

**MERIDIAN METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021**

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

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES / AVAILABLE	\$ 31,750,684	\$ 29,287,854	\$ 30,010,013
REVENUES			
Property taxes	9,609,050	10,134,134	9,432,421
Specific ownership tax	997,387	785,356	754,594
Conduit lease	636,486	332,977	332,977
DCC fees	10,450	50,000	50,000
Interest income	755,617	273,100	194,700
Intergovernmental revenue (SMMD)	178,607	250,830	250,151
Intergovernmental revenue (NMMD)	1,010	1,106	3,485
In-lieu tax fees	567	568	568
Lease payments - building	41,980	43,149	43,704
Loan proceeds	-	70,063,000	-
Miscellaneous income	2,390	1,000	5,000
Other revenue	244,925	822,209	-
Reimbursed expenditures	11,502	68,800	74,500
Sewer sales	2,155,845	2,200,000	2,200,000
Storm facility reimbursement	-	-	300,000
System development fees	-	780,000	1,195,000
Water sales - irrigation	1,000,126	1,100,000	1,000,000
Water sales - potable	2,222,853	2,600,000	2,800,000
Total revenues	<u>17,868,795</u>	<u>89,506,229</u>	<u>18,637,100</u>
TRANSFERS IN	<u>2,350,000</u>	<u>8,150,000</u>	<u>2,250,000</u>
Total funds available	<u>51,969,479</u>	<u>126,944,083</u>	<u>50,897,113</u>
EXPENDITURES			
General Fund	3,056,440	3,064,955	3,858,114
Debt Service Fund	5,343,388	69,097,320	5,271,030
Capital Projects Fund	5,526,248	9,094,917	11,532,156
DCC Fund	175,614	197,633	206,015
Enterprise Fund	6,229,935	7,329,245	10,917,921
Total expenditures	<u>20,331,625</u>	<u>88,784,070</u>	<u>31,785,236</u>
TRANSFERS OUT	<u>2,350,000</u>	<u>8,150,000</u>	<u>2,250,000</u>
Total expenditures and transfers out requiring appropriation	<u>22,681,625</u>	<u>96,934,070</u>	<u>34,035,236</u>
ENDING FUND BALANCES / AVAILABLE	<u>\$ 29,287,854</u>	<u>\$ 30,010,013</u>	<u>\$ 16,861,877</u>
EMERGENCY RESERVE	\$ 149,000	\$ 151,000	\$ 165,000
TOTAL RESERVE	<u>\$ 149,000</u>	<u>\$ 151,000</u>	<u>\$ 165,000</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - Douglas			
Residential	\$ 21,093,690	\$ 25,071,460	\$ 24,968,610
Commercial	143,305,540	141,104,970	140,528,470
Industrial	4,749,050	4,908,240	4,908,130
Agricultural	33,540	48,930	53,650
State assessed	24,900	90,700	98,600
Vacant land	3,078,620	2,615,660	1,934,510
Personal property	39,547,630	37,047,610	32,816,230
Certified Assessed Value	<u>\$ 211,832,970</u>	<u>\$ 210,887,570</u>	<u>\$ 205,308,200</u>
General assessed valuation	189,831,740	185,423,880	179,382,980
Debt Service only assessed valuation	22,001,230	25,463,690	25,925,220
MILL LEVY			
General	24.250	24.250	28.250
Debt Service	25.260	25.260	21.260
Refund and abatements	0.000	1.675	0.000
Total mill levy	<u>49.510</u>	<u>51.185</u>	<u>49.510</u>
PROPERTY TAXES			
General	\$ 4,603,420	\$ 4,496,529	\$ 5,067,569
Debt Service	5,350,901	5,327,020	4,364,852
Refund and abatements	-	310,585	-
Levied property taxes	9,954,321	10,134,134	9,432,421
Adjustments to actual/rounding	(144,008)	-	-
Refunds and abatements	(201,263)	-	-
Budgeted property taxes	<u>\$ 9,609,050</u>	<u>\$ 10,134,134</u>	<u>\$ 9,432,421</u>
BUDGETED PROPERTY TAXES			
General	\$ 4,434,306	\$ 4,638,693	\$ 5,067,569
Debt Service	5,174,744	5,495,441	4,364,852
	<u>\$ 9,609,050</u>	<u>\$ 10,134,134</u>	<u>\$ 9,432,421</u>

No assurance is provided. See summary of significant assumptions.

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

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 801,988	\$ 545,048	\$ 680,270
REVENUES			
Property taxes	4,434,306	4,638,693	5,067,569
Specific ownership tax	487,019	361,252	405,406
In-lieu tax fees	142	142	142
Lease payments - building	31,485	32,354	32,779
Miscellaneous income	1,260	500	-
Interest income	4,862	7,500	5,500
Intergovernmental revenue (SMMD)	178,607	250,830	250,151
Intergovernmental revenue (NMMD)	1,010	1,106	3,485
Reimbursed expenditures	10,809	57,800	58,500
Total revenues	5,149,500	5,350,177	5,823,532
Total funds available	5,951,488	5,895,225	6,503,802
EXPENDITURES			
General and administrative			
Accounting	55,489	52,100	54,000
Audit	8,450	8,825	9,250
Board support	10,375	10,000	15,000
Community events	28,739	5,000	-
Consulting	-	5,000	5,000
Contingency	-	-	5,000
Contract services	247,117	224,500	321,000
County treasurer's fees	70,257	69,580	76,014
Dues and memberships	17,367	20,000	22,500
Electric and gas - street lights	49,517	40,000	50,000
Engineering	5,366	2,000	10,000
GIS services	25,750	25,000	30,000
Insurance	44,998	43,000	50,000
Irrigation (SMMD)	14,814	30,000	45,000
Legal	23,742	40,000	47,000
Materials and supplies	111,041	107,000	171,000
Office overhead	33,149	37,500	40,500
Payroll taxes	398	450	450
Tech Center Mtc labor	2,309,871	2,345,000	2,906,400
Total expenditures	3,056,440	3,064,955	3,858,114
TRANSFERS OUT			
Transfers to other funds	2,350,000	2,150,000	2,250,000
Total expenditures and transfers out requiring appropriation	5,406,440	5,214,955	6,108,114
ENDING FUND BALANCE	\$ 545,048	\$ 680,270	\$ 395,688
EMERGENCY RESERVE	\$ 149,000	\$ 151,000	\$ 165,000
TOTAL RESERVE	\$ 149,000	\$ 151,000	\$ 165,000

No assurance is provided. See summary of significant assumptions.

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

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
Office overhead			
Custodial	\$ 6,749	\$ 10,500	\$ 10,000
Supplies	5,471	5,000	5,500
Telephone	13,266	14,000	14,000
Utilities	7,663	8,000	11,000
Total Office overhead	\$ 33,149	\$ 37,500	\$ 40,500
Contract services			
Electrical repairs	\$ 20,501	\$ 20,000	\$ 40,000
Fertilizer	-	500	-
Fire alarm system	3,223	3,000	4,000
Flowers/shrubs	11,528	-	10,000
Fountain maintenance	-	-	1,000
General repairs	17,823	10,000	30,000
Group light replacement	24,736	20,000	40,000
Misc landscaping	13,735	25,000	30,000
Miscellaneous repairs	-	-	5,000
Potable reservoir/deck painting	3,980	-	-
Snow removal	-	6,000	6,000
Street lighting	28,631	25,000	35,000
Trash	59,817	60,000	60,000
Trees - new/replacement	16,940	20,000	25,000
Trees - pruning	31,068	25,000	20,000
Trees - spray	15,135	10,000	15,000
Total Contract services	\$ 247,117	\$ 224,500	\$ 321,000
Materials and supplies			
Chemicals	\$ 20,000	\$ 15,000	\$ 30,000
Decorative lights	6,104	5,000	6,000
Electric repairs	21,058	30,000	40,000
Fertilizer/mulch/top soil	8,070	15,000	17,000
Flowers/shrubs	31,130	20,000	30,000
Miscellaneous	4,587	1,000	-
Park supplies	-	-	10,000
Safety and security	12,565	10,000	20,000
Seed and sod	1,028	5,000	8,000
Snow chemicals	4,993	6,000	6,000
Trees	1,506	-	4,000
Total Materials	\$ 111,041	\$ 107,000	\$ 171,000

No assurance is provided. See summary of significant assumptions.

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

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 1,463,290	\$ 1,826,533	\$ 2,931,439
REVENUES			
Property taxes	5,174,744	5,495,441	4,364,852
Specific ownership tax	510,368	424,104	349,188
In-lieu tax fees	425	426	426
Interest income	21,094	19,000	13,000
Loan proceeds	-	70,063,000	-
Other revenue	-	200,255	-
Total revenues	5,706,631	76,202,226	4,727,466
Total funds available	7,169,921	78,028,759	7,658,905
EXPENDITURES			
General and administrative			
County Treasurer's fees	73,924	82,432	65,473
Paying agent fees	645	1,100	1,100
Contingency	-	-	10,000
Bond interest	3,628,819	729,276	652,100
Loan interest	-	1,293,217	1,761,357
Bond principal	1,640,000	1,715,000	1,890,000
Loan principal	-	1,219,000	891,000
Loan issuance costs	-	133,200	-
Payment to refunding escrow	-	63,924,095	-
Total expenditures	5,343,388	69,097,320	5,271,030
TRANSFERS OUT			
Transfers to other funds	-	6,000,000	-
Total expenditures and transfers out requiring appropriation	5,343,388	75,097,320	5,271,030
ENDING FUND BALANCE	\$ 1,826,533	\$ 2,931,439	\$ 2,387,875

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
CAPITAL PROJECTS RESERVE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 21,527,417	\$ 18,948,267	\$ 19,430,304
REVENUES			
Storm facility reimbursement	-	-	300,000
System development fees	-	780,000	1,195,000
Reimbursed expenditures	-	-	5,000
Other revenue	244,512	621,954	-
Interest income	502,586	175,000	130,000
Total revenues	<u>747,098</u>	<u>1,576,954</u>	<u>1,630,000</u>
TRANSFERS IN			
Transfers from other funds	<u>2,200,000</u>	<u>8,000,000</u>	<u>2,100,000</u>
Total funds available	<u>24,474,515</u>	<u>28,525,221</u>	<u>23,160,304</u>
EXPENDITURES			
Contingency	-	-	100,000
Support management	77,661	75,440	79,212
Capital Projects			
Streets/sidewalks/transportation:			
District road replacement and rehab	-	60,000	300,000
Intersection reconfiguration	166,882	750,000	675,000
Sidewalks	68,111	50,000	75,000
Station site - road	3,634	5,000	400,000
Street lights	69,686	-	450,000
Traffic signals	-	-	621,954
Identity:			
Signage/monumentation	1,854,605	700,000	50,000
Wayfinding signs	350	-	100,000
Park/landscape:			
Landscaping & walls	399,330	500,000	600,000
Multimodal	326,725	20,000	200,000
Parking area upgrades	88,666	-	-
Park upgrades	55,613	-	100,000
Station site - plaza	15,053	-	500,000
Trail expansion	34,602	-	300,000
Water/wastewater:			
ASR phase 1/DE1R	43,406	40,000	-
ASR program phase II	-	50,000	400,000
Clarifier repair	244,197	-	-
Digester repair/upgrade	657,010	1,400,000	500,000
Lake wall	50,100	500,000	1,000,000
Lift station A rebuilt/rehab	-	-	2,300,000
Painting/coating water/sewage facilities	-	-	50,000
Potable storage tank upgrades/roof replacement	-	-	300,000
Reclaimed water storage "LSH ASR Well"	-	-	500,000
Regional wastewater/WWTP upgrade	-	-	100,000
Restart/redrill wells A-3	718,009	15,000	-
System resiliency & add'l tank	-	-	1,200,000
WISE projects:			
WISE infrastructure	-	2,841,477	130,990
Miscellaneous projects:			
Capital rehab & replacement	89,647	50,000	-
Conduit system	3,225	-	-
HQ restoration	559,736	808,000	-
MS4 permit	-	1,230,000	500,000
Total expenditures	<u>5,526,248</u>	<u>9,094,917</u>	<u>11,532,156</u>
Total expenditures and transfers out requiring appropriation	<u>5,526,248</u>	<u>9,094,917</u>	<u>11,532,156</u>
ENDING FUND BALANCE	<u>\$ 18,948,267</u>	<u>\$ 19,430,304</u>	<u>\$ 11,628,148</u>

No assurance is provided. See summary of significant assumptions.

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

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 68,695	\$ 57,951	\$ 61,918
REVENUES			
DCC fees	10,450	50,000	50,000
Other revenue	413	-	-
Interest income	4,007	1,600	1,200
Total revenues	<u>14,870</u>	<u>51,600</u>	<u>51,200</u>
TRANSFERS IN			
Transfers from other funds	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Total funds available	<u>233,565</u>	<u>259,551</u>	<u>263,118</u>
EXPENDITURES			
DCC expenditures			
Project consulting	15,964	30,000	30,000
Support management	159,650	167,633	176,015
Total expenditures	<u>175,614</u>	<u>197,633</u>	<u>206,015</u>
Total expenditures and transfers out requiring appropriation	<u>175,614</u>	<u>197,633</u>	<u>206,015</u>
ENDING FUND BALANCE	<u>\$ 57,951</u>	<u>\$ 61,918</u>	<u>\$ 57,103</u>

No assurance is provided. See summary of significant assumptions.

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

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUNDS AVAILABLE	\$ 7,889,294	\$ 7,910,055	\$ 6,906,082
REVENUES			
Water sales - irrigation	1,000,126	1,100,000	1,000,000
Water sales - potable	2,222,853	2,600,000	2,800,000
Sewer sales	2,155,845	2,200,000	2,200,000
Lease payments - building	10,495	10,795	10,925
Conduit lease	636,486	332,977	332,977
Miscellaneous income	1,130	500	5,000
Interest income	223,068	70,000	45,000
Reimbursed expenditures	693	11,000	11,000
Total revenues	6,250,696	6,325,272	6,404,902
Total funds available	14,139,990	14,235,327	13,310,984
EXPENDITURES			
Accounting	55,489	52,100	54,000
Audit	8,450	8,825	9,250
Conduit maintenance	-	225,000	100,000
Dues and memberships	12,749	11,100	13,350
Engineering	652,120	1,000,000	500,000
Insurance	44,998	43,000	50,000
Legal	71,226	65,000	81,000
Materials and supplies	436,323	535,000	635,000
Office overhead	25,596	26,900	27,500
Support management	127,618	140,103	147,108
Cost of services			
Electric and gas	715,394	675,000	690,000
Other contract services	1,413,502	1,542,000	1,872,500
Tech Center Mtc labor	989,945	1,005,000	1,245,600
Water purchase/lease	326,249	350,000	350,000
Capital Projects			
Chloramines conversion	-	-	2,500,000
Conduit expansion	-	100,000	100,000
New wells (Meridian Village)	-	500,000	1,400,000
Reclaim meters	36,833	-	100,000
Valve rehab	118,095	100,000	100,000
Well rehab	-	50,000	350,000
WISE Projects			
Additional WISE water/capacity	744,619	495,075	-
DIA subscription fee	44,532	88,867	-
Infrastructure operations	41,151	-	-
SM WISE project participation Dues	19,417	21,275	73,625
WISE infrastructure	78,659	25,000	22,265
WISE water purchase	266,970	270,000	496,723
Total expenditures	6,229,935	7,329,245	10,917,921
Total expenditures and transfers out requiring appropriation	6,229,935	7,329,245	10,917,921
ENDING FUNDS AVAILABLE	\$ 7,910,055	\$ 6,906,082	\$ 2,393,063

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
ENTERPRISE FUND EXPENDITURE DETAILS
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
Electric and gas			
Electric and gas - irrigation	\$ 76,456	\$ 70,000	\$ 80,000
Electric and gas - sewer	209,622	205,000	210,000
Electric and gas - water	429,316	400,000	400,000
Total Electric and gas	\$ 715,394	\$ 675,000	\$ 690,000
Office overhead			
Custodial	\$ 2,249	\$ 2,500	\$ 2,500
Supplies	12,121	12,000	12,000
Telephone	5,352	6,200	6,500
Utilities	5,874	6,200	6,500
Total Office overhead	\$ 25,596	\$ 26,900	\$ 27,500
Other contract services			
Fire alarm system	\$ -	\$ 3,000	\$ 4,000
Fish restock/pond maintenance	2,000	7,000	15,000
General repairs	17,985	10,000	30,000
Irrigation repairs	126,309	100,000	120,000
Regional transportation	12,192	7,000	8,500
SCADA upgrades	49,883	20,000	40,000
Sewer jetting	41,336	90,000	90,000
Sewer repairs/sludge hauling	287,285	600,000	700,000
Stormwater maintenance	21,529	-	20,000
Testing	27,400	30,000	70,000
Water system repairs	705,245	500,000	575,000
Well/distribution	122,338	175,000	200,000
Total Other contract services	\$ 1,413,502	\$ 1,542,000	\$ 1,872,500
Materials and supplies			
Building maintenance	\$ 2,630	\$ 25,000	\$ 50,000
Miscellaneous	13,743	30,000	30,000
MXU units	28,556	40,000	50,000
Treatment chemicals	286,847	350,000	375,000
Water, sewer, irrigation	104,547	90,000	130,000
Total Materials and supplies	\$ 436,323	\$ 535,000	\$ 635,000

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Meridian Metropolitan District is a quasi-municipal corporation and political subdivision of the State of Colorado organized on September 30, 1980. The District's service area is located in Douglas County, Colorado. The 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.

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 method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.15% from 7.20% for property tax years 2019-2020 on April 10, 2019 with a report submitted to the State Board of Equalization. Accordingly, the mill levy has been adjusted upward to reflect the change assessed value calculation.

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.

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 8.00% 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.

**MERIDIAN METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Intergovernmental Revenue

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

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 unfunded portion of the General Obligation Bonds Series 2011, dated October 27, 2011, the General Obligation Bonds, Series 2017, dated November 14, 2017 and General Refunding and Improvement Loans, Series 2020, dated March 24, 2020. 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 4.0% and \$10,350,000 General Obligation Refunding Bonds, Series 2011B with an average interest rate of approximately 4.0%. 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 will be paid by the District over the next few years and included in the budgeted expenditures.

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.

**MERIDIAN METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

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.

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 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,	\$59,650,000 General Obligation Refunding Bonds (Unrefunded Portion) Interest Rate - 3.0% to 5.0% Series 2011A Dated October 27, 2011 Interest Payable June 1 and December 1 Principal Payable December 1			\$10,350,000 General Obligation Refunding Bonds (Unrefunded Portion) Interest Rate - 3.0% to 5.0% Series 2011B Dated October 27, 2011 Interest payable June 1 and December 1 Principal payable December 1		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 1,525,000	\$ 57,188	\$ 1,582,188	\$ 265,000	\$ 9,937	\$ 274,937
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
	<u>\$ 1,525,000</u>	<u>\$ 57,188</u>	<u>\$ 1,582,188</u>	<u>\$ 265,000</u>	<u>\$ 9,937</u>	<u>\$ 274,937</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,	\$14,270,000 General Obligation Bonds Interest Rate - 3.50% to 5.00% Series 2017 Dated November 14, 2017 Interest payable June 1 and December 1 Principal payable December 1		
	Principal	Interest	Total
2021	\$ 100,000	\$ 584,975	\$ 684,975
2022	225,000	580,975	805,975
2023	235,000	571,975	806,975
2024	240,000	562,575	802,575
2025	250,000	552,975	802,975
2026	260,000	542,975	802,975
2027	270,000	532,575	802,575
2028	280,000	521,775	801,775
2029	295,000	510,575	805,575
2030	305,000	498,775	803,775
2031	315,000	486,575	801,575
2032	330,000	473,975	803,975
2033	345,000	460,775	805,775
2034	355,000	446,975	801,975
2035	375,000	432,775	807,775
2036	385,000	417,775	802,775
2037	405,000	402,375	807,375
2038	415,000	386,175	801,175
2039	440,000	365,425	805,425
2040	460,000	343,425	803,425
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
	\$ 14,720,000	\$ 11,018,625	\$ 25,738,625

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,	\$54,616,000 General Obligation			\$9,434,000 General Obligation		
	Taxable (Convertible to Tax-Exempt) Refunding Loan			Taxable (Convertible to Tax-Exempt) Refunding Loan		
	Interest Rate of 2.74% (Taxable)/2.160% (Tax-Exempt)			Interest Rate of 2.74% (Taxable)/2.160% (Tax-Exempt)		
	Series 2020A			Series 2020B		
	Dated March 24, 2020			Dated March 24, 2020		
	Interest Payable			Interest payable		
	June 1 and December 1			June 1 and December 1		
	Principal Payable December 1			Principal payable December 1		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 675,000	\$ 1,391,160	\$ 2,066,160	\$ 116,000	\$ 240,316	\$ 356,316
2022	2,283,000	1,142,662	3,425,662	394,000	197,402	591,402
2023	2,333,000	1,093,349	3,426,349	402,000	188,892	590,892
2024	2,380,000	1,042,956	3,422,956	413,000	180,209	593,209
2025	2,431,000	991,548	3,422,548	420,000	171,288	591,288
2026	2,487,000	939,038	3,426,038	430,000	162,216	592,216
2027	2,537,000	885,319	3,422,319	441,000	152,928	593,928
2028	2,592,000	830,520	3,422,520	450,000	143,402	593,402
2029	2,649,000	774,533	3,423,533	458,000	133,683	591,683
2030	2,708,000	717,315	3,425,315	466,000	123,790	589,790
2031	2,767,000	658,822	3,425,822	478,000	113,724	591,724
2032	2,824,000	599,054	3,423,054	488,000	103,399	591,399
2033	2,887,000	538,056	3,425,056	498,000	92,858	590,858
2034	2,946,000	475,697	3,421,697	511,000	82,102	593,102
2035	3,010,000	412,063	3,422,063	519,000	71,064	590,064
2036	3,078,000	347,047	3,425,047	531,000	59,854	590,854
2037	3,145,000	280,562	3,425,562	542,000	48,384	590,384
2038	3,212,000	212,631	3,424,631	556,000	36,677	592,677
2039	3,282,000	143,251	3,425,251	565,000	21,667	586,667
2040	3,350,000	72,360	3,422,360	577,000	12,463	589,463
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
	<u>\$ 53,576,000</u>	<u>\$ 13,547,943</u>	<u>\$ 67,123,943</u>	<u>\$ 9,255,000</u>	<u>\$ 2,336,318</u>	<u>\$ 11,591,318</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			Total		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 100,000	\$ 129,881	\$ 229,881	\$ 2,781,000	\$ 2,413,456	\$ 5,194,456
2022	255,000	127,721	382,721	3,157,000	2,048,760	5,205,760
2023	260,000	122,213	382,213	3,230,000	1,976,429	5,206,429
2024	266,000	116,597	382,597	3,299,000	1,902,337	5,201,337
2025	272,000	110,851	382,851	3,373,000	1,826,662	5,199,662
2026	278,000	104,976	382,976	3,455,000	1,749,205	5,204,205
2027	284,000	98,971	382,971	3,532,000	1,669,793	5,201,793
2028	290,000	92,837	382,837	3,612,000	1,588,534	5,200,534
2029	296,000	86,573	382,573	3,698,000	1,505,364	5,203,364
2030	302,000	80,179	382,179	3,781,000	1,420,059	5,201,059
2031	309,000	73,656	382,656	3,869,000	1,332,777	5,201,777
2032	316,000	66,982	382,982	3,958,000	1,243,410	5,201,410
2033	323,000	60,156	383,156	4,053,000	1,151,845	5,204,845
2034	329,000	53,179	382,179	4,141,000	1,057,953	5,198,953
2035	337,000	46,073	383,073	4,241,000	961,975	5,202,975
2036	344,000	38,794	382,794	4,338,000	863,470	5,201,470
2037	351,000	31,363	382,363	4,443,000	762,684	5,205,684
2038	359,000	23,782	382,782	4,542,000	659,265	5,201,265
2039	367,000	16,027	383,027	4,654,000	546,370	5,200,370
2040	375,000	8,100	383,100	4,762,000	436,348	5,198,348
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
	<u>\$ 6,013,000</u>	<u>\$ 1,488,910</u>	<u>\$ 7,501,910</u>	<u>\$ 85,354,000</u>	<u>\$ 28,458,920</u>	<u>\$ 113,812,920</u>

No assurance is provided. See summary of significant assumptions.