

**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>
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, February 8, 2023
TIME: 10:00 a.m.
PLACE: Meridian Ranch Recreation Center
10301 Angeles Road
Peyton, CO 80831

The Public may participate in person or by following this link [Click here to join the meeting](#) or by telephone by calling +1 872-242-8662 and using Phone Conference ID: 334 114 940#

I. ADMINISTRATIVE ITEMS:

- A. Call to Order
- B. Conflicts of Interest
- C. Approve Agenda
- D. Visitor Comments (Limited to 3 minutes per resident or household)
- E. Review and Approve January 4, 2023, Regular Board Meeting Minutes (enclosure) ***Pages 2 & 3***

II. FINANCIAL ITEMS:

- A. Receive from CRS Quarterly MRMD Cash Position Summary and Unaudited Financial Statements (enclosure and/or distributed under sperate cover) ***Pages 4-13***
- B. Review, Ratify and Approve Monthly Payment of Claims (enclosure and/or distributed under separate cover) ***Page 14***

III. Action Items:

IV. DEVELOPER ITEMS:

- A. Verbal Report from Construction Manager

V. DIRECTOR ITEMS:

VI. LEGAL ITEMS:

VII. ADJOURNMENT:

The next regular meeting of the Board is scheduled for Wednesday, March 8, 2023, at 10:00 a.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: January 4, 2023, 10:00 a.m., at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831

Attendance: The following Directors were in attendance:

Butch Gabrielski, President
Wayne Reorda, Secretary/Treasurer
Mike Fenton, Asst. Secretary/Treasurer

The following Directors were absent and excused:

Bill Gessner, Secretary/Treasurer

The following Directors were absent and not excused:

Robert Guevara, Asst. Secretary/Treasurer

Also present were:

Jim Nikkel; Meridian Service Metro District
Jennette Coe; Meridian Service Metro District
Beth Aldrich; Meridian Service Metro District
Braden McCrory; Meridian Service Metro District
Ryan Kozlowski; Meridian Service Metro District
Ron Fano; Spencer Fane
Tom Kerby; Tech Builders
Tom Sauer; MSMD, Secretary/Treasurer
Henry Taylor; Resident
Judy Taylor; 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 10:01 a.m.

Disclosure Matter Mr. Fano noted that written disclosures of the interests of all Directors have been filed with the Secretary of State.

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.

RECORD OF PROCEEDINGS

- Visitor Comments** There were none.
- Approve Minutes** The Board reviewed the December 7, 2022, 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: Ms. Coe reviewed the updated claims presented for approval at this meeting represented by check numbers:
MRMD: 2404-2410 totaling \$7,564.32
A motion was made and seconded to approve the MRMD payment of claims. The motion was approved by unanimous vote of Directors present.
- Developer Items** Mr. Guzman was not present.
- Director Items** There were none.
- Legal Items** There were none.
- Adjournment** There being no further business to come before the Board, the President adjourned the meeting at 10:04 a.m.
- The next regular meeting of the Board is scheduled for February 8, 2023 at 10:00 a.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.

Respectfully submitted,

Secretary for the Meeting

**MERIDIAN RANCH METROPOLITAN DISTRICT
CASH POSITION
Year to Date (YTD) as of December 31, 2022
Adjusted as of February 3, 2023**

Account Activity Item Description	CHECKING Wells Fargo	INVESTMENTS					BOK Financial Revenue Fund	Key Bank Reserve	TOTAL ALL ACCOUNTS
		ColoTrust Plus	ColoTrust Edge	PNC Loan Account	PNC Reserve				
Beginning balance per bank	\$ 2,437	\$ -	\$ 854,820	\$ 5,830,193	\$ 1,411,920	\$ -	\$ -	\$ 8,099,370	
YTD credits - deposits, wires and transfers	4,988,760	2,854,336	95,741	11,720,927	13,203	42,599	4,614,885	24,330,451	
YTD debits - vouchers, wires and transfers	(4,952,250)	(2,662,937)	(94,347)	(17,551,120)	(1,424,161)	(3,000)	-	(26,687,815)	
Bank balance at end of period	38,947	191,399	856,214	-	962	39,599	4,614,885	5,742,006	
Less: outstanding checks	-	-	-	-	-	-	-	-	
Plus: due from Subdistrict	1,817	-	-	-	-	-	-	1,817	
Adjusted balance at end of period	40,764	191,399	856,214	-	962	39,599	4,614,885	5,743,823	
Less amount restricted for debt	-	-	(67,011)	-	(962)	(39,599)	(4,614,885)	(4,722,457)	
Less account allocated for capital	-	-	(224,086)	-	-	-	-	(224,086)	
Unrestricted balance at end of period	40,764	191,399	565,117	-	-	-	-	797,280	
Current activity:									
Current payables	(5,603)	-	-	-	-	-	-	(5,603)	
Deposits	30,000	-	-	-	-	-	-	30,000	
Payments	(7,613)	-	-	-	-	-	-	(7,613)	
Payroll tax payments	(275)	-	-	-	-	-	-	(275)	
Tap fees	(51,000)	-	-	-	-	51,000	-	-	
Less amount restricted for debt	-	-	-	-	-	(51,000)	-	(51,000)	
Adjusted current unrestricted balance	\$ 6,273	\$ 191,399	\$ 565,117	\$ -	\$ -	\$ -	\$ -	\$ 762,789	

**MERIDIAN RANCH METROPOLITAN DISTRICT
FUND ALLOCATION OF AVAILABLE BALANCES
Year to Date (YTD) as of December 31, 2022**

Account Activity Item Description	GENERAL	DEBT	CTF	TOTALS ALL FUNDS
Beginning balance per bank	\$ 856,442	\$ 7,017,793	\$ -	\$ 8,098,321
Allocated for Capital Projects	-	224,086	-	-
Beginning funds available	\$ 856,442	\$ 7,241,879	\$ -	\$ 8,098,321
YTD REVENUES PER FINANCIAL STATEMENTS				
Property taxes	538,384	2,153,340	-	2,691,724
Specific ownership taxes	55,413	221,649	-	277,062
Investment income	17,279	68,034	-	85,313
Facility fees transferred from Meridian Service	-	4,809,000	-	4,809,000
Conservation Trust Entitlements	-	-	56,620	56,620
Subdistrict - IGA	1,195	-	-	1,195
Total YTD revenues	612,271	7,252,023	56,620	7,920,914
Beginning funds available plus YTD revenues	1,468,713	14,493,902	56,620	16,019,235
Loan proceeds	-	57,195,000	-	57,195,000
Less YTD expenditures per financial statements	(447,347)	(66,966,445)	(56,620)	(67,470,412)
YTD ENDING AVAILABLE FUND BALANCES	\$ 1,021,366	\$ 4,722,457	\$ -	\$ 5,743,823

Budget vs. Actual Page Reference:

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MERIDIAN RANCH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS. ACTUAL - Cash Basis (Non-GAAP)
GENERAL FUND
For the Year Ended December 31, 2022
Unaudited

	<u>Oct-Dec Activity</u>	<u>YTD Actual</u>	<u>2022 Amended Budget</u>	<u>Variance Over (Under)</u>	<u>Percent of Budget (100% YTD)</u>
REVENUES					
Property taxes	\$ 3,364	\$ 538,384	\$ 538,466	\$ (82)	100%
Specific ownership taxes	14,179	55,413	53,000	2,413	105%
Investment income	9,012	17,279	10,000	7,279	173%
Miscellaneous	-	1,195	1,195	-	-
Total revenues	<u>26,555</u>	<u>612,271</u>	<u>602,661</u>	<u>9,610</u>	<u>102%</u>
EXPENDITURES					
Audit	7,350	10,906	10,906	-	100%
County treasurer fees	53	8,083	8,077	6	100%
Director fees	1,739	6,315	12,000	(5,685)	53%
District management and accounting	4,496	20,179	21,000	(821)	96%
Dues and membership	-	1,238	1,500	(262)	83%
Election	63	45,028	44,965	63	100%
Insurance	495	745	5,000	(4,255)	15%
Legal	588	1,360	5,000	(3,640)	27%
Miscellaneous	(2,083)	2,995	7,000	(4,005)	43%
Payroll taxes	77	498	918	(420)	54%
Transfer to Meridian Service	-	350,000	350,000	-	100%
3% Tabor Reserve	-	-	17,600	(17,600)	0%
Total expenditures	<u>12,778</u>	<u>447,347</u>	<u>483,966</u>	<u>(36,619)</u>	<u>92%</u>
NET CHANGE IN FUND BALANCE	<u>\$ 13,777</u>	164,924	<u>\$ 118,695</u>	<u>\$ 46,229</u>	
BEGINNING FUND BALANCE		<u>856,442</u>			
ENDING FUND BALANCE		<u>\$ 1,021,366</u>			

MERIDIAN RANCH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS. ACTUAL - Cash Basis (Non-GAAP)
DEBT FUND
For the Year Ended December 31, 2022
Unaudited

	<u>Oct-Dec Activity</u>	<u>YTD Actual</u>	<u>2022 Amended Budget</u>	<u>Variance Over (Under)</u>	<u>Percent of Budget (100% YTD)</u>
REVENUES					
Property taxes	\$ 13,453	\$ 2,153,340	\$ 2,153,669	\$ (329)	100%
Specific ownership taxes	56,717	221,649	185,510	36,139	119%
Facilities fees transferred from MSMD	198,000	4,809,000	4,750,000	59,000	101%
Investment income	32,499	68,034	45,000	23,034	151%
Total revenues	<u>300,669</u>	<u>7,252,023</u>	<u>7,134,179</u>	<u>117,844</u>	<u>102%</u>
EXPENDITURES					
County treasurer fees	214	32,328	32,305	23	100%
Bond interest (2008 \$7M)	349,028	349,028	360,000	(10,972)	97%
Bond principal (2008 \$7M)	7,000,000	7,000,000	7,000,000	-	-
Loan interest (2013 \$33.5M)	432,208	834,621	850,000	(15,379)	98%
Loan principal (2013 \$33.5M)	26,270,000	26,270,000	26,270,000	-	100%
Loan interest (2014 \$3.5M)	49,407	95,402	95,000	402	100%
Loan principal (2014 \$3.5M)	2,870,000	2,870,000	2,870,000	-	100%
Loan interest (2018 \$24M)	450,767	869,756	875,000	(5,244)	99%
Loan principal (2018 \$24M)	23,150,000	23,150,000	23,150,000	-	100%
Paying agent and bank fees	3,000	3,200	1,000	2,200	320%
Transfer to Meridian Service	-	5,061,135	5,061,135	-	100%
Miscellaneous	-	-	1,000	(1,000)	0%
Total expenditures	<u>60,574,624</u>	<u>66,535,470</u>	<u>66,565,440</u>	<u>(29,970)</u>	<u>100%</u>
OTHER FINANCING SOURCES (USES)					
Loan proceeds	57,195,000	57,195,000	58,330,000	(1,135,000)	-
Loan issuance cost	(430,975)	(430,975)	(487,142)	56,167	-
Total other financing sources (uses)	<u>56,764,025</u>	<u>56,764,025</u>	<u>57,842,858</u>	<u>(1,078,833)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,509,930)</u>	<u>(2,519,422)</u>	<u>\$ (1,588,403)</u>	<u>\$ (931,019)</u>	
BEGINNING FUND BALANCE		<u>7,241,879</u>			
ENDING FUND BALANCE		<u>\$ 4,722,457</u>			

MERIDIAN RANCH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS. ACTUAL - Cash Basis (Non-GAAP)
CONSERVATION TRUST FUND
For the Year Ended December 31, 2022
Unaudited

	<u>Oct-Dec Activity</u>	<u>YTD Actual</u>	<u>2022 Amended Budget</u>	<u>Variance Over (Under)</u>	<u>Percent of Budget (100% YTD)</u>
REVENUES					
Conservation Trust entitlements	\$ 15,131	\$ 56,620	\$ 60,000	\$ (3,380)	94%
Total revenues	<u>15,131</u>	<u>56,620</u>	<u>60,000</u>	<u>(3,380)</u>	<u>94%</u>
EXPENDITURES					
Transfer to Meridian Service	15,131	56,620	60,000	(3,380)	94%
Total expenditures	<u>15,131</u>	<u>56,620</u>	<u>60,000</u>	<u>(3,380)</u>	<u>94%</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	
BEGINNING FUND BALANCE		<u>-</u>			
ENDING FUND BALANCE		<u>\$ -</u>			

**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
CASH POSITION RECONCILED TO GENERAL LEDGER
Year to Date (YTD) as of December 31, 2022
Adjusted as of February 3, 2023
Unaudited**

Account Activity Item Description	INVESTMENTS ColoTrust Plus	BOK Financial				TOTAL ALL ACCOUNTS
		Bond	Reserves	Projects	Costs of Issuance	
Beginning balance per bank	\$ 81,062	\$ -	\$ -	\$ -	\$ -	\$ 81,062
YTD credits - Total deposits, wires and transfers	162,275	2,772,925	2,087,500	15,077,198	46,752	20,146,650
YTD debits - Total vouchers, wires and transfers	(17,804)					(17,804)
Bank balance at end of period	225,533	2,772,925	2,087,500	15,077,198	46,752	20,209,908
Less: due to MRMD	(1,817)	-	-	-	-	(1,817)
End of Month Adjusted Balance	223,716	2,772,925	2,087,500	15,077,198	46,752	20,208,091
Less amount allocated for capital projects	-	-	-	(15,077,198)	(46,752)	(15,123,950)
Less amount restricted for debt	-	(2,772,925)	(2,087,500)	-	-	(4,860,425)
Unrestricted balance at end of period	\$ 223,716	\$ -	\$ -	\$ -	\$ -	\$ 223,716

**MERIDIAN RANCH METROPOLITAN DISTRICT
FUND ALLOCATION OF AVAILABLE BALANCES
Year to Date (YTD) as of December 31, 2022**

Account Activity Item Description	GENERAL	DEBT	CAPITAL PROJECTS	TOTALS ALL FUNDS
Beginning balance per bank	\$ 81,062	\$ -	\$ -	\$ 81,062
Less 2021 outstanding check	(1,195)	-	-	(1,195)
Beginning funds available	79,867	-	-	79,867
YTD REVENUES PER FINANCIAL STATEMENTS				
Property taxes	145,944	-	-	145,944
Specific ownership taxes	14,463	-	-	14,463
Investment income	4,061	-	-	4,061
Total YTD revenues	164,468	-	-	164,468
Beginning funds available plus YTD revenues	244,335	-	-	244,335
Loan proceeds	-	-	20,875,000	20,875,000
Transfers between funds	-	4,860,425	(4,860,425)	-
Less YTD expenditures per financial statements	(20,619)	-	(890,625)	(911,244)
YTD ENDING AVAILABLE FUND BALANCES	\$ 223,716	\$ 4,860,425	\$ 15,123,950	\$ 20,208,091

Budget vs. Actual Page Reference:

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MERIDIAN RANCH METROPOLITAN DISTRICT SUBDISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS. ACTUAL - Cash Basis (Non-GAAP)
SUBDISTRICT GENERAL FUND
For the Year Ended December 31, 2022
Unaudited

	<u>Oct-Dec Activity</u>	<u>YTD Actual</u>	<u>2022 Amended Budget</u>	<u>Variance Over (Under)</u>	<u>Percent of Budget (100% YTD)</u>
REVENUES					
Property taxes	\$ 2,698	\$ 145,944	\$ 145,594	\$ 350	100%
Specific ownership taxes	3,843	14,463	14,160	303	102%
Interest	2,264	4,061	1,800	2,261	226%
Total revenues	<u>8,805</u>	<u>164,468</u>	<u>161,554</u>	<u>2,914</u>	<u>102%</u>
EXPENDITURES					
Accounting and management	1,484	4,771	5,000	(229)	95%
Audit	-	524	524	-	100%
Election	-	3,130	3,130	-	100%
Legal	-	-	1,000	(1,000)	0%
Miscellaneous	-	10,000	20,000	(10,000)	-
County treasurer fees	43	2,194	2,189	5	100%
3% TABOR reserve	-	-	4,540	(4,540)	0%
Total expenditures	<u>1,527</u>	<u>20,619</u>	<u>36,383</u>	<u>(15,764)</u>	<u>57%</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,278</u>	143,849	<u>\$ 125,171</u>	<u>\$ 18,678</u>	
BEGINNING FUND BALANCE		<u>79,867</u>			
ENDING FUND BALANCE		<u>\$ 223,716</u>			

MERIDIAN RANCH METROPOLITAN DISTRICT SUBDISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS. ACTUAL - Cash Basis (Non-GAAP)
SUBDISTRICT DEBT FUND
For the Year Ended December 31, 2022
Unaudited

	<u>Oct-Dec Activity</u>	<u>YTD Actual</u>	<u>2022 Amended Budget</u>	<u>Variance Over (Under)</u>	<u>Percent of Budget (100% YTD)</u>
REVENUES					
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES					
Total expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-	-	
OTHER FINANCING SOURCES (USES)					
Transfer from Capital Projects Fund	4,860,425	4,860,425	20,875,000	(16,014,575)	23%
Cost of issuance	-	-	(686,252)	686,252	0%
Total other financing sources (uses)	<u>4,860,425</u>	<u>4,860,425</u>	<u>20,188,748</u>	<u>(15,328,323)</u>	<u>24%</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,860,425</u>	<u>4,860,425</u>	<u>\$ 20,188,748</u>	<u>\$ (15,328,323)</u>	
BEGINNING FUND BALANCE		-			
ENDING FUND BALANCE		<u>\$ 4,860,425</u>			

MERIDIAN RANCH METROPOLITAN DISTRICT SUBDISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS. ACTUAL - Cash Basis (Non-GAAP)
SUBDISTRICT CAPITAL PROJECTS FUND
For the Year Ended December 31, 2022
Unaudited

	<u>Oct-Dec Activity</u>	<u>YTD Actual</u>	<u>2022 Amended Budget</u>	<u>Variance Over (Under)</u>	<u>Percent of Budget (100% YTD)</u>
REVENUES					
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES					
Total expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-	-	
OTHER FINANCING SOURCES (USES)					
Bond proceeds	20,875,000	20,875,000	-	20,875,000	-
Discount	(251,125)	(251,125)	-	(251,125)	-
Cost of issuance	(639,500)	(639,500)	-	(639,500)	-
Transfer to Debt Service Fund	(4,860,425)	(4,860,425)	-	(4,860,425)	-
Total other financing sources (uses)	<u>15,123,950</u>	<u>15,123,950</u>	-	<u>15,123,950</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ 15,123,950</u>	15,123,950	<u>\$ -</u>	<u>\$ 15,123,950</u>	
BEGINNING FUND BALANCE		-			
ENDING FUND BALANCE		<u>\$ 15,123,950</u>			

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	2/8/2023
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
02411	COLOSPECIALDIST	Colorado Special Districts Pro	2/8/2023	WF CHECKING	PMCHK00000296	\$196.00
02412	CRS	CRS of Colorado	2/8/2023	WF CHECKING	PMCHK00000296	\$5,065.50
02413	FENTON	Michael J Fenton	2/8/2023	WF CHECKING	PMCHK00000296	\$92.35
02414	GABRIELSKI	MILTON B. GABRIELSKI	2/8/2023	WF CHECKING	PMCHK00000296	\$92.35
02415	SPENCERFANEBRIT	Spencer Fane LLP	2/8/2023	WF CHECKING	PMCHK00000296	\$64.18
02416	REORDA	Wayne Reorda	2/8/2023	WF CHECKING	PMCHK00000296	\$92.35
Total Checks: 6						Total Amount of Checks: \$5,602.73