

**MERIDIAN METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024**

**MERIDIAN METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 25,197,110	\$ 19,676,567	\$ 26,797,831
REVENUES			
Property Taxes	9,726,009	9,611,258	10,516,766
Specific ownership taxes	863,453	929,700	946,509
In-lieu Income	449	409	584
Water Sales - Irrigation	1,357,468	900,000	1,000,000
Water Sales - Potable	2,689,978	2,600,000	3,800,000
Waste Water Sales	2,267,775	2,500,000	2,700,000
System Development Fees	894,878	-	1,160,000
Tap Fees	390,040	-	1,300,700
Intergovernmental revenues	235,608	256,302	249,661
Bond issuance proceeds	-	20,483,028	-
Lease Payments	44,942	49,388	51,364
Conduit Lease	564,883	698,110	547,920
Reimbursed expenditures	338,533	328,158	81,500
Interest income	441,518	991,000	835,000
ACC/DCC Fees	10,000	20,000	20,000
Other revenue	54,425	33,147	-
Miscellaneous Income	625	961	500
Total revenues	<u>19,880,584</u>	<u>39,401,461</u>	<u>23,210,504</u>
TRANSFERS IN	<u>2,080,000</u>	<u>2,770,000</u>	<u>3,200,000</u>
Total funds available	<u>47,157,694</u>	<u>61,848,028</u>	<u>53,208,335</u>
EXPENDITURES			
General Fund	3,544,949	3,274,280	3,584,853
Debt Service Fund	5,273,587	5,602,076	6,229,916
Capital Projects Fund	7,210,250	14,328,676	24,189,765
Special Revenue Fund	226,157	262,489	329,025
Enterprise Fund	9,146,184	8,812,676	9,562,850
Total expenditures	<u>25,401,127</u>	<u>32,280,197</u>	<u>43,896,409</u>
TRANSFERS OUT	<u>2,080,000</u>	<u>2,770,000</u>	<u>3,200,000</u>
Total expenditures and transfers out requiring appropriation	<u>27,481,127</u>	<u>35,050,197</u>	<u>47,096,409</u>
ENDING FUND BALANCES	<u>\$ 19,676,567</u>	<u>\$ 26,797,831</u>	<u>\$ 6,111,926</u>
EMERGENCY RESERVE	<u>\$ 181,900</u>	<u>\$ 179,700</u>	<u>\$ 187,000</u>
TOTAL RESERVE	<u>\$ 181,900</u>	<u>\$ 179,700</u>	<u>\$ 187,000</u>

No assurance is provided. See Summary of Significant Assumptions.

**MERIDIAN METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH ACTUAL 2022 AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 27,280,070	\$ 26,263,630	\$ 33,123,940
Commercial	140,639,890	137,317,400	138,005,540
Industrial	6,541,680	12,459,610	14,773,180
Agriculture	17,960	20,410	28,990
State assessed	51,700	72,200	27,9000
Vacant land	2,682,800	3,025,180	3,339,420
Personal property	34,051,670	33,584,320	42,833,990
	<u>211,265,770</u>	<u>212,742,750</u>	<u>232,123,960</u>
Excluded property	-	(229,480)	(223,940)
Certified Assessed Value	<u>\$211,265,770</u>	<u>\$212,513,270</u>	<u>\$231,909,020</u>
MILL LEVY			
General	28.740	28.740	27.000
Debt Service	21.260	21.260	22.000
Refund and abatements	0.000	0.000	0.340
Total mill levy	<u>50.000</u>	<u>50.000</u>	<u>49.340</u>
PROPERTY TAXES			
General	\$ 5,260,201	\$ 5,330,499	\$ 5,343,112
Debt Service	4,491,510	4,518,032	5,101,998
Refund and abatements	-	-	71,656
Levied property taxes	<u>9,751,711</u>	<u>9,848,531</u>	<u>10,516,766</u>
Adjustments to actual/rounding	(22,988)	-	-
Refunds and abatements	(2,714)	(237,273)	-
Budgeted property taxes	<u>\$ 9,726,009</u>	<u>\$ 9,611,258</u>	<u>\$ 10,516,766</u>
BUDGETED/ACTUAL PROPERTY TAXES			
General	<u>\$ 5,252,728</u>	<u>\$ 5,194,441</u>	<u>\$ 5,380,187</u>
Debt Service	<u>4,473,281</u>	<u>4,417,144</u>	<u>5,136,579</u>
	<u>\$ 9,726,009</u>	<u>\$ 9,611,258</u>	<u>\$ 10,516,766</u>

**MERIDIAN METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUALS And 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 452,211	\$ 908,255	\$ 877,276
REVENUES			
Property Taxes	5,252,728	5,194,114	5,380,187
Specific ownership taxes	466,354	426,700	484,217
In-lieu income	103	94	134
Intergovernmental revenues	235,608	256,302	249,661
Lease Payments	34,139	37,041	38,523
Reimbursed expenditures	70,813	75,000	80,000
Interest income	20,748	24,000	35,000
Miscellaneous Income	500	50	500
Total revenues	6,080,993	6,013,301	6,268,222
Total funds available	6,533,204	6,921,556	7,145,498
EXPENDITURES			
General and administrative			
Accounting	54,628	70,000	75,000
Audit	7,050	7,675	8,500
Board support	8,005	8,500	10,000
Consulting	7,487	7,000	10,000
Contingency	58	-	37,500
County Treasurer's fees	78,954	77,912	80,703
Dues and memberships	12,474	15,000	15,000
Electric & Gas – Street Lights	40,387	40,000	40,000
Engineering	1,365	-	-
Insurance	43,379	58,134	65,000
Irrigation	12,060	15,000	15,000
Legal	49,920	55,000	65,000
Payroll taxes	367	385	450
Reimbursable landscape and maintenance	51,888	55,000	60,000
Operations and maintenance			
Contract Services	355,202	467,950	621,700
Materials	98,327	146,832	141,500
Office Overhead	45,154	46,965	52,500
Labor	2,668,244	1,982,927	2,012,000
Multimodal	-	220,000	275,000
Total expenditures	3,544,949	3,274,280	3,584,853
TRANSFERS OUT			
Transfers to other funds	2,080,000	2,770,000	3,200,000
Total expenditures and transfers out requiring appropriation	5,624,949	6,044,280	6,784,853
ENDING FUND BALANCE	\$ 908,255	\$ 877,276	\$ 360,645
EMERGENCY RESERVE	\$ 181,900	\$ 179,700	\$ 187,000
TOTAL RESERVE	\$ 181,900	\$ 179,700	\$ 187,000

No assurance is provided. See Summary of Significant Assumptions.

**MERIDIAN METROPOLITAN DISTRICT
GENERAL FUND
SCHEDULE EXPENDITURE DETAILS
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
EXPENDITURES			
Contract Services			
Electrical Repairs	\$ 13,356	\$ -	\$ -
Fire Alarm System	2,253	2,666	3,000
Fish Restock/Pond Maintenance	-	6,428	10,200
Flowers/Shrubs	2,135	8,398	5,000
Fountain Maintenance	-	10,398	10,000
General Repairs	23,909	17,298	15,000
Group Light Replacement	38,074	6,485	-
Landscape Irrigation	-	24,846	30,000
Misc. Landscaping	35,238	23,094	30,000
Regional Transportation	-	25	1,100
Sidewalk Repairs	-	21,000	20,000
Signs	-	125,578	127,400
Snow Removal	-	-	5,000
Stormwater Maintenance	-	21,340	40,000
Street Lighting	106,905	46,236	150,000
Trash	80,997	74,665	85,000
Trees - New/Replacement	25,105	40,852	40,000
Trees - Pruning	19,400	28,861	35,000
Trees - Spray	7,830	9,780	15,000
Total Contract Services	\$ 355,202	\$ 467,950	\$ 621,700
Materials			
Chemicals	\$ 20,976	\$ 21,959	\$ 21,000
Decorative Lights	966	2,143	2,000
Electrical Repairs	13,135	14,504	18,000
Fertilizer/Mulch/Top Soil	12,228	14,897	15,000
Flower Replacements	24,441	27,720	30,000
Landscape Irrigation	-	34,566	30,000
Park Supplies	5,388	10,066	10,000
Safety and Security	13,845	10,479	5,000
Seed and Sod	1,351	4,690	4,000
Snow Chemicals	5,997	5,808	6,500
Trees	-	-	-
Total Materials	\$ 98,327	\$ 146,832	\$ 141,500
Office Overhead			
Custodial	\$ 14,103	\$ 13,365	\$ 15,000
Supplies	2,182	100	500
Telephone	15,353	20,000	22,000
Utilities	13,516	13,500	15,000
Total Office Overhead	\$ 45,154	\$ 46,965	\$ 52,500

No assurance is provided. See Summary of Significant Assumptions.

**MERIDIAN METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 2,478,621	\$ 2,129,839	\$ 1,553,222
REVENUES			
Property taxes	4,473,281	4,417,144	5,136,579
Specific ownership taxes	397,099	503,000	462,292
In-lieu Income	346	315	450
Interest income	54,079	105,000	74,000
Total revenues	4,924,805	5,025,459	5,673,321
Total funds available	7,403,426	7,155,298	7,226,543
EXPENDITURES			
Debt Service			
Consulting	-	3,000	5,000
Contingency	-	-	49,580
County Treasurer's fee	67,222	66,257	77,049
Bond interest	580,975	898,365	1,459,525
Bond principal	225,000	235,000	240,000
Loan Interest	1,467,785	1,404,454	1,339,762
Loan Principal	2,932,000	2,995,000	3,059,000
Paying Agent Fees	605	-	-
Total expenditures	5,273,587	5,602,076	6,229,916
Total expenditures and transfers out requiring appropriation	5,273,587	5,602,076	6,229,916
ENDING FUND BALANCE	\$ 2,129,839	\$ 1,553,222	\$ 996,627

No assurance is provided. See Summary of Significant Assumptions.

**MERIDIAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 19,350,537	\$ 14,854,927	\$ 23,979,084
REVENUES			
System Development Fees	894,878	-	1,160,000
Bond issuance proceeds	-	20,483,028	-
Reimbursed expenditures	251,644	251,658	-
Interest income	323,693	835,000	700,000
Other revenue	54,425	33,147	-
Total revenues	1,524,640	21,602,833	1,860,000
TRANSFERS IN			
Transfers from other funds	1,190,000	1,850,000	2,250,000
Total funds available	22,065,177	38,307,760	28,089,084
EXPENDITURES			
General and Administrative			
Contingency	-	-	100,000
Engineering	221,385	200,000	250,000
Support Management	87,133	88,876	89,765
Debt Service			
Bond issue cost	-	482,800	-
Capital Projects			
Streets/sidewalks/transportation			
District Road Replacement and Rehab	278,323	2,000	-
Intersection Reconfiguration	591,141	10,000	-
Sidewalks	11,060	-	-
Street Lights	362,042	40,000	-
Traffic Signals	656,170	200,000	-
Park//landscape			
Landscaping and Walls	79,691	375,000	500,000
Multimodal	245,415	-	-
Park Improvements	289,097	750,000	-
Trail Expansion	362,239	30,000	-
Water/wastewater			
Lake Wall	1,063,639	900,000	-
Lift Station A Rebuild/Rehab	570,392	500,000	2,000,000
Meridian Water Campus	2,206,183	10,000,000	20,000,000
MS4 Permit	13,473	-	-
Painting/Coating Water/Sewage Facilities	30,135	-	-
Regional Wastewater/WWTP Upgrade	103,151	250,000	1,000,000
WISE Projects:			
WISE Infrastructure	39,581	500,000	250,000
Total expenditures	7,210,250	14,328,676	24,189,765
Total expenditures and transfers out requiring appropriation	7,210,250	14,328,676	24,189,765
ENDING FUND BALANCE	\$ 14,854,927	\$ 23,979,084	\$ 3,899,319

No assurance is provided. See Summary of Significant Assumptions.

**MERIDIAN METROPOLITAN DISTRICT
DCC FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 23,623	\$ 23,277	\$ 47,288
REVENUES			
Interest income	5,811	16,500	12,000
ACC/DCC Fees	10,000	20,000	20,000
Total revenues	<u>15,811</u>	<u>36,500</u>	<u>32,000</u>
TRANSFERS IN			
Transfers from other funds	<u>210,000</u>	<u>250,000</u>	<u>300,000</u>
Total funds available	<u>249,434</u>	<u>309,777</u>	<u>379,288</u>
EXPENDITURES			
General and administrative			
Consulting	32,540	50,000	50,000
Legal	-	15,000	30,000
Support Management	193,617	197,489	199,464
Contingency	-	-	49,561
Total expenditures	<u>226,157</u>	<u>262,489</u>	<u>329,025</u>
Total expenditures and transfers out requiring appropriation	<u>226,157</u>	<u>262,489</u>	<u>329,025</u>
ENDING FUND BALANCE	<u>\$ 23,277</u>	<u>\$ 47,288</u>	<u>\$ 50,263</u>

**MERIDIAN METROPOLITAN DISTRICT
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,892,118	\$ 1,760,269	\$ 340,961
REVENUES			
Water Sales – Irrigation	1,357,468	900,000	1,000,000
Water Sales- Potable	2,689,978	2,600,000	3,800,000
Waste Water Sales	2,267,775	2,500,000	2,700,000
Tap Fees	390,040	-	1,300,700
Lease Payments	10,803	12,347	12,841
Conduit Lease	564,883	698,110	547,920
Reimbursed expenditures	16,076	1,500	1,500
Interest income	37,187	10,500	14,000
Other revenue	125	911	-
Total revenues	<u>7,334,335</u>	<u>6,723,368</u>	<u>9,376,961</u>
TRANSFERS IN			
Transfers from other funds	680,000	670,000	650,000
Total funds available	<u>10,906,453</u>	<u>9,153,637</u>	<u>10,367,922</u>
EXPENDITURES			
General and Administrative			
Accounting	64,628	70,000	75,000
Auditing	7,050	7,675	8,500
Conduit Maintenance	131,478	-	-
Contingency	-	-	374,744
Dues and membership	7,797	10,000	10,000
Engineering	285,276	150,000	250,000
Insurance	43,379	58,134	65,000
Legal	69,883	93,000	110,000
Office Overhead	25,981	19,155	20,500
Support Management	161,819	165,055	166,706
Cost of Services			
Electrical and Gas	949,287	920,000	1,005,000
Contract Services	2,319,399	79,164	45,000
Operational Support	1,204,832	2,331,529	2,720,000
Materials	783,505	22,457	14,400
Raw Water	-	145,735	84,000
Reclaimed Water	-	235,027	177,000
Utility Operations Support	-	855,352	660,000
Wastewater	-	1,264,244	1,311,400
Water Treatment and Distribution	-	820,896	1,055,600
Water Purchase/Lease	414,645	400,000	400,000
Capital Projects			
Chloramines Conversion	1,088,262	25,000	-
Conduit Expansion	3,650	150,000	100,000
New Wells	817,735	-	-
Reclaim Meters	34,767	-	-
Valve Rehab	91,574	150,000	-
Water Acquisition	-	250,000	500,000
Well Rehab	248,069	375,000	100,000
WISE Projects			
Infrastructure Operations	56,864	100,600	110,000
SM WISE Project Participation Dues	73,625	114,653	200,000
WISE Infrastructure	-	-	-
WISE Water Purchase	262,679	-	-
Total expenditures	<u>9,146,184</u>	<u>8,812,676</u>	<u>9,562,850</u>
Total expenditures and transfers out requiring appropriation	<u>9,146,184</u>	<u>8,812,676</u>	<u>9,562,850</u>
ENDING FUND BALANCE	<u>\$ 1,760,269</u>	<u>\$ 340,961</u>	<u>\$ 805,072</u>

No assurance is provided. See Summary of Significant Assumptions.

**MERIDIAN METROPOLITAN DISTRICT
ENTERPRISE FUND
SCHEDULE OF EXPENDITURE DETAILS
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
EXPENDITURES			
Contract Services			
Fish Restock/Pond Maintenance	\$ 15,452	\$ -	\$ -
General Repairs	23,910	17,298	15,000
Irrigation Repairs	70,972	34,566	30,000
Regional Transportation	783	-	-
SCADA Upgrades	48,947	-	-
Sewer Jetting	72,731	-	-
Sewer Repairs/Sludge Hauling	738,133	-	-
Signs	144,235	-	-
Stormwater Maintenance	54,925	-	-
Testing	35,392	-	-
Water System Repairs	982,183	27,300	-
Wells/Distribution	131,736	-	-
Total Contract Services	\$ 2,319,399	\$ 79,164	\$ 45,000
Materials			
Building Maintenance	\$ 4,141	\$ 22,080	\$ 14,400
Miscellaneous	14,643	377	-
MXU Units	83,214	-	-
Treatment Chemicals	535,365	-	-
Water, Sewer, Irrigation	146,142	-	-
Total Materials	\$ 783,505	\$ 22,457	\$ 14,000
Raw Water			
Well Site Maintenance Repair	\$ -	\$ 117,519	\$ 24,000
Well Distribution Sys Maint & Repair	-	17,009	25,000
Water Quality Sampling	-	341	5,000
Materials & Supplies	-	4,346	10,000
Meters	-	-	10,000
SCADA/Controls	-	6,520	10,000
Total Raw Water	\$ -	\$ 855,352	\$ 660,000
Reclaimed Water			
Irrigation, Pump Station/Reservoir Maint & Repa	\$ -	\$ 222,480	\$ 100,000
Water Quality Sampling	-	-	1,000
Materials & Supplies	-	3,056	6,000
SCADA/Controls	-	9,491	10,000
Irrig Distr. Sys. Maint & Repair	-	-	50,000
Meters	-	-	10,000
Total Reclaimed Water	\$ -	\$ 235,027	\$ 177,000
Utility Operations Support			
Utility Operations & Controls Software	\$ -	\$ 1,144	\$ -
Utility Billing Support & Software	-	845,995	650,000
Other Outside Service/Support	-	8,213	10,000
Total Utility Operations Support	\$ -	\$ 855,352	\$ 660,000

No assurance is provided. See Summary of Significant Assumptions.

**MERIDIAN METROPOLITAN DISTRICT
ENTERPRISE FUND
SCHEDULE OF EXPENDITURE DETAILS
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
EXPENDITURES			
Wastewater			
Lift Station & Sewer Line Maint & Repair	\$ -	\$ 266,996	\$ 300,000
Sewer Line Jetting Program	-	54,599	64,800
Contract Operator Support	-	163,800	24,000
WWTP Bulk Chemicals	-	249,759	280,000
Solids Management	-	319,489	300,000
WWTP Maintenance & Repairs	-	128,674	249,600
Water Quality Sampling	-	18,952	20,000
Materials & Supplies	-	36,051	48,000
SCADA/Controls	-	25,924	25,000
Total Wastewater	\$ -	\$ 1,264,244	\$ 1,311,400
Water Treatment & Distribution			
WTP Maintenance & Repair	\$ -	\$ 53,699	\$ 60,000
Water Distribution System Maintenance & Repair	-	388,869	290,000
WTP Bulk Chemicals	-	231,699	300,000
Water Quality Sampling	-	40,384	60,000
Materials & Supplies	-	50,785	66,000
Meters	-	37,910	99,600
SCADA/Controls	-	17,550	20,000
Hydrant Maintenance & Painting	-	-	60,000
Backflow Prevention	-	-	100,000
Total Water Treatment & Distribution	\$ -	\$ 820,896	\$ 1,055,600
Office Overhead			
Custodial	\$ 4,701	\$ 4,455	\$ 5,000
Supplies	7,535	-	-
Telephone	8,414	8,200	8,500
Utilities	5,331	6,500	7,000
Total Office Overhead	\$ 25,981	\$ 19,155	\$ 20,500
Electric and Gas			
Electric & Gas - Irrigation	\$ 102,115	\$ 100,000	\$ 105,000
Electric & Gas - Sewer	204,607	220,000	250,000
Electric & Gas - Water	642,565	600,000	650,000
Total Electric and Gas	\$ 949,287	\$ 920,000	\$ 1,005,000

No assurance is provided. See Summary of Significant Assumptions.

**MERIDIAN METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Meridian Metropolitan District (the Original District) is a quasi-municipal corporation and political sub-division of the state of Colorado organized by order and decree of the District Court for Douglas County on September 30, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Original District's service area is located in Douglas County, Colorado. The Original District was organized to provide water and wastewater service, street construction, construction and maintenance of parks and recreation facilities, and public transportation. It derives its revenue principally from water and sewer sales and general property taxes.

On May 11, 2021, the Original District and North Meridian Metropolitan District (North Meridian) adopted a joint resolution to consolidate and operate as Meridian Metropolitan District (the District). The public health, safety, prosperity, and general welfare of the inhabitants of both the Original District and North Meridian will be better served by the District. The District, a quasi-municipal corporation and Political Subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on December 31, 2021. The Original District and North Meridian continued to exist as separate entities until December 31, 2021.

The District's Board of Directors are considered employees of the District. The District contracts for all of its management and professional services.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised States C.R.S 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

The primary source of revenue is property taxes. Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reduction as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

**MERIDIAN METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9.00% of the property taxes collected by the District.

Water and Sewer Service Fees

The District bills its customers monthly for water and sewer services. Revenue for water service is comprised of billings to residential and commercial customers and golf course irrigation fees based upon water meter readings at established rates. Residential and commercial customers are charged a flat rate per thousand gallons of water usage for sewer services.

Interest Income

Interest earned on the District's available funds has been estimated based on current interest earnings.

Intergovernmental Revenue

The intergovernmental revenues are transfers from South Meridian Metropolitan District (SMMD) to provide funding for the overall administration and operating costs of SMMD.

DCC Fees

Anticipated fees for the review of architectural and design plans are displayed on the DCC Fund page of the budget.

Expenditures

Administrative and Operating

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, meeting expense and other administrative expenses.

Debt Service

The debt service expenditures are for the principal and interest payments related to the General Obligation Bonds, Series 2017, dated November 14, 2017, General Refunding and Improvement Loans, Series 2020, dated March 24, 2020 and General Obligation Bonds, Series 2023, dated July 20, 2023. See attached debt service schedule.

Capital Outlay

Anticipated expenditures for capital outlay include street improvements, water and wastewater improvements, landscaping and transportation projects.

Debt and Leases

On March 24, 2020, the District refunded the majority of the \$59,650,000 General Obligation Refunding Bonds, Series 2011A with an average interest rate of approximately 4.00% and \$10,350,000 General Obligation Refunding Bonds, Series 2011B with an average interest rate of approximately 4.00%. The defeased bonds are not considered a liability of the District since sufficient funds (\$68,543,724) were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due. The remaining unfunded portion of the defeased Bonds was paid by the District over the next few years and included in the budgeted expenditures.

**MERIDIAN METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debts and Leases (Continued)

On November 14, 2017, the District issued General Obligation Bonds, Series 2017 in the amount of \$14,720,000 with an interest rate of 4.00%, maturing on December 1, 2037. The proceeds of these bonds will be used for public infrastructure within the District. The bonds maturing on or before December 1, 2028, are subject to redemption prior to maturity, at the option of the District, without redemption premium.

On March 24, 2020, the District partially refunded the Series 2011A General Obligation Refunding Bonds and the Series 2011B General Obligation Refunding and Improvement Bonds by the issuance of \$54,616,000 General Obligation Refunding Loan, Series 2020A with interest rates ranging from 2.16% to 2.74% and \$9,434,000 General Obligation Refunding Loan, Series 2020B with interest rates ranging from 2.16% to 2.74%. A portion of net proceeds (\$64,063,000) were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the refunded 2011 Bonds when due. The Series 2020A and Series 2020B Loans are taxable and convertible to tax-exempt Loans which will be evidenced by separate promissory notes from the District to the Lender.

On March 24, 2020, the District issued General Obligation Loan, Series 2020C in the amount of \$6,013,000 with interest rates of 2.16% to 2.74%. The proceeds of 2020C Loan will be applied to finance certain public improvements within the District. The 2020 Loans call for interest payments on June 1 and December 1 commencing on June 1, 2020. The principal payments are due annually on December 1 commencing December 1, 2020 through 2040. The 2020 Loans maturing on or after December 1, 2030, are subject to redemption prior to maturity, at the option of the District, without redemption premium.

On July 20, 2023, the District issued General Obligation Bonds, Series 2023 in the amount of \$20,870,000 with interest rates of 4.00% to 4.375%, maturing on December 1, 2053. The proceeds of the Series 2023 Bonds will be used to pay the cost of acquiring, constructing, installing and completing capital improvements of the District as well as paying the cost of issuing the Bonds. Principal and interest payments are due annually on December 1, and June 1, commencing December 1, 2023. The Series 2023 Bonds maturing on or after December 1, 2034, are subject to redemption prior to maturity, at the option of the District, without redemption premium.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, as defined under TABOR.

Additional Information

Per the Service Plan: There is no mill levy cap and no limit on the amount of debt the District can issue.

Per Series 2020 and 2023 Loans: There is no mill levy cap.

This information is an integral part of the accompanying budget.

**MERIDIAN METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing In the year ending December 31,	\$14,270,000 General Obligation Bonds Interest Rate – 3.500% to 5.000% Series 2017 Dated November 14, 2017 Interest Payable June 1 and December 1 Principal Payable December 1			\$54,616,000 General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan Interest Rate of 2.740% (Taxable)/2.160% (Tax-Exempt) Series 2020A Dated March 24, 2020 Interest Payable June 1 and December 1 Principal Payable December 1			\$9,434,000 General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan Interest Rate of 2.740% (Taxable)/2.160% (Tax-Exempt) Series 2020B Dated March 24, 2020 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2024	\$ 240,000	\$ 562,575	\$ 802,575	\$ 2,380,000	\$ 1,042,956	\$ 3,422,956	\$ 413,000	\$ 180,209
2025	250,000	552,975	802,975	2,431,000	991,548	3,422,548	420,000	171,288	591,288
2026	260,000	542,975	802,975	2,487,000	939,038	3,426,038	430,000	162,216	592,216
2027	270,000	532,575	808,575	2,537,000	885,319	3,422,319	441,000	152,928	593,928
2028	280,000	521,775	801,775	2,592,000	830,520	3,422,520	450,000	143,402	593,402
2029	295,000	510,575	805,575	2,649,000	774,533	3,423,533	458,000	133,683	591,683
2030	305,000	498,775	803,775	2,708,000	717,315	3,425,315	466,000	123,790	589,790
2031	315,000	486,575	801,575	2,767,000	658,822	3,425,822	478,000	113,724	591,724
2032	330,000	473,975	803,975	2,824,000	599,054	3,423,054	488,000	103,399	591,399
2033	345,000	460,775	805,775	2,887,000	538,056	3,425,056	498,000	92,858	590,858
2034	355,000	446,975	801,975	2,946,000	475,697	3,421,697	511,000	82,102	593,102
2035	375,000	432,775	807,775	3,010,000	412,063	3,422,063	519,000	71,064	590,064
2036	385,000	417,775	802,775	3,078,000	347,047	3,425,047	531,000	59,854	590,854
2037	405,000	402,375	807,375	3,145,000	280,562	3,425,562	542,000	48,384	590,384
2038	415,000	386,175	801,175	3,212,000	212,631	3,424,631	556,000	36,677	592,677
2039	440,000	365,425	805,425	3,282,000	143,251	3,425,251	565,000	21,667	586,667
2040	460,000	343,425	803,425	3,350,000	72,360	3,422,360	577,000	12,463	589,463
2041	480,000	320,425	800,425	-	-	-	-	-	-
2042	1,200,000	296,425	1,496,425	-	-	-	-	-	-
2043	1,260,000	236,425	1,496,425	-	-	-	-	-	-
2044	1,305,000	192,325	1,497,325	-	-	-	-	-	-
2045	1,350,000	146,650	1,496,650	-	-	-	-	-	-
2046	1,395,000	99,400	1,494,400	-	-	-	-	-	-
2047	1,445,000	50,575	1,495,575	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
	<u>\$ 14,160,000</u>	<u>\$ 9,280,700</u>	<u>\$ 23,440,700</u>	<u>\$ 48,285,000</u>	<u>\$ 9,920,772</u>	<u>\$ 58,205,772</u>	<u>\$ 8,343,000</u>	<u>\$ 1,709,708</u>	<u>\$ 10,052,708</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing In the year ending December 31,	\$6,013,000 General Obligation Improvement Loan Interest Rate of 2.160% Series 2020C Dated March 4, 2020 Interest Payable June 1 and December 1 Principal Payable December 1			\$20,870,000 General Obligation Bonds Interest Rate - 4.000% to 4.375% Series 2023 Dated July 20, 2023 Interest Payable June 1 and December 1 Principal Payable December 1			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2024	\$ 266,000	\$ 116,597	\$ 382,597	\$ -	\$ 896,950	\$ 896,950	\$ 3,299,000	\$ 2,799,287
2025	272,000	110,851	385,851	-	896,950	896,950	3,373,000	2,723,612	6,096,612
2026	278,000	104,976	382,976	-	896,950	896,950	3,455,000	2,646,155	6,101,155
2027	284,000	98,971	382,971	-	896,950	896,950	3,532,000	2,566,743	6,098,743
2028	290,000	92,867	382,837	-	896,950	896,950	3,612,000	2,485,484	6,097,484
2029	296,000	86,573	382,573	-	896,950	896,950	3,698,000	2,402,314	6,100,314
2030	302,000	80,179	382,179	-	896,950	896,950	3,781,000	2,317,009	6,098,009
2031	309,000	73,656	382,656	-	896,950	896,950	3,869,000	2,229,727	6,098,727
2032	316,000	66,982	382,982	-	896,950	896,950	3,958,000	2,140,360	6,098,360
2033	323,000	60,156	383,156	-	896,950	896,950	4,053,000	2,048,795	6,101,795
2034	329,000	53,179	382,179	-	896,950	896,950	4,141,000	1,954,903	6,095,903
2035	337,000	46,073	383,073	-	896,950	896,950	4,241,000	1,858,925	6,099,925
2036	344,000	38,794	382,794	-	896,950	896,950	4,338,000	1,760,420	6,098,420
2037	351,000	31,363	382,363	-	896,950	896,950	4,443,000	1,659,634	6,102,634
2038	359,000	23,782	382,782	-	896,950	896,950	4,542,000	1,556,215	6,098,215
2039	367,000	16,027	383,027	-	896,950	896,950	4,654,000	1,443,320	6,097,320
2040	375,000	8,100	383,100	-	896,950	896,950	4,762,000	1,333,298	6,095,298
2041	-	-	-	1,275,000	896,950	2,171,950	1,755,000	1,217,375	2,972,375
2042	-	-	-	630,000	845,950	1,475,950	1,830,000	1,142,375	2,972,375
2043	-	-	-	655,000	820,750	1,475,750	1,915,000	1,057,175	2,972,175
2044	-	-	-	680,000	794,550	1,474,550	1,985,000	986,875	2,971,875
2045	-	-	-	710,000	765,650	1,475,650	2,060,000	912,300	2,972,300
2046	-	-	-	745,000	735,475	1,480,475	2,140,000	834,875	2,974,875
2047	-	-	-	775,000	703,813	1,478,813	2,220,000	754,388	2,974,388
2048	-	-	-	2,300,000	670,875	2,970,875	2,300,000	670,875	2,970,875
2049	-	-	-	2,400,000	573,125	2,973,125	2,400,000	573,125	2,973,125
2050	-	-	-	2,505,000	468,125	2,973,125	2,505,000	468,125	2,973,125
2051	-	-	-	2,615,000	358,531	2,973,531	2,615,000	358,531	2,973,531
2052	-	-	-	2,730,000	244,125	2,974,125	2,730,000	244,125	2,974,125
2053	-	-	-	2,850,000	127,687	2,977,687	2,850,000	127,687	2,977,687
	<u>\$ 5,398,000</u>	<u>\$ 1,109,095</u>	<u>\$ 6,507,095</u>	<u>\$ 20,870,000</u>	<u>\$ 23,253,756</u>	<u>\$ 44,123,756</u>	<u>\$ 97,056,000</u>	<u>\$ 45,274,031</u>	<u>\$142,330,031</u>

No assurance is provided. See summary of significant assumptions.