



ICENOGLE SEAVER POGUE

April 29, 2022

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203

Douglas County Clerk and Recorder
P.O. Box 1360
Castle Rock, Colorado 80104

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

Douglas County Attorney's Office
100 3rd Street
Castle Rock, Colorado 80104

Re: Annual Report for Ravenna Metropolitan District

To Whom It May Concern:

Pursuant to Section XIV of the District's Service Plan, enclosed please find the 2021 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

Enclosure

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**

ANNUAL REPORT FOR FISCAL YEAR 2021

Pursuant to Section XIV of the Ravenna Metropolitan District Service Plan, approved by the Douglas County Board of County Commissioners (the "County") on April 7, 2004, as amended, the District hereby submits its annual report for fiscal year 2021 (the "Reporting Period") to the County with regard to the following matters:

A. Boundary changes of the District.

No changes were made to the District's boundaries during the Reporting Period.

B. Intergovernmental agreements entered into or proposed.

The District did not enter into any intergovernmental agreements during the Reporting Period. No intergovernmental agreements are proposed.

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

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

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

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

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

The current financial status of the District and the District's revenue projections and operating costs for fiscal year 2022 are set forth in the District's 2022 adopted Budget Resolution attached hereto as Exhibit A.

As reported in the District's 2017, 2018, 2019 and 2020 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 (the "Prior Obligations"), paying the costs of additional water system infrastructure, improvements, and raw water, and paying the costs of issuance (the "2017 Bonds"). The revenues pledged to pay the 2017 Bonds include property tax revenues, specific ownership tax revenues, facility revenues, and any other legally available moneys which the District determines, in its absolute discretion, to credit to payment of the 2017 Bonds.

F. A summary of any litigation involving the District.

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

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

The District will continue to conduct its affairs in accordance with the adopted 2022 Budget.

H. Status of construction of public improvements.

The District did not construct or acquire any improvements in 2021.

I. The current assessed valuation of the District.

The assessed valuation of the District for taxable year 2021 is \$24,417,780.

EXHIBIT A

2022 Budget Resolution

STATE OF COLORADO
COUNTY OF DOUGLAS
RAVENNA METROPOLITAN DISTRICT
2022 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Ravenna Metropolitan District, Douglas County, Colorado, held a special meeting on Tuesday, the 7th day of December, 2021 at 10:00 a.m. at 11118 Caretaker Road, Littleton, Colorado and via Zoom.

The following members of the Board of Directors were present:

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

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

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

At the Board’s special meeting held on December 7, 2021, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2022 budget. The President opened the public hearing on the District’s proposed 2022 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2022 budget by members of the Board, Director Vellone moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT, FOR RAVENNA METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

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

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

WHEREAS, due and proper notice was published on Thursday, December 2, 2021 in the *Douglas County News Press*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Tuesday, December 7, 2021 and continued to Friday, December 10, 2021, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

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

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Ravenna Metropolitan District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization.

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

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

Section 5. 2022 Levy of General Property Taxes.

That the foregoing budget indicates that the amount of property taxes necessary to be collected from property located within the District's boundaries in Douglas County for the General Fund representing general operating expenses of the District is \$97,671, and that the 2021 valuation for assessment for property located within the District's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$24,417,780. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 4.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Douglas County for the year 2022.

Section 6. 2022 Levy of Debt Retirement Expenses.

That the amount of property taxes required to be collected from property located within the District's boundaries in Douglas County for payment of Debt Service is \$1,799,957 and that the 2021 valuation for assessment for property located within the District's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$24,417,780. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year,

there is hereby levied a tax of 73.715 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Douglas County for the year 2022.

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

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY.]

4450 County Tax Entity Code

DOLA LGID/SID 65239 /

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado

On behalf of the Ravenna Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Ravenna Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 24,417,780 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 24,417,780 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/09/2021 for budget/fiscal year 2022
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>4.000</u> mills	\$ <u>97,671</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	4.000 mills	\$ 97,671
3. General Obligation Bonds and Interest ^J	<u>73.715</u> mills	\$ <u>1,799,957</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>0.00</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0.00</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>0.00</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>0.00</u>
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	77.715 mills	\$ 1,897,628

Contact person: (print) Alan D. Pogue Daytime phone: 303-292-9100

Signed:  Title: General Counsel

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

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: Limited Tax G.O. Refunding & Improvement Convertible Capital Appreciation Bonds Series 2017A Bonds to fund Infrastructure Improvements
 Series: 2017
 Date of Issue: 11/16/2017
 Coupon Rate: 5.00%
 Maturity Date: 12/01/2047
 Levy: 73.715
 Revenue: \$1,799,957

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

CONTRACTS^K:

1. Purpose of Issue: _____
 Title: _____
 Date of Issue: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Title: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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

The foregoing Resolution was seconded by Director Collins.

ADOPTED AND APPROVED THIS 7TH DAY OF DECEMBER, 2021.

RAVENNA METROPLITAN DISTRICT

DocuSigned by:
John Fredericks
FE89C0E59376466
By: John Fredericks
Its: President

CERTIFICATION OF RESOLUTION

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 7th day of December, 2021.



DocuSigned by:
Alan Pogue
AG1FB5F5B64D478...
Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document

**Ravenna Metropolitan District
Adopted Budget
2022**

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, 2022, including the forecasted estimate of comparative information for the year ending December 31, 2021. 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 2020 is presented for comparative purposes only.

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

Ted W. Snailum, Jr., CPA
December 14, 2021

RAVENNA METROPOLITAN DISTRICT

2022 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 2022 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 \$ 1,574,280 or 6.89 %, to \$ 24,417,780. The District certified an operating mill levy of 4 mills for property tax revenue of \$ 97,671. Total budgeted revenues are in the amount of \$ 106,321. General and administrative expenses are budgeted at \$ 75,000.

Reserve

The ending fund balance in 2022 is projected to be \$ 6,705 for TABOR reserve and \$ 160,929 as unrestricted.

Debt Service Fund

The District certified a debt service mill levy of 73.715 for property tax revenue of \$ 1,799,957 and anticipates total revenues in the amount of \$ 1,984,957 . Total Debt Service Fund expenditures of \$ 1,854,250 are primarily related to treasury fees and scheduled interest expense payments.

Ravenna Metro District Property Tax Recap

Assessed Valuation	24,417,780	
	General	Debt
Mill Levy	4.000	73.715
Property Tax	97,671	1,799,957

**Ravenna Metropolitan District
Budget - General Fund
2022 Budget**

	2020 Audited Actual	2021 Adopted Budget	2021 Projected Annual	2022 Adopted
REVENUE				
Property Taxes	84,900	91,374	91,374	97,671
Specific Ownership Taxes	7,472	8,500	8,500	8,500
Reimbursed Expenses		0	0	0
Interest and Other Income	1,503	5,000	150	150
Total Revenue	93,875	104,874	100,024	106,321
Expenditures				
Audit	6,400	6,500	6,500	6,500
Accounting and Financial Management	9,762	12,000	9,500	12,000
District Management and Administration		0	0	0
County Treasurers Fees	1,274	1,500	1,500	1,500
Election		0	0	0
Legal	14,147	15,000	7,500	15,000
Insurance and Bonds	3,360	5,000	5,000	5,000
System Repair	15,700	20,000	10,000	20,000
Storm Water System		0	0	0
Contingency and miscellaneous		15,000	15,000	15,000
Total Expenditures	50,643	75,000	55,000	75,000
Net Change in Fund Balance	43,232	29,874	45,024	31,321
Fund Balance Beginning of Year	83,358	106,439	126,590	136,313
Fund Balance End of Year	126,590	136,313	171,614	167,634

**Ravenna Metropolitan District
Budget - Debt Service
2022 Budget**

	2020 Audited Actual	2021 Adopted Budget	2021 Projected Annual	2022 Adopted Budget
REVENUE				
Property Taxes	1,536,431	1,683,909	1,683,909	1,799,957
Specific Ownership Taxes	135,296	120,000	120,000	120,000
Facility Fee	55,000	50,000	25,000	50,000
Interest and Other Income	10,037	15,000	15,000	15,000
Total Revenue	<u>1,736,764</u>	<u>1,868,909</u>	<u>1,843,909</u>	<u>1,984,957</u>
Expenditures				
County Treasurers Fees	23,062	24,000	24,000	24,000
Bank Fees	528	1,500	1,000	1,500
Paying Agent Fees	11,153	8,000	800	8,000
Debt Service	<u>1,684,250</u>	<u>1,699,250</u>	<u>1,699,250</u>	<u>1,854,250</u>
Total Expenditures	1,718,993	1,732,750	1,725,050	1,887,750
Net Change in Fund Balance	17,771	136,159	118,859	97,207
Fund Balance Beginning of Year	<u>1,400,914</u>	<u>1,418,685</u>	<u>1,323,710</u>	<u>1,554,844</u>
Fund Balance End of Year	1,418,685	1,554,844	1,442,569	1,652,051