

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
(A Component Unit of Meridian Ranch Metropolitan District)
GENERAL FUND
2024 PROPOSED BUDGET - MODIFIED ACCRUAL BASIS
WITH 2022 ACTUAL, 2023 BUDGET, 2023 YTD ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	<u>2022 Actual</u>	<u>2023 Budget</u>	<u>YTD Actual 9/30/2023</u>	<u>2023 Estimated</u>	<u>2024 Proposed</u>
REVENUES					
Property taxes	\$ 145,944	\$ -	\$ -	\$ -	\$ -
Specific ownership taxes	15,175	-	-	-	-
Interest	4,062	500	12,293	14,000	10,000
Total revenues	<u>165,181</u>	<u>500</u>	<u>12,293</u>	<u>14,000</u>	<u>10,000</u>
EXPENDITURES					
District management and accounting	5,816	5,000	12,165	15,000	15,000
Audit	524	10,000	25,039	25,500	15,000
Election	3,193	12,000	1,815	1,815	-
Insurance	-	-	150	150	150
Legal	-	1,000	735	1,000	1,000
County treasurer fees	2,195	-	-	-	-
Miscellaneous	-	500	20	500	500
3% TABOR reserve	-	860	-	860	950
Total expenditures	<u>11,728</u>	<u>29,360</u>	<u>39,924</u>	<u>44,825</u>	<u>32,600</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>153,453</u>	<u>(28,860)</u>	<u>(27,631)</u>	<u>(30,825)</u>	<u>(22,600)</u>
OTHER FINANCING SOURCES (USES)					
Transfer from MSMD	(10,000)	30,000	30,000	30,000	30,000
Total other financing sources (uses)	<u>(10,000)</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
NET CHANGE IN FUND BALANCE	143,453	<u>\$ 1,140</u>	2,369	(825)	7,400
BEGINNING FUND BALANCE	<u>79,743</u>		<u>223,196</u>	<u>223,196</u>	<u>222,371</u>
ENDING FUND BALANCE	<u>\$ 223,196</u>		<u>\$ 225,565</u>	<u>\$ 222,371</u>	<u>\$ 229,771</u>

DRAFT - FOR DISCUSSION PURPOSES

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
(A Component Unit of Meridian Ranch Metropolitan District)
DEBT SERVICE AND IMPROVEMENTS FUND
2024 PROPOSED BUDGET - MODIFIED ACCRUAL BASIS
WITH 2022 ACTUAL, 2023 BUDGET, 2023 YTD ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	2022 Actual	2023 Budget	YTD Actual 9/30/2023	2023 Estimated	Last Version 2024 Proposed	New Version 2024 Proposed	NOTES
REVENUES							
Property taxes	\$ -	\$ 422,040	\$ 419,421	\$ 422,040	\$ 751,665	\$ 751,665	awaiting Final AV updated to 5% inc from prior 12 months total
Specific ownership taxes	-	14,868	33,023	44,031	63,892	41,315	
Interest	-	-	702,741	760,000	400,000	400,000	
Total revenues	<u>-</u>	<u>436,908</u>	<u>1,155,185</u>	<u>1,226,071</u>	<u>1,215,557</u>	<u>1,192,980</u>	
EXPENDITURES							
County treasurer fees	-	6,331	6,294	6,331	11,275	11,275	1.5% of prop taxes, awaiting final AV
Bond interest - Series 2022	-	1,309,437	616,206	1,309,437	1,386,463	1,386,463	
Bond issuance costs	932,377	-	-	-	-	-	current project cash bal \$15.6M
Cash management fees	-	-	31,030	41,400	40,000	40,000	
Transfer to Meridian Service MD	-	1,900,000	-	600,000	10,000,000	10,000,000	
Total expenditures	<u>932,377</u>	<u>3,215,768</u>	<u>653,530</u>	<u>1,957,168</u>	<u>11,437,738</u>	<u>11,437,738</u>	
EXCESS OF EXPENDITURES OVER (UNDER) REVENUES	<u>(932,377)</u>	<u>(2,778,860)</u>	<u>501,655</u>	<u>(731,097)</u>	<u>(10,222,181)</u>	<u>(10,244,758)</u>	
OTHER FINANCING SOURCES							
Bond issuance proceeds	20,875,000	-	-	-	-	-	
Transfer from other funds	10,000	-	-	-	-	-	
Total other financing sources	<u>20,885,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
NET CHANGE IN FUND BALANCE	19,952,623	<u>\$ (2,778,860)</u>	501,655	(731,097)	(10,222,181)	(10,244,758)	
BEGINNING FUND BALANCE	-		19,952,623	19,952,623	19,221,526	19,221,526	
ENDING FUND BALANCE	<u>\$ 19,952,623</u>		<u>\$ 20,454,278</u>	<u>\$ 19,221,526</u>	<u>\$ 8,999,345</u>	<u>\$ 8,976,768</u>	

Estimated Fund Balance Distribution:

Surplus funds	2,140,000	2,280,000	surplus fund maximum is 4,175,000 - expected to reach maximum in 2031 cap int est to be used by 2026 \$15.6M - 600K 2023 - 10M 2024 + interest
Capitalized interest	2,000,000	1,350,000	
Fieldhouse capital project funds	15,081,526	5,346,768	
Total Fund Balance	<u>\$ 19,221,526</u>	<u>\$ 8,976,768</u>	

See property tax tab for add'l information on loan provisions.

Loan issued 12/21/22	\$ 20,875,000
Balance 12/31/22	\$ 20,875,000
Matures 12/1/52	
interest rate	6.25%-6.75%
Surplus fund at issuance	\$ 2,087,500
Maximum surplus amount	\$ 4,175,000

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
 (A Component Unit of Meridian Ranch Metropolitan District)
TAX SUMMARY INFORMATION
 For the Years Ended and Ending December 31,

Subject to
change for final
assessed
valuation

	2019	2020	2021	2022	2023	Last Version - Preliminary 2024	New Version - Preliminary 2024	NOTES
ASSESSED VALUATION - EL PASO								
Residential	\$ -	\$ 212,020	\$ 2,407,420	\$ 8,983,220	\$ 12,197,270	\$ 27,300,450	\$ 27,300,450	awaiting final av - res rate to decrease from 6.765% to 6.7%
Commercial	-	60	440	3,100	3,660	3,050	3,050	
Vacant Land	605,750	2,298,460	3,123,460	5,421,990	8,702,090	10,101,200	10,101,200	
State Assessed	-	25,080	183,340	186,150	198,990	178,540	178,540	
Certified Assessed Value	\$ 605,750	\$ 2,535,620	\$ 5,714,660	\$ 14,594,460	\$ 21,102,010	\$ 37,583,240	\$ 37,583,240	
MILL LEVY								
GENERAL FUND	10.000	10.000	10.000	10.000	0.000	0.000	0.000	can't decrease until max surplus = 4,175,000 maximum mill levy allowed
DEBT SERVICE FUND	0.000	0.000	0.000	0.000	20.000	20.000	20.000	
Total Mill Levy	10.000	10.000	10.000	10.000	20.000	20.000	20.000	
PROPERTY TAXES								
GENERAL FUND	\$ 6,058	\$ 25,356	\$ 57,147	\$ 145,944	\$ -	\$ -	\$ -	awaiting final res rate to decrease from 6.765% to 6.7%
DEBT SERVICE FUND	-	-	-	-	422,040	751,665	751,665	
Total Property Taxes	\$ 6,058	\$ 25,356	\$ 57,147	\$ 145,944	\$ 422,040	\$ 751,665	\$ 751,665	
SOT TAXES								
						8.5%		increase prior 12 months by 5%
	\$ 733	\$ 2,765	\$ 6,711	\$ 15,175	\$ 44,031	63,892	\$ 41,315	

SELECTED INFORMATION FROM BOND DOCUMENTS

SOT	nov & dec 2022	jan - oct 2023	prior 12 months
	2,402	36,946	39,348

allowable property tax amount for operations 30,000 30,600 increase 2%
 operations currently being funded from Service under 2019 IGA

PG 65/1129
Required Mill Levy: shall have the following meaning, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:
 (a) Subject to the final paragraph of this definition, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Subdistrict each year in an amount sufficient to fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due, but (i) not in excess of 14.271 mills less the amount of the Operations Mill Levy, and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than

PG 160/1129
 "Operations Mill Levy" is defined as, with respect to any particular levy year, number of mills necessary to produce the dollar amount of the Operations Deduction for collection year. "Operations Deduction" is defined as the amount reasonably determined by Subdistrict as being necessary to pay or reimburse the Subdistrict's operations and maintenance expenses, but not in excess of the following: (i) for levy year 2022 (for collection in 2023), amount of \$30,000, and (ii) for each levy year thereafter, an additional 2%.

14.271 mills less the amount of the Operations Mill Levy, or such lesser mill levy which will fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due and will fund the Surplus Fund up to the Maximum Surplus Amount; provided however, that in the event the method of calculating assessed valuation is or was changed after May 25, 2000, the minimum and maximum mill levies provided herein shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. The Board hereby determines that pursuant to the above provisions, as of the date hereof the maximum and minimum mill levies of 14.271 mills have each adjusted upwards to 20 mills.

PG 14/1129
 (b) as of the date of this Bond Resolution, the minimum mill levy set forth in such definition is 20 mills, and the maximum mill levy set forth in such definition is 20 mills (each such mill levy being subject to the deduction of the Operations Mill Levy, as such term is described and defined in the Indenture); and

PG 61/1129
Maximum Surplus Amount: prior to the Surplus Fund Conversion Date, the amount of \$4,175,000, and upon and after the Surplus Fund Conversion Date, the amount of \$2,087,500, which is the maximum amount of the Surplus Fund.

PG 41/1129 **Redemption of Bonds**

Optional Redemption. The Bonds 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, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2027 through and including November 30, 2028	3.00%
December 1, 2028 through and including November 30, 2029	2.00
December 1, 2029 through and including November 30, 2030	1.00
December 1, 2030 and any date thereafter	0.00