

**MERIDIAN RANCH METROPOLITAN DISTRICT (MRMD)**  
**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT (MRMD 2018 Subdistrict)**  
**REGULAR MEETING AGENDA**

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Robert Guevara	President	May 2025
Michael Paul	Vice President	May 2027
Ryan Flood	Treasurer	May 2027
Richard Wenzel	Secretary	May 2027
Wayne Reorda	Asst. Secretary	May 2025

**DATE:** Tuesday, January 2, 2024  
**TIME:** 5:30 p.m.  
**PLACE:** Meridian Ranch Recreation Center  
10301 Angeles Road  
Peyton, CO 80831

**The Public may participate in person or by following this link [Click here to join the meeting](#) or by telephone by calling +1 872-242-8662 and using Phone Conference ID: 672 616 051#**

**I. ADMINISTRATIVE ITEMS:**

- A. Call to Order
- B. Pledge of Allegiance
- C. New Conflicts of Interest
- D. Approve Agenda
- E. Review and Approve December 6, 2023, Regular Board Meeting Minutes (enclosure) ***Pages 3-5***
- F. Visitor Comments for items not on the agenda (Limited to 3 minutes per resident or household)
- G. Adopt Resolution No. MRMD 24-01 Concerning Annual Administrative Matters for 2024 (enclosure) ***Pages 6-15***

**II. FINANCIAL ITEMS:**

- A. Review, Ratify and Approve Monthly Payment of Claims (enclosure and/or distributed under separate cover) ***Page 16***
- B. Consider Proposed MRMD & MRMD 2018 Subdistrict 2024 Budgets
  1. Consider and Adopt Resolution MRMD 24-02 Adopting MRMD 2024 Budget, Appropriations, and Certifying Mill Levies ***Pages 17-21***
  2. Consider and Adopt Resolution MRMD 24-03 Adopting MRMD 2018 Subdistrict 2024 Budget, Appropriations, and Certifying Mill Levies ***22-25***

**III. ACTION ITEMS:**

**IV. DEVELOPER ITEMS:**

- A. Verbal Report from Construction Manager

**V. DIRECTOR ITEMS:**

- A.

**VI. LEGAL ITEMS:**

- A. Enter into Executive Session pursuant to C.R.S. 24-6-402(4)(b) Conference for the purposes of conferring with the District's attorney regarding specific advice on specific legal questions relating to the Ranch's relationship to the Service District and possible severance therefrom.

**VII. ADJOURNMENT:**

**The next regular meeting of the Board is scheduled for Tuesday, February 6, 2024, at 5:30 p.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831**

# RECORD OF PROCEEDINGS

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**MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
MERIDIAN RANCH METROPOLITAN DISTRICT (MRMD)  
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT (MRMD 2018 Subdistrict)**

**Held:** December 6, 2023, 5:30 p.m., at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831

**Attendance:** The following Directors were in attendance:

Robert Guevara, President  
Michael Paul, Vice President  
Ryan Flood, Treasurer  
Richard Wenzel, Secretary

The following Directors were excused:  
Wayne Reorda, Assistant Secretary

Also present were:

Jim Nikkel; Meridian Service Metro District  
Jennette Coe; Meridian Service Metro District  
Eileen Krauth; Meridian Service Metro District  
John Chmil; Lyons Gaddis (via audioconference)  
Phyllis Brown; CRS (via audioconference)  
Bill Gessner; Resident  
Mark Black; Resident  
Calley Wenzel; Resident  
Ben & Sharon Pacheco; Residents

**Call to Order** A quorum of the Board was present, and the Directors confirmed their qualification to serve. The meeting was called to order at 5:30 p.m.

**Disclosure Matter** Director Guevara confirmed with the Board members that there were no new conflicts of interest.

**Approve Agenda** The Board reviewed the Agenda. A motion was made to approve the agenda. The motion was seconded and approved by unanimous vote of Directors present.

**Approve Minutes** The Board reviewed the November 8, 2023 Board Minutes and a motion was made and seconded to approve the minutes as presented. The motion was approved by unanimous vote of Directors present.

## RECORD OF PROCEEDINGS

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- Visitor Comments** Resident Bill Gessner noted that he was concerned when he saw the subject of the executive session on today's agenda, given that there had been no efforts to iron out differences on the subject directly with the MSMD Board.
- Action Item:** Adopt Resolution No. MRMD 23-03 Concerning Annual Administrative Matters for 2024: The Board discussed several changes to the language of the resolution, and a motion was made and seconded to table this item until the January meeting pending review and discussion of changes. The motion was approved by unanimous vote of Directors present.
- Financial Items** Approval of Payment of Claims: Ms. Brown reviewed the updated claims presented for approval at this meeting represented by check numbers 02477-02485 totaling \$11,690.65. A motion was made and seconded to approve the MRMD payment of claims. The motion was approved by unanimous vote of Directors present.
- Staff Presentation of Proposed 2023 Amended and 2024 Proposed MRMD & MRMD 2018 Subdistrict Budgets: Ms. Brown presented the proposed 2023 amended and 2024 proposed budgets for MRMD and MRMD 2018 Subdistrict and answered questions.
- Conduct Public Hearing on Proposed 2023 Amended and 2024 Proposed MRMD & MRMD 2018 Subdistrict Budgets. A motion was made and seconded to open the public hearing, and the motion was approved by unanimous vote of Directors present. There were no public comments relating to the 2023 amended or 2024 proposed budgets. A motion was made and seconded to close the public hearing, and the motion was approved by unanimous vote of Directors present.
- Consider and Adopt Resolution MRMD 23-04 Amending MRMD 2023 Budget. A motion was made and seconded to adopt the resolution, and the motion was approved by unanimous vote of Directors present.
- Consider and Adopt Resolution MRMD 23-05 Amending MRMD 2018 Subdistrict 2023 Budget. A motion was made and seconded to adopt the resolution, and the motion was approved by unanimous vote of Directors present.
- Consider and Adopt Resolution MRMD 23-06 Adopting MRMD 2024 Budget, Appropriations, and Certifying Mill Levies. A motion was made and seconded to table the resolution pending receipt of additional information relating to mill levies, and the motion was approved by unanimous vote of Directors present.

## RECORD OF PROCEEDINGS

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Consider and Adopt Resolution MRMD 23-07 Adopting MRMD 2018 Subdistrict 2024 Budget, Appropriations, and Certifying Mill Levies. A motion was made and seconded to table the resolution pending receipt of additional information relating to mill levies, and the motion was approved by unanimous vote of Directors present.

Consider and Adopt Resolution MRMD 23-08 Appointing Robert Guevara as the Sub-District Representative as defined in the 2022 Series Bond Indenture. A motion was made and seconded to replace Director Robert Guevara's name in the resolution with Director Michael Paul's name, and to approve the resolution with that change, and the motion was approved by unanimous vote of Directors present.

**Developer Items** There were none.

**Director Items** Briefing on Outstanding Loans and Bond Issuances. Director Guevara referred to a discussion earlier in the meeting, during the budget items, relating to loans and bond issuances, that shed light on the matter to his satisfaction.

**Legal Items** At 7:22 p.m., a motion was made, seconded and approved by unanimous vote of directors present to open an executive session pursuant to C.R.S. 24-6-402(4)(b) for the purposes of conferring with the District's attorney regarding specific advice on specific legal questions relating to the Ranch's relationship to the Service District and possible severance therefrom.

At 7:47 p.m., a motion was made, seconded and approved by unanimous vote of the Directors present to close the executive session.

A motion was made, seconded and approved by unanimous vote of the Directors present to direct legal counsel to continue as discussed during the executive session.

**Adjournment** There being no further business to come before the Board, the President adjourned the meeting at 7:48 p.m.

The next regular meeting of the Board is scheduled for January 2, 2024, at 5:30 p.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.

Respectfully submitted,

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Secretary for the Meeting

**RESOLUTION MRMD 24-01  
OF THE BOARD OF DIRECTORS  
OF THE MERIDIAN RANCH METROPOLITAN DISTRICT AND  
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT  
CONCERNING ANNUAL ADMINISTRATIVE MATTERS FOR 2024**

WHEREAS, the Board of Directors of the Meridian Ranch Metropolitan District and Meridian Ranch Metropolitan District 2018 Subdistrict (the “District”) has a duty to perform certain tasks and duties on a recurring basis in order to assure the efficient operation of the District;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Meridian Ranch Metropolitan District and Meridian Ranch Metropolitan District 2018 Subdistrict within El Paso County, Colorado, as follows:

1. Contact Person. The Board directs the *District Manager of the Meridian Service Metropolitan District (hereafter, “District Manager”)* to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government of the name of the Chairman of the Board, the contact person located within the District, if available, telephone number and business address of the District on or before January 15, as required by Section 32-1-104(2), C.R.S. The Board hereby names the *District Manager* as the contact person within the District. The contact person is authorized, under Section 24-10-109(3)(b), C.R.S. to accept notices of claims against the District and, if any such claim is received must promptly notify the President of the Board and the attorney for the District of such receipt.

2. Map. The Board directs the *District Manager* to prepare an accurate map as specified by the Division of Local Government for filing with the Division, the County Assessor, and the County Clerk and Recorder on or before January 1, as required by Section 32-1-306, C.R.S.

3. Budget. The Board directs its *Accountant* and *District Manager* to submit a proposed budget to the Board by October 15; to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolution and budget message, the certification of mill levies, and any budget amendment(s) needed; to certify the mill levies on or before December 15; and to file the approved budget and amendment(s) with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S. If no mill levy is to be certified, such actions may be completed by December 31.

4. Intergovernmental Agreements. If the District receives a written request from the Division of Local Government, the Board directs the *District Manager* to prepare and file within thirty days of such request, an informational listing of all contracts in effect with other political subdivisions, in compliance with Section 29-1-205, C.R.S.

5. Notice to Electors (Transparency Notice). The Board directs that no more than sixty days prior to and not later than January 15, the *District Manager* will prepare and distribute the Notice to Electors pursuant to and in a manner prescribed by Section 32-1-809, C.R.S. The Board further directs that the Notice will be filed with the Division of Local Government and the County Clerk and Recorder and a copy made available for public inspection at the District’s business office.

6. Annual Securities Report. If required, the Board directs the *District Manager* to prepare and file the annual public securities report for nonrated public securities issued by the District (if

any), with the Department of Local Affairs on or before March 1, in accordance with Section 11-58-101 to 11-58-107, C.R.S.

7. Audit/Audit Exemption. The Board directs that an audit of the financial statements be prepared and submitted to the Board before June 30 and further directs that the Audit be filed with the State Auditor by July 31, as required by Section 29-1-603, C.R.S. In the event that the timetable will not be met, the auditor and the *District Manager* are directed to request extensions of time to file the audit as needed. If neither the revenues nor the expenditures for the past year exceed \$100,000 then the Board directs that a short form application for exemption from audit shall be prepared. If either revenues or expenditures are greater than \$100,000 but are less than or equal to \$750,000, then the Board directs that a long form application for exemption from audit shall be prepared. The short form or long form application shall be submitted to the Board and then filed with the State Auditor by March 31, as required by Section 29-1-604, C.R.S.

8. Unclaimed Property. The Board directs the *District Manager* to prepare the Unclaimed Property Act report and forward it to the State Treasurer by November 1 if there is District property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

9. Public Records. The Board designates the *Board Secretary* as the official custodian of public records as such term is used in Section 24-72-202, C.R.S., with the functions thereof hereby delegated to the *District Manager* as the custodian as defined in Section 24-72-202(1), C.R.S. The custodian is authorized to develop such procedures as may be reasonably required for the protection and retention of such records. On behalf of the District, the custodian may charge the maximum fees allowed by law for copies, research and retrieval, development of privilege log, and such other services as are authorized by law.

10. CORA Policy. Pursuant to Section 24-72-205, C.R.S., the Board has adopted a policy concerning research and retrieval fees for public records. The Board directs the *District Manager* to update the District's Notice to Electors (Transparency Notice) with the District's CORA policy information as required by the statute.

11. E-mail Policy. Pursuant to Section 24-72-204.5, C.R.S., the Board hereby adopts a written policy that District management may monitor electronic mail communications at any time, with or without cause, and further states that correspondence of any employee in the form of electronic mail may be a public record under the public records law and may be subject to public inspection under Section 24-72-203, C.R.S.

Specifically, the electronic mail policy includes the following:

A. All employees of the District may have access to the District's electronic mail communications system, which access may include utilization of a District-assigned email address for use in both internal and external email communications.

B. Employees cannot expect a right of privacy in their use of the District's electronic communications system.

C. Employees understand, acknowledge and agree that all communications in the form of electronic mail may be considered a public record pursuant to CORA and may be subject to public inspection pursuant to C.R.S. Section 24-72-203 of CORA.

D. The District reserves the right to monitor an employee's electronic mail communication(s) including, but not limited to, circumstances where the District, in its sole discretion, reasonably believes that such communication(s) may be considered a public record pursuant to C.R.S. § 24-72-203 of CORA.

12. Fair Campaign Practices Act – Gifts and Honoraria. The Board is reminded that in accordance with the Fair Campaign Practices Act, each Board member is required to report to, and in a manner prescribed by, the Secretary of State certain items received in connection with their service, such report to be filed on or before January 15, April 15, July 15 and October 15 of each year, as required by Sections 1-45-109 and 24-6-203, C.R.S. No report needs to be filed unless a director receives \$65 or more in cash or loans, or real or personal property having a value of \$65 or more. Further, the Board is reminded that in accordance with Section 24-6-203, C.R.S., if a Board member receives annual compensation from the District of more than \$2,400, then the Board member is required to file a quarterly report in the prescribed manner with the Secretary of State.

13. Newspaper. The Board designates The Transcript as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in the afore named newspaper, in accordance with Section 32-1-103(15), C.R.S. If publication in such newspaper is impossible or impracticable, then any legal newspaper published in the county may be used as an alternative.

14. Director Compensation/FICA. The Board of Directors of the District determines that each director shall receive compensation for services as directors, at the maximum rate allowed by law, in accordance with Sections 32-1-902(3)(a)(I) & (II), C.R.S. The Board recognizes that the Internal Revenue Service has determined that directors of special districts are considered employees of the district and as such will pay federal employment taxes on the compensation they receive for services performed as a director. The Board, therefore, directs the District's *Accountant* to withhold federal employment taxes from the amount that the directors receive in compensation and to furnish each director with an annual IRS W-2 form.

15. Director Qualification. Pursuant to Section 32-1-901, C.R.S., the District determines that each present and future member of the Board shall have in the District files, with annual confirmation thereof by the District's custodian of public records, a complete and executed Certificate of Appointment (if Board member is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Division of Local Government and the District Court as necessary and as may be requested.

16. Officers. The District has elected, in accordance with Section 32-1-902, C.R.S., the following officers for the District:

President:	Robert Guevara
Vice President:	Michael Paul
Secretary:	Richard Wenzel
Treasurer:	Ryan Flood
Assistant Secretary:	Wayne Reorda

Unless the District acts to elect new officers, or an officer resigns his office, such officers shall serve indefinitely.



17. Director/Employee Indemnification. The Board of Directors of the District extends the current indemnification resolution (adopted on December 6, 2017) to allow the resolution to continue in effect as written. In the event an indemnification resolution is not in effect, then the approval of this administrative matters resolution shall be deemed to authorize indemnification of the Directors and Employees of the District when acting in good faith within the scope of their duties and in the best interests of the District, to the fullest extent allowed by law.

18. Designated Posting Location. Pursuant to Sections 24-6-402(2)(c)(I) and 32-1-903, C.R.S., the Board of Directors of the District has adopted a Resolution Concerning Online Notice of Public Meetings, which authorizes the Board to post notices of its public meetings, including specific agenda information, on the following public website: [www.meridianservice.org](http://www.meridianservice.org) no less than twenty-four hours prior to the holding of the meeting. In the event the District is unable to post a notice online in exigent or emergency circumstances, such as a power outage or an interruption in internet service that prevents the public from accessing the notice online, in accordance with Section 24-6-402(2)(c)(III), C.R.S., the Board designates the following location within the District's boundaries as the official designated posting place for the posting of meeting agendas no less than twenty-four hours prior to the meeting: Meridian Ranch Metropolitan District Office, 11886 Stapleton Drive, Falcon, CO 80831.

19. Meetings. Consistent with the provisions of Section 32-1-903, C.R.S., as amended by HB21-1278, the District may hold meetings of the Board at a physical location or by telephonic, electronic, or virtual means, or a combination of the foregoing. The meeting notice of all meetings of the Board that are held telephonically, electronically, or by other means not including physical presence shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

The Board determines to hold regular meetings during 2024 at 5:30 p.m. on the following dates (all Tuesdays):

January 2	August 6
February 6	September 3
March 5	October 1
April 2	November 5
May 7	November 12 budget workshop, 5:30 – 7:30 p.m.
May 14 town hall, 5:30 – 7:30 p.m.	p.m.
June 4	December 3
July 2	

The location of the meetings will be at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado. In addition, regular and special meeting notices shall be posted as identified in paragraph 18 above in accordance with Section 24-6-402(2)(c), C.R.S.

The Board directs the *District Manager* to prepare notices for posting in accordance with Section 32-1-903, C.R.S.. *Legal Counsel* shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the District, to dissolve the District, to file a plan for adjustment of debt under federal bankruptcy law, or to enter into a private contract with a director, or not to make a scheduled bond payment.

20. Annual Meeting. The District shall conduct an annual meeting in addition to any other regularly-scheduled board meetings (Section 32-1-903(6), C.R.S.) The Board shall not take any official action at the annual meeting and shall ensure that the annual meeting includes:

- (I) A presentation from the metropolitan district regarding the status of the public infrastructure projects within the metropolitan district and outstanding bonds, if any;
- (II) A review of unaudited financial statements showing the year-to-date revenue and expenditures of the metropolitan district in relation to its adopted budget, as amended if applicable, for that calendar year; and
- (III) An opportunity for members of the public to ask questions about the metropolitan district.

21. Elections. *Sue Blair of Community Resource Services of Colorado, LLC* is hereby appointed as the “Designated Election Official” of the Board for any elections to be held by the District. In accordance with Section 1-1-111(2), C.R.S. and Title 1, Article 13.5, Colorado Revised Statutes, or applicable law, the Board hereby grants all powers and authority for the proper conduct of the election to the Designated Election Official and that the election shall be held and conducted in accordance with the Local Government Election Code, applicable portions of the Uniform Election Code of 1992, as amended and supplemented by Const. Colo. Art. X, Sec 20, the Current Rules and Regulations Governing Election Procedures of the Secretary of State of the state of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, and other relevant Colorado and federal law. Further, the Board directs the Designated Election Official to notify the Division of Local Government of the results of any election held by the District, including business address, telephone number and the contact person; and to certify the results of any election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of a municipality, in accordance with Sections 1-11-103, 32-1-104(1), and 32-1-1101.5, C.R.S.

22. Elections; Call for Nominations. The District was formed on November 8, 2000. For Districts formed after January 1, 2000, the call for nominations required by Section 1-13.5-501 shall be made by:

(1) Emailing the notice to each active registered elector of the District as specified in the registration list provided by the County Clerk and Recorder as of the date that is one hundred fifty days prior to the date of the regular election; where the active registered elector does not have an e-mail address on file for such purpose with the County Clerk and Recorder as of the date that is not later than one hundred fifty days prior to the date of the regular election, by mailing the notice, at the lowest cost option, to each address at which one or more active registered electors of the District resides as specified in the registration list provided by the County Clerk and Recorder as of the date that is one hundred fifty days prior to the date of the regular election; and

(2) select only one of the following:

publication.

posting the information on the official website of the District.

provided the District has fewer than one thousand eligible electors and is wholly located within a county the population of which is less than thirty thousand people, posting the notice in at least three public places within the territorial boundaries of the District and, in addition, posting a notice in the office of the Clerk and Recorder of the County in which

the District is located; any such notices must remain posted until the day after the call for nominations closes.

23. Independent Mail Ballot Elections. The Board deems it expedient for the convenience of the electors that all regular and special elections of the District shall be conducted as an independent mail ballot election in accordance with Section 1-13.5-1101, C.R.S., unless a polling place election is deemed necessary and expressed in a separate election resolution.
24. Notice of Indebtedness. In accordance with Sections 32-1-1604 and 1101.5(1), C.R.S., the Board directs the *District Manager* to issue notice of indebtedness to the Board of County Commissioners and to record such notice with the County Clerk and Recorder within 30 days of incurring or authorizing of any indebtedness.
25. Quinquennial Findings. If requested, the Board directs the *District Manager* to prepare and file with the Board of County Commissioners, the quinquennial finding of reasonable diligence, in accordance with Section 32-1-1101.5(1.5) and (2), C.R.S.
26. Annual Report. If requested or required, the Board directs the *District Manager* to prepare and file the special district annual report, in accordance with Section 32-1-207(3)(c), C.R.S.

Since the District was formed after July 1, 2000, the District shall prepare and file (not more than once a year) an annual report for the preceding year on or before October 1st of each year (unless the requirement is waived or otherwise requested by an earlier date by the board of county commissioners or by the governing body of the municipality in which the District is wholly or partially located, commencing in 2023 for the 2022 calendar year, the annual report must be provided by October 1 of each year).

The annual report must be electronically filed with (1) the governing body that approved the District's service plan or, if the jurisdiction has changed due to annexation into a municipality, the current governing body with jurisdiction over the District, (2) the Division of Local Government, (3) the State Auditor, and (4) the County Clerk and Recorder for public inspection, and a copy of the report must be made available by the District on the District's website pursuant to section 32-1-104.5 (3), C.R.S.

The report must include, as applicable for the reporting year, but shall not be limited to:

- (A) boundary changes made;
- (B) intergovernmental agreements entered into or terminated with other governmental entities;
- (C) access information to obtain a copy of rules and regulations adopted by the Board;
- (D) a summary of litigation involving public improvements owned by the District;
- (E) the status of the construction of public improvements by the District;
- (F) a list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality;

(G) the final assessed valuation of the special district as of December 31 of the reporting year;

(H) a copy of the current year's budget;

(I) a copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, or the application for exemption from audit, as applicable;

(J) notice of any uncured defaults existing for more than ninety days under any debt instrument of the District; and

(K) any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

27. Disclosure of Potential Conflict of Interest. The Board has determined that Legal Counsel may file general conflict of interest disclosure forms, if any, provided by board members with the Secretary of State each year, which forms may be updated on an annual basis through information given to Legal Counsel by board members. If a specific conflict arises regarding a certain transaction of the Board, the Board member is required to notify Legal Counsel at least five days prior to the date of the meeting so that the transactional disclosure form may be filed in a timely manner, in accordance with Sections 32-1-902(3) and 18-8-308, C.R.S. Additionally, at the beginning of every term, Legal Counsel may request that each board member submit information regarding actual or potential conflicts of interest.

28. Special District Association. If the District is currently a member of the Special District Association ("SDA"), the Board directs its *District Manager* to pay the annual SDA membership dues in a timely manner.

29. Insurance. The Board directs the *District Manager* to at least biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

30. Promissory Notes. The District has no outstanding promissory note(s).

31. Outstanding General Obligation Indebtedness. At the time of the adoption of this Resolution, the District has the following outstanding general obligation bonds or multiple fiscal year financial obligations:

- \$57,195,000 Limited Tax General Obligation Loan, Series 2022 – principal balance of \$56,960,000 as of December 1, 2023 (due 12/1/2032)

The District's 2018 Subdistrict has the following outstanding general obligation bonds or multiple fiscal year financial obligations:

- \$20,875,000 General Obligation Limited Tax Bonds, Series 2022 – principal balance of \$20,875,000 at December 1, 2023 (due 12/1/2037).

32. Continuing Disclosure. The *District Manager* shall provide continuing disclosure service if and as applicable to the bonds and other financial obligations of the District.

33. Workers' Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the elected and appointed officials of the District shall be deemed to be an employee within the meaning of Section

8-40-202(1)(a), C.R.S. The Board directs the District *Accountant* to pay the annual workers' compensation premium on behalf of the District in a timely manner.

34. PDPA. Pursuant to the provisions of the Colorado Public Deposit Protection Act §11-10.5-101, et seq., C.R.S., the Board appoints Board's *Treasurer* as the official custodian of public deposits.

35. Public Disclosure Statement. Pursuant to Section 32-1-104.8, C.R.S., the Board directs the *District Manager* to prepare and record a special district public disclosure document, including a map showing the boundaries of the District, with the County Clerk and Recorder. Such recording shall have been made on or before December 31, 2023, or as soon as practical after the approval of this Resolution, and at the same time as any subsequent order or decree approving an inclusion of property into the District is recorded with the County Clerk and Recorder.

36. Water or Sewer Fees. The Board directs that any Board action to fix or increase fees, rates, tolls, penalties or charges for domestic water or sanitary sewer service will be taken after consideration at a public meeting. Such public meeting will be held at least thirty days after providing notice to the customers receiving the water or sewer services from the District. Notice will be made pursuant to and in a matter prescribed by Section 32-1-1001(2)(a), C.R.S.

37. Inclusions/Exclusions of Property. The Board directs *Legal Counsel* to handle all procedures required under the Colorado state statutes regarding the inclusion and exclusion of property into and out of the District's boundaries.

38. Underground and Aboveground Storage Tanks. If applicable, the Board directs the *District Manager* to register and renew annually all underground and/or aboveground storage tanks with the state inspector of oils.

39. Underground Facility Locating. If applicable, the Board directs the *District Manager* to provide accurate information regarding the boundaries of the District's service area, the type of underground facility that may be encountered within such service area, and the name, address and telephone number of a person who shall be the designated contact person for the information regarding the District's underground facilities along with information concerning underground facilities that the District owns or operates which are not located within the designated service area to the Utility Notification Center of Colorado. The Board further authorizes the District to maintain its membership in the notification association.

40. Recording of Conveyances of Real Property to the District. Pursuant to Section 38-35-109.5(2), C.R.S., the *District Manager* is designated as an appropriate official to record conveyances of real property to the District within 30 days of such conveyance.

41. Ratification of Past Actions. The Board members have reviewed the minutes of every meeting of the Board conducted in 2023, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2023.

42. Emergency Liaison Officer. The Board designates the President of the District, in his/her capacity as elected official for the District, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the District in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate

such agents as (s)he shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

43. Execution of District Documents By Electronic Methods. Where necessary, convenient and permissible by law, the Board authorizes the execution of District documents on behalf of the Board through electronic methods such as DocuSign, electronic PDF, or similar means and in multiple counterparts, all of which shall constitute single, valid documents of the Board as if signed in paper format.

44. Official District Website. If requested or required, the Board directs the *District Manager* to establish and maintain an official District website.

Since the District was formed after January 1, 2000, within one year of the date of the order and decree forming the District, or by January 1, 2023 (if the District was formed prior to January 1, 2022) the District shall establish, maintain, and, unless otherwise specified, annually update an official website in a form that is readily accessible to the public that contains the following information:

- (i) the names, terms, and contact information for the current directors of the Board of the District and of the manager of the District, if applicable;
- (ii) the current fiscal year budget of the District and, within thirty days of adoption by the Board of the District, any amendments to the budget;
- (iii) the prior year's audited financial statements of the District, if applicable, or an application for exemption from an audit prepared in accordance with the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, C.R.S., within thirty days of the filing of the application with the State Auditor;
- (iv) the annual report of the District in accordance with section 32-1-207 (3)(c), C.R.S.;
- (v) by January 30 of each year, the date, time, and location of scheduled regular meetings of the District's Board for the current fiscal year;
- (vi) if required by Section 1-13.5-501(1.5), C.R.S., by no later than seventy-five days prior to a regular election for an election at which members of a Board of Directors for the District will be considered, the call for nominations pursuant to Section 1-13.5-501(1);
- (vii) not more than thirty days after an election, certified election results for an election conducted within the current fiscal year;
- (viii) a current map depicting the boundaries of the District as of January 1 of the current fiscal year; and
- (ix) any other information deemed appropriate by the Board of Directors of the District.

45. Dates Herein. All dates set forth in this Resolution shall be in 2024 unless otherwise specified.

46. Automatic Renewal. This Resolution shall be deemed renewed each year until terminated or a new resolution is adopted.

Adopted and approved this 2nd day of January, 2024.

MERIDIAN RANCH METROPOLITAN DISTRICT AND  
MERIDIAN RANCH METROPOLITAN DISTRICT 2018  
SUBDISTRICT

By: \_\_\_\_\_

President

ATTEST:

By: \_\_\_\_\_

Secretary

Ranges:	From:	To:	Check Date	From:	To:
Check Number	First	Last	1/3/2024	1/3/2024	1/3/2024
Vendor ID	First	Last	Checkbook ID	First	Last
Vendor Name	First	Last			

Sorted By: Check Date

\* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
02486	CRS	CRS of Colorado	1/3/2024	WF CHECKING	PMCHK00000308	\$10,786.00
02487	LYONS GADDIS	Lyons Gaddis	1/3/2024	WF CHECKING	PMCHK00000308	\$1,489.50
02488	MICHAEL PAUL	Michael Paul	1/3/2024	WF CHECKING	PMCHK00000308	\$92.35
02489	RICHARD WENZEL	Richard Wenzel	1/3/2024	WF CHECKING	PMCHK00000308	\$92.35
02490	GUEVARA ROBERT	Robert Guevara	1/3/2024	WF CHECKING	PMCHK00000308	\$92.35
02491	RYAN FLOOD	Ryan Flood	1/3/2024	WF CHECKING	PMCHK00000308	\$92.35
Total Checks: 6						
						Total Amount of Checks: \$12,644.90



# **MERIDIAN RANCH METROPOLITAN DISTRICT**

## **2024 PROPOSED BUDGET**

**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,**

	<b>2022 Actual</b>	<b>2023 Budget</b>	<b>YTD Actual 9/30/2023</b>	<b>2023 Estimated</b>	<b>2024 Proposed</b>
<b>REVENUES</b>					
Property taxes	\$ 538,384	\$ 567,772	\$ 565,505	\$ 567,772	\$ 599,815
Tax rebates	-	-	-	-	316
Specific ownership taxes	55,985	48,854	44,425	48,854	61,489
Interest	14,675	5,000	58,669	60,000	32,000
<b>Total revenues</b>	<b>609,044</b>	<b>621,626</b>	<b>668,599</b>	<b>676,626</b>	<b>693,620</b>
<b>EXPENDITURES</b>					
Audit	10,906	13,000	26,095	26,500	19,000
Accounting and management	22,865	30,000	18,753	30,000	30,000
County treasurer fees	8,083	8,517	8,486	8,517	8,997
Director fees	6,200	12,000	3,900	12,000	12,000
Dues and memberships	1,238	1,500	639	1,500	1,500
Election	44,723	45,000	43,280	45,000	-
Insurance	6,148	5,000	5,575	6,500	7,150
Legal	1,366	5,000	1,754	5,000	40,000
Miscellaneous	931	1,000	306	1,000	1,000
Payroll taxes	474	918	299	918	918
3% TABOR reserve	-	14,200	-	14,200	14,200
<b>Total expenditures</b>	<b>102,934</b>	<b>136,135</b>	<b>109,087</b>	<b>151,135</b>	<b>134,765</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>506,110</b>	<b>485,491</b>	<b>559,512</b>	<b>525,491</b>	<b>558,855</b>
<b>OTHER FINANCING USES</b>					
IGA expense - MSMD General Fund	(350,000)	(350,000)	(175,000)	(350,000)	(350,000)
IGA expense - MSMD Parks and Grounds Fund	-	-	-	-	(250,000)
Transfer to other funds	(239)	-	-	-	-
<b>Total other financing uses</b>	<b>(350,239)</b>	<b>(350,000)</b>	<b>(175,000)</b>	<b>(350,000)</b>	<b>(600,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>155,871</b>	<b><u>\$ 135,491</u></b>	<b>384,512</b>	<b>175,491</b>	<b>(41,145)</b>
<b>BEGINNING FUND BALANCE</b>	<b>862,300</b>		<b>1,018,171</b>	<b>1,018,171</b>	<b>1,193,662</b>
<b>ENDING FUND BALANCE</b>	<b><u>\$ 1,018,171</u></b>		<b><u>\$ 1,402,683</u></b>	<b><u>\$ 1,193,662</u></b>	<b><u>\$ 1,152,517</u></b>

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**MERIDIAN RANCH METROPOLITAN DISTRICT  
DEBT 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>
<b>REVENUES</b>					
Property taxes	\$ 2,153,340	\$ 2,683,809	\$ 2,673,091	\$ 2,683,809	\$ 3,898,495
Tax rebates	-	-	-	-	1,521
Specific ownership taxes	223,936	230,926	209,989	230,926	283,886
Interest	70,701	15,000	60,239	62,000	36,000
<b>Total revenues</b>	<u>2,447,977</u>	<u>2,929,735</u>	<u>2,943,319</u>	<u>2,976,735</u>	<u>4,219,902</u>
<b>EXPENDITURES</b>					
County treasurer fees	32,328	40,257	40,110	40,257	58,477
Loan interest - Series 2013, 2014 and 2018	1,739,560	-	-	-	-
Loan principal - Series 2013, 2014 and 2018	1,520,000	-	-	-	-
G.O. refunding loan 2022 - principal	-	235,000	-	235,000	470,000
G.O. refunding loan 2022 - interest	-	2,756,481	1,326,606	2,756,481	2,848,000
Paying agent fees	3,200	1,000	1,953	4,000	4,000
Transfer to Meridian Service MD	5,061,135	4,500,000	4,645,603	4,645,603	-
Loan issuance costs	430,975	-	-	-	-
Miscellaneous	-	1,000	-	1,000	2,000
<b>Total expenditures</b>	<u>8,787,198</u>	<u>7,533,738</u>	<u>6,014,272</u>	<u>7,682,341</u>	<u>3,382,477</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(6,339,221)</u>	<u>(4,604,003)</u>	<u>(3,070,953)</u>	<u>(4,705,606)</u>	<u>837,425</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
IGA revenues - Meridian Service MD	4,482,000	1,000,000	921,000	1,000,000	-
Loan proceeds	57,195,000	-	-	-	-
Payments to refunding agents	(58,179,246)	-	-	-	-
Transfer from other funds	239	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>3,497,993</u>	<u>1,000,000</u>	<u>921,000</u>	<u>1,000,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(2,841,228)</u>	<u>\$ (3,604,003)</u>	<u>(2,149,953)</u>	<u>(3,705,606)</u>	<u>837,425</u>
<b>BEGINNING FUND BALANCE</b>	<u>7,585,136</u>		<u>4,743,908</u>	<u>4,743,908</u>	<u>1,038,302</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 4,743,908</u>		<u>\$ 2,593,955</u>	<u>\$ 1,038,302</u>	<u>\$ 1,875,727</u>

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**MERIDIAN RANCH METROPOLITAN DISTRICT  
 CONSERVATION TRUST 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,**

	<b>2022 Actual</b>	<b>2023 Budget</b>	<b>YTD Actual 9/30/2023</b>	<b>2023 Estimated</b>	<b>2024 Proposed</b>
<b>REVENUES</b>					
Conservation trust entitlements	\$ 56,620	\$ 65,000	\$ 32,930	\$ 65,000	\$ 75,000
<b>Total revenues</b>	<u>56,620</u>	<u>65,000</u>	<u>32,930</u>	<u>65,000</u>	<u>75,000</u>
<b>EXPENDITURES</b>					
Transfer to Meridian Service MD	56,620	65,000	32,930	65,000	75,000
<b>Total expenditures</b>	<u>56,620</u>	<u>65,000</u>	<u>32,930</u>	<u>65,000</u>	<u>75,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	<u>\$ -</u>	-	-	-
<b>BEGINNING FUND BALANCE</b>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**MERIDIAN RANCH METROPOLITAN DISTRICT  
TAX SUMMARY INFORMATION  
For the Years Ended and Ending December 31,**

	2016	2017	2018	2019	2020	2021	2022	2023	Preliminary 2024	Subject to change for final assessed valuation
<b>ASSESSED VALUATION - EL PASO</b>										
Residential	\$ 35,099,160	\$ 39,286,830	\$ 43,348,000	\$ 49,870,830	\$ 63,510,450	\$ 69,150,580	\$ 86,626,340	\$ 90,529,070	\$ 134,668,250	
Commercial	351,860	824,080	1,456,140	1,581,120	1,310,270	1,715,800	2,073,070	2,162,110	3,259,910	
Natural Resources	-	-	-	-	-	-	-	150	150	
Vacant Land	4,291,050	4,965,770	5,926,100	8,305,730	7,090,960	6,316,810	7,614,100	9,170,430	10,717,150	
State Assessed	740,210	1,085,120	1,221,980	1,113,520	1,341,680	1,404,730	1,589,440	1,369,600	1,308,190	
<b>Certified Assessed Value</b>	<b>\$ 40,482,280</b>	<b>\$ 46,161,800</b>	<b>\$ 51,952,220</b>	<b>\$ 60,871,200</b>	<b>\$ 73,253,360</b>	<b>\$ 78,587,920</b>	<b>\$ 97,902,950</b>	<b>\$ 103,231,360</b>	<b>\$ 149,953,650</b>	
<b>MILL LEVY</b>										
GENERAL FUND	5.000	5.000	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500
Less temporary reduction	-	-	-	-	-	-	-	-	-	(1.500)
Subtotal	5.000	5.000	5.500	5.500	5.500	5.500	5.500	5.500	5.500	4.000
DEBT SERVICE FUND	20.000	20.000	21.998	21.998	21.998	21.998	21.998	21.998	25.998	26.519
Less temporary reduction	-	-	-	-	-	-	-	-	-	(0.521)
Subtotal	20.000	20.000	21.998	21.998	21.998	21.998	21.998	21.998	25.998	25.998
<b>Total Mill Levy</b>	<b>25.000</b>	<b>25.000</b>	<b>27.498</b>	<b>27.498</b>	<b>27.498</b>	<b>27.498</b>	<b>27.498</b>	<b>27.498</b>	<b>31.498</b>	<b>29.998</b>
<b>PROPERTY TAXES</b>										
GENERAL FUND	\$ 202,411	\$ 230,809	\$ 285,737	\$ 334,792	\$ 402,893	\$ 432,234	\$ 538,466	\$ 567,772	\$ 824,745	
Less temporary reduction	-	-	-	-	-	-	-	-	(224,930)	
Subtotal	202,411	230,809	285,737	334,792	402,893	432,234	538,466	567,772	599,815	
DEBT SERVICE FUND	809,646	923,236	1,142,845	1,339,045	1,611,427	1,728,777	2,153,669	2,683,809	3,976,621	
Less temporary reduction	-	-	-	-	-	-	-	-	(78,126)	
Subtotal	809,646	923,236	1,142,845	1,339,045	1,611,427	1,728,777	2,153,669	2,683,809	3,898,495	
<b>Total Property Taxes</b>	<b>\$ 1,012,057</b>	<b>\$ 1,154,045</b>	<b>\$ 1,428,582</b>	<b>\$ 1,673,836</b>	<b>\$ 2,014,321</b>	<b>\$ 2,161,011</b>	<b>\$ 2,692,135</b>	<b>\$ 3,251,581</b>	<b>\$ 4,498,310</b>	
<b>TAX REBATES</b>										
GENERAL FUND	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 316
DEBT SERVICE FUND	-	-	-	-	-	-	-	-	-	1,521
<b>Total Tax Rebates</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,837</b>
<b>Total Specific Ownership Taxes</b>										
GENERAL FUND	\$ 17,388	\$ 18,257	\$ 19,170	\$ 20,129	\$ 32,206	\$ 51,801	\$ 54,391	\$ 48,854	\$ 61,489	
DEBT	69,552	73,030	76,681	80,515	128,824	207,206	217,565	230,926	283,886	
<b>Total Specific Ownership Taxes</b>	<b>\$ 86,940</b>	<b>\$ 91,287</b>	<b>\$ 95,851</b>	<b>\$ 100,644</b>	<b>\$ 161,030</b>	<b>\$ 259,007</b>	<b>\$ 271,956</b>	<b>\$ 279,780</b>	<b>\$ 345,375</b>	

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**MERIDIAN RANCH METROPOLITAN DISTRICT  
2018 SUBDISTRICT**

**2024 PROPOSED BUDGET**

**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>
<b>REVENUES</b>					
Property taxes	\$ 145,944	\$ -	\$ -	\$ -	\$ -
Specific ownership taxes	15,175	-	-	-	-
Interest	4,062	500	12,293	14,000	10,000
<b>Total revenues</b>	<u>165,181</u>	<u>500</u>	<u>12,293</u>	<u>14,000</u>	<u>10,000</u>
<b>EXPENDITURES</b>					
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
<b>Total expenditures</b>	<u>11,728</u>	<u>29,360</u>	<u>39,924</u>	<u>44,825</u>	<u>32,600</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>153,453</u>	<u>(28,860)</u>	<u>(27,631)</u>	<u>(30,825)</u>	<u>(22,600)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer from MSMD	(10,000)	30,000	30,000	30,000	30,000
<b>Total other financing sources (uses)</b>	<u>(10,000)</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	143,453	<u>\$ 1,140</u>	2,369	(825)	7,400
<b>BEGINNING FUND BALANCE</b>	<u>79,743</u>		<u>223,196</u>	<u>223,196</u>	<u>222,371</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 223,196</u>		<u>\$ 225,565</u>	<u>\$ 222,371</u>	<u>\$ 229,771</u>

**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	2024 Proposed
<b>REVENUES</b>					
Property taxes	\$ -	\$ 422,040	\$ 419,421	\$ 422,040	\$ 751,665
Specific ownership taxes	-	14,868	33,023	44,031	41,315
Interest	-	-	702,741	760,000	400,000
<b>Total revenues</b>	<u>-</u>	<u>436,908</u>	<u>1,155,185</u>	<u>1,226,071</u>	<u>1,192,980</u>
<b>EXPENDITURES</b>					
County treasurer fees	-	6,331	6,294	6,331	11,275
Bond interest - Series 2022	-	1,309,437	616,206	1,309,437	1,386,463
Bond issuance costs	932,377	-	-	-	-
Cash management fees	-	-	31,030	41,400	40,000
Transfer to Meridian Service MD	-	1,900,000	-	600,000	10,000,000
<b>Total expenditures</b>	<u>932,377</u>	<u>3,215,768</u>	<u>653,530</u>	<u>1,957,168</u>	<u>11,437,738</u>
<b>EXCESS OF EXPENDITURES OVER (UNDER) REVENUES</b>	<u>(932,377)</u>	<u>(2,778,860)</u>	<u>501,655</u>	<u>(731,097)</u>	<u>(10,244,758)</u>
<b>OTHER FINANCING SOURCES</b>					
Bond issuance proceeds	20,875,000	-	-	-	-
Transfer from other funds	10,000	-	-	-	-
<b>Total other financing sources</b>	<u>20,885,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	19,952,623	<u>\$ (2,778,860)</u>	501,655	(731,097)	<u>(10,244,758)</u>
<b>BEGINNING FUND BALANCE</b>	<u>-</u>		<u>19,952,623</u>	<u>19,952,623</u>	<u>19,221,526</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 19,952,623</u>		<u>\$ 20,454,278</u>	<u>\$ 19,221,526</u>	<u>\$ 8,976,768</u>

**Estimated Fund Balance Distribution:**

Surplus funds	2,140,000
Capitalized interest	2,000,000
Fieldhouse capital project funds	15,081,526
<b>Total Fund Balance</b>	<u><u>\$ 19,221,526</u></u>



**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	Preliminary 2024
<b>ASSESSED VALUATION - EL PASO</b>						
Residential	\$ -	\$ 212,020	\$ 2,407,420	\$ 8,983,220	\$ 12,197,270	\$ 27,300,450
Commercial	-	60	440	3,100	3,660	3,050
Vacant Land	605,750	2,298,460	3,123,460	5,421,990	8,702,090	10,101,200
State Assessed	-	25,080	183,340	186,150	198,990	178,540
Certified Assessed Value	<b>\$ 605,750</b>	<b>\$ 2,535,620</b>	<b>\$ 5,714,660</b>	<b>\$ 14,594,460</b>	<b>\$ 21,102,010</b>	<b>\$ 37,583,240</b>
<b>MILL LEVY</b>						
GENERAL FUND	10.000	10.000	10.000	10.000	0.000	0.000
DEBT SERVICE FUND	0.000	0.000	0.000	0.000	20.000	20.000
Total Mill Levy	10.000	10.000	10.000	10.000	20.000	20.000
<b>PROPERTY TAXES</b>						
GENERAL FUND	\$ 6,058	\$ 25,356	\$ 57,147	\$ 145,944	\$ -	\$ -
DEBT SERVICE FUND	-	-	-	-	422,040	751,665
Total Property Taxes	<b>\$ 6,058</b>	<b>\$ 25,356</b>	<b>\$ 57,147</b>	<b>\$ 145,944</b>	<b>\$ 422,040</b>	<b>\$ 751,665</b>
<b>SOT TAXES</b>						
	<b>\$ 733</b>	<b>\$ 2,765</b>	<b>\$ 6,711</b>	<b>\$ 15,175</b>	<b>\$ 44,031</b>	<b>\$ 41,315</b>

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