

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

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

12/21/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 289,877	\$ 43,882	\$ 38,032
REVENUES			
Property taxes	13,951	52,733	14,814
Specific ownership tax	1,204	4,218	1,185
Interest income	2,065	52	60
Loan proceeds	645,810	-	-
Other revenue	-	-	4,675
IGA Revenue (MMD)	9,000	-	-
Total revenues	<u>672,030</u>	<u>57,003</u>	<u>20,734</u>
Total funds available	<u>961,907</u>	<u>100,885</u>	<u>58,766</u>
EXPENDITURES			
General Fund	7,407	14,973	8,222
Debt Service Fund	663,305	47,880	-
Capital Projects Fund	247,313	-	-
Total expenditures	<u>918,025</u>	<u>62,853</u>	<u>8,222</u>
Total expenditures and transfers out requiring appropriation	<u>918,025</u>	<u>62,853</u>	<u>8,222</u>
ENDING FUND BALANCES	<u>\$ 43,882</u>	<u>\$ 38,032</u>	<u>\$ 50,544</u>
EMERGENCY RESERVE	<u>\$ 310</u>	<u>\$ 270</u>	<u>\$ 480</u>
TOTAL RESERVE	<u>\$ 310</u>	<u>\$ 270</u>	<u>\$ 480</u>

No assurance provided. See summary of significant assumptions.

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

12/21/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION (4417)			
Residential	\$ -	\$ 513,180	\$ -
Agricultural	10,690	9,830	7,260
State assessed	400	1,300	66,900
Vacant land	86,080	317,400	222,120
Certified Assessed Value	<u>\$ 97,170</u>	<u>\$ 841,710</u>	<u>\$ 296,280</u>
MILL LEVY			
General	10.000	10.000	50.000
Debt Service	40.000	40.000	0.000
Total mill levy	<u>50.000</u>	<u>50.000</u>	<u>50.000</u>
PROPERTY TAXES			
General	\$ 972	\$ 8,417	\$ 14,814
Debt Service	3,887	33,668	-
Budgeted property taxes	<u>\$ 4,859</u>	<u>\$ 42,085</u>	<u>\$ 14,814</u>
ASSESSED VALUATION - Debt Only (4455)			
Vacant land	212,600	212,600	193,280
Certified Assessed Value	<u>\$ 212,600</u>	<u>\$ 212,600</u>	<u>\$ 193,280</u>
MILL LEVY			
Debt Service	40.000	40.000	0.000
Total mill levy	<u>40.000</u>	<u>40.000</u>	<u>0.000</u>
PROPERTY TAXES			
Debt Service	8,504	8,504	-
Budgeted property taxes	<u>\$ 8,504</u>	<u>\$ 8,504</u>	<u>\$ -</u>
ASSESSED VALUATION - DEBT ONLY (4545)			
State assessed	14,700	200	300
Personal property	-	53,400	54,300
Certified Assessed Value	<u>\$ 14,700</u>	<u>\$ 53,600</u>	<u>\$ 54,600</u>
MILL LEVY			
Debt Service	40.000	40.000	0.000
Total mill levy	<u>40.000</u>	<u>40.000</u>	<u>0.000</u>
PROPERTY TAXES			
Debt Service	2,182	2,144	-
Budgeted property taxes	<u>\$ 2,182</u>	<u>\$ 2,144</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES			
General	\$ 972	\$ 8,417	\$ 14,814
Debt Service	12,979	44,316	-
Total	<u>\$ 13,951</u>	<u>\$ 52,733</u>	<u>\$ 14,814</u>

No assurance provided. See summary of significant assumptions.

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

12/21/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 3,497	\$ 6,153	\$ 270
REVENUES			
Property taxes	972	8,417	14,814
Specific ownership tax	84	673	1,185
IGA Revenue (MMD)	9,000	-	-
Interest income	7	-	-
Other revenue	-	-	4,675
Total revenues	10,063	9,090	20,674
Total funds available	13,560	15,243	20,944
EXPENDITURES			
General and administrative			
Board support	5,900	6,500	6,500
County Treasurer's fee	15	126	222
Payroll taxes	451	500	500
Contingency	-	-	1,000
Operations and maintenance			
Operating costs (MMD)	1,041	7,847	-
Total expenditures	7,407	14,973	8,222
Total expenditures and transfers out requiring appropriation	7,407	14,973	8,222
ENDING FUND BALANCE	\$ 6,153	\$ 270	\$ 12,722
EMERGENCY RESERVE	\$ 310	\$ 270	\$ 480
TOTAL RESERVE	\$ 310	\$ 270	\$ 480

No assurance provided. See summary of significant assumptions.

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

12/21/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 3,376	\$ 12	\$ -
REVENUES			
Property taxes	12,979	44,316	-
Specific ownership tax	1,120	3,545	-
Interest income	32	7	-
Loan proceeds	645,810	-	-
Total revenues	659,941	47,868	-
Total funds available	663,317	47,880	-
EXPENDITURES			
General and administrative			
County Treasurer's fee	195	665	-
Paying agent fees	1,800	1,800	-
Debt Service			
Bond interest	14,500	-	-
Bond principal	646,810	-	-
Loan principal	-	45,415	-
Total expenditures	663,305	47,880	-
Total expenditures and transfers out requiring appropriation	663,305	47,880	-
ENDING FUND BALANCE	\$ 12	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

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

12/21/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 283,004	\$ 37,717	\$ 37,762
REVENUES			
Interest income	2,026	45	60
Total revenues	2,026	45	60
Total funds available	285,030	37,762	37,822
EXPENDITURES			
Capital outlay	247,313	-	-
Total expenditures	247,313	-	-
Total expenditures and transfers out requiring appropriation	247,313	-	-
ENDING FUND BALANCE	\$ 37,717	\$ 37,762	\$ 37,822

No assurance provided. See summary of significant assumptions.

**NORTH MERIDIAN METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

North Meridian Metropolitan District (District) is a quasi-municipal corporation and political subdivision of the State of Colorado organized on November 24, 2000. The District's service area is located in Douglas County, Colorado. The District was organized to assist in the funding, integration and coordination of metropolitan district services and facilities within and without its boundaries. The basic charge of the District is to pay off debt and fund operations per the Facilities Agreement. It will derive its revenue principally from general property taxes.

The District has no employees and 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

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.

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.

Net Investment Income

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

Expenditures

Operating and Administrative

The District entered into a Regional Facilities Agreement with Meridian Metropolitan District (Meridian). The agreement calls for Meridian to provide operation and maintenance services to the District for all facilities, as well as construction and administrative services for the District. In exchange the District will reimburse Meridian the net amount of operating revenue collected.

**NORTH MERIDIAN METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt Service

The debt service expenditures are for principal and interest payments related to an Intergovernmental Agreement with Meridian.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3.00% of the fiscal year spending for 2022, as defined under TABOR.

Additional Information

Per the Service Plan: There is no mill levy cap. The District is authorized to issue up to \$10,000,000 of debt.

Taxing Authorities: Taxes collected in taxing authorities 4455 and 4545 are limited exclusive for the payment of debt service.

This information is an integral part of the accompanying budget.