



## ICENOGLE SEAVER POGUE

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April 28, 2021

Office of the State Auditor  
1525 Sherman Street, 7<sup>th</sup> 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 3<sup>rd</sup> 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 2020 Annual Report for Ravenna Metropolitan District.

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

Sincerely,

ICENOGLE SEAVER POGUE  
A Professional Corporation

A handwritten signature in blue ink that reads "Stacie L. Pacheco".

Stacie L. Pacheco  
Paralegal

Enclosure

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

**ANNUAL REPORT FOR FISCAL YEAR 2020**

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 2020 (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 financial status of the District and the District's revenue projections and operating costs for fiscal year 2021 are set forth in the District's 2021 adopted Budget Resolution attached hereto as Exhibit A.

As reported in the District's 2017, 2018, and 2019 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 2021 Budget.

H. Status of construction of public improvements.

As reported in the 2019 Annual Report, in February 2020, Roxborough Water and Sanitation District completed public infrastructure required to permit Roxborough to take over treated water services within the District. All other public improvements in the District are completed.

I. The current assessed valuation of the District.

The assessed valuation of the District for taxable year 2020 is \$22,843,500.

**EXHIBIT A**

2021 Budget Resolution

STATE OF COLORADO  
COUNTY OF DOUGLAS  
RAVENNA METROPOLITAN DISTRICT  
2021 BUDGET RESOLUTION

The Board of Directors (the "Board") of Ravenna Metropolitan District, Douglas County, Colorado, held a special meeting on Wednesday, the 2nd day of December, 2020 at 2:00 p.m. via Zoom. Due to the State of Emergency declared by Governor Polis and the threat and safety posed by the COVID-19 pandemic, this meeting is being held 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 at the Douglas County Clerk and Recorder's Office in Douglas County, Colorado, and to the best of his knowledge remained posted to the date of this meeting.

At the Board's special meeting held on December 2, 2020, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. The President opened the public hearing on the District's proposed 2021 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District's proposed 2021 budget by members of the Board, Director Fredericks 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 2021 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, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

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, November 26, 2020 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 Friday, November 20, 2020, 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 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, 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 2021. 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 Director Collins, Secretary 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 Colorado Department of Local Affairs Division of Local Government.

Section 5. 2021 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 \$91,374, and that the 2020 valuation for assessment for property located within the District's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$22,843,500. That for the purposes of meeting all general operating expenses of the District during the 2021 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 2021.

Section 6. 2021 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 \$1,683,909 and that the 2020 valuation for assessment for property located within the District's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$22,843,500. That for the purposes of meeting all debt retirement expenses of the District during the 2021 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 2021.

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.]**



### CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Douglas County, Colorado

On behalf of the Ravenna Metropolitan District  
(taxing entity)<sup>A</sup>  
 the Board of Directors  
(governing body)<sup>B</sup>  
 of the Ravenna Metropolitan District  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 22,843,500 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 22,843,500 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/11/20 for budget/fiscal year 2021  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	4.000 mills	\$ 91,374
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>4.000 mills</b>	<b>\$ 91,374</b>
3. General Obligation Bonds and Interest <sup>J</sup>	73.715 mills	\$ 1,683,909
4. Contractual Obligations <sup>K</sup>	0.000 mills	\$ 0.00
5. Capital Expenditures <sup>L</sup>	0.000 mills	\$ 0.00
6. Refunds/Abatements <sup>M</sup>	0.000 mills	\$ 0.00
7. Other <sup>N</sup> (specify): _____	0.000 mills	\$ 0.00
	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b>77.715 mills</b>	<b>\$ 1,775,283</b>

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

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>4</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 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:          | \$1,683,500  |
|    |                   |  |
| 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<sup>5</sup>:**

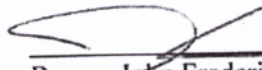
- |    |                   |       |
|----|-------------------|-------|
| 1. | Purpose of Issue: | _____ |
|    | Title:            | _____ |
|    | Date of Issue:    | _____ |
|    | Principal Amount: | _____ |
|    | Maturity Date:    | _____ |
|    | Levy:             | _____ |
|    | Revenue:          | _____ |
|    |                   |       |
| 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 2ND DAY OF DECEMBER, 2020.

RAVENNA METROPLITAN DISTRICT

  
By: John Fredericks  
Its: President

ATTEST:  
  
By: Kevin Collins  
Its: Secretary/Treasurer

STATE OF COLORADO  
COUNTY OF DOUGLAS  
RAVENNA METROPOLITAN DISTRICT

I, Kevin Collins, hereby certify that I am a Director and the duly elected and qualified Secretary and Treasurer of Ravenna Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, heard at a special meeting of the Board of Directors of Ravenna Metropolitan District held on Wednesday, December 2, 2020, at 2:00 p.m. Due to the State of Emergency declared by Governor Polis and the threat and safety posed by the COVID-19 pandemic, this meeting was held via Zoom, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of December, 2020.



By: Kevin Collins  
Its: Secretary/Treasurer

**EXHIBIT A**

Budget Message  
Budget Document

Ravenna Metropolitan District  
Adopted Budget  
2021

## 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, 2021, including the forecasted estimate of comparative information for the year ending December 31, 2020. 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 2019 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 5, 2020

# RAVENNA METROPOLITAN DISTRICT

## 2021 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 2020 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 \$ 1,978,210 or 9.48 %, to \$ 22,843,500. The District certified an operating mill levy of 4 mills for property tax revenue of \$ 91,374. Total budgeted revenues are in the amount of \$ 104,874. General and administrative expenses are budgeted at \$ 75,000.

### *Reserve*

The ending fund balance in 2021 is projected to be \$ 4847 for TABOR reserve and \$ 116,340 as unrestricted.

### **Debt Service Fund**

The District certified a debt service mill levy of 73.715 for property tax revenue of \$ 1,683,909 and anticipates total revenues in the amount of \$ 1,868,909 . Total Debt Service Fund expenditures of \$ 1,732,750 are primarily related to treasury fees and scheduled interest expense payments.



**Ravenna Metropolitan District  
Budget - General Fund  
2021 Budget**

	2019 Audited Actual	2020 Adopted Budget	2020 Projected Annual	2021 Adopted
<b>REVENUE</b>				
Property Taxes	78,672	83,461	83,461	91,374
Specific Ownership Taxes	8,590	6,500	6,500	8,500
Reimbursed Expenses			0	
Interest and Other Income	7,044	5,000	2,500	5,000
Total Revenue	<u>94,306</u>	<u>94,961</u>	<u>92,461</u>	<u>104,874</u>
<b>Expenditures</b>				
Audit	6,250	6,500	6,400	6,500
Accounting and Financial Management		15,000	12,000	12,000
District Management and Administration	11,741	0		0
County Treasurers Fees	1,190	1,000	1,000	1,500
Election		5,000	0	0
Legal	15,898	13,000	13,000	15,000
Insurance and Bonds	730	5,000	5,000	5,000
System Repair	161,816	50,000	20,000	20,000
Storm Water System		7,500	0	0
Contingency and miscellaneous	8,500	15,000	15,000	15,000
Total Expenditures	<u>206,125</u>	<u>118,000</u>	<u>72,400</u>	<u>75,000</u>
<b>Net Change in Fund Balance</b>	-111,819	-23,039	20,061	29,874
<b>Fund Balance Beginning of Year</b>	<u>195,177</u>	<u>106,439</u>	<u>83,358</u>	<u>83,400</u>
<b>Fund Balance End of Year</b>	83,358	83,400	103,419	113,274

**Ravenna Metropolitan District  
Budget - Debt Service  
2021 Budget**

	2019 Audited Actual	2020 Adopted Budget	2020 Projected Annual	2021 Adopted Budget
<b>REVENUE</b>				
Property Taxes	1,423,716	1,538,085	1,538,085	1,683,909
Specific Ownership Taxes	155,612	120,000	120,000	120,000
Facility Fee	40,000	50,000	25,000	50,000
Interest and Other Income	37,673	35,000	15,000	15,000
Total Revenue	<u>1,657,001</u>	<u>1,743,085</u>	<u>1,698,085</u>	<u>1,868,909</u>
<b>Expenditures</b>				
County Treasurers Fees	21,540	24,000	24,000	24,000
Bank Fees	1,521		1,000	1,500
Paying Agent Fees	7,898	800	800	8,000
Debt Service	<u>1,684,250</u>	<u>1,684,250</u>	<u>1,684,250</u>	<u>1,699,250</u>
Total Expenditures	1,715,209	1,709,050	1,710,050	1,732,750
<b>Net Change in Fund Balance</b>	-58,208	34,035	-11,965	136,159
<b>Fund Balance Beginning of Year</b>	<u>1,459,121</u>	<u>1,289,675</u>	<u>1,323,710</u>	<u>1,323,710</u>
<b>Fund Balance End of Year</b>	1,400,913	1,323,710	1,311,745	1,459,869

## Ravenna Metro District Property Tax Recap

Assessed Valuation	22,843,500	
	General	Debt
Mill Levy	4.000	73.715
Property Tax	91,374	1,683,909