

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAID 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, 2024 AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

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, 2023; and

WHEREAS, the proposed 2024 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 November 8, 2023 in the Transcript, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 5:30 p.m. on January 2, 2024, 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 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, 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 2024.

Section 3. 2024 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 \$ 599,795 , and that the 2024 valuation for assessment, as certified by the El Paso County Assessor, is \$ 139,002,330 . That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 4.315 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2024.

Section 4. 2024 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 \$ 3,686,203 and that the 2024 valuation for assessment, as certified by the El Paso County Assessor, is \$ 139,002,330 . That for the purposes of meeting all debt retirement expenses of the strict during the 2024 budget year, there is hereby levied a tax of 26.519 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2024.

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 January 10, 2024, 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 Flood.


RESOLUTION APPROVED AND ADOPTED ON JANUARY 2, 2024.

MERIDIAN RANCH METROPOLITAN DISTRICT

By:


Robert Guevara, President

ATTEST:


Richard Wenzel, Secretary

STATE OF COLORADO
COUNTY OF EL PASO
MERIDIAN RANCH METROPOLITAN DISTRICT

I, Richard Wenzel, hereby certify that I am a director and the duly elected and qualified Secretary 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 5:30 p.m. on January 2, 2024 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 2024; 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 2024 Budget as approved by the Board of Directors.

Subscribed and sworn to this 2nd day of January, 2024.


Richard Wenzel



MERIDIAN RANCH

A GOLF & RECREATIONAL COMMUNITY

Meridian Ranch Metropolitan District

11886 Stapleton Drive

Falcon, CO 80831

Phone 719-495-6567

**2024 Budget Message for
Meridian Ranch Metropolitan District (MRMD), and
Meridian Ranch Metropolitan 2018 Sub-District
January 6, 2024**

The MRMD Budgets are primarily related to long term debt serviced by mill levies. These budgets are prepared by CRS, a Special District consulting firm with input from Meridian Service Metropolitan District staff as it relates to cross flow of funds across the Districts. The proposed 2024 Budgets are balanced and satisfy the requirements of bond covenants, loan agreements, and the Intergovernmental Agreement (IGA) with MSMD.

Attached please find copies of the adopted 2024 budgets for Meridian Ranch Metropolitan District and the Meridian Ranch Metropolitan 2018 Sub-District.

The Meridian Ranch Metropolitan District has adopted budgets for three funds, a General Fund to provide for the payment of general operating expenditures; a Debt Service Fund to provide for payments on the general obligation debt and the Conservation Trust Fund for collection of Conservation Entitlements and transfer of those funds to Meridian Service Metropolitan District as required under the IGA.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2024 will be property taxes and O&M fees. The district intends to impose a 30.834 mill levy on the property within the district for 2024, of which 4.315 mills (set with a one-time temporary reduction) will be dedicated to the General Fund and the balance of 26.519 mills will be allocated to the Debt Service Fund.

The Meridian Ranch Metropolitan 2018 Sub-District has adopted budgets for two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the general obligation debt.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The sources of revenue for the sub-district in 2024 will be property taxes and SOT taxes. The district intends to impose a 20.0 mill levy on the property within the sub-district for 2024 for payment of debt.

**MERIDIAN RANCH METROPOLITAN DISTRICT
GENERAL FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2022 Actual</u>	<u>2023 Estimated</u>	<u>2024 Adopted</u>
REVENUES			
Property taxes	\$ 538,384	\$ 567,772	\$ 599,795
Tax rebates	-	-	316
Specific ownership taxes	55,985	48,854	61,489
Interest	14,675	60,000	32,000
Total revenues	<u>609,044</u>	<u>676,626</u>	<u>693,600</u>
EXPENDITURES			
Audit	10,906	26,500	19,000
Accounting and management	22,865	30,000	30,000
County treasurer fees	8,083	8,517	8,997
Director fees	6,200	12,000	12,000
Dues and memberships	1,238	1,500	1,500
Election	44,723	45,000	-
Insurance	6,148	6,500	7,150
Legal	1,366	5,000	40,000
Miscellaneous	931	1,000	1,000
Payroll taxes	474	918	918
3% TABOR reserve	-	14,200	21,700
Total expenditures	<u>102,934</u>	<u>151,135</u>	<u>142,265</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>506,110</u>	<u>525,491</u>	<u>551,335</u>
OTHER FINANCING USES			
IGA expense - MSMD General Fund	(350,000)	(350,000)	(350,000)
IGA expense - MSMD Parks and Grounds Fund	-	-	(250,000)
Transfer to other funds	(239)	-	-
Total other financing uses	<u>(350,239)</u>	<u>(350,000)</u>	<u>(600,000)</u>
NET CHANGE IN FUND BALANCE	155,871	175,491	(48,665)
BEGINNING FUND BALANCE	<u>862,300</u>	<u>1,018,171</u>	<u>1,193,662</u>
ENDING FUND BALANCE	<u>\$ 1,018,171</u>	<u>\$ 1,193,662</u>	<u>\$ 1,144,997</u>

**MERIDIAN RANCH METROPOLITAN DISTRICT
DEBT FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2022 Actual</u>	<u>2023 Estimated</u>	<u>2024 Adopted</u>
REVENUES			
Property taxes	\$ 2,153,340	\$ 2,683,809	\$ 3,686,203
Tax rebates	-	-	1,521
Specific ownership taxes	223,936	230,926	283,886
Interest	70,701	62,000	36,000
Total revenues	<u>2,447,977</u>	<u>2,976,735</u>	<u>4,007,610</u>
EXPENDITURES			
County treasurer fees	32,328	40,257	55,293
Loan interest - Series 2013, 2014 and 2018	1,739,560	-	-
Loan principal - Series 2013, 2014 and 2018	1,520,000	-	-
G.O. refunding loan 2022 - principal	-	235,000	470,000
G.O. refunding loan 2022 - interest	-	2,756,481	2,848,000
Paying agent fees	3,200	4,000	4,000
Transfer to Meridian Service MD	5,061,135	4,645,603	-
Loan issuance costs	430,975	-	-
Miscellaneous	-	1,000	2,000
Total expenditures	<u>8,787,198</u>	<u>7,682,341</u>	<u>3,379,293</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(6,339,221)</u>	<u>(4,705,606)</u>	<u>628,317</u>
OTHER FINANCING SOURCES (USES)			
IGA revenues - Meridian Service MD	4,482,000	1,000,000	-
Loan proceeds	57,195,000	-	-
Payments to refunding agents	(58,179,246)	-	-
Transfer from other funds	239	-	-
Total other financing sources (uses)	<u>3,497,993</u>	<u>1,000,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(2,841,228)	(3,705,606)	628,317
BEGINNING FUND BALANCE	<u>7,585,136</u>	<u>4,743,908</u>	<u>1,038,302</u>
ENDING FUND BALANCE	<u>\$ 4,743,908</u>	<u>\$ 1,038,302</u>	<u>\$ 1,666,619</u>

**MERIDIAN RANCH METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 2024 ADOPTED BUDGET
 WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS
 FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2022 Actual</u>	<u>2023 Estimated</u>	<u>2024 Adopted</u>
REVENUES			
Conservation trust entitlements	\$ 56,620	\$ 65,000	\$ 75,000
Total revenues	<u>56,620</u>	<u>65,000</u>	<u>75,000</u>
EXPENDITURES			
Transfer to Meridian Service MD	56,620	65,000	75,000
Total expenditures	<u>56,620</u>	<u>65,000</u>	<u>75,000</u>
NET CHANGE IN FUND BALANCE	-	-	-
BEGINNING FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
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,

the BOARD OF DIRECTORS

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 139,002,330 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 CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: _____ for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/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>764,513</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>1.185</u> > mills	\$ < <u>164,718</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>4.315</u> mills	\$ <u>599,795</u>
3. General Obligation Bonds and Interest ^J	<u>26.519</u> mills	\$ <u>3,686,203</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]	<u>30.834</u> mills	\$ <u>4,285,998</u>

Contact person: (print) LUE Blair Daytime phone: (303) 381 4960
Signed: Lue Blair Title: 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.

¹ 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).

CERTIFICATION OF TAX LEVIES, continued

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:	2022
	Date of Issue:	12/14/22
	Coupon Rate:	5.00%
	Maturity Date:	12/1/32
	Levy:	26.519
	Revenue:	3,686,203

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 separately report all bond and contractual obligations per 32-1-1603, C.R.S.