

**RAVENNA METROPOLITAN DISTRICT  
Douglas County, Colorado**

**FINANCIAL STATEMENTS**

**With Independent Auditor's Report**

**December 31, 2025**

**RAVENNA METROPOLITAN DISTRICT**

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## INDEPENDENT AUDITOR'S REPORT

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

### **Opinions**

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

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

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

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

## **Supplementary Information**

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

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

*Fiscal Focus Partners, LLC*

Arvada, Colorado  
March 10, 2026

## **BASIC FINANCIAL STATEMENTS**

**RAVENNA METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
December 31, 2025

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

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

**RAVENNA METROPOLITAN DISTRICT**  
**STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2025

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

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

**RAVENNA METROPOLITAN DISTRICT**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

**December 31, 2025**

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

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

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

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

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

**For the Year Ended December 31, 2025**

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

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

**RAVENNA METROPOLITAN DISTRICT**

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

**For the Year Ended December 31, 2025**

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

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

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

Depreciation expense (266,403)

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

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

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

Accrued bond interest payable - Change in liability 1,729

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

**RAVENNA METROPOLITAN DISTRICT**

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

For the Year Ended December 31, 2025

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

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

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

**NOTE 1 - DEFINITION OF REPORTING ENTITY**

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

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

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

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

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

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

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

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

The District reports the following major governmental funds:

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

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

**Budgets**

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

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Pooled Cash and Investments**

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

**Property Taxes**

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

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

**Capital Assets**

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

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

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

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

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fees**

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

**Deferred Inflows/Outflows of Resources**

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

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

**Amortization**

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

**Use of Estimates**

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

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity**

Net Position

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

Fund Balance

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

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

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

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

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

*Unassigned* – All other spendable amounts.

**Restricted Fund Balance**

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

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

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

**NOTE 3 - CASH AND INVESTMENTS**

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

Statement of net position:

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

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

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

**Deposits with Financial Insitutions**

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

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

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

**Investments**

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

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

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

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

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

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

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

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

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

**CSAFE**

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

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

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

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

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

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

**Colotrust**

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

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

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

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

**Cash and Investments-Restricted**

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

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

**NOTE 4 - CAPITAL ASSETS**

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

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

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

**NOTE 5 - LONG-TERM OBLIGATIONS**

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

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

**Series 2023 Limited Tax General Obligation Refunding Bonds**

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

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

**NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)**

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

Redemption

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

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

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

\* final maturity, not a sinking fund redemption

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

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

\* final maturity, not a sinking fund redemption

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

**NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)**

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

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

\* final maturity, not a sinking fund redemption

*Events of Default*

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

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

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

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

**NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)**

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

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

**Authorized Debt**

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

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

**NOTE 6 - NET POSITION**

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

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

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

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

**NOTE 6 - NET POSITION (CONTINUED)**

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

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

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

**NOTE 7 - AGREEMENTS**

**Intergovernmental Agreement for Maintenance**

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

**Inclusion Agreement with Roxborough Water and Sanitation District**

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

**Maintenance and Easement Agreement with Ravenna Homeowners Master Association**

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

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

**NOTE 7 – AGREEMENTS (CONTINUED)**

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

**NOTE 8 - RISK MANAGEMENT**

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

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

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

**NOTE 9 – RELATED PARTY**

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

**NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS**

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

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

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

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

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

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

**SUPPLEMENTARY INFORMATION**

**RAVENNA METROPOLITAN DISTRICT**

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

For the Year Ended December 31, 2025

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

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

**December 31, 2025**

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