with the Amended Accessibility Rules in accordance with requirements set forth in the Amended Accessibility Rules, as may be amended from time to time.
4. Reasonable Accommodations and Modifications. The District directs the District Manager to provide reasonable accommodations and modifications, when requested, to enable an individual with a disability to access public-facing ICT in order to further access the District’s programs, services, and activities in accordance with the Amended Accessibility Rules. No payment is required to cover the costs of such accommodations or modifications.
5. Actions to Effectuate Resolution. The District Manager and legal counsel for the District are authorized and directed to take all actions necessary and appropriate now and as may be needed in the future to effectuate this Resolution and compliance with the Amended Accessibility Rules, as may be amended from time to time. All actions not inconsistent with the provisions of this Resolution heretofore taken by the members of the Board of Directors and/or management or legal counsel for the District and the officers, agents and employees of the District and directed toward effectuating the purposes stated herein are hereby ratified, approved and confirmed.
6. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

APPROVED AND ADOPTED THIS 27TH DAY OF JUNE 2025.

RAVENNA METROPOLITAN DISTRICT

Signed by:

A blue ink signature of Travis Leo is enclosed in a blue rounded rectangular box. Below the signature, the alphanumeric string 'FE67A94BFA0E4D0...' is visible.

By: Travis Leo

Its: President

EXHIBIT A
RAVENNA METROPOLITAN DISTRICT
TECHNOLOGY ACCESSIBILITY STATEMENT

Contact Us

Website “Contact Us” Form: <https://www.ravennamd.net>

Phone: 303-292-9100

E-mail: accessibility@isp-law.com

Physical/Mailing Address: 4725 South Monaco St, Suite 360, Denver, CO 80237

We welcome your feedback about the accessibility of Ravenna Metropolitan District (the “District”) online services. Please let us know if you encounter accessibility barriers or would like to request assistance.

- All requests are considered on a case-by-case basis and we will reply to all communication in a timely manner.
- Reasonable accommodations or modifications are provided at no cost.
- Accommodation requests that would impose an undue financial, technical or administrative burden to the District may not be fulfilled as requested.

Examples of accommodations include:

- Using built-in live transcription tools during virtual meetings
- Alternative document formats (such large print)
- Remediating PDFs

Commitment

The District is committed to providing equitable access to our services to all Coloradans.

Our ongoing accessibility effort works towards being in line with the Web Content Accessibility Guidelines (WCAG) version 2.1, level AA criteria. These guidelines help make technology accessible not only to users with sensory, cognitive and mobility disabilities, but ultimately to all users, regardless of ability.

Our efforts are just part of a meaningful change in making all State of Colorado services inclusive and accessible. We welcome comments on how to improve our technology’s accessibility for users with disabilities and for requests for accommodations to any of our services.

The District has an Accessibility Plan and Progress Report which can be accessed using the following link – <https://www.ravennamd.net/technology-accessibility>

How the District Is Implementing Accessibility

Website Testing and Remediation

- We conduct monthly technology accessibility scans of the District’s website against applicable Technical Standards.
- We work with the District’s website platform, Streamline, to improve and implement accessibility features.
- We remediate public records in an effort to provide continuous improvement of our website.

Training

We participate in webinars and review guidance provided by Streamline and the Special District Association on the topic of accessibility. We monitor for rulemaking efforts and guidance promulgated by the Colorado Governor’s Office of Information Technology.

Procurement

We require contractors and consultants comply with all federal, state, and local laws, statutes, ordinances, codes, guidelines, court ruling and orders of all governmental authorities applicable to the services or work being performed, including accessibility requirements.

Updated On

This Accessibility Statement was last updated on: June 30, 2025

EXHIBIT B
RAVENNA METROPOLITAN DISTRICT
ACCESSIBILITY PLAN AND PROGRESS REPORT

Accessibility Standards

Our ongoing technology accessibility efforts rely on the Technical Standards provided by:

- [8 CCR 1501-11 Rules Establishing Technology Accessibility Standards](#)
- World Wide Web Consortium (W3C) [Web Content Accessibility Guidelines \(WCAG\) 2.1](#) Level AA or higher
- [Section 508 of the U.S. Rehabilitation Act of 1973, Chapter 4](#)

Accessibility Maturity

Date	Check One	Stage	Criteria
		Inactive	No awareness and recognition of need. At this stage, organizations are inventorying their technology, have begun to make investments, etc.
		Launch	Recognized need organization-wide. Planning initiated but activities not well organized.
7/1/2025	✓	Integrate	Roadmap including timeline is in place; overall organizational approach defined and well organized.
		Optimize	Incorporated into the whole organization, consistently evaluated and actions taken on assessment outcomes.

Progress Since Our Last Update

The District continues to make progress with complying with the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*

Progress includes:

- Engaging Streamline Software, Inc., to assist in the remediation of documents.
- Conducting monthly technology accessibility scans of the District’s website against applicable Technical Standards

- Reviewed technology accessibility scans and ordered remediation for noncompliant ICT contained within the District's websites
 - As of June 23, 2025, the result of the regular scanning and monitoring showed the District's ICT having an overall compliance score of ___% with the Technical Standards, as such term is defined in 8 CCR § 1501-11.
- Providing contact information for people to give us accessibility feedback and request reasonable accommodations or modifications. (*See the Technology Accessibility Statement which can be accessed using the following link:* <https://www.ravennamd.net/technology-accessibility>).

Challenges include:

- The District has limited funding available for remediation and no funding is provided by external sources imposing the mandates.
- The District lacks staff to provide continuity of management for technology.
- External District consultants perform District operations and they are not specialists in information technology.
- Information technology matters are not easily understood or learned by lay people who are not information technology specialists.
- The District has engaged a third-party (Streamline Software, Inc.) to remediate documents. Depending on demand, remediation of documents may take several days or weeks to remediate and make accessible for posting on the District's website.
- Accessibility standards are rapidly changing. As a result, complete compliance with the accessibility standards may not be immediately possible when standards change.
- Consultant managed website, documentation, procurement, contract and vendor management and communications may present issues with remediation by multiple parties.

How We Are Implementing Accessibility

The District is committed to providing equitable access to all Coloradans. To that end, the District has a plan to prioritize, evaluate, remediate and continuously improve digital touchpoints within our services, programs and activities. We are working to incorporate accessibility into our day-to-day operations. Below, you'll find some of the measures that the District is undertaking.

- Continuing to remediate known compliance issues identified through regular scanning and monitoring.
- Considering accessibility roadmaps to the extent offered by the Colorado Governor's Office of Information Technology or other third parties.
- Direct consultants to include accessibility in the procurement processes to the extent within the District's control.
- Direct consultants to create and implement a process for providing reasonable accommodations and modifications, which includes responses to requests for assistance.

- Participate in webinars and events, and review guidance, provided by the District’s website platform, the Colorado Governor’s Office of Information Technology, and the Colorado Special District Association.
- Monitor rulemaking efforts and guidance promulgated by the Colorado Governor’s Office of Information Technology.
- Incorporate and utilize, to the extent reasonably available, new and future accessibility features in public-facing technology used by the District.
- Conduct and maintain an inventory of technology and work to address accessibility issues.
 - We prioritize the order to address technology assets by Community Impact and Strategic impact. Community Impact includes considerations of user impact, usage metrics, and the importance of the technology asset to accessing our programs, services, and activities. Strategic Impact includes considerations of legal requirements, the type of program or service that the technology asset supports, and our plans for continuing / sunseting / replacing / expanding the technology asset or the program in the future.
 - Group 1: High Community Impact + High Strategic Impact = Test/remediate first.
 - Group 2: High Community Impact + Low Strategic Impact = Test/remediate next. Plan accommodations first.
 - Group 3: Low Community Impact + High Strategic Impact = Test/remediate after Group 2. Plan accommodations next.
 - Group 4: Low Community Impact + Low Strategic Impact = Test/remediate last. Put accommodations in place last.

EXHIBIT B

2026 BUDGET

STATE OF COLORADO
COUNTY OF DOUGLAS
RAVENNA METROPOLITAN DISTRICT
2026 BUDGET RESOLUTION

The Board of Directors of the Ravenna Metropolitan District, Douglas County, Colorado held a special meeting on Monday, October 27, 2025 at the hour of 4:00 P.M. at the Club at Ravenna Clubhouse, 8285 Dante Drive, Littleton, Colorado, and via MS Teams.

The following members of the Board of Directors were present:

Travis Leo	President
Kevin Collins	Secretary/Treasurer
Pat Vellone	Assistant Secretary
Robert Thompson	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 2026 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 his knowledge, remains posted to the date of this meeting.

Thereupon, Director Vellone 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 2026 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 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

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, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on October 16, 2025 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, October 27, 2025 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 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, 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 2026. 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. 2026 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 \$62,267 and that the 2025 valuation for assessment, as certified by the Douglas County Assessor, is \$41,511,410. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 1.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 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 \$2,552,952 and that the 2025 valuation for assessment, as certified by the Douglas County Assessor, is \$41,511,410. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 61.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 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 Section 2 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 December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

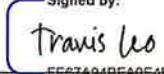
Section 8. Certification to County Commissioners. That the District's General Counsel is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially 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 27TH DAY OF OCTOBER, 2025.

RAVENNA METROPOLITAN DISTRICT

Signed by:

FE67A948BFA0E4B0...
By: Travis Leo
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 15th day of January, 2026.





Alan D. Pogue, General Counsel

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

**NOTICE AS TO PROPOSED 2026 BUDGET HEARING
FOR
RAVENNA METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed 2026 Budget has been submitted to **RAVENNA METROPOLITAN DISTRICT**. A copy of the proposed 2026 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 RAVENNA METROPOLITAN DISTRICT to be held on Monday, October 27, 2025 at 4:15 p.m. at the Club at Ravenna Clubhouse at 8285 Dante Drive, Littleton, Colorado 80125 and via MS Teams at: https://teams.microsoft.com/l/meetup-join/19%3ameeting_MWUxZDclMDItNmRmYy00NjU4LTlhYWQtZDI5MjBiOWRmYTAx%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%22adea59b4-e48e-4da1-bf72-0e09c22c784d%22%7d
Meeting ID: 292 075 317 609 8 Passcode: Ty6Hs9ZW.

Any interested electors of RAVENNA METROPOLITAN DISTRICT may inspect the proposed 2026 budget and file or register any objections at any time prior to final adoption of the 2026 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
RAVENNA METROPOLITAN DISTRICT**

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

PUBLISHED IN: Douglas County News-Press
PUBLISHED ON: October 16, 2025

ICENOGLE-SEAVER-POGUE
4725 SOUTH MONACO ST., SUITE 225
DENVER, Colorado, 80237

Public Notice
Legal Notice No. DC2121
First Publication: Oct. 16, 2025
Last Publication: Oct. 16, 2025
Publisher: Douglas County News Press

AFFIDAVIT OF PUBLICATION

See Proof on Next Page

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 on 10/16/2025, 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.

PUBLICATION DATES: October 16, 2025



For The Douglas County News Press

State of Colorado }
County of Douglas } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/16/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-608180
Jean Schaffer
Notary Public
My commission ends January 16, 2028

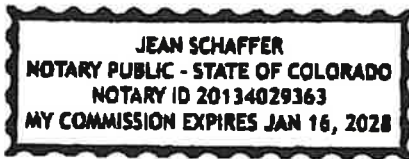


EXHIBIT B

Budget Document
Budget Message

**Ravenna Metropolitan District
Adopted Budget 2026**

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, 2026, including the forecasted estimate of comparative information for the year ending December 31, 2025. 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 2024 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

RAVENNA METROPOLITAN DISTRICT

2026 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 2026 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 \$ 379,010 or .92 %, to \$ 41,511,410. The District certified an operating mill levy of 1.5 mills for property tax revenue of \$ 62,267. Total budgeted revenues are in the amount of \$ 73,767. General and administrative expenses are budgeted at \$ 81,500.

Reserve

The ending fund balance in 2026 is projected to be \$ 2445 for TABOR reserve and \$ 357,135 as unrestricted.

Debt Service Fund

The District certified a debt service mill levy of 61.50 mills for property tax revenue of \$ 2,552,952 and anticipates total revenues in the amount of \$ 2,787,952 . Total Debt Service Fund expenditures of \$ 2,709,200 are primarily related to treasury fees and scheduled interest expense payments.

Ravenna Metro District Property Tax Recap

Assessed Valuation 41,511,410

	General	Debt
Mill Levy	1.500	61.500
Property Tax	62,267	2,552,952

Proposed rates for 2026

2025 Mill Levy Rate 3.60

**Ravenna Metropolitan District
Budget - General Fund
2026 Budget**

	2024 Audited Actual	2025 Adopted Budget	2025 Projected Annual	2026 Adopted
REVENUE				
Property Taxes	109,127	123,397	123,397	62,267
Specific Ownership Taxes	7,960	8,500	8,500	8,500
Reimbursed Expenses		0	0	0
Interest and Other Income	22,184	3,000	9,000	3,000
Total Revenue	139,271	134,897	140,897	73,767
Expenditures				
Audit	7,000	6,500	7,250	7,500
Accounting and Financial Management	10,200	12,000	10,200	12,000
District Management and Administration		0	10,000	0
County Treasurers Fees	1,637	1,600	1,800	2,000
Election		0	0	0
Legal	29,613	20,000	10,000	20,000
Insurance and Bonds	975	5,000	5,000	5,000
System Repair	15,060	20,000	10,000	20,000
Storm Water System		0	0	0
Contingency and miscellaneous	3,130	15,000	15,000	15,000
Total Expenditures	67,615	80,100	69,250	81,500
Net Change in Fund Balance	71,656	54,797	71,647	-7,733
Fund Balance Beginning of Year	224,010	266,202	295,666	367,313
Fund Balance End of Year	295,666	211,404	367,313	359,580

**Ravenna Metropolitan District
Budget - Debt Service
2026 Budget**

	2024 Audited Actual	2025 Adopted Budget	2025 Projected Annual	2026 Adopted Budget
REVENUE				
Property Taxes	2,182,016	2,467,944	2,467,944	2,552,952
Specific Ownership Taxes	158,079	160,000	160,000	160,000
Facility Fee		0	0	0
Interest and Other Income	23,995	75,000	20,000	75,000
Total Revenue	2,364,090	2,702,944	2,647,944	2,787,952
Expenditures				
County Treasurers Fees	32,731	35,000	32,000	35,000
Insurance		1,500	1,500	1,500
Bond Coupon	210,000	415,000	415,000	485,000
Bond Interest	2,127,737	2,196,950	2,196,950	2,176,200
Bond Insurance				
Bank Fees		3,500		3,500
Bond Issuance Costs	11,325			
Payment to Refunding Agent				
Paying Agent Fees		8,000	8,000	8,000
Total Expenditures	2,381,793	2,659,950	2,653,450	2,709,200
Net Change in Fund Balance	-17,703	42,994	-5,506	78,752
Fund Balance Beginning of Year	77,379	77,379	59,676	120,373
Fund Balance End of Year	59,676	120,373	54,170	199,125

4450 County of El Paso, Colorado

CERTIFICATION OF VALUATION BY

CGLA100, SID 65239

New Tax Entity? YES NO

Douglas COUNTY ASSESSOR

Date: 11/19/2025

NAME OF TAX ENTITY: Ravenna Metro District

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 2025:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: *	1. \$ 41,132,400.00
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION	2. \$ 41,511,410.00
3. LESS TOTAL LIFE AREA INCREMENTS, IF ANY:	3. \$ 0.00
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$ 41,511,410.00
5. NEW CONSTRUCTION: *	5. \$ 1,908,290.00
6. INCREASED PRODUCTION OF PRODUCING MINE: †	6. \$ 0.00
7. ANNEXATIONS/INCLUSIONS	7. \$ 0.00
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ‡	8. \$ 0.00
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (39-1-301(1)(b), C.R.S.):	9. \$ 0.00
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.):	10. \$ 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)(C)(B), C.R.S.):	11. \$ 667.18

* This value reflects personal property exemptions if enacted by the jurisdiction is authorized by Art. 10, Sec. 20, State, Colo. Constitution
 † New Construction is defined as: "The real property structures and the personal property associated with the structure
 ‡ Jurisdiction refers to a school in the Division of Local Government Services' jurisdiction as of August 1st in order for it to be treated as growth in the limit calculation, use Form DLG 12 & 12A.
 †† This section must apply to the Division of Local Government before this value can be treated as growth in the limit calculation, use Form DLG 12B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLORADO CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: †	1. \$ 624,717,050.00
ADDITIONS TO TAXABLE REAL PROPERTY	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ‡	2. \$ 30,532,711.00
3. ANNEXATIONS/INCLUSIONS:	3. \$ 0.00
4. INCREASED MINING PRODUCTION: ††	4. \$ 0.00
5. PREVIOUSLY EXEMPT PROPERTY: ‡	5. \$ 0.00
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$ 0.00
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. \$ 0.00
DEDUCTIONS FROM TAXABLE REAL PROPERTY	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS	8. \$ 0.00
9. DISCONNECTIONS/EXCLUSIONS:	9. \$ 0.00
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$ 0.00

† This includes the annual market value of all taxable real property plus the annual value of certain 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: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:

\$ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1212 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

\$ 1,343.00

** The tax revenue lost due to this exempted value will be reimbursed in the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION (5.25% LIMIT) 29-1-1703, C.R.S.

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 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ 41,511,410.00
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 0.00
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$ 41,511,410.00
4.	NEW CONSTRUCTION:	4.	\$ 1,908,290.00
5.	ANNEXATIONS/INCLUSIONS:	5.	\$ 0.00
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$ 0.00
7.	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:	7.	\$ 0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8.	\$ 0.00
9.	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.):	9.	\$ 667.18
10.	TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION:	10.	\$ 0.00
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$ 0.00

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit; and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

EXHIBIT C

Certification of Tax Levy

County Tax Entity Code: 4450

DOLA LGID/SID: 65239

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Ravenna Metro District
the Board of Directors
of the Ravenna Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$41,511,410** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$41,511,410**

Submitted: Stacie Pacheco for budget/fiscal year 2026

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	1.500 mills	\$62,267
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	1.500 mills	\$62,267
3. General Obligation Bonds and Interest	61.500 mills	\$2,552,952
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	63.000 mills	\$2,615,219

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- 1. Purpose of Issue: Limited Tax G.O. Refunding Bonds
- Series: 2023
- Date of Issue: 12/14/2023
- Coupon Rate: 5.00

Maturity Date: 12/1/2054
Levy: 61.500
Revenue: \$2,552,952

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgements Available

Explanation of Change:

Generated On 12/11/2025

EXHIBIT C

2025 ASSESSED VALUATION

CERTIFICATION OF VALUATION BY

New Tax Entity? YES NO

Douglas COUNTY ASSESSOR

Date 11/19/2025

NAME OF TAX ENTITY: Ravenna Metro District

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 2025 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: ‡	1.	\$	41,132,400.00
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	2.	\$	41,511,410.00
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0.00
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	41,511,410.00
5.	NEW CONSTRUCTION: *	5.	\$	1,908,290.00
6.	INCREASED PRODUCTION OF PRODUCING MINE: =	6.	\$	0.00
7.	ANNEXATIONS/INCLUSIONS:	7.	\$	0.00
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: †	8.	\$	0.00
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.	\$	0.00
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.):	10.	\$	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.):	11.	\$	667.18

- ‡ 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

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6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0.00
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.	\$	0.00
DELETIONS FROM TAXABLE REAL PROPERTY				
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0.00
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$	0.00
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0.00

- ¶ 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:
 TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: \$ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
 HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 3,343.00
 ** 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.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

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11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$ 0.00

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

Ravenna Metro District
Attn: Alan D Pogue
Icenogle Seaver Pogue PC
4725 S Monaco St Ste 360
Denver, CO 80237

November 20, 2025

Greetings,

We have enclosed the 2025 Final Certification of Valuation for Ravenna Metro District. The Certification includes the assessment conditions enacted from legislative and regulatory events, such as the split assessment rate structure for residential property, and state-approved assessment rates for all classifications. In addition, the 2025 County Board of Equalization was completed in October, the results of which are reflected within, and are the principal cause of change to Assessed Valuations since the Preliminary Certification.

In accordance with Colorado law, and Article X of the Colorado Constitution, I hereby certify the values of property located within the limits of each entity, as listed on the attached Certification of Values. Entities intending to certify a levy for the current Tax Year must certify to the Douglas County Board of County Commissioners (BOCC) by December 15. Your organization will receive information from Douglas County Government by December 1 regarding accessing the online mill levy certification application to certify your mill levies to the BOCC.

Pursuant to Section 32-1-306, C.R.S., a special district shall maintain a current, accurate map of its boundaries, and shall provide for such maps to be on file with the County Assessor on or before January 1 of each year. This statutory requirement is commonly overlooked and is the means for this office to discover any parcels omitted from your certification.

The enclosed Certification of Valuation, along with a Certification Guide, as well as updated Abstract Summaries and other relevant reports, can be found on the Douglas County Assessor web site, www.douglas.co.us/assessor/taxing-authorities. If you have any questions or comments, please contact our office by phone at 303-660-7450 or by email at assessors@douglas.co.us.

Respectfully,
Toby Damisch
Douglas County Assessor

County Authority Code: 4450
State Authority Code: 65239

EXHIBIT D

2025 AUDIT

**RAVENNA METROPOLITAN DISTRICT
Douglas County, Colorado**

FINANCIAL STATEMENTS

With Independent Auditor's Report

December 31, 2025

RAVENNA METROPOLITAN DISTRICT

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December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Ravenna Metropolitan District
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Ravenna Metropolitan District (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2025, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified in the table of contents, is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Arvada, Colorado
March 10, 2026

BASIC FINANCIAL STATEMENTS

RAVENNA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2025

	Governmental Activities
ASSETS	
Cash and investments	\$ 484,688
Cash and investments - Restricted	15,454
Receivable - County Treasurer	12,904
Property taxes receivable	2,615,219
Capital assets, net	5,071,865
Total assets	8,200,130
DEFERRED OUTFLOWS OF RESOURCES	
Bond insurance, net	567,914
Total deferred outflows of resources	567,914
LIABILITIES	
Accounts payable	1,403
Accrued interest payable	181,350
Noncurrent liabilities:	
Due within one year	500,797
Due in more than one year	46,073,426
Total liabilities	46,756,976
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	2,615,219
Total deferred inflows of resources	2,615,219
NET POSITION	
Net investment in capital assets	(41,203,135)
Restricted for:	
Emergency reserves	4,800
Debt service	98,740
Unrestricted	495,444
Total net position	\$ (40,604,151)

The accompanying Notes to the Financial Statements are an integral part of these statements.

RAVENNA METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Capital Grants</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>and</u>	<u>Changes in</u>
			<u>Contributions</u>	<u>Contributions</u>	<u>Net Position</u>
					<u>Governmental</u>
					<u>Activities</u>
Primary government					
General government	\$ 309,061	\$ -	\$ -	\$ -	\$ (309,061)
Interest on long-term debt and related costs	2,249,759	-	-	5,000	(2,244,759)
Total governmental activities	<u>\$ 2,558,820</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>(2,553,820)</u>
General revenues:					
					2,599,382
					198,037
					48,707
					<u>2,846,126</u>
					292,306
					(40,896,457)
					<u>\$ (40,604,151)</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

RAVENNA METROPOLITAN DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2025

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash and investments	\$ 409,049	\$ 75,639	\$ 484,688
Cash and investments - Restricted	4,800	10,654	15,454
Receivable - County Treasurer	457	12,447	12,904
Property taxes receivable	62,267	2,552,952	2,615,219
Total assets	\$ 476,573	\$ 2,651,692	\$ 3,128,265
LIABILITIES			
Accounts payable	\$ 1,403	-	\$ 1,403
Total liabilities	1,403	-	1,403
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	62,267	2,552,952	2,615,219
Total deferred inflows of resources	62,267	2,552,952	2,615,219
FUND BALANCES			
Restricted for:			
Emergencies	4,800	-	4,800
Debt service	-	98,740	98,740
Unassigned	408,103	-	408,103
Total fund balances	412,903	98,740	511,643
Total liabilities, deferred inflows of resources and fund balances	\$ 476,573	\$ 2,651,692	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	5,071,865
Deferred outflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds.	
Bond insurance, net	567,914
Long-term liabilities, including bonds payable and accrued interest, are not due and payable in the current period and therefore are not reported in the funds.	
Bonds payable	(46,275,000)
Bond premium, net	(299,223)
Accrued interest payable - bonds	(181,350)
Net position of governmental activities	\$ (40,604,151)

The accompanying Notes to the Financial Statements are an integral part of these statements.

RAVENNA METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2025

	General Fund	Debt Service Fund	Total Governmental Funds
Revenues			
Property taxes	\$ 123,780	\$ 2,475,602	\$ 2,599,382
Specific ownership taxes	9,430	188,607	198,037
Investment earnings	26,685	22,022	48,707
Facility fees	-	5,000	5,000
Total revenues	<u>159,895</u>	<u>2,691,231</u>	<u>2,851,126</u>
Expenditures			
Current			
Audit	7,250	-	7,250
County Treasurer's fee	1,811	36,217	38,028
Accounting and financial management	10,100	-	10,100
Dues and subscriptions	1,650	-	1,650
Insurance and bonds	3,344	-	3,344
Legal	15,993	-	15,993
Office	2,510	-	2,510
Debt service			
Bond principal	-	415,000	415,000
Bond interest	-	2,196,950	2,196,950
Paying agent fees	-	4,000	4,000
Total expenditures	<u>42,658</u>	<u>2,652,167</u>	<u>2,694,825</u>
Net change in fund balances	117,237	39,064	156,301
Fund balances - beginning	<u>295,666</u>	<u>59,676</u>	<u>355,342</u>
Fund balances - ending	<u>\$ 412,903</u>	<u>\$ 98,740</u>	<u>\$ 511,643</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

RAVENNA METROPOLITAN DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2025

Net change in fund balances - governmental funds: \$ 156,301

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Depreciation expense (266,403)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Amortization of bond insurance (30,269)
 Current year bond principal payment 415,000
 Amortization of bond premium 15,948

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued bond interest payable - Change in liability 1,729

Change in net position of governmental activities \$ 292,306

RAVENNA METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2025

	Original and Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Property taxes	\$ 123,397	\$ 123,780	\$ 383
Specific ownership taxes	8,500	9,430	930
Investment earnings	3,000	26,685	23,685
Total revenues	<u>134,897</u>	<u>159,895</u>	<u>24,998</u>
EXPENDITURES			
Audit	6,500	7,250	(750)
County Treasurer's fee	1,600	1,811	(211)
Accounting and financial management	12,000	10,100	1,900
Dues and subscriptions	-	1,650	(1,650)
Insurance and bonds	5,000	3,344	1,656
Legal	20,000	15,993	4,007
Office	-	2,510	(2,510)
Repairs and maintenance	20,000	-	20,000
Contingency	15,000	-	15,000
Total expenditures	<u>80,100</u>	<u>42,658</u>	<u>37,442</u>
Net change in fund balances	54,797	117,237	62,440
Fund balances - beginning	<u>211,404</u>	<u>295,666</u>	<u>84,262</u>
Fund balances - ending	<u>\$ 266,201</u>	<u>\$ 412,903</u>	<u>\$ 146,702</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 - DEFINITION OF REPORTING ENTITY

Ravenna Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized on May 28, 2004 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado.

The District was established principally to provide streets, traffic and safety controls, water, sanitary sewer, storm drainage, television relay, parks and recreation, and mosquito control to areas within and without the boundaries of the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

The District is not financially accountable for any other organization nor is the District a component unit of any other primary governmental entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and sum of liabilities and deferred inflows of resources of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets and redemption of bonds, notes, and developer advances are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major source of revenue susceptible to accrual are property taxes and specific ownership taxes. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in other funds.

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest, and related expenses on long-term general obligation debt of the governmental funds.

Budgets

In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits collected taxes monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the governmental-wide financial statements.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. It is the District's policy to capitalize those assets with a cost or value of \$5,000 or more.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements that will be dedicated to other governmental entities are not depreciated. Improvements to be owned by the District, with the exception of certain landscaping improvements (e.g. trees, sod, and similar items), are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Drainage system	40 years
Streets	40 years
Landscaping/irrigation system	20-25 years

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fees

The District imposes certain development impact fees on property within the District. The facility fees are required to be paid prior to the issuance of a building permit by the County. The District records the revenue when the fees are paid and received.

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, bond insurance, is deferred and recognized as an outflow of resources in the period that the amounts are incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Amortization

In the government-wide financial statements, bond insurance, bond premiums, and bond discounts are deferred and amortized over the life of the bonds using the effective interest method. In the fund financial statements, government fund types recognize bond insurance, bond premiums, and bond discounts during the current period. The face amount of debt issued is reported as other financing sources. Bond insurance, whether or not withheld from the actual debt proceeds received, are reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires District management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable – Amounts that cannot be spent either because they are in nonspendable form (such as prepaid amounts or inventory) or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – Amounts that can be used only for specific purposes determined by a formal action of District's Board. The Board is the highest level of decision-making body for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board.

Assigned – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Only the Board may assign fund balances for specific purposes.

Unassigned – All other spendable amounts.

Restricted Fund Balance

Emergency Reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado. \$4,800 of the General Fund balance has been restricted in compliance with this requirement (Note 10).

The restricted fund balance at December 31, 2025 in the Debt Service Fund of \$98,740 represents the amount of pledged revenue that has been collected for future debt service payments and amounts to be used for future issuance costs of the Series 2023 Bonds (Note 5).

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2025 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments	\$ 484,688
Cash and Investments-Restricted	15,454
Total cash and investments	\$ 500,142

Cash and investments as of December 31, 2025 consist of the following:

Deposits with financial insitutions	\$ 39,085
Investments	461,057
Total cash and investments	\$ 500,142

Deposits with Financial Insitutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2025, the District's cash deposits had a bank balance of \$44,148 and a carrying balance of \$39,085.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those which are believed to have minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities and securities of the Work Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2025, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 450,403
Colorado Local Government Liquid Asset Trust (Colostrust)	Weighted Average Under 60 Days	10,654
Total investments		<u>\$ 461,057</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust ("CSAFE", sometimes referred to herein as the "Trust"), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investment in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. The District invested in the CSAFE CASH FUND during 2025.

Colotrust

The District invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust offers shares in three portfolios: Colotrust Prime, Colotrust Plus and Colotrust Edge.

Colotrust Prime and Colotrust Plus operate similarly to a money market fund and each share is equal in value to \$1.00. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. Colotrust Plus may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. Both portfolios are rated AAAM by Standard and Poor's.

Colotrust Edge, is managed to approximate a \$10.00 transactional share price. Colotrust Edge may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper. Colotrust Edge is rated AAAf/S1 by Fitch Ratings.

A designated custodial bank serves as custodian for the Trust's investment portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. Colotrust records its investments at fair value and the District records its investment in Colotrust at net asset value as determined by fair value. The District invested in the Colotrust Plus portfolio during 2025. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Cash and Investments-Restricted

Cash and investments of \$10,654 is restricted for future debt service and cost of issuance payments (Note 5) , and \$4,800 is restricted for emergencies (Note 10).

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025 follows:

	<u>Balance December 31, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2025</u>
Governmental activities:				
Capital assets, being depreciated				
Storm drainage	\$ 4,370,865	\$ -	\$ -	\$ 4,370,865
Streets	4,882,610	-	-	4,882,610
Landscaping improvements	876,655	-	-	876,655
Total capital assets, being depreciated	<u>10,130,130</u>	<u>-</u>	<u>-</u>	<u>10,130,130</u>
Less accumulated depreciation for:				
Storm drainage	1,966,896	109,272	-	2,076,168
Streets	2,193,778	122,065	-	2,315,843
Landscaping improvements	631,188	35,066	-	666,254
Total accumulated depreciation	<u>4,791,862</u>	<u>266,403</u>	<u>-</u>	<u>5,058,265</u>
Total capital assets, being depreciated, net	<u>\$ 5,338,268</u>	<u>\$ (266,403)</u>	<u>\$ -</u>	<u>\$ 5,071,865</u>

Depreciation of \$266,403 was charged to general government expense.

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2025:

	<u>Balance at December 31, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at December 31, 2025</u>	<u>Due Within One Year</u>
General Obligation Bonds:					
Limited Tax General Obligation					
Refunding Bonds, Series 2023	\$ 46,690,000	\$ -	\$ 415,000	\$ 46,275,000	\$485,000
Bond Premium, Series 2023	315,171	-	15,948	299,223	15,797
	<u>\$ 47,005,171</u>	<u>\$ -</u>	<u>\$ 430,948</u>	<u>\$ 46,574,223</u>	<u>\$500,797</u>

Series 2023 Limited Tax General Obligation Refunding Bonds

On December 12, 2023, the District issued its Limited Tax General Obligation Refunding Bonds, Series 2017, in the original principal amount of \$46,900,000 (Series 2023 Bonds) for the purpose of refunding the Series 2017 Senior Bonds and coupons, refunding the Series 2017 Subordinate Bonds principal and accrued interest, and paying Series 2023 Bonds cost of issuance. The Series 2023 Bonds mature on December 1, 2054, with term bonds of \$5,900,000 paid through December 1, 2033, \$5,445,000 in term bonds due December 1, 2038 at 5.0% interest, \$8,045,000 in term bonds due December 1, 2043 at 5.0% interest, and \$27,510,000 in term bonds due December 1, 2054 at 4.5% interest. The Series 2023 Bonds are subject to mandatory sinking fund redemption beginning on December 1, 2024. Principal payments are due December 1st each year, and interest payments are due June 1st and December 1st. Revenues pledged to the Series 2023

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Bonds are revenues derived from (1) the Required Mill Levy of not more than 70 mills (adjusted as allowable for changes in assessment rate methods) imposed on taxable property of the District, (2) specific ownership taxes remitted to the District as a result of the debt service mill levy and (3) any other legally available revenues the District, at its discretion, credits to pay the Series 2023 Bonds. Scheduled principal and interest payments of the Series 2023 Bonds are guaranteed by the issuance of a Bond Insurance Policy.

Redemption

(a) *Optional Redemption.* The Bonds maturing on and after December 1, 2038 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on December 1, 2033 and on any date thereafter, upon payment of par plus accrued interest, with no redemption premium.

(b) *Mandatory Sinking Fund Redemption.* The Bonds maturing on December 1, 2038 also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2034, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Redemption Amount
2034	\$ 945,000
2035	995,000
2036	1,095,000
2037	1,150,000
2038*	1,260,000

* final maturity, not a sinking fund redemption

The Bonds maturing on December 1, 2043 also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2039, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Redemption Amount
2039	\$1,390,000
2040	1,515,000
2041	1,595,000
2042	1,730,000
2043*	1,815,000

* final maturity, not a sinking fund redemption

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The Bonds maturing on December 1, 2054 also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2044, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Redemption Amount
2044	\$1,870,000
2045	1,950,000
2046	2,095,000
2047	2,190,000
2048	2,350,000
2049	2,455,000
2050	2,625,000
2051	2,740,000
2052	2,925,000
2053	3,055,000
2054*	3,255,000

* final maturity, not a sinking fund redemption

Events of Default

The Indenture provides that the occurrence of any one or more of the following events or the existence of any one or more of the following conditions is to constitute an event of default:

- (a) The District fails to impose the Required Mill Levy or to apply pledged revenue as required by the Indenture of Trust (the Indenture)
- (b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution and fails to remedy the same after notice thereof pursuant to the Indenture;
or
- (c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

The District is subject to various covenants related to the Series 2023 Bonds as stated in the Indenture.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Debt service payments for each of the next five years, and five-year increments thereafter, for the Series 2023 Bonds are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 485,000	\$ 2,176,200	\$ 2,661,200
2027	510,000	2,151,950	2,661,950
2028	585,000	2,126,450	2,711,450
2029	615,000	2,097,200	2,712,200
2030	690,000	2,066,450	2,756,450
2031-2035	4,330,000	9,760,500	14,090,500
2036-2040	6,410,000	8,490,250	14,900,250
2041-2045	8,960,000	6,630,600	15,590,600
2046-2050	11,715,000	4,335,525	16,050,525
2051-2054	11,975,000	1,384,875	13,359,875
Total	<u>\$ 46,275,000</u>	<u>\$ 41,220,000</u>	<u>\$ 87,495,000</u>

Authorized Debt

A majority of the qualified electors of the District who voted in an election authorized the issuance of indebtedness in an amount not to exceed \$70,500,000 at an interest rate not to exceed 18% per annum. Remaining authorized but unissued debt at December 31, 2025 follows:

	<u>Voter Authorization</u>	<u>Authorization Used</u>	<u>Remaining at December 31, 2025</u>
Water	\$ 10,190,687	\$ 3,839,484	\$ 6,351,203
Refunding	46,000,000	41,371,214	4,628,786
	<u>\$ 56,190,687</u>	<u>\$ 45,210,698</u>	<u>\$ 10,979,989</u>

NOTE 6 - NET POSITION

The District's net position consists of three components – Net investment in capital assets; restricted; and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2025, the District had net investments in capital assets, in the amount of (\$41,203,135), calculated as follows:

Net investment in capital assets:	
Capital assets, net	\$ 5,071,865
Bonds payable	<u>(46,275,000)</u>
	<u>\$ (41,203,135)</u>

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 6 - NET POSITION (CONTINUED)

The negative amount in net investment in capital assets is the result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities.

Restricted assets include net position that is restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District has restricted net position as of December 31, 2025 of \$4,800 restricted for emergency reserves and \$98,740 restricted for debt requirements.

As of December 31, 2025, the District has unrestricted net position of \$495,444.

NOTE 7 - AGREEMENTS

Intergovernmental Agreement for Maintenance

The District entered into an intergovernmental agreement for maintenance with the City and County of Denver, acting by and through its Water Board, effective March 23, 2007, as amended on January 22, 2025, to provide for the District's use and maintenance of certain roadway improvements located on Tract D, River Canyon Filing No. 2, in the Ravenna development. Tract D is owned by the Water Board. The agreement is in effect in perpetuity or until it is modified by written agreement of the parties.

Inclusion Agreement with Roxborough Water and Sanitation District

On November 8, 2016, the eligible electors of the District approved the inclusion of the property in the District into the boundaries of Roxborough Water and Sanitation District (Roxborough), subject to the satisfaction of certain conditions. The District Court of Douglas County, Colorado has issued an Order for inclusion, which Order was recorded upon closing of the District's restructure of debt. Water and wastewater services for the District were transferred to Roxborough during 2017. As part of the Series 2017 bond transaction, the District deposited \$3,580,000 into a segregated account held by Roxborough. Roxborough is to apply the funds to the costs of the District's water system improvements. If amounts remain in the segregated account after such improvements are complete, the amount will be returned to the District to pay Series 2023 bonds (issued to refund all Series 2017 bonds). At December 31, 2025, the project was completed with no amounts remaining in the segregated account.

Maintenance and Easement Agreement with Ravenna Homeowners Master Association

On January 14, 2019, the District and the Ravenna Homeowners Master Association, Inc. (the Association) entered into the Maintenance and Easement Agreement with Attached Deed and Bill of Sale (HOA Agreement). Pursuant to the HOA Agreement, the District grants the Association a perpetual easement through the District's property for the purpose of operating, maintaining, repairing, and replacing District property and improvements (the Property), subject to the terms of the HOA Agreement. The Association is granted all right, title and interest in the District's property and improvements (as defined in the HOA Agreement) other than and except for record title, which is retained by the District until the bonds (see Note 5) are discharged. The Association

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 7 – AGREEMENTS (CONTINUED)

will maintain, replace, and improve the Property at its sole discretion, provided that the District shall have the right to maintain Property in the event that the District determines that the Property is not maintained to the District's satisfaction. The District's financial statements will continue to reflect the net investment in the capital assets until the bonds are discharged.

NOTE 8 - RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2025. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years. The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members.

Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 – RELATED PARTY

A member of the Board of Directors, a homeowner in the District, is affiliated with River Canyon Real Estate Investments, LLC, the former owner of the majority of the lots located within the District's boundaries.

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments, except Enterprises.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
(continued)
DECEMBER 31, 2025**

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

RAVENNA METROPOLITAN DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - DEBT SERVICE FUND**

For the Year Ended December 31, 2025

	<u>Original and Final Budget Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Property taxes	\$ 2,467,944	\$ 2,475,602	\$ 7,658
Specific ownership taxes	160,000	188,607	28,607
Facility fee	-	5,000	5,000
Investment earnings	75,000	22,022	(52,978)
Total revenues	<u>2,702,944</u>	<u>2,691,231</u>	<u>(11,713)</u>
EXPENDITURES			
County Treasurer's fee	35,000	36,217	(1,217)
Bank fees	3,500	-	3,500
Paying agent fees	8,000	4,000	4,000
Bond principal	415,000	415,000	-
Bond interest	2,196,950	2,196,950	-
Insurance	1,500	-	1,500
Total expenditures	<u>2,659,950</u>	<u>2,652,167</u>	<u>7,783</u>
Net change in fund balances	42,994	39,064	(3,930)
Fund balances - beginning	<u>1,472,897</u>	<u>59,676</u>	<u>(1,413,221)</u>
Fund balances - ending	<u>\$ 1,515,891</u>	<u>\$ 98,740</u>	<u>\$ (1,417,151)</u>

RAVENNA METROPOLITAN DISTRICT
DEBT SERVICE REQUIREMENTS TO MATURITY

December 31, 2025

Bonds and Interest Maturing in the Year Ending December 31,	\$46,900,000 General Obligation Limited Tax Refunding Bonds, Series 2023 Dated December 12, 2023 Interest Rate 4.50% - 5.00% Interest Payable on June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2026	\$ 485,000	\$ 2,176,200	\$ 2,661,200
2027	510,000	2,151,950	2,661,950
2028	585,000	2,126,450	2,711,450
2029	615,000	2,097,200	2,712,200
2030	690,000	2,066,450	2,756,450
2031	725,000	2,031,950	2,756,950
2032	810,000	1,995,700	2,805,700
2033	855,000	1,955,200	2,810,200
2034	945,000	1,912,450	2,857,450
2035	995,000	1,865,200	2,860,200
2036	1,095,000	1,815,450	2,910,450
2037	1,150,000	1,760,700	2,910,700
2038	1,260,000	1,703,200	2,963,200
2039	1,390,000	1,640,200	3,030,200
2040	1,515,000	1,570,700	3,085,700
2041	1,595,000	1,494,950	3,089,950
2042	1,730,000	1,415,200	3,145,200
2043	1,815,000	1,328,700	3,143,700
2044	1,870,000	1,237,950	3,107,950
2045	1,950,000	1,153,800	3,103,800
2046	2,095,000	1,066,050	3,161,050
2047	2,190,000	971,775	3,161,775
2048	2,350,000	873,225	3,223,225
2049	2,455,000	767,475	3,222,475
2050	2,625,000	657,000	3,282,000
2051	2,740,000	538,875	3,278,875
2052	2,925,000	415,575	3,340,575
2053	3,055,000	283,950	3,338,950
2054	3,255,000	146,475	3,401,475
Total	\$ 46,275,000	\$ 41,220,000	\$ 87,495,000