

**MERIDIAN METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025**

**MERIDIAN METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 19,676,567	\$ 28,128,594	\$ 9,035,322
REVENUES			
Property taxes	9,548,358	10,516,766	10,766,047
Water Sales	6,297,422	7,496,203	7,980,000
Specific ownership taxes	912,350	784,493	968,945
In-lieu Income	409	1,034	550
System Development Fees	-	890,000	1,000,000
Tap Fees	-	142,035	1,000,000
Intergovernmental revenues	258,838	250,521	254,086
Bond issuance proceeds	20,483,028	-	-
Lease Payments	49,177	50,962	53,400
Conduit Lease	701,294	573,887	575,000
Reimbursed expenditures	327,530	72,601	79,800
Interest income	1,234,524	1,267,866	290,000
ACC/DCC Fees	28,700	20,000	34,000
Other revenue	75,893	176,171	-
Miscellaneous Income	962	169,898	-
Total revenues	<u>39,918,485</u>	<u>22,412,437</u>	<u>23,001,828</u>
TRANSFERS IN	<u>2,050,000</u>	<u>3,296,803</u>	<u>4,185,800</u>
Total funds available	<u>61,645,052</u>	<u>53,837,834</u>	<u>36,222,950</u>
EXPENDITURES			
General Fund	3,071,760	3,254,456	3,864,720
Debt Service Fund	5,602,195	6,176,158	6,180,000
Capital Projects Fund	14,237,112	23,733,831	6,650,658
Special Revenue Fund	252,810	250,938	301,010
Enterprise Fund	8,302,581	8,090,326	10,867,415
Total expenditures	<u>31,466,458</u>	<u>41,505,709</u>	<u>27,863,803</u>
TRANSFERS OUT	<u>2,050,000</u>	<u>3,296,803</u>	<u>4,185,800</u>
Total expenditures and transfers out requiring appropriation	<u>33,516,458</u>	<u>44,802,512</u>	<u>32,049,603</u>
ENDING FUND BALANCES	<u>\$ 28,128,594</u>	<u>\$ 9,035,322</u>	<u>\$ 4,173,347</u>
EMERGENCY RESERVE	<u>\$ 180,700</u>	<u>\$ 189,400</u>	<u>\$ 193,600</u>
TOTAL RESERVE	<u>\$ 180,700</u>	<u>\$ 189,400</u>	<u>\$ 193,600</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	26,263,630	\$ 33,123,940	\$ 38,356,010
Commercial	137,317,400	138,005,540	137,138,540
Industrial	12,459,610	14,773,180	14,773,180
Agricultural	20,410	28,990	31,030
State assessed	72,200	27,900	28,100
Vacant land	3,025,180	3,339,420	3,667,210
Personal property	33,584,320	42,833,990	45,192,890
Natural Resources	-	-	150
	<u>212,742,750</u>	<u>232,132,960</u>	<u>239,187,110</u>
Adjustments	(229,480)	(223,940)	(186,840)
Certified Assessed Value	<u>\$ 212,513,270</u>	<u>\$ 231,909,020</u>	<u>\$ 239,000,270</u>
General assessed valuation	185,473,160	197,893,030	199,488,990
Debt Service only assessed valuation	27,040,110	34,015,990	39,511,280
MILL LEVY			
General	28.740	27.000	27.951
Debt Service	21.260	22.000	21.716
Refund and abatements	0.000	0.340	0.000
Total mill levy	<u>50.000</u>	<u>49.340</u>	<u>49.667</u>
PROPERTY TAXES			
General	\$ 5,330,499	\$ 5,343,112	\$ 5,575,917
Debt Service	4,518,032	5,101,998	5,190,130
Refund and abatements	-	71,656	-
Levied property taxes	9,848,531	10,516,766	10,766,047
Adjustments to actual/rounding	(300,173)	-	-
Budgeted property taxes	<u>\$ 9,548,358</u>	<u>\$ 10,516,766</u>	<u>\$ 10,766,047</u>
BUDGETED PROPERTY TAXES			
General	\$ 5,157,959	\$ 5,380,187	\$ 5,575,917
Debt Service	4,390,399	5,136,579	5,190,130
	<u>\$ 9,548,358</u>	<u>\$ 10,516,766</u>	<u>\$ 10,766,047</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 908,255	\$ 1,826,024	\$ 1,677,694
REVENUES			
Property taxes	5,157,959	5,380,187	5,575,917
Specific ownership taxes	493,776	401,501	501,833
In-lieu Income	94	584	100
Intergovernmental revenues	258,838	250,521	254,086
Lease Payments	37,041	38,472	40,200
Reimbursed expenditures	74,504	70,952	78,000
Interest income	17,267	90,814	59,000
Miscellaneous Income	50	169,898	-
Total revenues	<u>6,039,529</u>	<u>6,402,929</u>	<u>6,509,136</u>
Total funds available	<u>6,947,784</u>	<u>8,228,953</u>	<u>8,186,830</u>
EXPENDITURES			
General and administrative			
Accounting	64,304	75,000	79,000
Auditing	7,675	7,900	9,000
Board Support	10,552	10,323	9,600
Consulting	7,263	6,460	12,000
Contingency	-	-	206,931
County Treasurer's fee	77,253	80,703	83,639
Dues and membership	5,178	2,687	9,000
Electric & Gas	36,257	62,281	64,000
Election	-	10,000	2,000
Insurance	58,134	67,777	75,000
Irrigation	14,017	15,000	16,000
Legal	52,577	38,426	72,000
Payroll taxes	413	450	450
Reimbursable Landscape and Maint.	55,955	60,693	66,000
Operations and maintenance			
Contract Services	315,922	521,704	672,200
Materials	143,157	131,370	188,100
Office Overhead	44,779	58,596	46,800
Labor	1,954,310	1,849,421	1,972,000
Multimodal	224,014	255,665	281,000
Total expenditures	<u>3,071,760</u>	<u>3,254,456</u>	<u>3,864,720</u>
TRANSFERS OUT			
Transfers to other fund	<u>2,050,000</u>	<u>3,296,803</u>	<u>4,185,800</u>
Total expenditures and transfers out requiring appropriation	<u>5,121,760</u>	<u>6,551,259</u>	<u>8,050,520</u>
ENDING FUND BALANCES	<u>\$ 1,826,024</u>	<u>\$ 1,677,694</u>	<u>\$ 136,310</u>
EMERGENCY RESERVE	<u>\$ 180,700</u>	<u>\$ 189,400</u>	<u>\$ 193,600</u>
TOTAL RESERVE	<u>\$ 180,700</u>	<u>\$ 189,400</u>	<u>\$ 193,600</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURE DETAILS
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
EXPENDITURES			
Contract Services			
Electrical Repairs	\$ 9,754	17,534	\$ 18,000
Fire Alarm System	4,098	2,393	3,000
Fish Restock/Pond Maintenance	-	2,023	13,300
Flowers/Shrubs	8,398	2,630	-
Fountain Maintenance	10,508	15,107	10,000
General Repairs	14,971	14,727	56,500
Group Light Replacement	6,485	-	-
Landscape Irrigation	11,801	14,143	20,000
Landscape Enhancements	39,904	33,421	20,000
Sidewalk Repairs	22,999	8,713	15,000
Signs	29,187	118,343	120,000
Snow Removal	-	1,155	3,000
Stormwater Maintenance	-	33,662	23,000
Street Lighting	18,806	149,149	252,000
Trash	56,462	29,704	32,400
Trees - New/Replacement	45,185	31,594	35,000
Trees - Pruning	29,458	32,566	36,000
Trees - Spray	7,906	14,840	15,000
Total Contract Services	\$ 315,922	\$ 521,704	\$ 672,200
Materials			
Chemicals	\$ 25,313	\$ 19,442	\$ 24,000
Decorative Lights	3,145	2,000	3,000
Electrical Repairs	10,369	2,785	10,800
Fertilizer/Mulch/Top Soil	14,139	11,930	12,000
Flower Replacements	25,491	30,775	34,000
Landscape Irrigation	32,701	22,510	27,800
Park Supplies	8,609	4,331	7,500
Safety and Security	11,497	30,205	60,000
Seed and Sod	4,991	1,088	2,000
Snow Chemicals	6,902	6,304	7,000
Total Materials	\$ 143,157	\$ 131,370	\$ 188,100
Office Overhead			
Custodial	\$ 13,365	\$ 13,898	\$ 14,400
Telephone	17,285	25,189	12,000
Utilities	14,129	19,509	20,400
Total Office Overhead	\$ 44,779	\$ 58,596	\$ 46,800

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,129,839	\$ 1,440,936	\$ 927,003
REVENUES			
Property taxes	4,390,399	5,136,579	5,190,130
Specific ownership taxes	418,574	382,992	467,112
In-lieu Income	315	450	450
Interest income	104,004	142,204	85,000
Total revenues	<u>4,913,292</u>	<u>5,662,225</u>	<u>5,742,692</u>
Total funds available	<u>7,043,131</u>	<u>7,103,161</u>	<u>6,669,695</u>
EXPENDITURES			
Debt Service			
Consulting	3,000	-	-
Contingency	-	-	5,536
County Treasurer's fee	65,771	77,871	77,852
Bond interest	898,365	1,459,525	1,449,925
Bond principal	235,000	240,000	250,000
Loan Interest	1,404,454	1,339,762	1,273,687
Loan Principal	2,995,000	3,059,000	3,123,000
Paying Agent Fees	605	-	-
Total expenditures	<u>5,602,195</u>	<u>6,176,158</u>	<u>6,180,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,602,195</u>	<u>6,176,158</u>	<u>6,180,000</u>
ENDING FUND BALANCES	<u>\$ 1,440,936</u>	<u>\$ 927,003</u>	<u>\$ 489,695</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 14,854,927	\$ 24,339,884	\$ 4,746,053
REVENUES			
System Development Fees	-	890,000	1,000,000
Bond issuance proceeds	20,483,028	-	-
Reimbursed expenditures	251,658	-	-
Interest income	1,085,875	1,000,000	120,000
Other revenue	51,508	-	-
Total revenues	<u>21,872,069</u>	<u>1,890,000</u>	<u>1,120,000</u>
TRANSFERS IN			
Transfers from other funds	<u>1,850,000</u>	<u>2,250,000</u>	<u>3,000,000</u>
Total funds available	<u>38,576,996</u>	<u>28,479,884</u>	<u>8,866,053</u>
EXPENDITURES			
General and Administrative			
Engineering	176,592	278,035	180,000
Support Management	88,872	89,761	90,658
Debt Service			
Bond issue costs	470,549	-	-
Capital Projects			
Streets/sidewalks/transportation			
Conduit Infrastructure	-	-	150,000
District Road Replacement and Rehab	1,880	-	300,000
Intersection Reconfiguration	7,867	-	-
Sidewalks	-	-	100,000
Street Lights	63,961	-	100,000
Traffic Signals	76,114	89,538	-
Park/landscape			
Landscaping and Walls	360,656	172,797	300,000
Park Improvements	422,242	-	-
Trail Expansion	5,053	-	500,000
Water/wastewater			
Lake Wall	888,963	-	-
Lift Station A Rebuild/Rehab	288,024	890,294	-
Meridian Water Campus	11,307,282	21,963,406	2,550,000
Painting/Coating Water/Sewage Facilities	8,490	-	-
Regional Wastewater/WWTP Upgrade	35,692	-	1,000,000
Safety and Security	-	-	120,000
WISE Projects:			
WISE Infrastructure	34,875	250,000	500,000
Salinity Management	-	-	100,000
DIA Connection	-	-	660,000
Total expenditures	<u>14,237,112</u>	<u>23,733,831</u>	<u>6,650,658</u>
Total expenditures and transfers out requiring appropriation	<u>14,237,112</u>	<u>23,733,831</u>	<u>6,650,658</u>
ENDING FUND BALANCES	<u>\$ 24,339,884</u>	<u>\$ 4,746,053</u>	<u>\$ 2,215,395</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
DCC FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 23,277	\$ 16,068	\$ 13,010
REVENUES			
Interest income	16,901	21,550	14,000
ACC/DCC Fees	28,700	20,000	34,000
Total revenues	<u>45,601</u>	<u>41,550</u>	<u>48,000</u>
TRANSFERS IN			
Transfers from other funds	<u>200,000</u>	<u>206,330</u>	<u>240,000</u>
Total funds available	<u>268,878</u>	<u>263,948</u>	<u>301,010</u>
EXPENDITURES			
General and administrative			
Consulting	44,570	42,000	46,000
Legal	10,756	9,474	36,000
Support Management	197,484	199,464	201,459
Contingency	-	-	17,551
Total expenditures	<u>252,810</u>	<u>250,938</u>	<u>301,010</u>
Total expenditures and transfers out requiring appropriation	<u>252,810</u>	<u>250,938</u>	<u>301,010</u>
ENDING FUND BALANCES	<u>\$ 16,068</u>	<u>\$ 13,010</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
ENTERPRISE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUNDS AVAILABLE	\$ 1,760,269	\$ 505,682	\$ 1,671,562
REVENUES			
Water Sales - Potable	2,796,078	3,267,620	3,800,000
Water Sales - Wastewater	2,531,797	2,681,035	3,000,000
Water Sales - Irrigation	969,547	1,318,566	1,000,000
Water Sales - Hydrant	-	156,272	108,000
Water Sales - Misc. Fees	-	72,710	72,000
Tap Fees	-	142,035	1,000,000
Lease Payments	12,136	12,490	13,200
Conduit Lease	701,294	573,887	575,000
Reimbursed expenditures	1,368	1,649	1,800
Interest income	10,477	13,298	12,000
Other revenue	24,385	176,171	-
Miscellaneous Income	912	-	-
Total revenues	<u>7,047,994</u>	<u>8,415,733</u>	<u>9,582,000</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>840,473</u>	<u>945,800</u>
Total funds available	<u>8,808,263</u>	<u>9,761,888</u>	<u>12,199,362</u>
EXPENDITURES			
General and administrative			
Accounting	64,121	74,027	78,000
Auditing	7,675	7,900	10,000
Conduit Maintenance	-	-	60,000
Contingency	-	-	-
Dues and membership	5,952	23,021	17,000
Engineering	177,273	21,258	600,000
Insurance	58,134	67,777	70,000
Legal	78,598	52,158	60,000
Office Overhead	20,133	18,505	18,600
Support Management	165,048	166,703	168,371
Costs of Services			
Electric and Gas	895,729	879,058	1,005,000
Contract Services	201,628	-	-
Operational Support	2,380,369	2,397,530	2,540,000
Materials	14,051	9,634	14,400
Raw Water	43,504	86,273	383,200
Reclaimed Water	199,624	422,281	219,000
Utility Operations Support	856,600	436,841	488,400
Wastewater	1,191,106	1,506,063	1,640,000
Water Treatment & Distribution	698,453	888,870	1,359,000
Water Purchase/Lease	408,609	515,176	600,166
Capital Projects			
Chloramines Conversion	19,386	-	-
Conduit Expansion	105,774	60,000	-
Valve Rehab	130,651	-	-
Water Acquisition	10,113	159,506	-
Well Rehab	355,393	-	-
WISE Projects			
WISE + Binney Capacity Charges	100,004	100,870	102,000
SM + WISE participation dues	114,653	96,875	114,375
WISE Water Purchase	-	100,000	1,319,903
Total expenditures	<u>8,302,581</u>	<u>8,090,326</u>	<u>10,867,415</u>
Total expenditures and transfers out requiring appropriation	<u>8,302,581</u>	<u>8,090,326</u>	<u>10,867,415</u>
ENDING FUNDS AVAILABLE	<u>\$ 505,682</u>	<u>\$ 1,671,562</u>	<u>\$ 1,331,947</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
ENTERPRISE FUND
SCHEDULE OF EXPENDITURE DETAILS
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
EXPENDITURES			
Contract Services			
Fish Restock/Pond Maintenance	\$ 8,344	\$ -	\$ -
General Repairs	5,396	-	-
Regional Transportation	25	-	-
Signs	130,349	-	-
Stormwater Maintenance	30,214	-	-
Water System Repairs	27,300	-	-
Total Contract Services	\$ 201,628	\$ -	\$ -
Materials			
Building Maintenance	\$ 13,674	\$ 9,634	\$ 14,400
Miscellaneous	377	-	-
Total Materials	\$ 14,051	\$ 9,634	\$ 14,400
Raw Water			
Well Site Maintenance Repair	\$ 12,543	\$ 44,201	\$ 24,000
Well Distribution Sys Maint & Repair	13,121	11,591	18,000
Water Quality Sampling	4,734	2,000	5,000
Materials & Supplies	3,849	5,686	10,200
Meters	-	153	6,000
SCADA/Controls	9,257	22,642	40,000
Well Rehab	-	-	250,000
Electrical	-	-	30,000
Total Raw Water	\$ 43,504	\$ 86,273	\$ 383,200
Reclaimed Water			
Irrigation, Pump Station/Reservoir Maint & Repair	\$ 162,130	\$ 66,959	\$ 100,000
Water Quality Sampling	-	-	1,000
Materials & Supplies	2,693	4,504	6,000
SCADA/Controls	11,173	26,997	32,000
Irrig Distr. Sys Main & Repair	3,683	101,257	50,000
Meters	19,945	222,564	10,000
Electrical	-	-	20,000
Total Reclaimed Water	\$ 199,624	\$ 422,281	\$ 219,000
Utility Operations Support			
Utility Operations & Controls Software	\$ 2,078	\$ -	\$ 36,000
Utility Billing Support & Software	847,409	391,888	240,000
Other Outside Service/Support	7,113	8,439	92,400
Compliance Contingency	-	36,514	120,000
Total Utility Operations Support	\$ 856,600	\$ 436,841	\$ 488,400

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
ENTERPRISE FUND
SCHEDULE OF EXPENDITURE DETAILS
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
EXPENDITURES			
Wastewater			
Lift Station & Sewer Line Maint & Repair	\$ 195,514	\$ 359,031	\$ 320,000
Sewer Line Jetting Program	54,675	68,381	80,000
Contract Operator Support	122,850	-	-
WWTP Bulk Chemicals	238,936	222,261	240,000
Solids Management	341,868	456,079	480,000
WWTP Maintenance & Repairs	151,520	331,864	300,000
Water Quality Sampling	20,546	17,462	18,000
Materials & Supplies	40,374	24,030	36,000
SCADA/Controls	24,823	26,955	46,000
Electrical	-	-	120,000
Total Wastewater	\$ 1,191,106	\$ 1,506,063	\$ 1,640,000
Water Treatment & Distribution			
WTP Maintenance & Repair	\$ 77,104	\$ 44,758	\$ 115,000
Water Distribution System Maintenance & Repair	223,743	246,559	240,000
WTP Bulk Chemicals	228,053	230,153	245,000
Water Quality Sampling	29,863	27,064	60,000
Materials & Supplies	54,008	83,396	78,000
Meters	64,046	90,307	240,000
SCADA/Controls	20,247	57,494	61,000
Hydrant Maintenance & Painting	1,389	16,138	80,000
Backflow Prevention	-	93,001	180,000
Electrical	-	-	60,000
Total Water Treatment & Distribution	\$ 698,453	\$ 888,870	\$ 1,359,000
Office Overhead			
Custodial	\$ 4,455	\$ 4,633	\$ 4,800
Telephone	10,757	13,872	13,800
Utilities	4,921	-	-
Total Office Overhead	\$ 20,133	\$ 18,505	\$ 18,600
Electric and Gas			
Electric & Gas - Irrigation	\$ 105,842	\$ 113,100	\$ 105,000
Electric & Gas - Sewer	231,473	216,800	250,000
Electric & Gas - Water	558,414	549,158	650,000
Total Electric and Gas	\$ 895,729	\$ 879,058	\$ 1,005,000

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
2025 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 30, 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 Statutes 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 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions 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
2025 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 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 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.

**MERIDIAN METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

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 entered into a lease for water rights from the Developer, which together with water rights owned by the District, are sufficient to meet current demand within the District's service area. The original term of the lease is 50 years, 1982 through 2032, with two 35-year renewal options and provisions for annual adjustments.

On December 18, 2023, the District entered into a building lease. The commencement date of the lease was February 5, 2024 and terminates 62 months after the commencement date.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3.00% 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
	2025	\$ 250,000	\$ 552,975	\$ 802,975	\$ 2,431,000	\$ 991,548	\$ 3,422,548	\$ 420,000	\$ 171,288
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	802,575	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
(Continued)**

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 24, 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
	2025	\$ 272,000	\$ 110,851	\$ 382,851	\$ -	\$ 896,950	\$ 896,950	\$ 3,373,000	\$ 2,723,612
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	92,837	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>\$ 5,132,000</u>	<u>\$ 992,498</u>	<u>\$ 6,124,498</u>	<u>\$ 20,870,000</u>	<u>\$ 22,356,806</u>	<u>\$ 43,226,806</u>	<u>\$ 93,757,000</u>	<u>\$ 42,474,744</u>	<u>\$ 136,231,744</u>

No assurance is provided. See summary of significant assumptions.