MERIDIAN RANCH METROPOLITAN DISTRICT
2018 SUBDISTRICT
RESOLUTION TO ADOPT 2026 BUDGET

WHEREAS, the Board of Directors (the "Board") of Meridian Ranch Metropolitan District 2018 Subdistrict, (the "Subdistrict") has appointed a budget committee to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2025 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 18, 2025, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("**TABOR**") and other laws or obligations which are applicable to or binding upon the Subdistrict; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Meridian Ranch Metropolitan District 2018 Subdistrict:

1. That estimated expenditures for each fund are as follows:

General Fund:	$41,800
Debt Service Fund:	1,475,534
Total	$ 1,517,334

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	$ 249,605
From fund transfers	-0-
From other sources	28,500
From general property taxes	-0-
Total	$ 278,105

Debt Service Fund:

From unappropriated surpluses	$ 2,907,454
From fund transfers	-0-
From other sources	70,418

From debt property taxes	938,056
Total	$ 4,015,928

1. That the budget, as submitted and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the Subdistrict for the 2026 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President
of the Subdistrict to all appropriate agencies and is made a part of the public records of the Subdistrict.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is $ -0- ; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service expenses is $ 938,056; and

WHEREAS, the 2026 valuation for assessment of the Subdistrict, as certified by the County Assessor, is $ 46,902,790.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Meridian Ranch Metropolitan District 2018 Subdistrict,:

1. That for the purpose of meeting all general operating expenses of the Subdistrict during the 2026 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of -0- mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise $ -0-.

2. That for the purpose of meeting all debt service expenses of the Subdistrict during the 2026 budget year, there is hereby levied a property tax of 20.000 mills upon each dollar of the total valuation for assessment of all taxable property within the Subdistrict to raise $ 938,056.

3. That the Treasurer and/or President of the Subdistrict is hereby authorized and directed to immediately certify to the County Commissioners of El Paso County, Colorado, the mill levies for the Subdistrict as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues plus prior year surpluses, in an amount equal to or greater than the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of Subdistrict.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Meridian Ranch Metropolitan District 2018 Subdistrict, that the following sums are hereby appropriated from the revenues plus prior year surpluses of each fund, to each fund, for the purposes stated in the budget:

General Fund:		$ 41,800
Debt Service Fund		1,475,534
	Total	$1,517,334

Adopted this 2nd day of December 2025.

MERIDIAN RANCH METROPOLITAN DISTRICT
2018 SUBDISTRICT

By: ______________________
President

ATTEST:

____
Secretary

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
(A Component Unit of Meridian Ranch Metropolitan District)
GENERAL FUND
2026 PROPOSED BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	2024 Actual	2025 Estimated	2026 Adopted
REVENUES			
Interest	$ 17,378	$ 20,000	**$ 9,000**
Total revenues	17,378	20,000	**9,000**
EXPENDITURES			
District management and accounting	19,831	20,000	**20,000**
Audit	14,021	16,000	**16,000**
Election	140	3,000	**-**
Insurance	-	2,500	**2,500**
Legal	1,060	1,500	**1,500**
Miscellaneous	-	500	**500**
3% TABOR reserve	-	1,400	**1,300**
Total expenditures	35,052	44,900	**41,800**
EXCESS OF EXPENDITURES OVER REVENUES	(17,674)	(24,900)	**(32,800)**
OTHER FINANCING SOURCES			
Transfer from other fund	-	-	**-**
Transfer from Meridian Service MD	30,000	30,600	**19,500**
Total other financing sources	30,000	30,600	**19,500**
NET CHANGE IN FUND BALANCE	12,326	5,700	**(13,300)**
BEGINNING FUND BALANCE	231,579	243,905	**249,605**
ENDING FUND BALANCE	**$ 243,905**	**$ 249,605**	**$ 236,305**

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
(A Component Unit of Meridian Ranch Metropolitan District)
DEBT SERVICE AND IMPROVEMENTS FUND
2026 PROPOSED BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	2024 Actual	2025 Estimated	2026 Adopted
REVENUES			
Property taxes	$ 705,491	$ 820,911	**$ 938,056**
Specific ownership taxes	66,223	63,385	**72,418**
Interest	1,044,908	650,000	**98,000**
Total revenues	1,816,622	1,534,296	**1,108,474**
EXPENDITURES			
County treasurer fees	10,587	12,314	**14,071**
Bond interest - Series 2022	1,386,463	1,386,462	**1,386,463**
Paying agent and cash management fees	47,662	50,000	**50,000**
Miscellaneous	-	-	**25,000**
Transfer to Meridian Service MD	4,347,160	12,792,000	**-**
Total expenditures	5,791,872	14,240,776	**1,475,534**
EXCESS OF EXPENDITURES OVER REVENUES	(3,975,250)	(12,706,480)	**(367,060)**
OTHER FINANCING USES			
Transfer to other fund	-	-	**-**
Total other financing uses	-	-	**-**
NET CHANGE IN FUND BALANCE	(3,975,250)	(12,706,480)	**(367,060)**
BEGINNING FUND BALANCE	19,589,184	15,613,934	**2,907,454**
ENDING FUND BALANCE	**$ 15,613,934**	**$ 2,907,454**	**$ 2,540,394**

Meridian Ranch Metropolitan District 2018 Subdistrict

2026 Budget Message

On July 11,2018 the Board of Directors of the Meridian Ranch Metropolitan District (the "District") approved and adopted Resolution No. 2018-7, recorded in the real property records of El Paso County, Colorado on July 26, 2018, at Reception No. 218086104, creating the Meridian Ranch Metropolitan District 2018 Subdistrict (the "2018 Subdistrict") pursuant to Section 32-1-1101(1), C.R.S.;

In creating the 2018 Subdistrict the Board, in the interest of helping to maintain the marketability of the property within the boundaries of the 2018 Subdistrict, intended that the 2018 Subdistrict would be limited in the amount of ad valorem property taxes it would impose on the property within the boundaries of the 2018 Subdistrict. There shall not be imposed on the property within the boundaries of the 2018 Subdistrict an ad valorem mill levy in excess of 20 mills.

For the 2026 budget year, the Board imposed 27.562 mills in its Debt Service Fund against an assessed valuation of $ 146,484,480 generating $4,712.125 in property taxes to be collected in 2026.

The District uses a modified accrual basis for accounting.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of EL PASO COUNTY, Colorado.

On behalf of the MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT,
(taxing entity)[A]

the BOARD OF DIRECTORS
(governing body)[B]

of the MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 46,902,790
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ ____________
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/11/2025 (dd/mm/yyyy) for budget/fiscal year 2026 (yyyy).
(not later than Dec. 15)

PURPOSE (see end notes for definitions and examples)	**LEVY[2]**		**REVENUE[2]**
1. General Operating Expenses[H]	0	mills	$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$< >
SUBTOTAL FOR GENERAL OPERATING:	0	mills	$ 0
3. General Obligation Bonds and Interest[J]	20.000	mills	$ 938,056
4. Contractual Obligations[K]		mills	$
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	**20.000**	**mills**	**$ 938,056**

Contact person: (print) Sue Blair, CRS of Colorado, LLC
Daytime phone: 303-381-4960

Signed: Sue Blair
Title: District Manager

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

CERTIFICATION OF TAX LEVIES, continued

[1] If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's *final* certification of valuation).

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: Capital Improvements
   Series: 2022
   Date of Issue: Anticipated Closing 12/21/22
   Coupon Rate: 6.684%
   Maturity Date: 2052
   Levy: 20.000
   Revenue: $938,056

2. Purpose of Issue:
   Series:
   Date of Issue:
   Coupon Rate:
   Maturity Date:
   Levy:
   Revenue:

CONTRACTS[K]:

3. Purpose of Contract:
   Title:
   Date:
   Principal Amount:
   Maturity Date:
   Levy:
   Revenue:

4. Purpose of Contract:
   Title:
   Date:
   Principal Amount:
   Maturity Date:
   Levy:
   Revenue:

Use multiple copies of this page as necessary to report all bond and contractual obligations.

Notes:

Mill Levy Public Information
Pursuant to 39-1-125 C.R.S.

Taxing Entity Information

Taxing Entity: Meridian Ranch Metropolitan District 2018 Subdistrict
County: El Paso County
DOLA Local Government ID Number: 21106
Subdistrict Number (if applicable): N/A
Budget/Fiscal Year: 2026

Mill Levy Information

1. Mill Levy Name or Purpose:
   a. General Fund
   b. Debt Service Fund
2. Mill Levy Rate (Mills) :
   a. General Fund: 0
   b. Debt Service Fund: 20.000
3. Previous Year Mill Levy Rate (Mills) :
   a. General Fund: 0
   b. Debt Service Fund: 20.000

Previous Year Mill Levy Revenue Collected : $821,239

4. Mill Levy Maximum Without Further Voter Approval: 50.000 mills with adjustment
5. Allowable Annual Growth in Mill Levy Revenue : Variable
6. Actual Growth in Mill Levy Revenue Over the Prior Year: $116,817
7. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)? Yes
8. Is revenue from this mill levy subject to the Statutory Property Tax (5.5%) Limit in 29-1-301 C.R.S.? No
9. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government? No
10. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount?
11. Other or additional information:

Contact Information

Contact Person: Sue Blair
Title: District Manager
Phone: 303-381-4960
Email: sblair@crsofcolorado.com