

**RESOLUTION TO AMEND 2018 BUDGET
MERIDIAN RANCH METROPOLITAN DISTRICT**

WHEREAS, the Board of Directors of the **MERIDIAN RANCH METROPOLITAN DISTRICT** appropriated funds for the fiscal year 2018 as follows:

General Fund	\$ 253,986
Debt Service Fund	\$ 5,554,931
Conservation Trust Fund	\$ 15,500

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2018; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on October 2, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

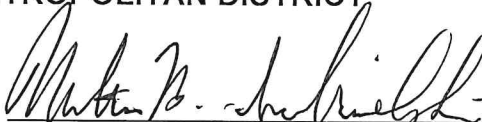
NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the **MERIDIAN RANCH METROPOLITAN DISTRICT** shall, and hereby does, amend the budget for the fiscal year 2018 as follows:

Debt Fund	\$30,391,084
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the Funds referenced above for the purposes stated.

Adopted this 2nd day of October, 2019.

**MERIDIAN RANCH
METROPOLITAN DISTRICT**

By: 
Milton B. Gabrielski, President

ATTEST:


Wayne Reorda, Secretary/Treasurer

EXHIBIT A

(Amended Budget for Fiscal Year 2018)

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

	<u>BUDGET AMOUNTS</u>	
	<u>ADOPTED</u>	<u>AMENDED</u>
REVENUES		
Property taxes	\$ 1,142,845	\$ 1,143,100
Specific ownership taxes	76,685	144,400
Facilities fees transferred from Meridian Service	2,175,000	5,265,000
Loan Proceeds	3,000,000	-
Interest income	500	17,600
Total revenues	<u>6,395,030</u>	<u>6,570,100</u>
EXPENDITURES		
<u>General</u>		
County treasurer's fees	17,143	17,143
<u>Debt Service</u>		
Bond interest - Series 2008	560,000	560,000
Loan interest - Series 2013	921,011	926,057
Loan principal - Series 2013	860,000	860,000
Loan interest - Series 2014	104,777	105,351
Loan principal - Series 2014	90,000	90,000
Loan interest - Series 2018	-	548,933
Loan principal - Series 2018	-	100,000
Loan issuance costs	-	254,000
Paying agent fees	1,000	1,000
IGA - Meridian Service	3,000,000	26,927,600
Miscellaneous	1,000	1,000
Total expenditures	<u>5,554,931</u>	<u>30,391,084</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>840,099</u>	<u>(23,820,984)</u>
OTHER FINANCING USES		
Loan proceeds	-	24,000,000
Total other financing uses	<u>-</u>	<u>24,000,000</u>
NET CHANGE IN FUND BALANCE	840,099	179,016
BEGINNING FUND BALANCE	<u>3,236,031</u>	<u>3,206,373</u>
ENDING FUND BALANCE	<u><u>\$ 4,076,130</u></u>	<u><u>\$ 3,385,389</u></u>