

**MERIDIAN METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022**

**MERIDIAN METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES / AVAILABLE	\$ 29,287,854	\$ 31,231,575	\$ 24,287,510
REVENUES			
Property taxes	10,043,728	9,433,840	9,751,711
Specific ownership tax	874,146	927,000	780,137
Building lease	43,138	43,978	44,519
Conduit lease	477,395	430,144	430,144
DCC fees	36,350	35,000	35,000
Interest income	225,218	25,650	25,000
Intergovernmental revenue (SMMD)	244,006	252,545	237,896
Intergovernmental revenue (NMMD)	1,041	7,847	-
In-lieu tax fees	568	568	449
Loan proceeds	70,063,000	-	-
Miscellaneous income	976	300	500
Other revenue	849,871	500,000	-
Reimbursed expenditures	95,760	68,000	68,500
Sewer sales	2,253,156	2,350,000	2,300,000
Storm facility reimbursement	-	500,000	-
System development fees	790,482	2,500,000	2,450,000
Water sales - irrigation	1,483,235	1,500,000	1,500,000
Water sales - potable	2,661,324	2,800,000	3,000,000
Total revenues	<u>90,143,394</u>	<u>21,374,872</u>	<u>20,623,856</u>
TRANSFERS IN	<u>7,482,142</u>	<u>2,900,000</u>	<u>2,080,000</u>
Total funds available	<u>126,913,390</u>	<u>55,506,447</u>	<u>46,991,366</u>
EXPENDITURES			
General Fund	3,021,124	3,648,897	4,118,316
Debt Service Fund	69,097,468	5,261,030	5,284,633
Capital Projects Fund	8,693,382	6,006,630	10,870,044
DCC Fund	199,472	206,015	223,617
Enterprise Fund	7,188,227	13,196,365	9,934,632
Total expenditures	<u>88,199,673</u>	<u>28,318,937</u>	<u>30,431,242</u>
TRANSFERS OUT	<u>7,482,142</u>	<u>2,900,000</u>	<u>2,080,000</u>
Total expenditures and transfers out requiring appropriation	<u>95,681,815</u>	<u>31,218,937</u>	<u>32,511,242</u>
ENDING FUND BALANCES / AVAILABLE	<u>\$ 31,231,575</u>	<u>\$ 24,287,510</u>	<u>\$ 14,480,124</u>
EMERGENCY RESERVE	<u>\$ 151,000</u>	<u>\$ 168,000</u>	<u>\$ 171,000</u>
TOTAL RESERVE	<u>\$ 151,000</u>	<u>\$ 168,000</u>	<u>\$ 171,000</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - Douglas			
Residential	\$ 25,071,460	\$ 24,968,610	\$ 27,280,070
Commercial	141,104,970	140,528,470	140,639,890
Industrial	4,908,240	4,908,130	6,541,680
Agricultural	48,930	53,650	17,960
State assessed	90,700	98,600	51,700
Vacant land	2,615,660	1,934,510	2,682,800
Personal property	37,047,610	32,816,230	34,051,670
Certified Assessed Value	<u>\$ 210,887,570</u>	<u>\$ 205,308,200</u>	<u>\$ 211,265,770</u>
General assessed valuation	185,423,880	179,382,980	183,027,170
Debt Service only assessed valuation	25,463,690	25,925,220	28,238,600
MILL LEVY			
General	24.250	28.250	28.740
Debt Service	25.260	21.260	21.260
Refund and abatements	1.675	0.000	0.000
Total mill levy	<u>51.185</u>	<u>49.510</u>	<u>50.000</u>
PROPERTY TAXES			
General	\$ 4,496,529	\$ 5,067,569	\$ 5,260,201
Debt Service	5,327,020	4,364,852	4,491,510
Refund and abatements	310,585	-	-
Levied property taxes	<u>10,134,134</u>	<u>9,432,421</u>	<u>9,751,711</u>
Adjustments to actual/rounding	(86,139)	-	-
Refunds and abatements	(4,267)	1,419	-
Budgeted property taxes	<u>\$ 10,043,728</u>	<u>\$ 9,433,840</u>	<u>\$ 9,751,711</u>
BUDGETED PROPERTY TAXES			
General	\$ 4,596,243	\$ 5,068,379	\$ 5,260,201
Debt Service	5,447,485	4,365,461	4,491,510
	<u>\$ 10,043,728</u>	<u>\$ 9,433,840</u>	<u>\$ 9,751,711</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 545,048	\$ 1,367,286	\$ 748,086
REVENUES			
Property taxes	4,596,243	5,068,379	5,260,201
Specific ownership tax	400,163	498,000	420,816
Building lease	32,353	32,984	33,389
Interest income	3,417	2,500	1,600
Intergovernmental revenue (SMMD)	244,006	252,545	237,896
Intergovernmental revenue (NMMD)	1,041	7,847	-
In-lieu tax fees	142	142	103
Miscellaneous income	570	300	500
Reimbursed expenditures	65,427	67,000	67,000
Total revenues	5,343,362	5,929,697	6,021,505
Total funds available	5,888,410	7,296,983	6,769,591
EXPENDITURES			
General and administrative			
Accounting	55,043	61,425	67,463
Audit	8,825	8,825	9,500
Board support	9,976	11,000	15,000
Community events	2,500	-	-
Consulting	-	10,000	10,000
Contingency	-	-	5,000
Contract services	258,809	328,000	424,000
County Treasurer's fees	68,999	76,014	78,903
Dues and memberships	19,392	16,379	24,000
Engineering	4,380	5,000	10,000
Electric and gas	30,678	30,000	40,000
GIS services	21,120	-	-
Insurance	42,614	45,319	50,000
Irrigation (SMMD)	24,353	20,000	45,000
Legal	36,598	60,000	65,000
Maintenance	2,299,770	2,805,000	3,062,500
Materials and supplies	99,052	127,000	168,000
Office overhead	38,564	44,500	43,500
Payroll taxes	451	435	450
Total expenditures	3,021,124	3,648,897	4,118,316
TRANSFERS OUT			
Transfers to other funds	1,500,000	2,900,000	2,080,000
Total expenditures and transfers out requiring appropriation	4,521,124	6,548,897	6,198,316
ENDING FUND BALANCE	\$ 1,367,286	\$ 748,086	\$ 571,275
EMERGENCY RESERVE	\$ 151,000	\$ 168,000	\$ 171,000
TOTAL RESERVE	\$ 151,000	\$ 168,000	\$ 171,000

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
Office overhead			
Custodial	\$ 11,732	\$ 14,000	\$ 13,000
Supplies	4,225	5,500	5,500
Telephone	14,911	14,000	14,000
Utilities	7,696	11,000	11,000
Total Office overhead	\$ 38,564	\$ 44,500	\$ 43,500
Contract services			
Electrical repairs	\$ 8,150	\$ 30,000	\$ 40,000
Fertilizer	111	-	-
Fire alarm system	3,637	4,000	8,000
Flowers / shrubs	-	-	10,000
Fountain maintenance	-	-	20,000
General repairs	26,649	25,000	30,000
Group light replacement	10,300	20,000	40,000
Misc landscaping	58,705	40,000	45,000
Miscellaneous repairs	2,425	25,000	5,000
Signs	-	2,000	50,000
Snow removal	1,216	2,000	6,000
Street lighting	21,997	35,000	40,000
Trash	54,071	60,000	70,000
Trees - consulting	-	30,000	-
Trees - new / replacement	27,382	25,000	25,000
Trees - pruning	34,446	20,000	20,000
Trees - spray	9,720	10,000	15,000
Total Contract services	\$ 258,809	\$ 328,000	\$ 424,000
Materials and supplies			
Chemicals	\$ 16,803	\$ 25,000	\$ 25,000
Decorative lights	3,568	6,000	6,000
Electric repairs	30,260	40,000	40,000
Fertilizer / mulch / top soil	10,485	10,000	17,000
Flowers / shrubs	17,182	12,000	30,000
Miscellaneous	787	-	-
Park supplies	-	2,000	10,000
Safety and Security	9,394	15,000	20,000
Seed and sod	3,711	5,000	8,000
Snow chemicals	4,765	8,000	8,000
Trees	2,097	4,000	4,000
Total Materials and supplies	\$ 99,052	\$ 127,000	\$ 168,000

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,826,533	\$ 2,947,288	\$ 2,485,645
REVENUES			
Property taxes	5,447,485	4,365,461	4,491,510
Specific ownership tax	473,983	429,000	359,321
Interest income	15,216	4,500	4,000
In-lieu tax fees	426	426	346
Loan proceeds	70,063,000	-	-
Other revenue	200,255	-	-
Total revenues	<u>76,200,365</u>	<u>4,799,387</u>	<u>4,855,177</u>
Total funds available	<u>78,026,898</u>	<u>7,746,675</u>	<u>7,340,822</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	81,801	65,473	67,373
Paying agent fees	1,758	1,100	1,500
Contingency	122	-	10,000
Bond interest	729,275	652,100	580,975
Loan interest	1,293,217	1,761,357	1,467,785
Bond principal	1,715,000	1,890,000	225,000
Loan principal	1,219,000	891,000	2,932,000
Loan issuance costs	133,200	-	-
Payment to refunding escrow	63,924,095	-	-
Total expenditures	<u>69,097,468</u>	<u>5,261,030</u>	<u>5,284,633</u>
TRANSFERS OUT			
Transfers to other funds	<u>5,982,142</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>75,079,610</u>	<u>5,261,030</u>	<u>5,284,633</u>
ENDING FUND BALANCE	<u>\$ 2,947,288</u>	<u>\$ 2,485,645</u>	<u>\$ 2,056,189</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
CAPITAL PROJECTS RESERVE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 18,948,267	\$ 19,177,513	\$ 18,784,883
REVENUES			
Storm facility reimbursement	-	500,000	-
System development fees	790,482	2,500,000	2,450,000
Other revenue	649,616	500,000	-
Interest income	150,388	14,000	17,000
Total revenues	<u>1,590,486</u>	<u>3,514,000</u>	<u>2,467,000</u>
TRANSFERS IN			
Transfers from other funds	<u>7,332,142</u>	<u>2,100,000</u>	<u>1,190,000</u>
Total funds available	<u>27,870,895</u>	<u>24,791,513</u>	<u>22,441,883</u>
EXPENDITURES			
Contingency	-	-	100,000
Engineering	25,321	100,000	50,000
Support management	75,440	79,212	87,133
Capital Projects			
Streets/sidewalks/transportation:			
District road replacement and rehab	58,793	300,000	300,000
Intersection reconfiguration	1,458,465	100,000	600,000
Sidewalks	51,725	30,000	50,000
Station site - road	1,420	-	500,000
Street lights	-	500,000	500,000
Traffic signals	28,519	651,954	-
Identity:			
Signage/monumentation	577,841	50,000	-
Park/landscape:			
Landscaping and walls	84,090	750,000	500,000
Multimodal	22,000	50,000	200,000
Park upgrades	-	50,000	50,000
Station site - plaza	7,500	-	500,000
Trail expansion	5,260	-	400,000
Water/wastewater:			
ASR Phase1/DE1R	43,633	-	-
ASR program phase II	-	350,000	-
Digester repair/upgrade	1,388,151	2,315	500,000
Lake wall	1,173,492	2,000,000	600,000
Lift station A rebuilt/rehab	-	43,149	1,000,000
Painting/coating water/sewage facilities	-	50,000	50,000
Reclaimed water storage "LSH ASR Well"	-	-	500,000
Regional Wastewater/WWTP Upgrade	-	-	250,000
Restart/redrill wells A-3	14,928	-	-
System Resiliency and Add'l Tank	-	500,000	4,000,000
WISE projects:			
WISE infrastructure	1,820,324	-	132,911
Miscellaneous projects:			
Capital rehab and replacement	103,710	50,000	-
HQ restoration	558,517	-	-
MS4 permit	1,194,253	350,000	-
Total expenditures	<u>8,693,382</u>	<u>6,006,630</u>	<u>10,870,044</u>
Total expenditures and transfers out requiring appropriation	<u>8,693,382</u>	<u>6,006,630</u>	<u>10,870,044</u>
ENDING FUND BALANCE	<u>\$ 19,177,513</u>	<u>\$ 18,784,883</u>	<u>\$ 11,571,839</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
DCC FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 57,951	\$ 46,189	\$ 25,324
REVENUES			
DCC fees	36,350	35,000	35,000
Interest income	1,360	150	100
Total revenues	<u>37,710</u>	<u>35,150</u>	<u>35,100</u>
TRANSFERS IN			
Transfers from other funds	<u>150,000</u>	<u>150,000</u>	<u>210,000</u>
Total funds available	<u>245,661</u>	<u>231,339</u>	<u>270,424</u>
EXPENDITURES			
DCC expenditures			
Project consulting	31,839	30,000	30,000
Support management	167,633	176,015	193,617
Total expenditures	<u>199,472</u>	<u>206,015</u>	<u>223,617</u>
Total expenditures and transfers out requiring appropriation	<u>199,472</u>	<u>206,015</u>	<u>223,617</u>
ENDING FUND BALANCE	<u>\$ 46,189</u>	<u>\$ 25,324</u>	<u>\$ 46,807</u>

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
ENTERPRISE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUNDS AVAILABLE	\$ 7,910,055	\$ 7,693,299	\$ 2,243,572
REVENUES			
Water sales - irrigation	1,483,235	1,500,000	1,500,000
Water sales - potable	2,661,324	2,800,000	3,000,000
Sewer sales	2,253,156	2,350,000	2,300,000
Building lease	10,785	10,994	11,130
Conduit lease	477,395	430,144	430,144
Miscellaneous income	406	-	-
Interest income	54,837	4,500	2,300
Reimbursed expenditures	30,333	1,000	1,500
Total revenues	6,971,471	7,096,638	7,245,074
TRANSFERS IN			
Transfers from other funds	-	650,000	680,000
Total funds available	14,881,526	15,439,937	10,168,646
EXPENDITURES			
Accounting	55,043	61,425	67,463
Audit	8,825	8,825	9,500
Conduit maintenance	205,990	-	100,000
Dues and memberships	10,749	13,350	13,350
Engineering	952,427	950,000	900,000
Insurance	42,614	45,319	50,000
Legal	60,996	103,000	110,000
Materials and supplies	471,510	635,000	660,000
Office overhead	28,029	28,700	31,500
Support management	140,103	147,108	161,819
Cost of services			
Electric and gas	822,891	902,000	850,000
Other contract services	1,781,457	2,290,690	2,213,500
Maintenance	985,616	1,245,600	1,312,500
Water purchase/lease	424,860	350,000	350,000
Capital Projects			
Chloramines conversion	-	3,900,000	500,000
Conduit expansion	98,040	-	250,000
Reclaim meters	-	80,000	100,000
Valve rehab	80,286	50,000	100,000
Water acquisition	-	-	500,000
Well rehab	-	350,000	300,000
New Wells (Meridian Village) LDa-7, LDa-8, DE12	36,624	1,400,000	750,000
WISE Projects			
WISE water purchase	344,729	496,723	500,000
SM WISE project participation Dues	21,275	73,625	80,000
DIA subscription fee	88,867	-	-
WISE infrastructure	32,221	65,000	25,000
Additional Wise Water/Capacity	495,075	-	-
Total expenditures	7,188,227	13,196,365	9,934,632
Total expenditures and transfers out requiring appropriation	7,188,227	13,196,365	9,934,632
ENDING FUNDS AVAILABLE	\$ 7,693,299	\$ 2,243,572	\$ 234,014

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
ENTERPRISE FUND EXPENDITURE DETAILS
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
Electric and gas			
Electric and gas - irrigation	\$ 91,561	\$ 140,000	\$ 100,000
Electric and gas - sewer	221,080	282,000	250,000
Electric and gas - water	510,250	480,000	500,000
Total Electric and gas	\$ 822,891	\$ 902,000	\$ 850,000
Office overhead			
Custodial	\$ 3,911	\$ 4,700	\$ 6,500
Supplies	11,815	11,000	12,000
Telephone	6,400	6,500	6,500
Utilities	5,903	6,500	6,500
Total Office overhead	\$ 28,029	\$ 28,700	\$ 31,500
Contract services			
Fish restock / pond maintenance	\$ 7,000	\$ 15,000	\$ 15,000
General repairs	23,385	25,000	30,000
Irrigation repairs	150,875	75,000	120,000
Regional transportation	7,177	2,000	8,500
SCADA upgrades	20,283	20,000	40,000
Sewer jetting	87,087	90,000	100,000
Sewer repairs/sludge hauling	452,353	800,000	800,000
Stormwater maintenance	22,184	20,000	30,000
Testing	27,271	40,000	70,000
Water system repairs	717,696	1,000,000	800,000
Well / distribution	266,146	200,000	200,000
Total Contract services	\$ 1,781,457	\$ 2,290,690	\$ 2,213,500
Materials and supplies			
Building maintenance	\$ 1,165	\$ 25,000	\$ 50,000
Miscellaneous	24,720	10,000	30,000
MXU units	43,247	100,000	50,000
Treatment chemicals	292,697	350,000	400,000
Water, sewer, irrigation	109,681	150,000	130,000
Total Materials and supplies	\$ 471,510	\$ 635,000	\$ 660,000

No assurance is provided. See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
2022 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
2022 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 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 4.00% 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.

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
2022 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,	\$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
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
	\$ 14,620,000	\$ 10,433,650	\$ 25,053,650

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)/2.16% (Tax-Exempt)			Interest Rate of 2.74% (Taxable)/2.16% (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		
	Principal	Interest	Total	Principal	Interest	Total
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	-	-	-	-	-	-
	\$ 52,901,000	\$ 12,156,783	\$ 65,057,783	\$ 9,139,000	\$ 2,096,002	\$ 11,235,002

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 2.16% Series 2020C Dated March 24, 2020 Interest payable June 1 and December 1 Principal payable December 1			Total		
	Principal	Interest	Total	Principal	Interest	Total
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>\$ 5,913,000</u>	<u>\$ 1,359,029</u>	<u>\$ 7,272,029</u>	<u>\$ 82,573,000</u>	<u>\$ 26,045,464</u>	<u>\$ 108,618,464</u>

No assurance is provided. See summary of significant assumptions.