



ICENOGLE SEAVER POGUE

November 25, 2024

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

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1313 Sherman Street, Room 521
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Douglas County Board of County
Commissioners
100 Third Street
Castle Rock, CO 80104
(Via E-mail: bocc@douglas.co.us)

Re: Supplement to 2023 Annual Report for Ravenna Metropolitan District

To Whom It May Concern:

Enclosed for your information and records is a copy of the 2023 Audited Financial Statements (the "Financial Statements") for Ravenna Metropolitan District (the "District"). These Financial Statements are being submitted pursuant to Section II.I of the District's Service Plan that was submitted on April 17, 2024. At the time of submitting the Annual Report, the Financial Statements were not yet available.

Should you have any questions regarding the enclosed, please do not hesitate to contact our office.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Hannah Pogue

Hannah Pogue
Paralegal

RAVENNA METROPOLITAN DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS
December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the 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, 2023, 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 accompanying 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, 2023, 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
October 17, 2024

BASIC FINANCIAL STATEMENTS

RAVENNA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2023

	Governmental Activities
ASSETS	
Cash and investments - unrestricted	\$ 287,043
Cash and investments - restricted	26,301
Due from county treasurer	11,944
Property tax receivable	2,270,047
Capital assets, net	5,604,671
Total assets	<u>8,200,006</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized bond insurance	627,498
Total deferred outflows of resources	<u>627,498</u>
LIABILITIES	
Accounts payable and accrued liabilities	23,899
Accrued interest on bonds payable	177,311
Noncurrent liabilities:	
Due within one year	210,000
Due in more than one year	
Bonds payable	47,020,617
Total liabilities	<u>47,431,827</u>
DEFERRED INFLOWS OF RESOURCES	
Property taxes	2,270,047
Total deferred inflows of resources	<u>2,270,047</u>
NET POSITION	
Net investment in capital assets	(41,295,329)
Restricted for:	
Emergency reserves	3,600
Debt service	77,379
Unrestricted	339,980
Total net position	<u><u>\$ (40,874,370)</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements

RAVENNA METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General government	\$ 364,822	\$ -	\$ -	\$ -	\$ (364,822)
Interest and other costs of long-term debt	3,963,070	-	-	15,000	(3,948,070)
	<u>\$ 4,327,892</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>(4,312,892)</u>
General revenues:					
Property taxes					1,870,013
Specific ownership tax					174,680
Investment and other income					135,426
Total general revenues					<u>2,180,119</u>
Change in net position					(2,132,773)
Net Position - Beginning					<u>(38,741,597)</u>
Net Position - Ending					<u>\$ (40,874,370)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**RAVENNA METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and investments - unrestricted	\$ 243,898	\$ 43,145	\$ 287,043
Cash and investments -restricted	3,600	22,701	26,301
Due from county treasurer	411	11,533	11,944
Property taxes receivable	108,098	2,161,949	2,270,047
Total assets	<u>\$ 356,007</u>	<u>\$ 2,239,328</u>	<u>\$ 2,595,335</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
Liabilities			
Accounts payable	\$ 23,899	\$ -	\$ 23,899
Total liabilities	<u>23,899</u>	<u>-</u>	<u>23,899</u>
Deferred Inflows of Resources			
Property taxes	108,098	2,161,949	2,270,047
Total deferred inflows of resources	<u>108,098</u>	<u>2,161,949</u>	<u>2,270,047</u>
FUND BALANCES			
Restricted			
Emergencies	3,600	-	3,600
Debt service	-	77,379	77,379
Unassigned	220,410	-	220,410
Total fund balance	<u>224,010</u>	<u>77,379</u>	<u>301,389</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 356,007</u>	<u>\$ 2,239,328</u>	

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.	
Net capital assets	5,604,671
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Bond insurance, net	627,498
Long-term liabilities, including developer advances and accrued interest, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(46,900,000)
Unamortized bond premium	(330,617)
Accrued interest on bonds payable	(177,311)
	<u>\$ (40,874,370)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

RAVENNA METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUE			
Property taxes	\$ 97,919	\$ 1,772,094	\$ 1,870,013
Specific ownership tax	9,147	165,533	174,680
Facility fees	-	15,000	15,000
Interest and other income	10,265	125,161	135,426
Total revenue	<u>117,331</u>	<u>2,077,788</u>	<u>2,195,119</u>
EXPENDITURES			
Audit	6,950	-	6,950
County Treasurer's fee	1,472	26,576	28,048
Insurance and bonds	5,725	1,032	6,757
District management and accounting	9,000	-	9,000
Legal	54,686	-	54,686
System repairs	20,798	-	20,798
Bond coupon		325,000	325,000
Bond interest	-	1,684,250	1,684,250
Bond insurance		627,498	627,498
Bond issue costs	-	471,530	471,530
Paying agent fees	-	5,523	5,523
Total expenditures	<u>98,631</u>	<u>3,141,409</u>	<u>3,240,040</u>
EXCESS OF REVENUE OVER (UNDER)			
EXPENDITURES	<u>18,700</u>	<u>(1,063,621)</u>	<u>(1,044,921)</u>
OTHER FINANCING SOURCES (USES)			
Payment to refunding agent	-	(48,017,915)	(48,017,915)
Bond Proceeds	-	47,230,617	47,230,617
Total other financing sources (uses)	<u>-</u>	<u>(787,298)</u>	<u>(787,298)</u>
NET CHANGE IN FUND BALANCES	18,700	(1,850,919)	(1,832,219)
FUND BALANCE -			
BEGINNING OF YEAR	<u>205,310</u>	<u>1,928,298</u>	<u>2,133,608</u>
FUND BALANCE -			
END OF YEAR	<u>\$ 224,010</u>	<u>\$ 77,379</u>	<u>\$ 301,389</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**RAVENNA METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE,
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2021**

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

Net changes in fund balances - Total governmental funds	\$ (1,832,219)
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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	(266,191)
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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:

Current year bond coupon payment	325,000
Bond proceeds	(47,230,617)
Bond and coupons refunded	42,760,000
Bond insurance	627,498

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

Accrued interest payable - change	3,483,756
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Change in net position of governmental activities	\$ (2,132,773)
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These financial statements should be read only in connection with
the accompanying notes to financial statements.

RAVENNA METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUE				
Property taxes	\$ 96,512	\$ 96,512	\$ 97,919	\$ 1,407
Specific ownership tax	8,500	8,500	9,147	647
Interest and other income	150	150	10,265	10,115
Total revenue	<u>105,162</u>	<u>105,162</u>	<u>117,331</u>	<u>12,169</u>
EXPENDITURES				
Audit	6,500	6,500	6,950	(450)
District management and accounting	12,000	9,000	9,000	-
County treasurer's fees	1,500	1,500	1,472	28
Legal	15,000	55,000	54,686	314
Insurance and bonds	5,000	6,000	5,725	275
System repairs	20,000	21,000	20,798	202
Contingency and miscellaneous	15,000	1,000	-	1,000
Total expenditures	<u>75,000</u>	<u>100,000</u>	<u>98,631</u>	<u>1,369</u>
NET CHANGE IN FUND BALANCE	30,162	5,162	18,700	13,538
FUND BALANCE -BEGINNING OF YEAR	<u>177,609</u>	<u>354,539</u>	<u>205,310</u>	<u>(149,229)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 207,771</u></u>	<u><u>\$ 359,701</u></u>	<u><u>\$ 224,010</u></u>	<u><u>\$ (135,691)</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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

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 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 assets plus deferred outflows and liabilities plus deferred inflows of the District is reported as net position.

In addition to liabilities, the statement of net position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

item that is reported as a deferred inflow or resources. The item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

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.

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 sources of revenue susceptible to accrual are property 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.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted first, then unrestricted resources as they are needed.

Budgets

In accordance with the State Budget Law, 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 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.

The District amended its 2023 budget.

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 single account. 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.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fees

The District imposes certain development impact fees on property within the Districts. 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.

Fund Equity

The District reports fund balance classifications based on a hierarchy of spending constraints for nonspendable and spendable resources. Fund balances of governmental funds are classified as follows:

Nonspendable – Amounts that cannot be spent either because they are in nonspendable form 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.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assigned – Amounts that do not meet the criteria to be classified as restricted or committed by 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. \$3,600 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance at December 31, 2023 in the Debt Service Fund of \$77,379 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).

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments - Unrestricted	\$ 287,043
Cash and investments - Restricted	26,301
Total cash and investments	<u>\$ 313,344</u>

Cash and investments as of December 31, 2023 consist of the following:

Deposits with financial institutions	\$ 163,407
Investments	149,937
Total cash and investments	<u>\$ 313,344</u>

Cash Deposits

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.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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, 2023, the District's cash deposits had a bank balance of \$180,607 and a carrying balance of \$163,407.

Investments

Credit Risk

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

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

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

The local government investment pools, which include the Colorado Surplus Asset Fund Trust (CSAFE) and the Colorado Local Government Liquid Asset Trust (Colotrust) are both rated AAAm by Standard & Poor's.

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
DECEMBER 31, 2023**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2023, the District had the following investments:

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	\$ 127,236
Colorado Liquid Asset Trust (COLOTRUST)	Weighted average under 60 days	<u>22,701</u>
		<u>\$ 149,937</u>

CSAFE

During 2023, the District invested in the Colorado Surplus Asset Fund Trust (CSAFE), 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 is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to custodian agreements. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. CSAFE is rated AAmmf by Fitch Ratings. The custodian's internal records segregate investments owned by CSAFE. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

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 (PRIME), COLOTRUST PLUS+ (PLUS), and COLOTRUST EDGE (EDGE). The Trust operates similarly to a money market fund and each share of PRIME and PLUS is equal in value to \$1.00, and EDGE shares are approximately equal to \$10. Each portfolio may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. PLUS and Edge may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's 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.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

PRIME and PLUS are rated AAAm by Standard & Poor's, and EDGE is rated AAAF/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Cash and investments of \$22,701 is restricted for future debt service and cost of issuance payments, and \$3,600 is restricted for emergencies.

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance December 31, 2022	Additions	Retirements/ Reclassifications	Balance December 31, 2023
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	(1,748,352)	(109,272)	-	(1,857,624)
Streets	(1,949,860)	(121,853)	-	(2,071,713)
Landscaping improvements	(561,056)	(35,066)	-	(596,122)
Total accumulated depreciation	<u>(4,259,268)</u>	<u>(266,191)</u>	<u>-</u>	<u>(4,525,459)</u>
Total capital assets, being depreciated, net	<u>\$ 5,870,862</u>	<u>\$ (266,191)</u>	<u>\$ -</u>	<u>\$ 5,604,671</u>

Depreciation of \$266,191 was charged to general government expense.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Retirements	Balance at December 31, 2023	Due Within One Year
General Obligation Bonds:					
Limited Tax General Obligation Refunding Bonds, Series 2023	\$ -	\$ 46,900,000	\$ -	\$ 46,900,000	\$ 210,000
Bond Premium, Series 2023	-	330,617	-	330,617	
Series 2017 A Capital Appreciation Bonds	33,685,000	-	(33,685,000)	-	-
Series 2017B Subordinate G.O. Bonds	8,000,000	-	(8,000,000)	-	-
2017 Supplemental B Coupons	1,400,000	-	(1,400,000)	-	-
	<u>\$ 43,085,000</u>	<u>\$ 47,230,617</u>	<u>\$ (43,085,000)</u>	<u>\$ 47,230,617</u>	<u>\$ 210,000</u>

Series 2017A Limited Tax General Obligation Refunding and Improvement Convertible Capital Appreciation Bonds/Supplemental “B” Interest Registered Coupons

On November 1, 2017, the District issued its Senior Limited Property Tax Supported Convertible Capital Appreciation Revenue Bonds, Series 2017, in the original principal amount of \$31,995,697 (Senior Bonds) for the purpose of refunding the Series 2007 bonds and coupons, paying capital costs of public improvements, and paying to United Water and Sanitation District (United) amounts necessary to refund bonds related to United’s Ravenna Water Enterprise. The accreted value of the Series 2017 Bonds is \$33,685,000 at the current “A” interest conversion date (December 1, 2018). The Senior Bonds mature on December 1, 2046, and after conversion accrue interest at a rate of 5.0% per annum. The Senior Bonds are subject to mandatory sinking fund redemption beginning on December 1, 2023. Revenues pledged to the Senior Bonds are revenues derived from (1) the Senior 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 Senior Bonds. The Bonds were refunded with the issuance of the Series 2023 Limited Tax General Obligation Refunding Bonds (Series 2023 Bonds).

Subordinate Limited Tax General Obligation Refunding Bonds, Series 2017B

On November 1, 2017, the District issued its Subordinate Limited Tax General Obligation Refunding Bonds (Subordinate Bonds) in the principal amount of \$8,000,000. Revenues pledged to the Subordinate bonds are derived from the imposition of a mill levy of 70 mills, the collection of subordinate specific ownership taxes, facility fees, and any other legally available revenues. Revenues remaining after all payments necessary to satisfy the requirements of the

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Senior Bonds are available to pay the Subordinate Bonds. The Subordinate Bonds mature on December 1, 2056, and accrue compounded interest at an annual rate of 7.50%. The Subordinate Bonds are subject to redemption, beginning December 15, 2022, at par plus accrued interest and a redemption premium of 3%, which reduces by 1% annually thereafter. Mandatory redemption is required on December 15th each year to the extent monies are available. The Bonds were refunded with the issuance of the Series 2023 Bonds.

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 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:

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

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

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

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

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.

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

Year	Principal	Interest	Total
2024	\$ 210,000	\$ 2,127,737	\$ 2,337,737
2025	415,000	2,196,950	2,611,950
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
2029-2033	3,695,000	10,146,500	13,841,500
2034-2038	5,445,000	9,057,000	14,502,000
2039-2043	8,045,000	7,449,750	15,494,750
2044-2048	10,455,000	5,302,800	15,757,800
2049-2053	13,800,000	2,662,875	16,462,875
2054	3,255,000	146,475	3,401,475
Total	<u>\$ 46,900,000</u>	<u>\$ 45,544,687</u>	<u>\$ 92,444,687</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, 2023 follows:

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

	Voter Authorization	Authorization Used	Remaining at December 31, 2022
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, 2023, the District had net investments in capital assets, in the amount of (\$41,295,329), calculated as follows:

Net investment in capital assets:

Capital assets, net	\$ 5,604,671
Bonds payable	<u>(46,900,000)</u>
	<u>\$ (41,295,329)</u>

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 of \$1,931,898 restricted for emergency reserves and debt requirements.

The District has unrestricted net position of \$339,980 at December 31, 2023.

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, 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.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 – AGREEMENTS (CONTINUED)

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, 2023, \$3,196,997 remained in Roxborough's 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 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, 2023. 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.

**RAVENNA METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

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.

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 REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
For the Year ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE				
Property tax	\$ 1,778,604	\$ 1,778,604	\$ 1,772,094	\$ (6,510)
Specific ownership tax	150,000	165,000	165,533	533
Facility fee	50,000	15,000	15,000	-
Interest and other income	15,000	125,000	125,161	161
Total revenue	<u>1,993,604</u>	<u>2,083,604</u>	<u>2,077,788</u>	<u>(5,816)</u>
EXPENDITURES				
County treasurer's fees	24,000	27,000	26,576	424
Bank fees	1,500	1,500	-	1,500
Insurance and bonds	-	-	1,032	(1,032)
Debt service	2,009,250	2,009,250	2,009,250	-
Bond insurance	-	630,000	627,498	2,502
Bond issuance costs	-	475,000	471,530	3,470
Paying agent fees	8,000	8,000	5,523	2,477
Total expenditures	<u>2,042,750</u>	<u>3,150,750</u>	<u>3,141,409</u>	<u>9,341</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(49,146)	(1,067,146)	(1,063,621)	3,525
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	47,230,617	47,230,617	-
Payment to refunding agent	-	(48,017,915)	(48,017,915)	-
Total other financing sources (uses)	<u>-</u>	<u>(787,298)</u>	<u>(787,298)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(49,146)	(1,854,444)	(1,850,919)	3,525
FUND BALANCE - BEGINNING OF YEAR	<u>1,515,532</u>	<u>1,928,298</u>	<u>1,928,298</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,466,386</u>	<u>\$ 73,854</u>	<u>\$ 77,379</u>	<u>\$ 3,525</u>

**RAVENNA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

December 31, 2023

\$46,900,000

General Obligation Tax Limited Refunding Bonds, Series 2023

Year	Principal	Interest	Total Debt Service
2024	\$ 210,000	\$ 2,127,737	\$ 2,337,737
2025	415,000	2,196,950	2,611,950
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
	<u>\$ 46,900,000</u>	<u>\$ 45,544,687</u>	<u>\$ 92,444,687</u>