

RESOLUTION MRMD 20-07

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE MERIDIAN RANCH METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021 AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the “Board”) of the Meridian Ranch Metropolitan District (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2020; and

WHEREAS, the proposed 2021 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on October 16, 2020 in The Transcript, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 10:00 am on December 2, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MERIDIAN RANCH METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021.

Section 3. 2021 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$432,234, and that the 2020 valuation for assessment, as certified by the El Paso County Assessor, is \$78,587,920. That for the purposes of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 5.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 4. 2021 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$1,728,777 and that the 2021 valuation for assessment, as certified by the El Paso County Assessor, is \$78,587,920. That for the purposes of meeting all debt retirement expenses of the strict during the 2021 budget year, there is hereby levied a tax of 21.998 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the El Paso County Board of County Commissioners, no later than December 15, 2020, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

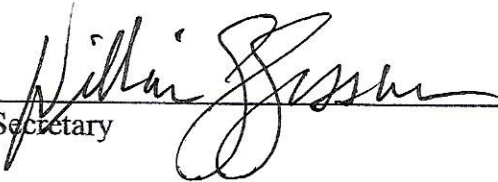
The foregoing Resolution was seconded by Director Tom Sauer.

RESOLUTION APPROVED AND ADOPTED on December 2, 2020.

MERIDIAN RANCH METROPOLITAN DISTRICT

By: 
President

ATTEST:


Secretary

STATE OF COLORADO
COUNTY OF EL PASO
MERIDIAN RANCH METROPOLITAN DISTRICT

I, William G. Gessner, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Meridian Ranch Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 10:00 a.m. on December 2, 2020, at Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado, 80831 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 Budget as approved by the Board of Directors.

Subscribed and sworn to this 2nd day of December, 2020.

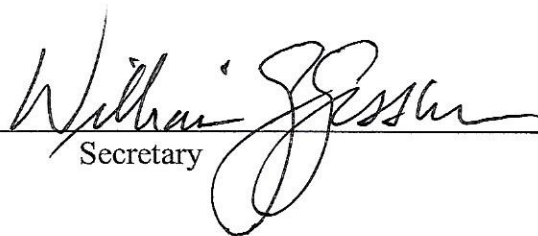

Secretary

EXHIBIT A
2021 BUDGET DOCUMENT & BUDGET MESSAGE FOR
MERIDIAN RANCH METROPOLITAN DISTRICT

**MERIDIAN RANCH METROPOLITAN DISTRICT
GENERAL FUND
2021 ADOPTED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

	2019 Actual Modified Accrual	2020 Estimated Modified Accrual	2021 Adopted Budget Modified Accrual
REVENUES			
Property taxes	\$ 331,290	\$ 402,893	\$ 432,234
Specific ownership taxes	46,766	32,206	38,647
Interest	12,259	6,608	5,000
Certified UB - MSMD	-	5,644	-
Subdistrict - IGA	-	8,677	8,776
Total revenues	390,315	456,028	484,657
EXPENDITURES			
Audit	9,324	11,136	10,000
Accounting and management	23,995	30,000	30,000
Certified UB - MSMD	-	5,644	-
County treasurer fees	5,024	6,043	6,484
Director fees	6,100	7,000	12,000
Dues and memberships	571	600	1,500
Election	-	2,250	-
Insurance	4,876	5,000	5,000
Legal	1,142	10,000	28,000
Miscellaneous	668	1,200	1,000
Payroll taxes	390	536	918
IGA expense - MSMD General Fund	220,000	220,000	260,000
IGA expense - MSMD Subdistrict	-	8,677	8,776
3% Tabor reserve	-	-	14,600
Total expenditures	272,090	308,086	378,278
NET CHANGE IN FUND BALANCE	118,225	147,942	106,379
BEGINNING FUND BALANCE	420,568	538,793	686,735
ENDING FUND BALANCE	\$ 538,793	\$ 686,735	\$ 793,114

**MERIDIAN RANCH METROPOLITAN DISTRICT
DEBT FUND
2021 ADOPTED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

	2019 Actual Modified Accrual	2020 Estimated Modified Accrual	2021 Adopted Budget Modified Accrual
REVENUES			
Property taxes	\$ 1,325,037	\$ 1,611,427	\$ 1,728,777
Specific ownership taxes	155,885	128,824	154,589
Facilities fees transferred from MSMD	3,264,000	4,852,000	3,600,000
Interest	17,848	10,000	10,000
Total revenues	4,762,770	6,602,251	5,493,366
EXPENDITURES			
County treasurer fees	20,092	24,171	25,932
Bond interest (Subordinate)	140,000	350,000	350,000
Loan interest (2013 \$33.5 M)	892,140	869,317	837,450
Loan principal (2013 \$33.5M)	900,000	960,000	990,000
Loan interest (2014 \$3.5 M)	101,606	99,102	95,617
Loan principal (2014 \$3.5M)	95,000	100,000	105,000
Loan interest (2018 \$24M)	865,127	862,601	851,170
Loan principal (2018 \$24M)	200,000	250,000	300,000
Paying agent fees	200	1,000	1,000
Transfer to Meridian Service	-	4,184,000	750,000
Miscellaneous	505	1,000	1,000
Total expenditures	3,214,670	7,701,191	4,307,169
NET CHANGE IN FUND BALANCE	1,548,100	(1,098,940)	1,186,197
BEGINNING FUND BALANCE	3,386,688	4,934,788	3,835,848
ENDING FUND BALANCE	\$ 4,934,788	\$ 3,835,848	\$ 5,022,045

**MERIDIAN RANCH METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 2021 ADOPTED BUDGET
 WITH 2019 ACTUAL AND 2020 ESTIMATED
 For the Years Ended and Ending December 31,**

	2019 Actual Modified Accrual	2020 Estimated Modified Accrual	2021 Adopted Budget Modified Accrual
REVENUES			
Conservation trust entitlements	\$ 32,730	\$ 29,901	\$ 35,000
Total revenues	<u>32,730</u>	<u>29,901</u>	<u>35,000</u>
EXPENDITURES			
Transfer to Meridian Service	32,730	29,901	35,000
Total expenditures	<u>32,730</u>	<u>29,901</u>	<u>35,000</u>
NET CHANGE IN FUND BALANCE	-	-	-
BEGINNING FUND BALANCE	-	-	-
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the MERIDIAN RANCH METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the MERIDIAN RANCH METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 78,587,920 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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

Submitted: 12/10/20 for budget/fiscal year 2021.
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>5.500</u> mills	\$ <u>432,234</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	5.500 mills	\$ 432,234
3. General Obligation Bonds and Interest ^J	<u>21.998</u> mills	\$ <u>1,728,777</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	27.498 mills	\$ 2,161,011

Contact person: (print) Angie Kelly, CRS of Colorado, LLC Daytime phone: 303-381-4960
Signed:  Title: District Manager

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

CERTIFICATION OF TAX LEVIES, continued

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

MERIDIAN RANCH METROPOLITAN DISTRICT

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: Capital Improvements
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: \$1,728,777

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

CONTRACTS^K:

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

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

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

Notes: