

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, November 5, 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 [Join the meeting now](#) or by telephone by calling +1 872-242-8662 and using Phone Conference ID: 634 337 440#

I. ADMINISTRATIVE ITEMS:

- A. Call to Order
- B. Pledge of Allegiance
- C. New Conflicts of Interest
- D. Approve Agenda
- E. Review and Approve October 1, 2024, 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)

II. FINANCIAL ITEMS:

- A. Receive from CRS the Quarterly MRMD Cash Position Summary and Unaudited Financial Statements ***Pages 6-14***
- B. Review, Ratify and Approve Monthly Payment of Claims (enclosure and/or distributed under separate cover) ***Pages 15-19***
- C. Receive Staff Report and Provide Direction to Staff on Proposed 2025 Budget and November Budget Workshop ***Pages 20-33***

III. ACTION ITEMS:

- A. Consider and Approve Engagement Letter with Haynie and Company for 2024 Audit for MRMD and MRMD 2018 Sub District (enclosure) ***Pages 34-43***

IV. DEVELOPER ITEMS:

- A. Verbal Report from Construction Manager

V. DIRECTOR ITEMS:

- A. Board President's discussion and Q&A of current events that affect Meridian Ranch

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 Board has scheduled a budget workshop on Tuesday, November 12, 2024, at 6:00 p.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831

The next regular meeting of the Board is scheduled for Tuesday, December 3, 2024, at 5:30 p.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831

RECORD OF PROCEEDINGS

**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: October 1, 2024, 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 (via audio conference)
Richard Wenzel; Secretary
Wayne Reorda; Assistant Secretary

Also present were:

Jim Nikkel; Meridian Service Metro District
Jennette Coe; Meridian Service Metro District
Beth Aldrich; Meridian Service Metro District
Ben Pacheco; Resident
Sharon Pacheco; Resident
Calley Wenzel; Resident
Jay Adams; Resident
J Canady; Resident

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 a.m.

Disclosure Matter Director Guevara shared with the board that Paint Brush Hills Metro District has engaged the services of Director Paul's company Mops N Buckets to do custodial work.

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.

Visitor Comments There were none.

Approve Minutes The Board reviewed the September 3, 2024, 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

The Board reviewed the September 17, 2024, 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.

Financial Items

Approval of Payment of Claims: A motion was made and seconded to approve the MRMD payment of claims represented by check numbers 2546-2553 totaling \$17,087.55. The motion was approved by unanimous vote of Directors present.

A resident asked where the funds to build the Fieldhouse were coming from. The Board as well as staff explained how the mill levies and bonds work to fund capital projects.

Request payment of \$30,000 from Meridian Service Metropolitan District for Meridian Ranch 2018 Sub-District administrative services: A motion was made and seconded to approve the payment request. The motion was approved by unanimous vote of Directors present.

Consider and Approve Payment Request from Meridian Service Metropolitan District for final \$175,000 of the budgeted \$350,000 for management services: A motion was made and seconded to approve the payment request. The motion was approved by unanimous vote of Directors present.

Consider and approve signatories for Incumbency Certificate and Signature Specimen: A motion was made and seconded to appoint the President and Treasurer as signatories for the Incumbency Certificate. The motion was approved by unanimous vote of Directors present.

Action Items

There were none.

Developer Items

Verbal report from the Construction Manager: Mr. Guzman was not present.

Director Items

Board President's discussion and Q&Q of current events that affect Meridian Ranch: Director Guevara noted that he had not had any inquiries from the residents.

Legal Items

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: Director Guevara queried his fellow Board members and Mr. Chmil about the need for the posted executive session. No Board members nor their attorney indicated a need to enter into executive session. There was no motion to do so.

RECORD OF PROCEEDINGS

Adjournment

There being no further business to come before the Board, the President adjourned the meeting at 6:01 p.m.

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

Respectfully submitted,

Secretary for the Meeting

DRAFT

MERIDIAN RANCH METROPOLITAN DISTRICT
CASH POSITION
Year to Date (YTD) as of September 30, 2024
Adjusted at of October 31, 2024
Unaudited

Account Activity Item Description	CHECKING Wells Fargo	INVESTMENTS				TOTAL ALL ACCOUNTS
		ColoTrust		BOK Financial Revenue Fund	Key Bank IntraFi	
		5.2684% Plus+	5.2554% Edge			
Beginning balance per bank	\$ 23,703	\$ 370,865	\$ 902,687	\$ 1,015,317	\$ 110	\$ 2,312,682
YTD credits - deposits, wires and transfers	131,662	4,623,813	39,898	2,322,867	1	7,118,241
YTD debits - vouchers, wires and transfers	(135,370)	(2,527,649)	(1,823)	(1,426,325)	(111)	(4,091,278)
Bank balance at end of period	19,995	2,467,029	940,762	1,911,859	-	5,339,645
Less: outstanding checks	-	-	-	-	-	-
Less: transfers	-	(1,700,381)	-	1,700,381	-	-
Adjusted balance at end of period	19,995	766,648	940,762	3,612,240	-	5,339,645
Less amount restricted for debt	-	-	-	(3,612,240)	-	(3,612,240)
Unrestricted balance at end of period - agrees to financial statements	19,995	766,648	940,762	-	-	1,727,405
Current activity:						
September net taxes	37,413	-	-	-	-	37,413
Payroll taxes	(290)	-	-	-	-	(290)
September payables	(17,088)	-	-	-	-	(17,088)
Transfer from Subdistrict	29,189	-	-	-	-	29,189
Transfer to Meridian Service MD	-	(175,000)	-	-	-	(175,000)
Transfer	8,400	(8,400)	-	-	-	-
Adjusted current balance	\$ 77,619	\$ 583,248	\$ 940,762	\$ 3,612,240	\$ -	\$ 5,213,869

CURRENT CASH BALANCE - BY FUND	
GENERAL FUND	\$ 1,570,800
DEBT SERVICE FUND	3,643,069
TOTAL ALL FUNDS	\$ 5,213,869

MERIDIAN RANCH METROPOLITAN DISTRICT
Balance Sheet - Governmental Funds
As of September 30, 2024
Unaudited

	General Fund	Debt Fund	Conservation Trust Fund	Total
<u>Assets</u>				
Cash - Wells Fargo	\$ 19,995	\$ -	\$ -	\$ 19,995
Cash - ColoTrust	766,648	1,700,381	-	2,467,029
Cash - ColoTrust - Edge	940,762	-	-	940,762
Cash - BOK Financial	-	1,911,859	-	1,911,859
Subtotal - Cash and investments	<u>1,727,405</u>	<u>3,612,240</u>	<u>-</u>	<u>5,339,645</u>
Due from county treasurer	6,584	30,829	-	37,413
Due from Subdistrict	29,189	-	-	29,189
Total assets	<u>\$ 1,763,178</u>	<u>\$ 3,643,069</u>	<u>\$ -</u>	<u>\$ 5,406,247</u>
<u>Liabilities</u>				
Accounts payable	\$ 17,378	\$ -	\$ -	\$ 17,378
Total liabilities	<u>17,378</u>	<u>-</u>	<u>-</u>	<u>17,378</u>
<u>Fund balance</u>				
Fund balance	1,242,911	1,123,509	-	2,366,420
Current year net change	502,889	2,519,560	-	3,022,449
Total fund balance	<u>1,745,800</u>	<u>3,643,069</u>	<u>-</u>	<u>5,388,869</u>
Total liabilities and fund balance	<u>\$ 1,763,178</u>	<u>\$ 3,643,069</u>	<u>\$ -</u>	<u>\$ 5,406,247</u>

**MERIDIAN RANCH METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS ACTUAL - MODIFIED ACCRUAL (BUDGETARY) BASIS
For the Current Quarter and Year-to-Date Ended September 30, 2024
Unaudited**

	Current Quarter Activity	YTD Actual	2024 Adopted Budget	Variance Over (Under)	Percent of Budget (YTD 75%)
REVENUES					
Property taxes	\$ 4,871	\$ 601,104	\$ 599,795	\$ 1,309	100%
Tax rebates	-	-	316	(316)	0%
Specific ownership taxes	18,562	53,224	61,489	(8,265)	87%
Interest	45,690	101,129	32,000	69,129	316%
Total revenues	69,123	755,457	693,600	61,857	503%
EXPENDITURES					
Audit	9,644	19,884	19,000	884	105%
County treasurer fees	77	9,021	8,997	24	100%
Director fees	1,900	5,300	12,000	(6,700)	44%
District management and accounting	4,720	27,132	30,000	(2,868)	90%
Dues and membership	415	802	1,500	(698)	53%
Insurance	-	5,576	7,150	(1,574)	78%
Legal	2,507	9,077	40,000	(30,923)	23%
Miscellaneous	38	372	1,000	(628)	37%
Payroll taxes	144	404	918	(514)	44%
3% TABOR reserve	-	-	21,700	(21,700)	0%
Total expenditures	19,445	77,568	142,265	(64,697)	55%
EXCESS OF REVENUES OVER EXPENDITURES	49,678	677,889	551,335	126,554	123%
OTHER FINANCING USES					
Transfer to MSMD General Fund	-	(175,000)	(350,000)	(175,000)	50%
Transfer to MSMD Parks and Grounds Fund	-	-	(250,000)	(250,000)	0%
Total other financing uses	-	(175,000)	(600,000)	(425,000)	29%
NET CHANGE IN FUND BALANCE	49,678	502,889	\$ (48,665)	\$ 551,554	
BEGINNING FUND BALANCE	1,696,183	1,242,911			
ENDING FUND BALANCE	\$ 1,745,861	\$ 1,745,800			

MERIDIAN RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS ACTUAL - MODIFIED ACCRUAL (BUDGETARY) BASIS
For the Current Quarter and Year-to-Date Ended September 30, 2024
Unaudited

	Current Quarter Activity	YTD Actual	2024 Adopted Budget	Variance Over (Under)	Percent of Budget (YTD 75%)
REVENUES					
Property taxes	\$ 29,936	\$ 3,694,248	\$ 3,686,203	\$ 8,045	100%
Tax rebates	-	-	1,521	(1,521)	0%
Specific ownership taxes	85,696	245,726	283,886	(38,160)	87%
Interest	27,401	61,353	36,000	25,353	170%
Total revenues	143,033	4,001,327	4,007,610	(6,283)	100%
EXPENDITURES					
County treasurer fees	472	55,442	55,293	149	100%
Gen obligation refunding 2022 - Interest	-	1,424,000	2,848,000	(1,424,000)	50%
Gen obligation refunding 2022 - Principal	-	-	470,000	(470,000)	0%
Paying agent and bank fees	788	2,325	4,000	(1,675)	58%
Miscellaneous	-	-	2,000	(2,000)	0%
Total expenditures	1,260	1,481,767	3,379,293	(1,897,526)	44%
NET CHANGE IN FUND BALANCE	\$ 141,773	2,519,560	\$ 628,317	\$ 1,891,243	
BEGINNING FUND BALANCE	3,501,296	1,123,509			
ENDING FUND BALANCE	\$ 3,643,069	\$ 3,643,069			

**MERIDIAN RANCH METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
 BUDGET VS ACTUAL - MODIFIED ACCRUAL (BUDGETARY) BASIS
 For the Current Quarter and Year-to-Date Ended September 30, 2024
 Unaudited**

	<u>Current Quarter Activity</u>	<u>YTD Actual</u>	<u>2024 Adopted Budget</u>	<u>Variance Over (Under)</u>	<u>Percent of Budget (YTD 75%)</u>
REVENUES					
Conservation Trust entitlements	\$ 11,575	\$ 41,551	\$ 75,000	\$ (33,449)	55%
Total revenues	<u>11,575</u>	<u>41,551</u>	<u>75,000</u>	<u>(33,449)</u>	<u>55%</u>
EXPENDITURES					
Transfer to Meridian Service MD	11,575	41,551	75,000	(33,449)	55%
Total expenditures	<u>11,575</u>	<u>41,551</u>	<u>75,000</u>	<u>(33,449)</u>	<u>55%</u>
NET CHANGE IN FUND BALANCE	-	-	<u>\$ -</u>	<u>\$ -</u>	
BEGINNING FUND BALANCE	-	-			
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>			

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
A Component Unit of Meridian Ranch Metropolitan District
CASH POSITION RECONCILED TO GENERAL LEDGER
Year to Date (YTD) as of September 30, 2024
Adjusted as of October 31, 2024
Unaudited

Account Activity Item Description	INVESTMENTS					TOTAL ALL ACCOUNTS
	ColoTrust Plus+	BOK Financial				
		Bond	Reserve	Projects	Cap Interest	
Beginning balance per bank	\$ 276,802	\$ 16,774	\$ 2,718,623	\$ 15,799,378	\$ 1,490,203	\$ 20,301,780
YTD credits - Total deposits, wires and transfers	755,811	423,683	549,526	497,215	53,211	2,279,446
YTD debits - Total vouchers, wires and transfers	(458,232)	(435,194)	(4,611)	(2,386,802)	(695,465)	(3,980,304)
Bank balance at end of period	574,381	5,263	3,263,538	13,909,791	847,949	18,600,922
Outstanding checks	-	-	-	-	-	-
Transfers	(325,424)	325,424				
Adjusted balance at end of period	248,957	330,687	3,263,538	13,909,791	847,949	18,600,922
Less amount restricted for debt	-	(330,687)	(3,263,538)	(13,909,791)	(847,949)	(18,351,965)
Unrestricted balance at end of period - agrees to financial statements	\$ 248,957	\$ -	\$ -	\$ -	\$ -	\$ 248,957
Current period activity						
September net taxes	6,255	-	-	-	-	6,255
Due to Meridian Service MD	-	-	-	(664,828)	-	(664,828)
Transfer to Meridian Ranch MD	(29,189)	-	-	-	-	(29,189)
Adjusted current balance	\$ 226,023	\$ 330,687	\$ 3,263,538	\$ 13,244,963	\$ 847,949	\$ 17,913,160

CURRENT CASH BALANCE - BY FUND	
GENERAL FUND	\$ 219,768
DEBT SERVICE AND IMPROVEMENTS FUND	17,693,392
TOTAL ALL FUNDS	\$ 17,913,160

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
A Component Unit of Meridian Ranch Metropolitan District
Balance Sheet - Governmental Funds
As of September 30, 2024
Unaudited

	<u>General Fund</u>	<u>Debt Service and Improvements Fund</u>	<u>Total</u>
<u>Assets</u>			
Cash - ColoTrust Plus	\$ 248,957	\$ 325,424	\$ 574,381
Cash - BOK Bond	-	5,263	5,263
Cash - BOK Project	-	13,909,791	13,909,791
Cash - BOK Reserves	-	3,263,538	3,263,538
Cash - BOK Capital	-	847,949	847,949
Subtotal - Cash and investments	<u>248,957</u>	<u>18,351,965</u>	<u>18,600,922</u>
Due from county treasurer	-	6,255	6,255
Total assets	<u>\$ 248,957</u>	<u>\$ 18,358,220</u>	<u>\$ 18,607,177</u>
<u>Liabilities</u>			
Due to Meridian Ranch MD	\$ 29,189	\$ -	\$ 29,189
Due to Meridian Service MD	-	664,828	664,828
Total liabilities	<u>29,189</u>	<u>664,828</u>	<u>694,017</u>
<u>Fund balance</u>			
Fund balance	231,579	19,589,184	19,820,763
Current year net change	<u>(11,811)</u>	<u>(1,895,792)</u>	<u>(1,907,603)</u>
Total fund balance	<u>219,768</u>	<u>17,693,392</u>	<u>17,913,160</u>
Total liabilities and fund balance	<u>\$ 248,957</u>	<u>\$ 18,358,220</u>	<u>\$ 18,607,177</u>

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
A Component Unit of Meridian Ranch Metropolitan District
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS ACTUAL - MODIFIED ACCRUAL (BUDGETARY) BASIS
For the Nine Months Ended September 30, 2024
Unaudited

	Current Quarter Activity	YTD Actual	2024 Adopted Budget	Variance Over (Under)	Percent of Budget (YTD 75%)
REVENUES					
Interest	\$ 7,177	\$ 17,378	\$ 10,000	\$ 7,378	174%
Total revenues	<u>7,177</u>	<u>17,378</u>	<u>10,000</u>	<u>7,378</u>	<u>174%</u>
EXPENDITURES					
Accounting and management	1,140	14,768	15,000	(232)	98%
Audit	8,861	13,361	15,000	(1,639)	89%
Insurance	-	-	150	(150)	0%
Legal	-	1,060	1,000	60	106%
Miscellaneous	-	-	500	(500)	0%
3% TABOR reserve	-	-	950	(950)	0%
Total general expenditures	<u>10,001</u>	<u>29,189</u>	<u>32,600</u>	<u>(3,411)</u>	<u>90%</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(2,824)</u>	<u>(11,811)</u>	<u>(22,600)</u>	<u>10,789</u>	<u>52%</u>
OTHER FINANCING SOURCES					
Transfer from Meridian Service MD	-	-	30,000	(30,000)	
Total other financing sources	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>(30,000)</u>	
NET CHANGE IN FUND BALANCE	(2,824)	(11,811)	<u>\$ 7,400</u>	<u>\$ (19,211)</u>	
BEGINNING FUND BALANCE	<u>222,592</u>	<u>231,579</u>			
ENDING FUND BALANCE	<u>\$ 219,768</u>	<u>\$ 219,768</u>			

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
A Component Unit of Meridian Ranch Metropolitan District
DEBT SERVICE AND IMPROVEMENTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS ACTUAL - MODIFIED ACCRUAL (BUDGETARY) BASIS
For the Nine Months Ended September 30, 2024
Unaudited

	Current Quarter Activity	YTD Actual	2024 Adopted Budget	Variance Over (Under)	Percent of Budget (YTD 75%)
REVENUES					
Property taxes	\$ 7,541	\$ 702,356	\$ 705,361	\$ (3,005)	100%
Specific ownership taxes	17,157	49,199	41,315	7,884	119%
Interest	264,877	811,010	400,000	411,010	203%
Total revenues	<u>289,575</u>	<u>1,562,565</u>	<u>1,146,676</u>	<u>415,889</u>	<u>136%</u>
EXPENDITURES					
GO Bonds Series 2022 - interest	-	693,231	1,386,463	(693,232)	50%
County treasurer fees	117	10,540	10,580	(40)	100%
Paying agent and cash management fees	8,007	32,845	40,000	(7,155)	82%
Transfer to MSMD	2,024,538	2,721,741	10,000,000	(7,278,259)	27%
Total expenditures	<u>2,032,662</u>	<u>3,458,357</u>	<u>11,437,043</u>	<u>(7,978,686)</u>	<u>30%</u>
NET CHANGE IN FUND BALANCE	(1,743,087)	(1,895,792)	<u>\$ (10,290,367)</u>	<u>\$ 8,394,575</u>	
BEGINNING FUND BALANCE	19,436,479	19,589,184			
ENDING FUND BALANCE	<u>\$ 17,693,392</u>	<u>\$ 17,693,392</u>			

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	11/5/2024
Vendor ID	First	Last	Checkbook ID	First
Vendor Name	First	Last		Last

Sorted By: Check Date

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
02558	COLOSPECIALDIST	Colorado Special Districts Pro	11/5/2024	WF CHECKING	PMCHK00000321	\$4,593.00
02559	CRS	CRS of Colorado	11/5/2024	WF CHECKING	PMCHK00000321	\$2,243.17
02560	LYONS GADDIS	Lyons Gaddis	11/5/2024	WF CHECKING	PMCHK00000321	\$383.50
02561	MICHAEL PAUL	Michael Paul	11/5/2024	WF CHECKING	PMCHK00000321	\$92.35
02562	RICHARD WENZEL	Richard Wenzel	11/5/2024	WF CHECKING	PMCHK00000321	\$92.35
02563	GUEVARA ROBERT	Robert Guevara	11/5/2024	WF CHECKING	PMCHK00000321	\$92.35
02564	RYAN FLOOD	Ryan Flood	11/5/2024	WF CHECKING	PMCHK00000321	\$92.35
02565	TCHARLESWILSON	TCW Risk Management	11/5/2024	WF CHECKING	PMCHK00000321	\$695.00
02566	REORDA	Wayne Reorda	11/5/2024	WF CHECKING	PMCHK00000321	\$92.35
Total Checks: 9						Total Amount of Checks: \$8,376.42

System: 10/23/2024 5:51:21 AM
 User Date: 10/23/2024

Meridian Ranch Metropolitan Dis
 PAYABLES TRANSACTION POSTING JOURNAL
 Payables Management

Page: 1
 User ID: nbaile

REVIEWED
 lmarsh , 10/23/2024 ,10:55:21 AM

Batch ID: 10.22.24

Batch Frequency: Single Use
 Audit Trail Code: PMTRX00000354

Batch Comment:
 Trx Total Actual: 5 \$7,914.67 Trx Total Control: 0
 Batch Total Actual: \$7,914.67 Batch Total Control: \$0.00
 Approved: No Approved By:
 Batch Error Messages:

Approval Date: 0/0/0000
 Posting Date: 9/30/2024

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	0000000000001232	25PL-60322-1015	9/25/2024	Colorado Special Districts Property an Description	\$4,593.00

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-1500-000	This account code is correct. LM Prepaid expenses	PURCH	4,593.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	4,593.00
			4,593.00	4,593.00

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	0000000000001228	SUBDISTRICT 09.30.24	9/30/2024	CRS of Colorado Description	\$874.50

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-1450-610 X	Accounting & Management	PURCH	113.50	0.00
10-3100-000	Accounts Payable	PAY	0.00	113.50
10-1450-610 X	Accounting & Management	PURCH	167.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	167.00
10-1450-615 X	Audit	PURCH	594.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	594.00
			874.50	874.50

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	0000000000001229	09.30.24	9/30/2024	CRS of Colorado Description	\$1,368.67

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6100-000 X	Accounting & Management	PURCH	345.67	0.00
10-3100-000	Accounts Payable	PAY	0.00	345.67
10-6100-000 X	Accounting & Management	PURCH	319.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	319.00
10-6150-000 X	Audit	PURCH	704.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	704.00
			1,368.67	1,368.67

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	0000000000001230	19939.0000 09.30.24	9/30/2024	Lyons Gaddis	\$383.50

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6750-000 x	Legal	PURCH	383.50	0.00
10-3100-000	Accounts Payable	PAY	0.00	383.50
			-----	-----
			383.50	383.50

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	0000000000001231	14749	9/30/2024	TCW Risk Management	\$695.00

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-1500-000 This account code is correct. LM	Prepaid expenses	PURCH	695.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	695.00
			-----	-----
			695.00	695.00

Purchases Amount	Trade Discount	Freight Amount	Misc Amount	Tax Amount	Terms Disc Avail	Document Total
\$7,914.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,914.67

Batch ID: OCTOBER24

Batch Frequency: Single Use
 Audit Trail Code: PMTRX00000355

Batch Comment:
 Trx Total Actual: 5 Trx Total Control: 0
 Batch Total Actual: \$461.75 Batch Total Control: \$0.00
 Approved: No Approved By:
 Batch Error Messages:

Approval Date: 0/0/0000
 Posting Date: 10/31/2024

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001233	REG MTG 10.01.24	10/1/2024	Robert Guevara	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001234	REG MTG 10.01.24	10/1/2024	Michael Paul	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001237	REG MTG 10.01.24	10/1/2024	Wayne Reorda	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001236	REG MTG 10.01.24	10/1/2024	Richard Wenzel	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001235	REG TMG 10.01.24	10/1/2024	Ryan Flood	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			92.35	92.35

Purchases Amount	Trade Discount	Freight Amount	Misc Amount	Tax Amount	Terms Disc Avail	Document Total
\$461.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$461.75

**MERIDIAN RANCH METROPOLITAN DISTRICT
GENERAL FUND
2025 PROPOSED BUDGET
WITH 2023 ACTUAL, 2024 BUDGET, 2024 YTD ACTUAL AND 2024 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,
11/5/24 DRAFT - FOR DISCUSSION PURPOSES**

	2023 Actual	2024 Budget	YTD Actual 9/30/2024	2024 Estimated	2025 Proposed	2025 NOTES 2025 proposed to be reviewed by board & updated
REVENUES						
Property taxes	\$ 568,061	\$ 599,795	\$ 601,104	\$ 601,104	\$ 624,872	
Specific ownership taxes	59,441	61,489	53,224	61,489	71,657	from property tax tab
Interest	78,959	32,316	101,129	120,000	34,000	average balance x 2.5%
Total revenues	706,461	693,600	755,457	782,593	730,529	
EXPENDITURES						
Audit	33,532	19,000	19,884	19,884	19,000	11,500 Haynie, 7,500 CRS
County treasurer fees	8,527	8,997	9,021	8,997	9,373	1.5% of prop taxes
Director fees	5,600	12,000	5,300	7,900	12,000	
District management and accounting	27,541	30,000	27,132	33,000	30,000	
Dues and memberships	639	1,500	802	1,500	1,500	
Election	43,280	-	-	-	45,000	
Insurance	5,125	7,150	5,576	5,576	7,150	
Legal	6,443	40,000	9,077	9,570	30,000	
Miscellaneous	606	1,000	372	600	1,000	
Payroll taxes	428	918	404	520	550	
3% TABOR reserve	-	21,700	-	-	19,000	3% of expenses
Total expenditures	131,721	142,265	77,568	87,547	174,573	no change from prior draft
EXCESS OF REVENUES OVER EXPENDITURES	574,740	551,335	677,889	695,046	555,956	
OTHER FINANCING USES						
IGA expense - MSMD General Fund	(350,000)	(350,000)	(175,000)	(350,000)	(475,000)	per j coe email
IGA expense - MSMD Parks and Grounds Fund	-	(250,000)	-	(250,000)	-	
Total other financing uses	(350,000)	(600,000)	(175,000)	(600,000)	(475,000)	
NET CHANGE IN FUND BALANCE	224,740	\$ (48,665)	502,889	95,046	80,956	
BEGINNING FUND BALANCE	1,018,171		1,242,911	1,242,911	1,337,957	
ENDING FUND BALANCE	\$ 1,242,911		\$ 1,745,800	\$ 1,337,957	\$ 1,418,913	

updated from
6/30 to 9/30

updated from 10/1 proposed draft

**MERIDIAN RANCH METROPOLITAN DISTRICT
DEBT FUND
2025 PROPOSED BUDGET
WITH 2023 ACTUAL, 2024 BUDGET, 2024 YTD ACTUAL AND 2024 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,
11/5/24 DRAFT - FOR DISCUSSION PURPOSES**

	2023 Actual	2024 Budget	YTD Actual 9/30/2024	2024 Estimated	2025 Proposed	NOTES 2025 proposed to be reviewed by board & updated
REVENUES						
Property taxes	\$ 2,685,442	\$ 3,686,203	\$ 3,694,248	\$ 3,694,248	\$ 3,915,915	
Specific ownership taxes	281,000	283,886	245,726	283,886	332,571	from property tax tab
Interest	96,561	37,521	61,353	70,000	54,000	average balance x 2.5%
Total revenues	<u>3,063,003</u>	<u>4,007,610</u>	<u>4,001,327</u>	<u>4,048,134</u>	<u>4,302,486</u>	
EXPENDITURES						
County treasurer fees	40,311	55,293	55,442	55,442	58,739	1.5% of prop taxes
G.O. refunding loan 2022 - principal	235,000	470,000	-	470,000	500,000	from debt service schedule
G.O. refunding loan 2022 - interest	2,756,481	2,848,000	1,424,000	2,848,000	2,824,500	from debt service schedule
Paying agent fees	4,406	4,000	2,325	4,000	5,000	
Miscellaneous	1,601	2,000	-	2,500	5,000	
Total expenditures	<u>3,037,799</u>	<u>3,379,293</u>	<u>1,481,767</u>	<u>3,379,942</u>	<u>3,393,239</u>	no change from prior draft
EXCESS OF REVENUES OVER EXPENDITURES	<u>25,204</u>	<u>628,317</u>	<u>2,519,560</u>	<u>668,192</u>	<u>909,247</u>	
OTHER FINANCING SOURCES (USES)						
IGA revenues - Meridian Service MD	1,000,000	-	-	-	-	
IGA expenditures - Meridian Service MD	(4,645,603)	-	-	-	(1,000,000)	for sewer expenditures
Total other financing sources (uses)	<u>(3,645,603)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	
NET CHANGE IN FUND BALANCE	(3,620,399)	<u>\$ 628,317</u>	2,519,560	668,192	(90,753)	Mill Levy maybe adjusted by board - revenues generated are required to cover debt expenses for the year
BEGINNING FUND BALANCE	<u>4,743,908</u>		<u>1,123,509</u>	<u>1,123,509</u>	<u>1,791,701</u>	
ENDING FUND BALANCE	<u>\$ 1,123,509</u>		<u>\$ 3,643,069</u>	<u>\$ 1,791,701</u>	<u>\$ 1,700,948</u>	

updated from
6/30 to 9/30

updated from 10/1 proposed draft

**MERIDIAN RANCH METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 2025 PROPOSED BUDGET
 WITH 2023 ACTUAL, 2024 BUDGET, 2024 YTD ACTUAL AND 2024 ESTIMATED AMOUNTS
 FOR THE YEARS ENDED AND ENDING DECEMBER 31,
 11/5/24 DRAFT - FOR DISCUSSION PURPOSES**

	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>YTD Actual 9/30/2024</u>	<u>2024 Estimated</u>	<u>2025 Proposed</u>
REVENUES					
Conservation trust entitlements	\$ 62,832	\$ 75,000	\$ 41,551	\$ 56,550	\$ 75,000
Total revenues	<u>62,832</u>	<u>75,000</u>	<u>41,551</u>	<u>56,550</u>	<u>75,000</u>
EXPENDITURES					
Transfer to Meridian Service MD	62,832	75,000	41,551	56,550	75,000
Total expenditures	<u>62,832</u>	<u>75,000</u>	<u>41,551</u>	<u>56,550</u>	<u>75,000</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>

**MERIDIAN RANCH METROPOLITAN DISTRICT
TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,
DRAFT - FOR DISCUSSION PURPOSES**

	2018	2019	2020	2021	2022	2023	2024	Proposed 2025	NOTES
ASSESSED VALUATION - EL PASO									
Residential	\$ 43,348,000	\$ 49,870,830	\$ 63,510,450	\$ 69,150,580	\$ 86,626,340	\$ 90,529,070	\$ 123,865,690	\$ 128,308,560	
Commercial	1,456,140	1,581,120	1,310,270	1,715,800	2,073,070	2,162,110	3,259,910	3,266,090	
Natural Resources	-	-	-	-	-	150	150	150	
Vacant Land	5,926,100	8,305,730	7,090,960	6,316,810	7,614,100	9,170,430	10,717,150	12,086,680	see preliminary AV dated 8/26/24
State Assessed	1,221,980	1,113,520	1,341,680	1,404,730	1,589,440	1,369,600	1,158,960	1,152,500	
Certified Assessed Value	\$ 51,952,220	\$ 60,871,200	\$ 73,253,360	\$ 78,587,920	\$ 97,902,950	\$ 103,231,360	\$ 139,001,860	\$ 144,813,980	
MILL LEVY									
GENERAL FUND	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500	
Less temporary reduction	-	-	-	-	-	-	(1.185)	(1.185)	board to review and update - current maximum mill levy is 48 mills. See Required
Subtotal	5.500	5.500	5.500	5.500	5.500	5.500	4.315	4.315	Mill Levy Definition below.
DEBT SERVICE FUND	21.998	21.998	21.998	21.998	21.998	25.998	26.519	27.041	
Subtotal	21.998	21.998	21.998	21.998	21.998	25.998	26.519	27.041	increase per capital plan
Total Mill Levy	27.498	27.498	27.498	27.498	27.498	31.498	30.834	31.356	
PROPERTY TAXES									
GENERAL FUND	\$ 285,737	\$ 334,792	\$ 402,893	\$ 432,234	\$ 538,466	\$ 567,772	\$ 764,513	\$ 796,477	
Less temporary reduction	-	-	-	-	-	-	(164,718)	(171,605)	
Subtotal	285,737	334,792	402,893	432,234	538,466	567,772	599,795	624,872	
DEBT SERVICE FUND	1,142,845	1,339,045	1,611,427	1,728,777	2,153,669	2,683,809	3,686,203	3,915,915	
Less temporary reduction	-	-	-	-	-	-	-	-	
Subtotal	1,142,845	1,339,045	1,611,427	1,728,777	2,153,669	2,683,809	3,686,203	3,915,915	
Total Property Taxes	\$ 1,428,582	\$ 1,673,836	\$ 2,014,321	\$ 2,161,011	\$ 2,692,135	\$ 3,251,581	\$ 4,285,998	\$ 4,540,787	
SPECIFIC OWNERSHIP TAXES	\$ 7,988	\$ 8,387	\$ 13,419	\$ 21,584	\$ 22,663	\$ 23,315	\$ 28,781	\$ 33,686	
	12	12	12	12	12	12	12	12	
SOT TAXES	\$ 95,851	\$ 100,644	\$ 161,030	\$ 259,008	\$ 271,956	\$ 279,780	\$ 345,375	\$ 404,228	
GENERAL FUND	\$ 19,170	\$ 20,129	\$ 32,206	\$ 51,802	\$ 54,391	\$ 48,854	\$ 61,489	\$ 71,657	
DEBT	76,681	80,515	128,824	207,206	217,565	230,926	283,886	332,571	increase prior 12 months by 5%
Total Specific Ownership Taxes	\$ 95,851	\$ 100,644	\$ 161,030	\$ 259,008	\$ 271,956	\$ 279,780	\$ 345,375	\$ 404,228	

**MERIDIAN RANCH METROPOLITAN DISTRICT
2022 \$57,195,000 BOND- SUMMARY INFORMATION**

Loan issued 12/21/22	\$ 57,195,000
Balance 12/31/23	\$ 56,960,000
Maturity date	12/1/2032
Interest rate	5.00%
Prepayment penalty until 1/1/27 - loan must be paid in full, not in part	
No reserve fund and no capitalized interest	

FROM 2022 BOND DOCUMENT

PG 17/59

(1) Prepayment on and after January 1, 2024. The District has no option to prepay the Loan prior to January 1, 2024. The District may, at its option, prepay the Loan in whole, but not in part, on any date, on and after January 1, 2024, upon payment to the Lender of the principal amount so prepaid together with accrued interest thereon at the rate then borne by the Loan to the date the Lender receives such prepayment, with a prepayment premium calculated as a percentage of the principal amount so prepaid, as follows:

Date of Prepayment	Prepayment Premium
January 1, 2024, to and including December 31, 2024	3.00%
January 1, 2025, to and including December 31, 2025	2.00
January 1, 2026, to and including December 31, 2026	1.00
January 1, 2027, and thereafter	0.00

PG 28/59

(g) The District acknowledges that, in determining the Required Mill Levy, it is permitted to take into account moneys held in the Revenue Fund only if such moneys are not required to be applied to the payment of the Loan in the then-current calendar year.

PG 12/59

"Required Mill Levy" shall have the following meaning:

(a) Subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount which, when combined with any moneys in the Revenue Fund not required to be applied to the payment of the Loan in the then-current Fiscal Year, will generate property tax revenues of not less than the Debt Requirements for the next Fiscal Year, but (i) not in excess of 34.25 mills; provided however, that in the event the method of calculating assessed valuation is or was changed after May 25, 2000, the date of original approval of the Service Plan, the mill levy limitation provided herein will 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 absent manifest error) 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 change. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. The Board has hereby determined that, pursuant to the above formula and based on changes since May 25, 2000, the maximum mill levy of 34.25 mills set forth above is now 48 mills as of the date hereof.



Mark Flutter
El Paso County Assessor

1675 West Garden of the Gods Rd, Suite 2300
8:00AM-5:00PM Monday - Friday
(719)520-6600 Fax:(719)520-6635

MERIDIAN RANCH METRO DISTRICT
COMMUNITY RESOURCE SERVICES
7995 E PRENTICE AVE #103E
GREENWOOD VILLAGE, CO 80111

August 26, 2024

RE: 2024 INITIAL CERTIFICATION OF VALUE

The initial taxable 2024 assessed value for this authority's tax boundary is \$144,813,980.

Included in this mailing is the Division of Local Government's DLG-57 form, the final version of this form should be used in the calculation of your mill levy. Below is an accounting of the district's value by property use classification and tax area code.

Authority Value by State Abstract Classification

Classification	Actual Value	Assessed Value
Residential	\$1,915,051,548	\$128,308,560
Commercial	\$11,706,301	\$3,266,090
Industrial	\$0	\$0
Agricultural	\$0	\$0
Vacant Land	\$43,320,741	\$12,086,680
Natural Resources	\$534	\$150
Producing Mines	\$0	\$0
Oil and Gas	\$0	\$0
State Assessed	\$4,130,800	\$1,152,500
Sub Total (Taxable)	\$1,974,209,924	\$144,813,980
Exempt	\$17,882,214	\$4,665,260
Grand Total	\$1,992,092,138	\$149,479,240

Authority Value by Tax Area

Tax Area	Actual Value	Assessed Value
PPL_125	\$400,704	\$111,800
SA_125	\$4,130,800	\$1,152,500
SDE	\$600	\$170
SDJ	\$479,376,581	\$40,834,250
SDV	\$1,490,301,239	\$102,715,260
Taxable Total	\$1,974,209,924	\$144,813,980

CERTIFICATION OF VALUATION BY EL PASO COUNTY ASSESSOR

Name of Jurisdiction: **125 - MERIDIAN RANCH METRO DISTRICT**

IN EL PASO COUNTY ON 8/26/2024

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN EL PASO COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$139,002,330
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$144,813,980
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$144,813,980
5. NEW CONSTRUCTION: **	\$3,657,681
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$2,396.32

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN EL PASO COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$1,968,556,826
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$54,583,726
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

† Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$31,956
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
(A Component Unit of Meridian Ranch Metropolitan District)
GENERAL FUND
2025 PROPOSED BUDGET
WITH 2023 ACTUAL, 2024 BUDGET, 2024 YTD ACTUAL AND 2024 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,
DRAFT - FOR DISCUSSION PURPOSES

	2023 Actual	2024 Budget	YTD Actual 9/30/2024	2024 Estimated	2025 Proposed
REVENUES					
Interest	\$ 16,173	\$ 10,000	\$ 17,378	\$ 20,000	\$ 6,000
Total revenues	<u>16,173</u>	<u>10,000</u>	<u>17,378</u>	<u>20,000</u>	<u>6,000</u>
EXPENDITURES					
District management and accounting	20,031	15,000	14,768	20,000	20,000
Audit	25,774	15,000	13,361	15,000	16,000
Election	1,835	-	-	-	3,000
Insurance	150	150	-	-	2,500
Legal	-	1,000	1,060	1,500	1,500
Miscellaneous	-	500	-	1,000	500
3% TABOR reserve	-	950	-	950	1,400
Total expenditures	<u>47,790</u>	<u>32,600</u>	<u>29,189</u>	<u>38,450</u>	<u>44,900</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(31,617)</u>	<u>(22,600)</u>	<u>(11,811)</u>	<u>(18,450)</u>	<u>(38,900)</u>
OTHER FINANCING SOURCES					
Transfer from other fund	10,000	-	-	-	-
Transfer from Meridian Service MD	30,000	30,000	-	30,000	30,000
Total other financing sources	<u>40,000</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>30,000</u>
NET CHANGE IN FUND BALANCE	8,383	<u>\$ 7,400</u>	(11,811)	11,550	(8,900)
BEGINNING FUND BALANCE	<u>223,196</u>		<u>231,579</u>	<u>231,579</u>	<u>243,129</u>
ENDING FUND BALANCE	<u>\$ 231,579</u>		<u>\$ 219,768</u>	<u>\$ 243,129</u>	<u>\$ 234,229</u>

updated from 6/30
to 9/30

updated from 10/1 proposed draft

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
(A Component Unit of Meridian Ranch Metropolitan District)
DEBT SERVICE AND IMPROVEMENTS FUND
2025 PROPOSED BUDGET
WITH 2023 ACTUAL, 2024 BUDGET, 2024 YTD ACTUAL AND 2024 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,
DRAFT - FOR DISCUSSION PURPOSES

	2023 Actual	2024 Budget	YTD Actual 9/30/2024	2024 Estimated	2025 Proposed	NOTES
REVENUES						
Property taxes	\$ 422,041	\$ 705,361	\$ 702,356	\$ 705,361	\$ 821,239	
Specific ownership taxes	44,191	41,315	49,199	57,375	63,385	from property tax tab
Interest	988,397	400,000	811,010	875,000	239,000	average balance x 2.5%
Total revenues	<u>1,454,629</u>	<u>1,146,676</u>	<u>1,562,565</u>	<u>1,637,736</u>	<u>1,123,624</u>	
EXPENDITURES						
County treasurer fees	6,335	10,580	10,540	10,580	12,319	1.5% of prop taxes
Bond interest - Series 2022	1,309,437	1,386,463	693,231	1,386,463	1,386,462	per debt service schedule
Paying agent and cash management fees	49,252	40,000	32,845	50,000	50,000	
Miscellaneous	-	-	-	-	25,000	
Transfer to Meridian Service MD	443,044	10,000,000	2,721,741	3,500,000	12,792,000	see project fund schedule
Total expenditures	<u>1,808,068</u>	<u>11,437,043</u>	<u>3,458,357</u>	<u>4,947,043</u>	<u>14,265,781</u>	
EXCESS OF EXPENDITURES OVER REVENUES	<u>(353,439)</u>	<u>(10,290,367)</u>	<u>(1,895,792)</u>	<u>(3,309,307)</u>	<u>(13,142,157)</u>	
OTHER FINANCING USES						
Transfer to other fund	(10,000)	-	-	-	-	
Total other financing uses	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
NET CHANGE IN FUND BALANCE	<u>(363,439)</u>	<u>\$ (10,290,367)</u>	<u>(1,895,792)</u>	<u>(3,309,307)</u>	<u>(13,142,157)</u>	
BEGINNING FUND BALANCE	<u>19,952,623</u>		<u>19,589,184</u>	<u>19,589,184</u>	<u>16,279,877</u>	
ENDING FUND BALANCE	<u>\$ 19,589,184</u>		<u>\$ 17,693,392</u>	<u>\$ 16,279,877</u>	<u>\$ 3,137,720</u>	
Estimated Fund Balance Distribution:						
Surplus and bond funds	\$ 2,742,647		\$ 3,600,480	\$ 3,663,173	\$ 3,137,720	surplus fund maximum is 4,175,000
Capitalized interest	1,490,203		847,949	-	-	
Fieldhouse capital project funds	15,356,334		13,244,963	12,616,704	-	see project funds schedule
Total Fund Balance	<u>\$ 19,589,184</u>		<u>\$ 17,693,392</u>	<u>\$ 16,279,877</u>	<u>\$ 3,137,720</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,
DRAFT - FOR DISCUSSION PURPOSES

							PRELIMINARY	NOTES
	2019	2020	2021	2022	2023	2024	2025	
ASSESSED VALUATION - EL PASO								
Residential	\$ -	\$ 212,020	\$ 2,407,420	\$ 8,983,220	\$ 12,197,270	\$ 24,934,150	\$ 29,363,670	
Commercial	-	60	440	3,100	3,660	3,050	5,630	
Vacant Land	605,750	2,298,460	3,123,460	5,421,990	8,702,090	10,101,670	11,470,730	see preliminary AV dated 8/26/24
State Assessed	-	25,080	183,340	186,150	198,990	229,200	221,900	
Certified Assessed Value	\$ 605,750	\$ 2,535,620	\$ 5,714,660	\$ 14,594,460	\$ 21,102,010	\$ 35,268,070	\$ 41,061,930	
MILL LEVY								
GENERAL FUND	10.000	10.000	10.000	10.000	0.000	0.000	0.000	
DEBT SERVICE FUND	0.000	0.000	0.000	0.000	20.000	20.000	20.000	can't decrease until max surplus = 4,175,000
Total Mill Levy	10.000	10.000	10.000	10.000	20.000	20.000	20.000	maximum mill levy allowed
PROPERTY TAXES								
GENERAL FUND	\$ 6,058	\$ 25,356	\$ 57,147	\$ 145,944	\$ -	\$ -	\$ -	
DEBT SERVICE FUND	-	-	-	-	422,040	705,361	821,239	
Total Property Taxes	\$ 6,058	\$ 25,356	\$ 57,147	\$ 145,944	\$ 422,040	\$ 705,361	\$ 821,239	
SOT TAXES	\$ 733	\$ 2,765	\$ 6,711	\$ 15,175	\$ 44,191	\$ 41,315	\$ 63,385	increase prior 12 months by 5%

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
(A Component Unit of Meridian Ranch Metropolitan District)
BOND SUMMARY INFORMATION
For the Years Ended and Ending December 31,
DRAFT - FOR DISCUSSION PURPOSES

Loan issued 12/21/22	\$ 20,875,000
Balance 12/31/23	\$ 20,875,000
Maturity date	12/1/2052
Interest rate	6.25% - 6.75%
Required maximum surplus	\$ 4,175,000

FROM 2022 BOND DOCUMENT

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

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 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 160/1129

“Operations Mill Levy” is defined as, with respect to any particular levy year, the number of mills necessary to produce the dollar amount of the Operations Deduction for the collection year. “Operations Deduction” is defined as the amount reasonably determined by the 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), the amount of \$30,000, and (ii) for each levy year thereafter, an additional 2%.

operations currently being funded from Service under 2019 IGA

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 41/1129

Redemption of Bonds

Optional Redemption. The Bonds are subject to redemption prior to maturity, at option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, in whole or partial maturities (and if in part in such order of maturities as the District determine and by lot within maturities), on December 1, 2027, and on any date thereafter, 1 payment of par, accrued interest, and a redemption premium equal to a percentage of principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
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

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
(A Component Unit of Meridian Ranch Metropolitan District)
PROJECT FUND SUMMARY
DRAFT - FOR DISCUSSION PURPOSES

All project cost disbursements to date
are related to Fieldhouse Project

		Requisition Number	Amount	CUMULATIVE BALANCE
12/31/2022	Project Funds from December 2022 bond issuance		\$ 15,077,198.17	
2023	Interest		751,628.82	15,828,826.99
7/31/2023	Transfer remaining COI funds		5,365.31	15,834,192.30
2023	Fees		(34,814.34)	15,799,377.96
YTD 2024	Interest		636,138.66	16,435,516.62
YTD 2024	Fees		(25,768.85)	16,409,747.77
LKA Partners	accrued 2023	1	(333,837.60)	
LKA Partners	(443,044.20) Jan-24	2	(109,206.60)	15,966,703.57
Art Klein Construction		3	(25,000.00)	
LKA Partners	Feb-24	4	(40,031.40)	15,901,672.17
LKA Partners		5	(100,295.79)	
LKA Partners	Apr-24	6	(180,043.80)	15,621,332.58
Mountain View Electric Assn		7	(81,766.00)	
LKA Partners	May-24	8	(180,043.80)	15,359,522.78
LKA Partners	(697,202.69) Jul-24	9	(90,021.90)	15,269,500.88
Art Klein Construction		10	(155,087.75)	15,114,413.13
Art Klein Construction		11	(78,011.37)	
Art Klein Construction	(1,359,710.30) Sept-24	12	(1,126,611.18)	13,909,790.58
LKA Partners		13	(455,862.04)	
LKA Partners	accrued sept (664,827.86) Sep-24	14	(208,965.82)	13,244,962.72
(2,721,740.85) TOTAL 2024 PROJECT EXPENDITURES TO DATE				
BOARD TO REVIEW AND UPDATE Q4 EST INTEREST, NET OF FEES				
(778,259.15) ESTIMATED REMAINING COSTS 2023				(778,259.15)
(3,500,000.00) TOTAL BUDGETED EXPENDITURES				150,000.00
per j coe estimated 12/31/24 balance				12,616,703.57
estimated interest 2025, net of fees				175,000.00
estimated project costs 2025				12,791,703.57



Mark Flutcher
El Paso County Assessor



1675 West Garden of the Gods Rd, Suite 2300
8:00AM-5:00PM Monday - Friday
(719)520-6600 Fax:(719)520-6635

MERIDIAN RANCH METRO 2018 SUBDISTRICT
COMMUNITY RESOURCE SERVICES
7995 E PRENTICE AVE #103E
GREENWOOD VILLAGE, CO 80111

August 26, 2024

RE: 2024 INITIAL CERTIFICATION OF VALUE

The initial taxable 2024 assessed value for this authority's tax boundary is \$41,061,930.

Included in this mailing is the Division of Local Government's DLG-57 form, the final version of this form should be used in the calculation of your mill levy. Below is an accounting of the district's value by property use classification and tax area code.

———— Authority Value by State Abstract Classification ————

Classification	Actual Value	Assessed Value
Residential	\$438,264,102	\$29,363,670
Commercial	\$20,165	\$5,630
Industrial	\$0	\$0
Agricultural	\$0	\$0
Vacant Land	\$41,113,017	\$11,470,730
Natural Resources	\$0	\$0
Producing Mines	\$0	\$0
Oil and Gas	\$0	\$0
State Assessed	\$795,280	\$221,900
Sub Total (Taxable)	\$480,192,564	\$41,061,930
Exempt	\$340,562	\$95,040
Grand Total	\$480,533,126	\$41,156,970

———— Authority Value by Tax Area ————

Tax Area	Actual Value	Assessed Value
PPL_374	\$20,103	\$5,610
SA_374	\$795,280	\$221,900
SD8	\$0	\$0
SDE	\$600	\$170
SDJ	\$479,376,581	\$40,834,250
Taxable Total	\$480,192,564	\$41,061,930

CERTIFICATION OF VALUATION BY EL PASO COUNTY ASSESSOR

Name of Jurisdiction: **374 - MERIDIAN RANCH METRO 2018 SUBDISTRICT**

IN EL PASO COUNTY ON 8/26/2024

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN EL PASO COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$35,268,070
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$41,061,930
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$41,061,930
5. NEW CONSTRUCTION: **	\$3,617,190
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN EL PASO COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$479,377,119
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$53,987,750
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024


IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$0
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.



1221 W. Mineral Avenue, Suite 202
Littleton, CO 80120

 303-734-4800

 303-795-3356

 www.HaynieCPAs.com

November 1, 2024

Meridian Ranch Metropolitan District
Attn: Board of Directors
11886 Stapleton Drive
Falcon, CO 80831

To the Members of the Board of Directors:

We are pleased to confirm our understanding of the services we are to provide for Meridian Ranch Metropolitan District (District) for the year ended December 31, 2024.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, the aggregate discretely presented component unit, and each major fund and the disclosures, which collectively comprise the basic financial statements of Meridian Ranch Metropolitan District as of and for the year ended December 31, 2024.

Management has elected to omit the management's discussion and analysis that accounting principles generally accepted in the United States of America (GAAP) 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.

We have also been engaged to report on supplementary information other than RSI that accompanies Meridian Ranch Metropolitan District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS) and will provide an opinion on it in relation to the financial statements as a whole:

- 1) Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual—Debt Service Fund

In connection with our audit of the basic financial statements, we will read the following other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

- 1) Schedule of Debt Service Requirements to Maturity
- 2) Schedule of Assessed Valuation, Mill Levy, and Property Taxes Collected

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Management override of controls

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Meridian Ranch Metropolitan District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Haynie & Company and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the State of Colorado or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Haynie & Company personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the State of Colorado or its designee. The State of Colorado or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

We expect to begin our audit on a mutually agreed upon date and to issue our report no later than July 31, 2025. Christine McLeod is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fees for these services will be \$11,500 for the audit. Our invoices for these fees will be rendered each month as work progresses and are payable upon presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. Accounts in excess of 30 days will accrue finance charges at 1.5% per month. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

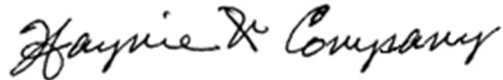
Reporting

We will issue a written report upon completion of our audit of Meridian Ranch Metropolitan District's financial statements. Our report will be addressed to the Board of Directors of Meridian Ranch Metropolitan District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions or add an emphasis-of-matter or other-matter paragraph to our

auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,



Accepted and agreed to:
Meridian Ranch Metropolitan District

Officer signature


Title

Date



1221 W. Mineral Avenue, Suite 202
Littleton, CO 80120

 303-734-4800

 303-795-3356

 www.HaynieCPAs.com

November 1, 2024

Meridian Ranch Metropolitan District 2018 Subdistrict
Attn: Board of Directors
11886 Stapleton Drive
Falcon, CO 80831

To the Members of the Board of Directors:

We are pleased to confirm our understanding of the services we are to provide for Meridian Ranch Metropolitan District 2018 Subdistrict (District) for the year ended December 31, 2024.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, each major fund and the disclosures, which collectively comprise the basic financial statements of Meridian Ranch Metropolitan District 2018 Subdistrict as of and for the year ended December 31, 2024.

Management has elected to omit the management's discussion and analysis that accounting principles generally accepted in the United States of America (GAAP) 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.

We have also been engaged to report on supplementary information other than RSI that accompanies Meridian Service Metropolitan District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS) and will provide an opinion on it in relation to the financial statements as a whole:

- 1) Schedule of Revenues, Expenditures and Changes in Fund Balances– Debt Service and Improvements Fund–Budget and Actual

In connection with our audit of the basic financial statements, we will read the following other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

- 1) Schedule of Debt Service Requirements to Maturity
- 2) Schedule of Assessed Valuation, Mill Levy, and Property Taxes Collected

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP. 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. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, , and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Management override of controls

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Meridian Ranch Metropolitan District 2018 Subdistrict's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

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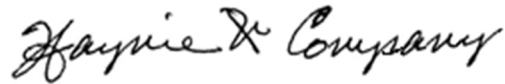
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