

MERIDIAN RANCH METROPOLITAN DISTRICT (MRMD)
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT (MRMD 2018 Subdistrict)
BUDGET WORKSHOP AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Butch Gabrielski	President	May 2023
Wayne Reorda	Secretary/Treasurer	May 2025
Bill Gessner	Asst. Secretary/Treasurer	May 2023
Mike Fenton	Asst. Secretary/Treasurer	May 2023
Robert Guevara	Asst. Secretary/Treasurer	May 2025

DATE: Wednesday, November 16, 2022

TIME: 6:00 p.m.

PLACE: Meridian Ranch Recreation Center
10301 Angeles Road
Peyton, CO 80831

Meeting will be conducted in person only.

I. ADMINISTRATIVE ITEMS:

A. Call to Order

II. FINANCIAL ITEMS:

A. Workshop on Proposed 2023 Budgets (No Action)

1. Introductions
2. Presentation by Staff
3. Questions and Discussion by Board Members
4. Questions and Comments from Public
5. Staff Wrap-up

III. DIRECTOR ITEMS:

A.

V. ADJOURNMENT:

The next regular meeting of the Boards is scheduled for Wednesday, December 7, 2022 at 10:00 a.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.

**MERIDIAN RANCH METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET AMENDMENT**

	BUDGET AMOUNTS	
	ADOPTED	AMENDED
REVENUES		
Property taxes	\$ 538,466	\$ 538,466
Specific ownership taxes	46,378	53,000
Interest income	500	10,000
Miscellaneous	-	1,195
Total revenues	585,344	602,661
EXPENDITURES		
Audit	10,000	10,906
District management and accounting	30,000	21,000
Certified UB - MSMD	-	-
County Treasurer's fees	8,077	8,077
Directors fees	12,000	12,000
Dues and subscriptions	1,500	1,500
Election	20,000	44,965
Insurance	5,000	5,000
Legal	5,000	5,000
Miscellaneous	1,000	7,000
Payroll taxes	918	918
IGA - Meridian Service	350,000	350,000
Contingency reserve	17,600	17,600
Total expenditures	461,095	483,966
NET CHANGE IN FUND BALANCE	124,249	118,695
BEGINNING FUND BALANCE	858,559	862,300
ENDING FUND BALANCE	\$ 982,808	\$ 980,995

**MERIDIAN RANCH METROPOLITAN DISTRICT
DEBT FUND
2022 BUDGET AMENDMENT**

	BUDGET AMOUNTS	
	ADOPTED	AMENDED
REVENUES		
Property taxes	\$ 2,153,669	\$ 2,153,669
Specific ownership taxes	185,510	185,510
Facilities fees transferred from Meridian Service	4,750,000	4,750,000
Interest income	1,500	45,000
Total revenues	7,090,679	7,134,179
EXPENDITURES		
County treasurer's fees	32,305	32,305
Bond interest - Series 2008	350,000	360,000
Bond principal - Series 2008	-	7,000,000
Loan interest - Series 2013	807,036	850,000
Loan principal - Series 2013	1,060,000	26,270,000
Loan interest - Series 2014	92,243	95,000
Loan principal - Series 2014	110,000	2,870,000
Loan interest - Series 2018	840,281	875,000
Loan principal - Series 2018	350,000	23,150,000
Paying agent fees	1,000	1,000
IGA - Meridian Service	750,000	5,061,135
Miscellaneous	1,000	1,000
Total expenditures	4,393,865	66,565,440
EXCESS OF REVENUE OVER EXPENDITURES	2,696,814	(59,431,261)
OTHER FINANCING USES		
Bond proceeds	-	58,330,000
Cost of issuance	-	(487,142)
Total other financing uses	-	57,842,858
NET CHANGE IN FUND BALANCE	2,696,814	(1,588,403)
BEGINNING FUND BALANCE	6,588,935	7,585,136
ENDING FUND BALANCE	\$ 9,285,749	\$ 5,996,733

**MERIDIAN RANCH METROPOLITAN DISTRICT
CTF FUND
2022 BUDGET AMENDMENT**

	BUDGET AMOUNTS	
	ADOPTED	AMENDED
REVENUES		
Conservation Trust funds	\$ 55,000	\$ 60,000
Total revenues	55,000	60,000
EXPENDITURES		
Transfer to Meridian Service	55,000	60,000
Total expenditures	55,000	60,000
EXCESS OF REVENUE OVER EXPENDITURE	-	-
BEGINNING FUND BALANCE	-	-
ENDING FUND BALANCE	\$ -	\$ -

**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
GENERAL FUND
2022 BUDGET AMENDMENT**

	BUDGET AMOUNTS	
	ADOPTED	AMENDED
REVENUES		
Property taxes	\$ 145,594	\$ 145,594
Specific ownership taxes	5,824	14,160
Interest income	50	1,800
Total revenues	151,468	161,554
EXPENDITURES		
Accounting and management	5,000	5,000
Audit	1,000	524
Election	6,000	3,130
Legal	1,000	1,000
County treasurer fees	2,189	2,189
Miscellaneous	-	10,000
3% TABOR reserve	4,540	4,540
Total expenditures	19,729	26,383
NET CHANGE IN FUND BALANCE	131,739	135,171
BEGINNING FUND BALANCE	78,897	79,743
ENDING FUND BALANCE	\$ 210,636	\$ 214,914

**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
DEBT FUND
2022 BUDGET AMENDMENT**

	BUDGET AMOUNTS	
	ADOPTED	AMENDED
REVENUES		
Revenues	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Expenses	-	-
Total expenditures	<u>-</u>	<u>-</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)		
Bond issuance proceeds	-	20,495,000
Bond issuance cost	-	(659,900)
Total other financing sources (uses)	<u>-</u>	<u>19,835,100</u>
NET CHANGE IN FUND BALANCE	-	19,835,100
BEGINNING FUND BALANCE	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ 19,835,100</u></u>

**MERIDIAN RANCH METROPOLITAN DISTRICT
GENERAL FUND
2023 PROPOSED BUDGET
WITH 2021 ACTUAL, 2022 BUDGET, 2022 YTD ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>Modified Accrual Basis</u>		<u>Cash Basis</u>	<u>Modified Accrual Basis</u>	
	<u>2021 Actual</u>	<u>2022 Budget</u>	<u>YTD Actual 9/30/2022</u>	<u>2022 Estimated</u>	<u>2023 Proposed</u>
REVENUES					
Property taxes	\$ 432,179	\$ 538,466	\$ 535,020	\$ 538,466	\$ 569,084
Specific ownership taxes	50,755	46,378	41,234	53,000	48,854
Interest	-	500	8,267	10,000	5,000
Miscellaneous	-	-	1,195	1,195	-
Total revenues	<u>482,934</u>	<u>585,344</u>	<u>585,716</u>	<u>602,661</u>	<u>622,938</u>
EXPENDITURES					
Audit	10,854	10,000	3,556	10,906	13,000
Accounting and management	21,592	30,000	15,683	21,000	30,000
County treasurer fees	6,487	8,077	8,030	8,077	8,536
Director fees	7,900	12,000	4,576	12,000	12,000
Dues and memberships	598	1,500	1,238	1,500	1,500
Election	472	20,000	44,965	44,965	45,000
Insurance	4,702	5,000	250	5,000	5,000
Legal	142	5,000	772	5,000	5,000
Miscellaneous	1,213	1,000	5,078	7,000	1,000
Payroll taxes	604	918	421	918	918
IGA expense - MSMD General Fund	260,000	350,000	350,000	350,000	350,000
3% TABOR reserve	-	17,600	-	-	14,200
Total expenditures	<u>314,564</u>	<u>461,095</u>	<u>434,569</u>	<u>466,366</u>	<u>486,154</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>168,370</u>	<u>124,249</u>	<u>151,147</u>	<u>136,295</u>	<u>136,784</u>
OTHER FINANCING USES					
Transfer to other funds	(232)	-	-	-	-
Total other financing uses	<u>(232)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	168,138	<u><u>\$ 124,249</u></u>	<u><u>\$ 151,147</u></u>	136,295	136,784
BEGINNING FUND BALANCE	<u>694,162</u>			<u>862,300</u>	<u>998,595</u>
ENDING FUND BALANCE	<u><u>\$ 862,300</u></u>			<u><u>\$ 998,595</u></u>	<u><u>\$ 1,135,379</u></u>

**MERIDIAN RANCH METROPOLITAN DISTRICT
DEBT FUND
2023 PROPOSED BUDGET
WITH 2021 ACTUAL, 2022 BUDGET, 2022 YTD ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	Modified Accrual Basis		Cash Basis	Modified Accrual Basis	
	2021 Actual	2022 Adopted Budget	YTD Actual 9/30/2022	2022 Estimated	2023 Proposed
REVENUES					
Property taxes	\$ 1,728,555	\$ 2,153,669	\$ 2,139,887	\$ 2,153,669	\$ 2,690,009
Specific ownership taxes	203,022	185,510	164,932	185,510	230,926
Facilities fees transferred from MSMD	3,964,500	4,750,000	4,611,000	4,750,000	1,000,000
Interest	2,009	1,500	35,535	45,000	15,000
Total revenues	5,898,086	7,090,679	6,951,354	7,134,179	3,935,935
EXPENDITURES					
County treasurer fees	25,945	32,305	32,114	32,305	40,350
Bond interest (Subordinate)	350,000	350,000	-	356,806	-
Bond principal (Subordinate)	-	-	-	7,000,000	-
Loan interest (2013 \$33.5 M)	837,450	807,036	402,413	821,889	-
Loan principal (2013 \$33.5M)	990,000	1,060,000	-	26,270,000	-
Loan interest (2014 \$3.5 M)	95,617	92,243	45,995	93,945	-
Loan principal (2014 \$3.5M)	105,000	110,000	-	2,870,000	-
Loan interest (2018 \$24M)	851,170	840,281	418,989	856,152	-
Loan principal (2018 \$24M)	300,000	350,000	-	23,150,000	-
Gen Obligation Refunding 2022 - Principal	-	-	-	-	245,000
Gen Obligation Refunding 2022 - Interest	-	-	-	-	2,743,710
Paying agent fees	200	1,000	200	1,000	1,000
Transfer to Meridian Service MD	-	750,000	5,061,135	5,061,135	3,800,000
Miscellaneous	511	1,000	-	1,000	1,000
Total expenditures	3,555,893	4,393,865	5,960,846	66,514,232	6,831,060
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,342,193	2,696,814	990,508	(59,380,053)	(2,895,125)
OTHER FINANCING SOURCES					
Transfer from other funds	232	-	-	-	-
Bond proceeds	-	-	-	58,330,000	-
Cost of issuance	-	-	-	(487,142)	-
Total other financing sources	232	-	-	57,842,858	-
NET CHANGE IN FUND BALANCE	2,342,425	\$ 2,696,814	\$ 990,508	(1,537,195)	(2,895,125)
BEGINNING FUND BALANCE	5,242,711			7,585,136	6,047,941
ENDING FUND BALANCE	\$ 7,585,136			\$ 6,047,941	\$ 3,152,816

**MERIDIAN RANCH METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 2023 PROPOSED BUDGET
 WITH 2021 ACTUAL, 2022 BUDGET, 2022 YTD ACTUAL AND 2022 ESTIMATED AMOUNTS
 FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>Modified Accrual Basis</u>		<u>Cash Basis</u>	<u>Modified Accrual Basis</u>	
	<u>2021 Actual</u>	<u>2022 Adopted Budget</u>	<u>YTD Actual 9/30/2022</u>	<u>2022 Estimated</u>	<u>2023 Proposed</u>
REVENUES					
Conservation trust entitlements	\$ 51,017	\$ 55,000	\$ 41,489	\$ 60,000	\$ 65,000
Total revenues	<u>51,017</u>	<u>55,000</u>	<u>41,489</u>	<u>60,000</u>	<u>65,000</u>
EXPENDITURES					
Transfer to Meridian Service MD	51,017	55,000	41,489	60,000	65,000
Total expenditures	<u>51,017</u>	<u>55,000</u>	<u>41,489</u>	<u>60,000</u>	<u>65,000</u>
NET CHANGE IN FUND BALANCE	-	<u>\$ -</u>	-	-	-
BEGINNING FUND BALANCE	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DRAFT - FOR DISCUSSION PURPOSES

MERIDIAN RANCH METROPOLITAN DISTRICT

TAX SUMMARY INFORMATION

For the Years Ended and Ending December 31,

	Received	Sept 2015	Nov 2016	Nov 2017	Sept 2018	Sept 2019	Sept 2020	Nov 2021	Sept 2022
		Final 2016	Final 2017	Final 2018	Final 2019	Final 2020	Final 2021	Final 2022	Preliminary 2023
ASSESSED VALUATION - EL PASO									
Residential		\$ 35,099,160	\$ 39,286,830	\$ 43,348,000	\$ 49,870,830	\$ 63,510,450	\$ 69,150,580	\$ 86,626,340	\$ 90,447,690
Commercial		351,860	824,080	1,456,140	1,581,120	1,310,270	1,715,800	2,073,070	2,128,440
Agricultural		-	-	-	-	-	-	-	-
Natural Resources		-	-	-	-	-	-	-	150
Vacant Land		4,291,050	4,965,770	5,926,100	8,305,730	7,090,960	6,316,810	7,614,100	9,330,850
State Assessed		740,210	1,085,120	1,221,980	1,113,520	1,341,680	1,404,730	1,589,440	1,562,710
Certified Assessed Value		\$ 40,482,280	\$ 46,161,800	\$ 51,952,220	\$ 60,871,200	\$ 73,253,360	\$ 78,587,920	\$ 97,902,950	\$ 103,469,840
MILL LEVY									
GENERAL FUND		5.000	5.000	5.500	5.500	5.500	5.500	5.500	5.500
DEBT SERVICE FUND		20.000	20.000	21.998	21.998	21.998	21.998	21.998	25.998
Total Mill Levy		25.000	25.000	27.498	27.498	27.498	27.498	27.498	31.498
PROPERTY TAXES									
GENERAL FUND		\$ 202,411	\$ 230,809	\$ 285,737	\$ 334,792	\$ 402,893	\$ 432,234	\$ 538,466	\$ 569,084
DEBT SERVICE FUND		809,646	923,236	1,142,845	1,339,045	1,611,427	1,728,777	2,153,669	2,690,009
Total Property Taxes		\$ 1,012,057	\$ 1,154,045	\$ 1,428,582	\$ 1,673,836	\$ 2,014,320	\$ 2,161,011	\$ 2,692,135	\$ 3,259,093
Specific Ownership Taxes									
		\$ 7,245	\$ 7,607	\$ 7,988	\$ 8,387	\$ 13,419	\$ 21,148	\$ 22,205	\$ 23,315
		12	12	12	12	12	12	12	12
		\$ 86,940	\$ 91,287	\$ 95,851	\$ 100,644	\$ 161,030	\$ 253,777	\$ 266,460	\$ 279,780
	17%	17,388	18,257	19,170	20,129	32,206	50,755	53,292	48,854
	83%	69,552	73,030	76,681	80,515	128,824	203,022	213,168	230,926
		86,940	91,287	95,851	100,644	161,030	253,777	266,460	279,780

**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
GENERAL FUND
2023 PROPOSED BUDGET
WITH 2021 ACTUAL, 2022 BUDGET, 2022 YTD ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	Modified Accrual Basis		Cash Basis	Modified Accrual Basis	
	2021 Actual	2022 Budget	YTD Actual 9/30/2022	2022 Estimated	2023 Proposed
REVENUES					
Property taxes	\$ 57,022	\$ 145,594	\$ 143,246	\$ 145,594	\$ -
Specific ownership taxes	6,711	5,824	10,620	14,160	-
Interest	47	50	1,797	1,800	500
Total revenues	63,780	151,468	155,663	161,554	500
EXPENDITURES					
Accounting and management	4,161	5,000	3,287	5,000	5,000
Audit	798	1,000	524	524	10,000
Election	-	6,000	3,130	3,130	12,000
Legal	-	1,000	-	1,000	1,000
County treasurer fees	858	2,189	2,151	2,189	-
Miscellaneous	-	-	10,000	10,000	500
3% TABOR reserve	-	4,540	-	-	860
Total expenditures	5,817	19,729	19,092	21,843	29,360
EXCESS OF REVENUES OVER EXPENDITURES	57,963	131,739	136,571	139,711	(28,860)
OTHER FINANCING SOURCES					
Transfer from MSMD	-	-	-	-	30,000
Total other financing sources	-	-	-	-	30,000
NET CHANGE IN FUND BALANCE	57,963	\$ 131,739	\$ 136,571	139,711	1,140
BEGINNING FUND BALANCE	21,780			79,743	219,454
ENDING FUND BALANCE	\$ 79,743			\$ 219,454	\$ 220,594

**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
DEBT FUND
2023 PROPOSED BUDGET
WITH 2021 ACTUAL, 2022 BUDGET, 2022 YTD ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>Modified Accrual Basis</u>		<u>Cash Basis</u>	<u>Modified Accrual Basis</u>	
	<u>2021 Actual</u>	<u>2022 Budget</u>	<u>YTD Actual 9/30/2022</u>	<u>2022 Estimated</u>	<u>2023 Proposed</u>
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 422,175
Specific ownership taxes	-	-	-	-	14,868
Interest	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>437,043</u>
EXPENDITURES					
County treasurer fees	-	-	-	-	6,333
Gen Obligation Bond 2022 - Principal	-	-	-	-	-
Gen Obligation Bond 2022 - Interest	-	-	-	-	1,322,924
Transfer to MSMD	-	-	-	-	1,900,000
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,229,257</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,792,214)</u>
OTHER FINANCING SOURCES (USES)					
Bond issuance proceeds	-	-	-	20,495,000	-
Bond issuance cost	-	-	-	(659,900)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,835,100</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>19,835,100</u>	<u>(2,792,214)</u>
BEGINNING FUND BALANCE	<u>-</u>			<u>-</u>	<u>19,835,100</u>
ENDING FUND BALANCE	<u>\$ -</u>			<u>\$ 19,835,100</u>	<u>\$ 17,042,886</u>

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

Received

Final 2019	Final 2020	Final 2021	Final 2022	Preliminary 2023
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ASSESSED VALUATION - EL PASO

Residential	\$ -	\$ 212,020	\$ 2,407,420	\$ 8,983,220	\$ 12,181,980
Commercial	\$ -	\$ 60	\$ 440	\$ 3,100	\$ 3,660
Agricultural	\$ -	\$ -	\$ -	\$ -	\$ -
Natural Resources	\$ -	\$ -	\$ -	\$ -	\$ -
Vacant Land	\$ 605,750	\$ 2,298,460	\$ 3,123,460	\$ 5,421,990	\$ 8,737,530
State Assessed	\$ -	\$ 25,080	\$ 183,340	\$ 186,150	\$ 185,560
Certified As	\$ 605,750	\$ 2,535,620	\$ 5,714,660	\$ 14,594,460	\$ 21,108,730

MILL LEVY

GENERAL FUND	10.000	10.000	10.000	10.000	0.000
DEBT SERVICE FUNE	0.000	0.000	0.000	0.000	20.000
Total Mill L	10.000	10.000	10.000	10.000	20.000

PROPERTY TAXES

GENERAL FUND	\$6,057.50	\$25,356.20	\$57,146.60	\$ 145,945	\$ -
DEBT SERVICE FUNE	0.00	0.00	0.00	\$ -	\$ 422,175
Total Prope	\$6,057.50	\$25,356.20	\$57,146.60	\$ 145,945	\$ 422,175