

**MERIDIAN RANCH METROPOLITAN DISTRICT (MRMD)
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT (MRMD 2018 Subdistrict)
REGULAR MEETING AGENDA**

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Butch Gabrielski	President	May 2023
Wayne Reorda	Secretary/Treasurer	May 2025
Bill Gessner	Asst. Secretary/Treasurer	May 2023
Mike Fenton	Asst. Secretary/Treasurer	May 2023
Robert Guevara	Asst. Secretary/Treasurer	May 2025

DATE: Wednesday, August 3, 2022
TIME: 10:00 a.m.
PLACE: Meridian Ranch Recreation Center
10301 Angeles Road
Peyton, CO 80831

The Public may participate in person or by following this link [Click here to join the meeting](#) or by telephone by calling +1 872-242-8662 and using Phone Conference ID: 296 039 642#

I. ADMINISTRATIVE ITEMS:

- A. Call to Order
- B. Conflicts of Interest
- C. Approve Agenda
- D. Visitor Comments (Limited to 3 minutes per resident or household)
- E. Review and Approve July 13, 2022, Regular Board Meeting Minutes (enclosure) ***Pages 2-4***

II. FINANCIAL ITEMS:

- A. Presentation of Potential Bonding Options for District Improvements by Zach Bishop and Matt Chorske of Piper Sandler (enclosure) ***Pages 5-15***
- B. Receive from CRS the Quarterly MRMD Cash Position Summary and Unaudited financial Statements (enclosure and/or distributed under separate cover) ***Pages 16-22***
- C. Review, Ratify and Approve Monthly Payment of Claims (enclosure and/or distributed under separate cover) ***Page 23***
- D. Conduct Public Hearing on Proposed 2021 MRMD Budget Amendment ***Page 24***
- E. Adopt Resolution MRMD 22-01 Amending MRMD 2021 Budget (enclosure) ***Pages 25-28***

III. DEVELOPER ITEMS:

- A. Verbal Report from Construction Manager

IV. DIRECTOR ITEMS:

- A. Existing Bond Document Review and Questions

V. LEGAL ITEMS:

VI. ADJOURNMENT:

The next regular meeting of the Board is scheduled for Wednesday, September 14, 2022, at 10:00 a.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MERIDIAN RANCH METROPOLITAN DISTRICT (MRMD)

Held: July 13, 2022, 10:00 a.m., at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831

Attendance: The following Directors were in attendance:

Butch Gabrielski, President
Bill Gessner, Asst. Secretary/Treasurer (via videoconference)
Mike Fenton, Asst. Secretary/Treasurer
Robert Guevara, Asst. Secretary/Treasurer

The following Directors were excused:

Wayne Reorda, Secretary/Treasurer

Also present were:

Jim Nikkel; Meridian Service Metro District
Jennette Coe; Meridian Service Metro District
Beth Aldrich; Meridian Service Metro District
Carrie Billingsly; Meridian Service Metro District
Eileen Krauth; Meridian Service Metro District
Braden McCrory; Meridian Service Metro District
Ryan Kozlowski; Meridian Service Metro District
Aleks Myszkowski; Meridian Service Metro District
Bill Flynn; Biggs Kofford
Lisa Mayers; Spencer Fane
Tom Kerby; Tech Builders
Clyde Waldrop; Resident
Michelle Waldrop; Resident
Judy Taylor; Resident
Henry Taylor; Resident
Paul Riedel; Resident
Kadija Riedel; Resident

Call to Order A quorum of the Board was present, and the Directors confirmed their qualification to serve. The meeting was called to order at 10:02 a.m. A motion was made to excuse the absence of Director Reorda. The motion was seconded and approved by unanimous vote of Directors present.

Disclosure Matter Ms. Mayers noted that written disclosures of the interests of all Directors have been filed with the Secretary of State.

RECORD OF PROCEEDINGS

Approve Agenda The Board reviewed the Agenda. A motion was made to approve the agenda. The motion was seconded and approved by unanimous vote of Directors present.

Visitor Comments There were none.

Approve Minutes The Board reviewed the June 8, 2022, Board Minutes and a motion was made, and seconded to approve the minutes as presented. The motion was approved by unanimous vote of Directors present.

Financial Items Presentation of the 2021 Audit for MRMD: Mr. Flynn, auditor with Biggs Kofford, reviewed the 2021 audit. He noted that it was an unmodified, clean audit. Director Guevara asked about the payment schedule for the MRMD bonds. After a discussion about the payment schedule, Director Gessner suggested setting a meeting to discuss at a later date. Director Guevara suggested that it be added to the August agenda. The Board unanimously agreed to allow Biggs Kofford to file the audit with the State by the July 31st deadline.

Approval of Payment of Claims: Ms. Coe reviewed the updated claims presented for approval at this meeting represented by check numbers:

MRMD: 02364-02365 totaling \$8,316.63

Director Guevara indicated that he does not wish to be paid for Board service and requested to have his check for the previous board meeting voided or donated and no future checks issued. Ms. Mayers asked that he submit his request in writing.

A motion was made and seconded to approve the MSMD payment of claims as presented. The motion approved by unanimous vote of Directors present.

Developer Items Mr. Nikkel reported on plans for developer-financed improvements as the District moves towards buildout. The District will work with Piper Sandler to determine how to finance a second recreation center, make improvements to the current recreation center, and provide more wells. Mr. Nikkel indicated that in the following months more information will be provided.

Mr. Guevara requested an update on the broken hydrant on Stone Valley. Mr. McCrory informed him that we are still waiting for parts due to supply chain issues.

Mr. Guevara asked about the status of the builder Creekstone in Stonebridge. He is concerned about the safety of the unfinished buildings, and believes the area needs to be cleaned up. Mr. Nikkel said he would reach out and see if anyone will respond.

RECORD OF PROCEEDINGS

Mr. Guevara inquired as to who is responsible for the landscaping in the area between the street and sidewalk in Meridian Ranch. He noticed an area on Morning Creek that didn't have landscaping fabric underneath the rocks being installed. Mr. Nikkel asked Mr. Kerby to investigate.

Director Items

Discussion of Meeting Dates and Times. Mr. Guevara stated that he conducted an informal, unscientific poll on social media to see if the residents preferred that board meetings be held in the evening instead of during the business day. He noted that, out of approximately 123 respondents (roughly 1% of Meridian Ranch residents), 114 preferred to hold meetings at 5:30 p.m. or later. This was not an official poll by MRMD nor MSMD and after discussion including the comment that very few residents attend the meetings regardless of the time held, a motion was made and seconded to continue with the current time. Directors Gabrielski, Gessner, and Fenton voted yes, Director Guevara voted no, and Director Reorda was excused. The motion was approved by majority vote of directors present.

Legal Items

There were none.

Adjournment

There being no further business to come before the Board, the President adjourned the meeting at 10:48 a.m.

The next regular meeting of the Board is scheduled for August 3, 2022, at 10:00 a.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.

Respectfully submitted,

Secretary for the Meeting

July 12, 2022

**Meridian Ranch Metropolitan District 2018 Subdistrict
Special District Group**
Market Update & Financing Plan Summary

Economic Backdrop¹

Macroeconomic Backdrop

- Initial jobless claims rose to 235k from the previous week's level of 231k. Filings for the first time unemployment benefit increased last week to their highest level since January and have remained above 230k for past 5 weeks
- Nonfarm payrolls increased by 372k jobs in June, well above market expectations of 265k. Despite a weak string of recently released labor metrics, the June nonfarm payrolls report bucked the trend
- FOMC minutes noted/confirmed that a restrictive policy stance is appropriate
- The June US CPI report will be the key highlight. Other data includes retail sales and U of Mich. sentiment report

Municipal Economic Backdrop

- Treasuries rallied early in the week but ended lower as the Fed Minutes and Non Farm payroll emphasized inflation and not recession at the forefront
- Municipals outperformed and rallied as treasuries weakened. Light supply and pent up demand, particularly in the front end, in the front end helped propel gains
- This week's calendar is heavier at 6.7 billion, in addition, there is over 2 billion in Competitive sales for NY State
- Municipal funds experienced 313 million of outflows alongside high yield inflows of 225 million. Year to date there have been 47.02 billion in outflows

Recent Relevant Economic Data Releases

Event	Survey	Actual	Prior
Change in Manufact. Payrolls	21k	29k	18k
Change in Nonfarm Payrolls	265k	372k	290k
Continuing Claims	1328k	1375k	1328k
Durable Goods Orders	0.7%	0.8%	0.7%
Initial Jobless Claims	230k	235k	231k
Unemployment Rate	3.6%	3.6%	3.6%

Bloomberg Interest Rate Forecasts (%)^{2,3}

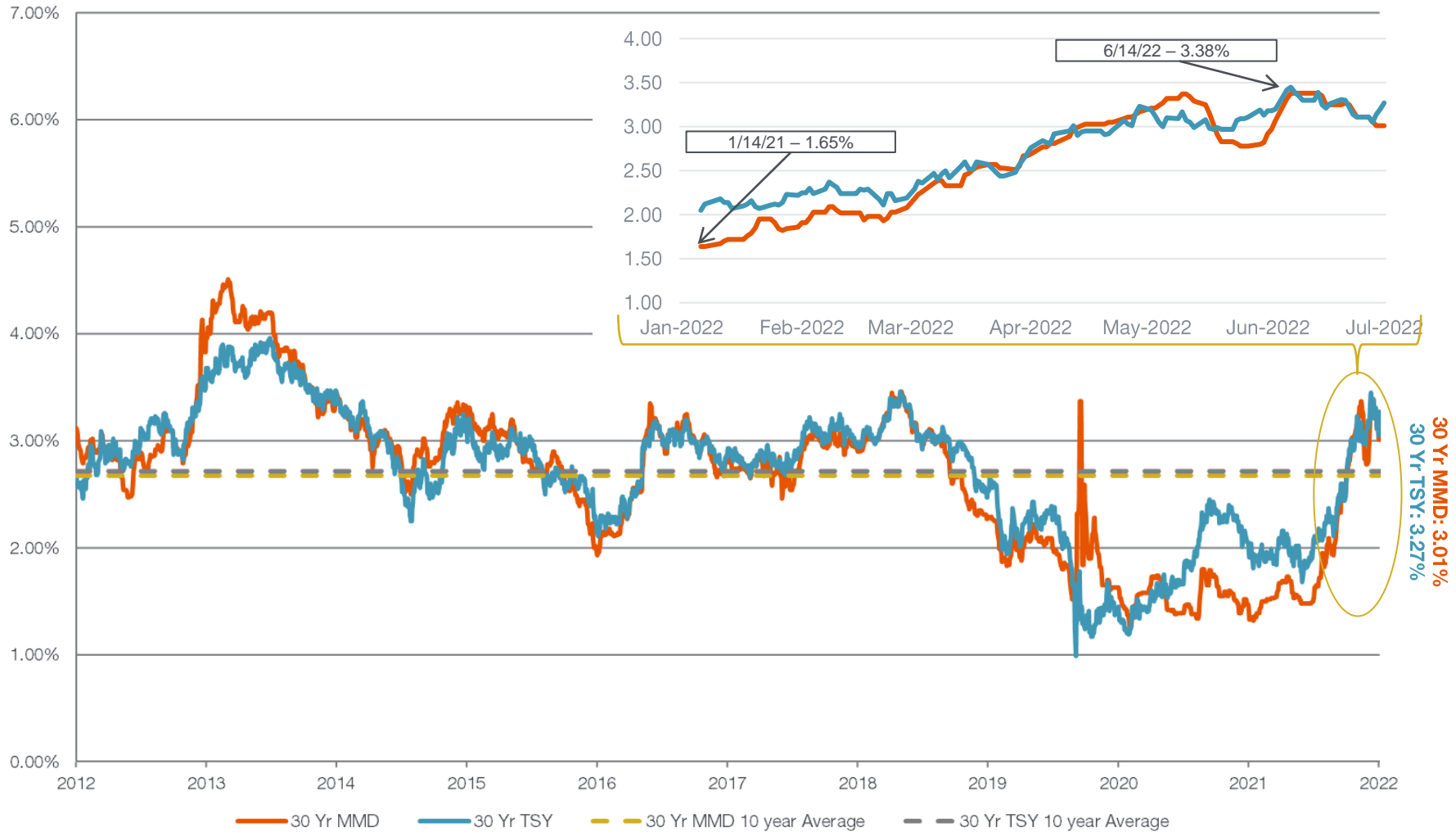
	Fed Funds Range	2-Yr UST	10-Yr UST	30-Yr UST
Current	1.50-1.75	3.02	2.97	3.15
Q4 2022	3.18-3.45	3.11	3.17	3.33
Q1 2022	3.42-3.70	3.16	3.22	3.37
Q2 2023	3.50-3.75	3.16	3.26	3.42
Q3 2023	3.45-3.70	3.13	3.22	3.38

1. Source: Piper Sandler Economic Research.

2. Source: Bloomberg (Economics Calendar). As of 7/11/2022.

3. Estimates based on compilation of bond yields, current market research, and economists' consensus forecasts.

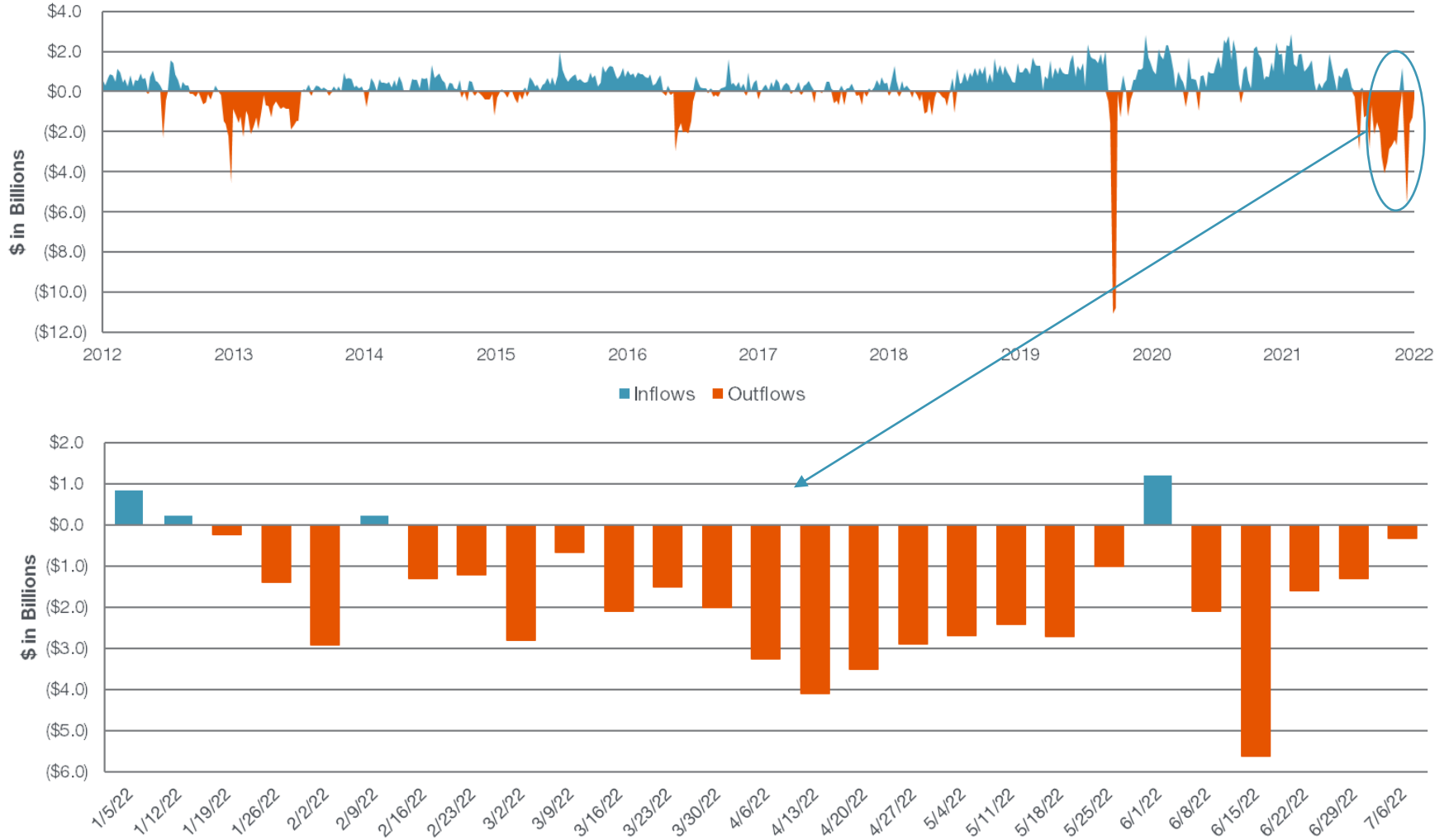
Interest Rates¹



1. Source: TM3 and Treasury Data. As of 7/11/2022.

Weekly Municipal Fund Flows¹

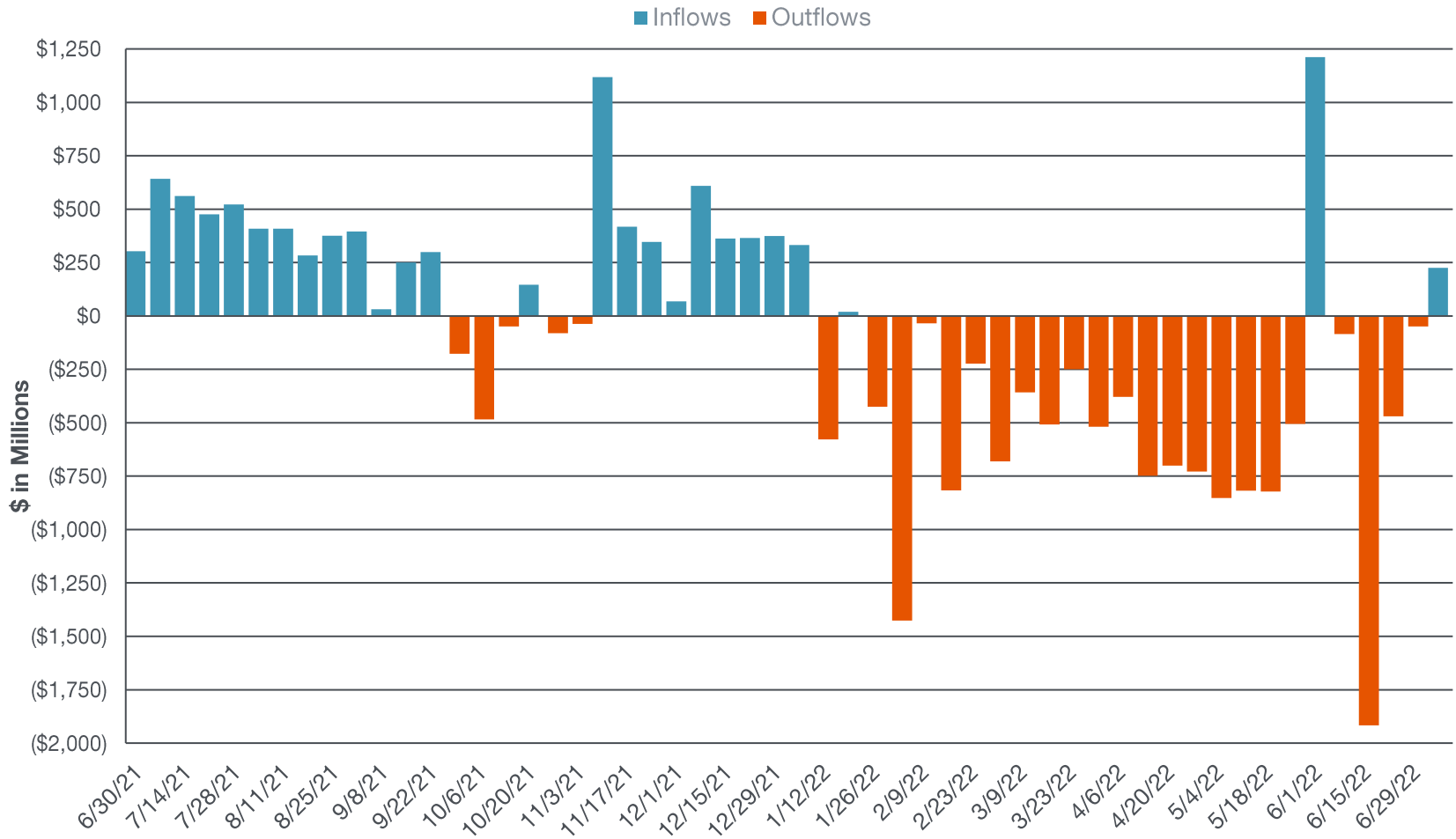
Investors sold off \$313 million from municipal funds this week for the 5th week of outflows



1. Source: EPFR. As of 7/11/2022.

Weekly High-Yield Fund Flows¹

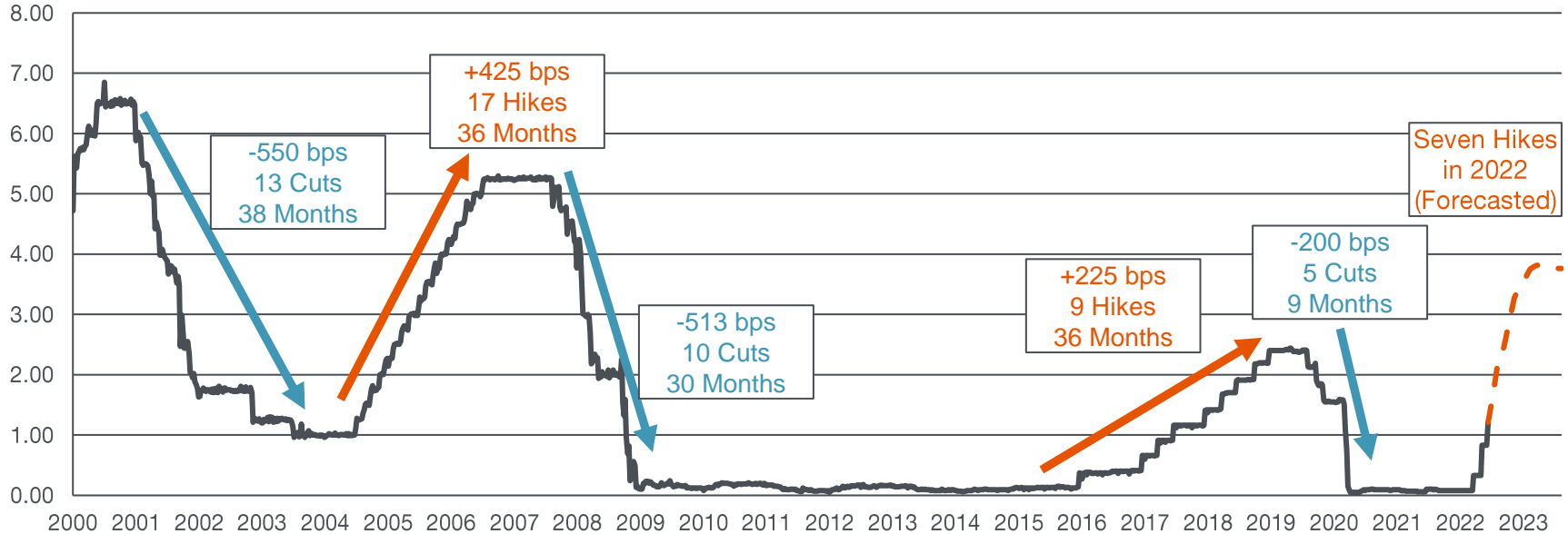
High-Yield funds experienced \$225 million of inflows this week



1. Source: EPFR. As of 7/11/2022.

Historical Federal Funds Rate Movements¹

Tapering Continues



- On January 26th, 2022, the FOMC decided to keep the target range for the federal funds rate unchanged at 0.00-0.25% while laying the groundwork for a rate increase at the Fed’s next meeting in March, specifically identifying in its statement that a rate hike “will soon be appropriate.”
- On March 16th, 2022, the FOMC raised its Fed funds target in the range of 0.25% to 0.50%. The vote was 8-1 in favor of raising Fed funds by 25 bps, with Bullard dissenting in favor of 50 bps. The Fed is projecting to raise its key rate to 1.9% by the end of 2022, amounting to about 7 rate hikes in 2022 along with the projection that the Fed funds rate to reach 2.8% by the end of 2024.
- On May 4th, 2022, the FOMC raised its Fed funds target in the range of 0.75% to 1.00%. The vote was unanimous in raising Fed funds by 50 bps. With the odds of 50 bp increase was expected, Fed Chair Jerome Powell made news at his press conference by stating that 75 bp rate increases are not currently under consideration. Expected 50bp increase next three meetings.
- On June 15th, the FOMC raised its Fed funds target in the range of 1.50% to 1.75%, the largest hike in 28 years. The vote was not unanimous as KC Fed President George dissented in favor of 50 bps. FOMC is “strongly committed” to returning inflation to 2%. At the press conference Powell said, “Either a 50 bp or 75 bp increase seems most likely at our next meeting.” The Fed sees an additional 175 bps increase in rates this year leading to 3.4% by the end of 2022, 3.8% end of 2023 and 3.4% end of 2024.

1. Source: FRED. As of Q2 2022.

Subdistrict Absorption Assumptions

*****ACTIVE*****						FUTURE						TOTAL
RHR 1	S4	WW 1	WW 2	ERHR 1	RHR 2	RHR 3	ERHR 2	RHRN 1	RHRN 2			
Rolling Hills Ranch Filing 1	Stonebridge Filing 4	WindingWalk Filing 1	WindingWalk Filing 2	Estates at Rolling Hills Ranch Filing 1	Rolling Hills Ranch Filing 2	Rolling Hills Ranch Filing 3	Estates at Rolling Hills Ranch Filing 2	The Sanctuary Filing 1	Rolling Hills Ranch North Filing 1	Rolling Hills Ranch North Filing 2		
Infr. Status	Complete	Complete	Complete	Complete	Complete	Summer 2022	Fall - 2022	Ph 1 - 12/22 Ph 2 - Spring '23	Summer - 2023	Summer -2024	Fall- 2024 / Summer - 2025	
Avg Price	\$ 583,513	\$ 563,833	\$ 639,223	\$ 594,931	1,099,330	\$ 643,000	\$ 643,000	\$ 1,099,330	\$ 664,118	\$ 664,118	\$ 664,118	
2021	13	31	330	53	-	-	-	-	-	-	-	427
2022	127	51	15	7	16	17	-	-	-	-	-	233
2023	46	45	-	-	-	44	58	49	-	-	-	242
2024	44	41	-	-	-	44	42	49	68	-	-	288
2025	35	30	-	-	-	40	30	-	65	55	33	288
2026	7	11	-	-	-	38	26	-	62	60	58	262
2027	-	-	-	-	-	38	26	-	76	60	58	258
2028	-	-	-	-	-	23	27	-	72	64	53	239
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	272	209	345	60	16	244	209	98	343	239	202	2,237

- Absorption schedule is based on the 5-year average of 24 homes sold per month or 288 homes annually.
- The above build-out schedule assumes lots will begin to be constructed 8 months following the infrastructure completion date (e.g., infrastructure completion date of Summer 2023 is assumed lots will begin construction in Spring of 2024).
- The build-out schedule also assumes each subdivision will experience a relatively stable build out period each year.
- Full build out is expected to occur in Fall of 2028.

Summary of Financing Plan Alternatives

	10 Mill Target / 20 Mill Cap		15 Mill Target / 20 Mill Cap		20 Mill Target / 20 Mill Cap	
	A1CI / B3		A1CI / B3		A1CI / B3	
Par Amount	Series 2022A	\$12.0M	Series 2022A	\$17.5M	Series 2022A	\$23.4M
	Series 2022B(3) (Developer Bond)	\$6.1M	Series 2022B(3) (Developer Bond)	\$9.9M	Series 2022B(3)	\$6.2M
	Total	\$18.1M	Total	\$26.4M	Total	\$29.6M
Net Proceeds	Project Fund	\$9.0M	Project Fund	\$13.0M	Project Fund	\$23.4M
	Infrastructure Reimbursement (Dev Bond)	\$6.0M	Infrastructure Reimbursement (Dev Bond)	\$8.8M	Capitalized Interest	\$2.9M
	Capitalized Interest	\$1.4M	Capitalized Interest	\$2.2M	Surplus Fund Deposit	\$2.3M
	Surplus Fund Deposit	\$1.2M	Surplus Fund Deposit	\$1.8M	Cost of Issuance	\$0.9M
	Cost of Issuance	\$0.5M	Cost of Issuance	\$0.6M		
	Total	\$18.1M	Total	\$26.4M	Total	\$29.6M
Development Sensitivity*	Development Slowdown	66%	Development Slowdown	65%	Development Slowdown	66%
Debt Features	2022A Interest Rate	5.875%	2022A Interest Rate	6.125%	2022A Interest Rate	6.125%
	2022B(3) Interest Rate	5.000%	2022B(3) Interest Rate	5.000%	2022B(3) Interest Rate	8.500%
	Target Mill Levy	10 mills	Target Mill Levy	15 mills	Target Mill Levy	20 mills
	Milly Levy Cap	20 mills	Milly Levy Cap	20 mills	Milly Levy Cap	20 mills
	Coverage at Target Mill Levy	1.30x	Coverage at Target Mill Levy	1.30x	Coverage at Target Mill Levy	1.30x
	Coverage at Mill Levy Cap	2.62x	Coverage at Mill Levy Cap	1.74x	Coverage at Mill Levy Cap	1.30x
	Final Maturity	12/1/2052	Final Maturity	12/1/2052	Final Maturity	12/1/2052

*Percentage development slowdown before < 1:1 debt service at applicable Target Levy

Special District Market Update

Transactions Priced:

Date Priced	Issuer	Location	Principal Amount	Interest Rate (Yield)	Spread to MMD	Structure	Annual Inflation Assumption ²	Maturity Date	% LOI/Under Contract	% Closed	% Built
6/24/22	Cloverleaf Metro District	Unincorporated El Paso County	A: \$4,655,000 B: \$1,034,000 ¹	A: 6.000% B: 9.250%	A: 275 B: 600	A1CI B3CF	A: 1% B: 3%	A: 12/1/2051 B: 12/15/2051	100%	0%	0%
6/15/22	Villages at Johnstown MD No. 7	Johnstown	A: \$16,935,000	A: 6.250%	A: 327	A1CI	A: 1%	A: 12/1/2052	100%	0%	0%
6/10/22	Midtown Metro District	Denver	A-1: \$13,500,000 A-2: \$10,721,884 ⁴	A-1: 6.750% A-2: 7.000%	A-1: 378 A-2: 403	A-1: A1CI A-2: A1CCAB	A-1:1% A-2: 1%	A-1:12/1/2051 A-2: 12/1/2051	Resi: 0% Comm: 0%	Resi: 100% Comm: 70%	Resi: 0% Comm: 30%
6/7/22	Bristol Metro District	Aurora	A: \$2,325,000 ³	A: 4.640%	A: 238	A1CI	A: 1%	A: 12/1/2052	0%	0%	100%
5/3/22	Sterling Ranch Metro District	CO Springs	A: \$37,475,000	A: 5.750%	A: 267	A1CI	A: 1%	A: 12/1/2052	94%	23%	23%

Note: “% LOI/Under Contract and % Closed” are representative of the development parties’ ownership that is responsible for vertical construction.

¹Cash Flow Bonds

²Inflation assumptions above are representative of Residential inflation assumptions; All Commercial Development is assumed at 1% annually

³Taxable (Converting to Tax-Exempt) Bonds/Loan

⁴Convertible Capital Appreciation Bonds

Special District Market Update

Transactions in the Market (PLOM Posted):

Target Pricing Date	Issuer	Location	Principal Amount	Interest Rate (Yield)	Spread to MMD	Structure	Annual Inflation Assumption ²	Maturity Date	% LOI/Under Contract	% Closed	% Built
7/19/22	Freestyle Metropolitan District No. 2	Colorado Springs	A: \$44,935,000 B: \$7,798,000 ¹	TBD	TBD	A1CI B3CF	A: 1% B: 3%	A: 12/1/2052 B: 12/15/2052	88%	0%	0%
TBD	Buckley Yard Metro District No. 2	Aurora	A: \$7,135,000 B: 1,630,000 ¹	TBD	TBD	A1CI B3CF	A:1% B: 3%	A: 12/1/2052 B: 12/15/2052	45%	55%	0%
TBD	Murphy Creek Metro District No. 5	Aurora	A: \$13,280,000 B: \$3,636,000 ¹	TBD	TBD	A1CI B3CF	A: 1% B: 3%	A: 12/1/2052 B: 12/15/2052	13%	87%	0%
TBD	Meadoworks Metro District No. 2	Colorado Springs	A: \$32,545,000 B: \$6,138,000 ¹	TBD	TBD	A1CI B3CF	A: 1% B: 3%	A: 12/1/2052 B: 12/15/2052	100%	0%	0%

Note: “% LOI/Under Contract and % Closed” are representative of the development parties’ ownership that is responsible for vertical construction.

¹Cash Flow Bonds

²Inflation assumptions above are representative of Residential inflation assumptions; All Commercial Development is assumed at 1% annually

³Taxable (Converting to Tax-Exempt) Bonds/Loan

⁴Convertible Capital Appreciation Bonds

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MERIDIAN RANCH METROPOLITAN DISTRICT
CASH POSITION
Year to Date (YTD) as of June 30, 2022
Adjusted as of July 27, 2022

Account Activity Item Description	CHECKING Wells Fargo	INVESTMENTS			TOTAL ALL ACCOUNTS	
		ColoTrust Plus	ColoTrust Edge	PNC Loan Account		PNC Reserve
Beginning balance per bank	\$ 2,437	\$ -	\$ 854,820	\$ 5,830,193	\$ 1,411,920	\$ 8,099,370
YTD credits - deposits, wires and transfers	4,468,530	1,640,205	82,408	5,655,832	793	11,847,768
YTD debits - vouchers, wires and transfers	(4,369,319)	(1,556,819)	(94,341)	(868,052)	(220)	(6,888,751)
Bank balance at end of period	101,648	83,386	842,887	10,617,973	1,412,493	13,058,387
Less: outstanding checks	(185)	-	-	-	-	(185)
Plus: due from Subdistrict	1,312	-	-	-	-	1,312
Adjusted balance at end of period	102,775	83,386	842,887	10,617,973	1,412,493	13,059,514
Less amount restricted for debt	(88,546)	-	-	(10,617,973)	(1,412,493)	(12,119,012)
Less account allocated for capital	-	-	(224,086)	-	-	(224,086)
Unrestricted balance at end of period	14,229	83,386	618,801	-	-	716,416
Current activity:						
Current payables	(2,234)	-	-	-	-	(2,234)
Due from Subdistrict	-	-	-	-	-	-
Due to MSMD - IGA	-	(150,000)	-	-	-	(150,000)
Deposits	62,000	1,036,647	-	-	-	1,098,647
Payments	(8,390)	-	-	-	-	(8,390)
Payroll tax payments	(321)	-	-	-	-	(321)
Transfers	10,000	(10,000)	-	-	-	-
Taxes transferred	-	(829,318)	-	829,318	-	-
Tap fees	(62,454)	-	-	151,000	-	88,546
Less amount restricted for debt	-	-	-	(980,318)	-	(980,318)
Adjusted current unrestricted balance	\$ 12,830	\$ 130,715	\$ 618,801	\$ -	\$ -	\$ 762,346

**MERIDIAN RANCH METROPOLITAN DISTRICT
FUND ALLOCATION OF AVAILABLE BALANCES
Year to Date (YTD) as of June 30, 2022**

Account Activity Item Description	GENERAL	DEBT	CTF	TOTALS ALL FUNDS
Beginning balance per bank	\$ 856,442	\$ 7,017,793	\$ -	\$ 8,098,321
Allocated for Capital Projects	-	224,086	-	-
Beginning funds available	\$ 856,442	\$ 7,241,879	\$ -	\$ 8,098,321
YTD REVENUES PER FINANCIAL STATEMENTS				
Property taxes	322,636	1,290,427	-	1,613,063
Specific ownership taxes	26,210	104,838	-	131,048
Investment income	2,638	4,822	-	7,460
Facility fees transferred from Meridian Service	-	4,364,000	-	4,364,000
Conservation Trust Entitlements	-	-	28,514	28,514
Subdistrict - IGA	1,195	-	-	1,195
Total YTD revenues	352,679	5,764,087	28,514	6,145,280
Beginning funds available plus YTD revenues	1,209,121	13,005,966	28,514	14,243,601
Less YTD expenditures per financial statements	(268,619)	(886,954)	(28,514)	(1,184,087)
YTD ENDING AVAILABLE FUND BALANCES	\$ 940,502	\$12,119,012	\$ -	\$13,059,514

Budget vs. Actual Page Reference:

Page 3

Page 4

Page 5

MERIDIAN RANCH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS. ACTUAL - Cash Basis (Non-GAAP)
GENERAL FUND
For the Six Months Ended June 30, 2022
Unaudited

	<u>Apr-Jun Activity</u>	<u>YTD Actual</u>	<u>2022 Adopted Budget</u>	<u>Variance Over (Under)</u>	<u>Percent of Budget (50% YTD)</u>
REVENUES					
Property taxes	\$ 72,294	\$ 322,636	\$ 538,466	\$ (215,830)	60%
Specific ownership taxes	13,611	26,210	46,378	(20,168)	57%
Investment income	1,873	2,638	500	2,138	528%
Miscellaneous	1,195	1,195	-	1,195	-
Total revenues	<u>88,973</u>	<u>352,679</u>	<u>585,344</u>	<u>(232,665)</u>	<u>60%</u>
EXPENDITURES					
Audit	2,080	2,140	10,000	(7,860)	21%
County treasurer fees	1,085	4,840	8,077	(3,237)	60%
Director fees and payroll taxes	2,046	3,492	12,000	(8,508)	29%
District management and accounting	5,471	11,981	30,000	(18,019)	40%
Dues and membership	1,238	1,238	1,500	(262)	83%
Election	34,716	38,631	20,000	18,631	193%
Insurance	250	250	5,000	(4,750)	5%
Legal	-	58	5,000	(4,942)	1%
Miscellaneous	1,987	5,729	1,000	4,729	573%
Payroll taxes	107	260	918	(658)	28%
Transfer to Meridian Service	200,000	200,000	350,000	(150,000)	57%
3% Tabor Reserve	-	-	17,600	(17,600)	0%
Total expenditures	<u>248,980</u>	<u>268,619</u>	<u>461,095</u>	<u>(192,476)</u>	<u>58%</u>
NET CHANGE IN FUND BALANCE	<u>\$ (160,007)</u>	84,060	<u>\$ 124,249</u>	<u>\$ (40,189)</u>	
BEGINNING FUND BALANCE		<u>856,442</u>			
ENDING FUND BALANCE		<u>\$ 940,502</u>			

MERIDIAN RANCH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS. ACTUAL - Cash Basis (Non-GAAP)
DEBT FUND
For the Six Months Ended June 30, 2022
Unaudited

	<u>Apr-Jun Activity</u>	<u>YTD Actual</u>	<u>2022 Adopted Budget</u>	<u>Variance Over (Under)</u>	<u>Percent of Budget (50% YTD)</u>
REVENUES					
Property taxes	\$ 289,149	\$ 1,290,427	\$ 2,153,669	\$ (863,242)	60%
Specific ownership taxes	54,443	104,838	185,510	(80,672)	57%
Facilities fees transferred from MSMD	1,743,000	4,364,000	4,750,000	(386,000)	92%
Investment income	4,618	4,822	1,500	3,322	321%
Total revenues	<u>2,091,210</u>	<u>5,764,087</u>	<u>7,090,679</u>	<u>(1,326,592)</u>	<u>81%</u>
EXPENDITURES					
County treasurer fees	4,338	19,357	32,305	(12,948)	60%
Bond interest (2008 \$7M)	-	-	350,000	(350,000)	0%
Loan interest (2013 \$33.5M)	402,413	402,413	807,036	(404,623)	50%
Loan principal (2013 \$33.5M)	-	-	1,060,000	(1,060,000)	0%
Loan interest (2014 \$3.5M)	45,995	45,995	92,243	(46,248)	50%
Loan principal (2014 \$3.5M)	-	-	110,000	(110,000)	0%
Loan interest (2018 \$24M)	418,989	418,989	840,281	(421,292)	50%
Loan principal (2018 \$24M)	-	-	350,000	(350,000)	0%
Paying agent and bank fees	(513)	200	1,000	(800)	20%
Transfer to Meridian Service	-	-	750,000	(750,000)	0%
Miscellaneous	-	-	1,000	(1,000)	0%
Total expenditures	<u>871,222</u>	<u>886,954</u>	<u>4,393,865</u>	<u>(3,506,911)</u>	<u>20%</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,219,988</u>	4,877,133	<u>\$ 2,696,814</u>	<u>\$ 2,180,319</u>	
BEGINNING FUND BALANCE		<u>7,241,879</u>			
ENDING FUND BALANCE		<u><u>\$12,119,012</u></u>			

MERIDIAN RANCH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS. ACTUAL - Cash Basis (Non-GAAP)
CONSERVATION TRUST FUND
For the Six Months Ended June 30, 2022
Unaudited

	<u>Apr-Jun Activity</u>	<u>YTD Actual</u>	<u>2022 Adopted Budget</u>	<u>Variance Over (Under)</u>	<u>Percent of Budget (50% YTD)</u>
REVENUES					
Conservation Trust entitlements	\$ 13,193	\$ 28,514	\$ 55,000	\$ (26,486)	52%
Total revenues	<u>13,193</u>	<u>28,514</u>	<u>55,000</u>	<u>(26,486)</u>	<u>52%</u>
EXPENDITURES					
Transfer to Meridian Service	13,193	28,514	55,000	(26,486)	52%
Total expenditures	<u>13,193</u>	<u>28,514</u>	<u>55,000</u>	<u>(26,486)</u>	<u>52%</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	
BEGINNING FUND BALANCE		<u>-</u>			
ENDING FUND BALANCE		<u>\$ -</u>			

MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
CASH POSITION RECONCILED TO GENERAL LEDGER
 Year to Date (YTD) as of June 30, 2022
 Adjusted as of July 27, 2022
 Unaudited

Account Activity Item Description	INVESTMENTS ColoTrust Plus	TOTAL ALL ACCOUNTS
Beginning balance per bank	\$ 81,062	\$ 81,062
YTD credits - Total deposits, wires and transfers	95,743	95,743
YTD debits - Total vouchers, wires and transfers	(6,016)	(6,016)
Bank balance at end of period	170,789	170,789
Less: Due to MRMD	(1,312)	(1,312)
Current cash balance	\$ 169,477	\$ 169,477

MERIDIAN RANCH METROPOLITAN DISTRICT SUBDISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET VS. ACTUAL - Cash Basis (Non-GAAP)
SUBDISTRICT FUND
For the Six Months Ended June 30, 2022
Unaudited

	<u>Apr-Jun Activity</u>	<u>YTD Actual</u>	<u>2022 Adopted Budget</u>	<u>Variance Over (Under)</u>	<u>Percent of Budget (50% YTD)</u>
REVENUES					
Property taxes	\$ 26,341	\$ 90,175	\$ 145,594	\$ (55,419)	62%
Specific ownership taxes	3,689	6,548	5,824	724	112%
Interest	330	371	50	321	742%
Total revenues	<u>30,360</u>	<u>97,094</u>	<u>151,468</u>	<u>(54,374)</u>	<u>64%</u>
EXPENDITURES					
Accounting and management	596	2,926	5,000	(2,074)	59%
Audit	-	524	1,000	(476)	52%
Election	715	2,682	6,000	(3,318)	45%
Legal	-	-	1,000	(1,000)	0%
County treasurer fees	395	1,352	2,189	(837)	62%
3% TABOR reserve	-	-	4,540	(4,540)	0%
Total expenditures	<u>1,706</u>	<u>7,484</u>	<u>19,729</u>	<u>(12,245)</u>	<u>38%</u>
NET CHANGE IN FUND BALANCE	<u>\$ 28,654</u>	89,610	<u>\$ 131,739</u>	<u>\$ (42,129)</u>	
BEGINNING FUND BALANCE		<u>79,867</u>			
ENDING FUND BALANCE		<u>\$ 169,477</u>			

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Meridian Ranch Metropolitan Di
VENDOR CHECK REGISTER REPORT
Payables Management

Page: 1
User ID: nbaile

Ranges:	From:	To:	Check Date	From:	To:
Check Number	02366	02371	First	First	Last
Vendor ID	First	Last	Checkbook ID	First	Last
Vendor Name	First	Last			

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
02366	FENTON	Michael J Fenton	8/3/2022	WF CHECKING	PMCHK00000281	\$92.35
02367	GABRIELSKI	MILTON B. GABRIELSKI	8/3/2022	WF CHECKING	PMCHK00000281	\$92.35
02368	GESSNER	William Gessner	8/3/2022	WF CHECKING	PMCHK00000281	\$92.35
02369	CRS	CRS of Colorado	8/3/2022	WF CHECKING	PMCHK00000282	\$1,601.00
02370	SPENCERFANEBRIT	Spencer Fane LLP	8/3/2022	WF CHECKING	PMCHK00000282	\$336.00
02371	THETRANSCRIPT	The Transcript	8/3/2022	WF CHECKING	PMCHK00000282	\$20.24
Total Checks:	6			Total Amount of Checks:		\$2,234.29

**MERIDIAN RANCH METROPOLITAN DISTRICT
CTF FUND
2021 BUDGET AMENDMENT**

	BUDGET AMOUNTS	
	ADOPTED	AMENDED
REVENUES		
Conservation Trust funds	\$ 35,000	\$ 51,017
Total revenues	35,000	51,017
EXPENDITURES		
Transfer to Meridian Service	35,000	51,017
Total expenditures	35,000	51,017
EXCESS OF REVENUE OVER EXPENDITURE	-	-
BEGINNING FUND BALANCE	-	-
ENDING FUND BALANCE	\$ -	\$ -

**RESOLUTION (MRMD _____) TO AMEND 2021 BUDGET
MERIDIAN RANCH METROPOLITAN DISTRICT**

WHEREAS, the Board of Directors of the **MERIDIAN RANCH METROPOLITAN DISTRICT** appropriated funds for the fiscal year 2021 as follows:

General Fund	\$ 378,278
Debt Service Fund	\$ 4,307,169
Conservation Trust Fund	\$ 35,000

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2021; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on August 3, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the **MERIDIAN RANCH METROPOLITAN DISTRICT** shall, and hereby does, amend the budget for the fiscal year 2021 as follows:

Conservation Trust Fund	\$51,017
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the Funds referenced above for the purposes stated.

Adopted this 3rd day of August, 2022.

**MERIDIAN RANCH
METROPOLITAN DISTRICT**

By: _____
Milton B. Gabrielski, President

ATTEST:

Wayne Reorda, Secretary/Treasurer

EXHIBIT A
(Amended Budget for Fiscal Year 2021)

**MERIDIAN RANCH METROPOLITAN DISTRICT
CTF FUND
2021 BUDGET AMENDMENT**

	BUDGET AMOUNTS	
	ADOPTED	AMENDED
REVENUES		
Conservation Trust funds	\$ 35,000	\$ 51,017
Total revenues	35,000	51,017
EXPENDITURES		
Transfer to Meridian Service	35,000	51,017
Total expenditures	35,000	51,017
EXCESS OF REVENUE OVER EXPENDITURE	-	-
BEGINNING FUND BALANCE	-	-
ENDING FUND BALANCE	\$ -	\$ -