

**MERIDIAN SERVICE METROPOLITAN DISTRICT (MSMD)
REGULAR MEETING AGENDA**

| <u>Board of Directors</u> | <u>Office</u> | <u>Term Expiration</u> |
|---------------------------|-----------------|------------------------|
| Butch Gabrielski | President | May 2027 |
| Bill Gessner | Vice President | May 2027 |
| Mike Fenton | Secretary | May 2027 |
| Wayne Reorda | Asst. Secretary | May 2025 |
| Tom Sauer | Treasurer | May 2025 |

DATE: Wednesday, March 6, 2024
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 418 649 127#

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 February 7, 2024, Regular Board Meeting Minutes (enclosure) ***Pages 3-5***

II. FINANCIAL ITEMS:

- A. Review and Accept Cash Position Summary and Unaudited Financial Statements (enclosure and/or distributed under separate cover) ***Pages 6-18***
- B. Review Tap Fee Report for Information Only (enclosure and/or distributed under separate cover) ***Page 19***
- C. Receive Finance Committee Report ***Page 20***
- D. Review, Ratify and Approve Monthly Payment of Claims (enclosure and/or distributed under separate cover) ***Pages 21 & 22***

III. OPERATIONS & ENGINEERING ITEMS:

- A. Information Items (No Action)
 - 1. MSMD Operations Reports – Water, Sewer, Parks and Grounds, Recreation (enclosure and/or handout) ***Pages 23-26***
 - 2. Manager’s Verbal Report
- B. Action Items

IV. DEVELOPER ITEMS:

- A. Verbal Report from Construction Manager

V. DIRECTOR ITEMS:

VI. LEGAL ITEMS:

- A. Presentation from Falcon Area Water and Wastewater Authority regarding IGA for Purchase of Sewer Taps
- B. Enter into Executive Session pursuant to C.R.S. 24-6-402-4(e) to determine positions relative to matters that may be subject to negotiations, develop strategy for negotiations, and instructing negotiators, FAWWA Sanitary Sewer Tap Sale Agreement.

VII. ADJOURNMENT:

The next regular meeting of the Board is scheduled for Wednesday, April 3, 2024, 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 SERVICE METROPOLITAN DISTRICT (MSMD)

Held: February 7, 2024, 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, Vice President
Mike Fenton, Secretary
Tom Sauer, Treasurer
Wayne Reorda, Asst. Secretary (via audioconference)

Also present were:

Jim Nikkel; Meridian Service Metro District
Jennette Coe; Meridian Service Metro District
Beth Aldrich; Meridian Service Metro District
Russel Mills; Meridian Service Metro District
Ryan Kozlowski; Meridian Service Metro District
Aleks Myszkowski; Meridian Service Metro District
Ron Fano; Spencer Fane
Dan Wall; Cherokee Metro District
Tom Kerby; Tech Builders
Raul Guzman; Tech Builders (via audioconference)

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 10:00 a.m.

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

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 January 3, 2024, 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.

RECORD OF PROCEEDINGS

Financial Items

Cash Position Summary and Financial Statements: Ms. Coe reviewed the cash position summary and monthly financial reports for December 2023. A motion was made and seconded to accept the cash position summary and financial statements as presented. The motion was approved by unanimous vote of Directors present.

Review 2024 Tap Fee Report: Ms. Coe reviewed the January 2024 Tap Fee Report with the Board for information only.

Receive Finance Committee Report: Ms. Coe noted the Finance Committee met on January 18, 2024, and gave a summary of the Finance Committee Report on page 22 of the packet. The January Interim payments were reviewed and signed by Director Gabrielski and Director Sauer.

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

Interim: Payments for ratification totaling \$641,089.90

MSMD: Payments totaling \$2,159,211.57

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

Operations & Engineering Items

Information Items:

MSMD Operations Reports:

- Mr. Kozlowski presented the Recreation Center Report to the Board which included information from pages 25 and 26 of the Board Packet. Mr. Kozlowski also gave an update on the progress of the repairs needed at the Recreation Center due to the fire sprinkler line break.
- Mr. Myszkowski presented the parks and grounds report which included information from page 27 of the Board Packet. Mr. Myszkowski also asked the board for suggestions on how to address the problem with the fencing around the Greens Park. After discussion it was decided to start with sending letters to homeowners regarding this matter.
- Mr. Mills presented the water, sewer, parks and grounds, and drainage operation reports which included information from page 28 of the Board Packet.

Managers Verbal Report: Mr. Nikkel provided status reports on the following matters:

- The second Latigo Well has been drilled to 2100 ft.
- The site plan for the Field House is almost ready to be submitted to El Paso County Planning Commission. We had to eliminate the basketball

RECORD OF PROCEEDINGS

court at this time due to lack of funds but will add it on in Phase III of the project. Phase II will be the district office and we should have designs to show the Directors at the next board meeting.

- Compliments to Mr. Kozlowski and the Rec Center staff for doing a great job on getting the Recreation Center cleaned up and running so quickly after the sprinkler line break.

Developer Items

Mr. Guzman provided a verbal report to the Board on the status of Meridian Ranch development activities with no major updates.

Director Items

There were none.

Legal Items

A motion was made, seconded and approved by unanimous vote of Directors present to open an executive session pursuant to C.R.S. 24-6-402-4(e) to determine positions relative to matters that may be subject to negotiations, develop strategy for negotiations, and instructing negotiators, relating to the FAWWA Sanitary Sewer Tap Sale Agreement. At the conclusion at the discussion in the executive session a motion was made, seconded and approved by unanimous vote of Directors present to close the executive session. No action was taken coming out of executive session.

Adjournment

There being no further business to come before the Board, the President adjourned the meeting at 11:27 a.m.

The next regular meeting of the Board is scheduled for March 6, 2024 at 10:00 a.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.

Respectfully submitted,

Secretary for the Meeting

MERIDIAN SERVICE METROPOLITAN DISTRICT
CASH POSITION SUMMARY
For the Period Ended January 31, 2024
Adjusted as of February 29, 2024

| Account Activity Item Description | CHECKING Wells Fargo | PETTY CASH | Operating COLOTRUST | Total Operating Accounts |
|--------------------------------------|-------------------------|---------------|------------------------|--------------------------------|
| Cash balance at end of period | \$ 1,536,616 | \$ 313 | \$ 2,567,719 | \$ 4,104,648 |
| February activity: | | | | |
| Utility billing from residents | 924,109 | - | - | 924,109 |
| Recreation Center Program Fees | 13,329 | - | - | 13,329 |
| Tap fees and meter fees (In) | 191,200 | - | - | 191,200 |
| Hydrant & Temp License Deposits | 1,000 | - | - | 1,000 |
| AT&T, FFD and other reimbursements | 12,739 | - | - | 12,739 |
| Payroll | (201,921) | - | - | (201,921) |
| Transfers between Bank Accounts | 1,131,000 | - | - | 1,131,000 |
| Transfer from MRMD - FH Project | 65,031 | - | - | 65,031 |
| Transfer to Zions for BoSJ Loan Fund | (44,382) | - | - | (44,382) |
| EPC Condemnation Revenue | 107,400 | - | - | 107,400 |
| | | | | - |
| December checks and payments | | | | - |
| Operations incl. interim payments | (2,435,362) | - | - | (2,435,362) |
| Interest, fees and returned checks | (438) | - | - | (438) |
| Sub-total | 1,300,320 | 313 | 2,567,719 | 3,868,353 |
| March 6th payment Estimate | (900,000) | - | - | (900,000) |
| Adjusted balance | \$ 400,320 | \$ 313 | \$ 2,567,719 | \$ 2,968,353 |
| Less restricted funds: | | | | |
| Emergency Reserve Fund | - | - | 45,041 | 45,041 |
| Capital Project Funds | - | - | 435,532 | 435,532 |
| Rate Stabilization Fund | - | - | 14,649 | 14,649 |
| Capital CWF Debt Reserves | - | - | - | - |
| Water Loan Reserves | - | - | (21,088) | (21,088) |
| Adjusted Unrestricted Balance | \$ 400,320 | \$ 313 | \$ 3,041,854 | \$ 3,442,487 |

MERIDIAN SERVICE METROPOLITAN DISTRICT
CASH POSITION RECONCILED TO GENERAL LEDGER
CASH POSITION SUMMARY
For the Period Ended January 31, 2024
Adjusted as of February 29, 2024

| Account Activity Item Description | Wells Fargo Operating Checking | Petty Cash | COLOTRUST INVESTMENTS | | | | | | | Bank of San Juan Loan Funds | Zions Bank Loan & Reserve Fund | TOTAL ALL ACCOUNTS |
|--------------------------------------|--------------------------------------|---------------|-----------------------|-----------------------------|----------------------|--------------------------|--------------------------------|-----------------|------------------------|-----------------------------------|--------------------------------------|-----------------------|
| | | | Operating Funds | Conservation Trust Funds | Emergency Reserve | Capital Project Funds | Rate Stabilization Funds | CWF Reserves | Water Loan Reserves | | | |
| Cash balance at end of period | 1,536,616 | 313 | 2,567,719 | 64,543 | 2,644,727 | 9,811,031 | 738,674 | 829,779 | 753,912 | 125,046 | 68,246 | 19,140,606 |
| February activity: | | | | | | | | | | | | |
| Utility billing from residents | 924,109 | - | - | - | - | - | - | - | - | - | - | 924,109 |
| Recreation Center Program Fees | 13,329 | - | - | - | - | - | - | - | - | - | - | 13,329 |
| Tap fees and meter fees (In) | 191,200 | - | - | - | - | - | - | - | - | - | - | 191,200 |
| Hydrant & Temp License Deposits | 1,000 | - | - | - | - | - | - | - | - | - | - | 1,000 |
| AT&T, FFD and other reimbursements | 12,739 | - | - | - | - | - | - | - | - | - | - | 12,739 |
| Payroll | (201,921) | - | - | - | - | - | - | - | - | - | - | (201,921) |
| Transfers between Bank Accounts | 1,131,000 | - | - | - | - | (1,131,000) | - | - | - | - | - | - |
| Transfer from MRMD - FH Project | 65,031 | - | - | - | - | - | - | - | - | - | - | 65,031 |
| Transfer to Zions for BoSJ Loan Fund | (44,382) | - | - | - | - | - | - | - | - | - | 44,382 | - |
| EPC Condemnation Revenue | 107,400 | - | - | - | - | - | - | - | - | - | - | 107,400 |
| December checks and payments | | | | | | | | | | | | |
| Operations incl. interim payments | (2,435,362) | - | - | - | - | - | - | - | - | - | - | (2,435,362) |
| Interest, fees and returned checks | (438) | - | - | - | - | - | - | - | - | - | - | (438) |
| Sub-total | 1,300,320 | 313 | 2,567,719 | 64,543 | 2,644,727 | 8,680,031 | 738,674 | 829,779 | 753,912 | 125,046 | 112,629 | 17,817,693 |
| March 6th payment Estimate | (900,000) | - | - | - | - | - | - | - | - | - | - | (900,000) |
| Adjusted balance | 400,320 | 313 | 2,567,719 | 64,543 | 2,644,727 | 8,680,031 | 738,674 | 829,779 | 753,912 | 125,046 | 112,629 | 16,917,693 |
| Less restricted funds: | | | | | | | | | | | | |
| Conservation Trust Funds | - | - | - | (64,543) | - | - | - | - | - | - | - | (64,543) |
| Emergency Reserve Fund | - | - | 45,041 | - | (2,644,727) | - | - | - | - | - | - | (2,599,686) |
| Capital Project Funds | - | - | 435,532 | - | - | (8,680,031) | - | - | - | - | - | (8,244,500) |
| Rate Stabilization Fund | - | - | 14,649 | - | - | - | (738,674) | - | - | - | - | (724,025) |
| Capital CWF Debt Reserves | - | - | - | - | - | - | - | (829,779) | - | (125,046) | (112,629) | (1,067,453) |
| Water Loan Reserves | - | - | (21,088) | - | - | - | - | - | (753,912) | - | - | (775,000) |
| Unrestricted cash balance | \$ 400,320 | \$ 313 | \$ 3,041,854 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,442,487 |

Note: Additional investment accounts can be used for extraordinary expenditures.

Meridian Service Metropolitan District
Statement of Revenues, Expenses and Change in Fund Balance - Unaudited
Budget vs. Actual - Modified Accrual Basis
SUMMARY OF ALL FUNDS
For the One Month Ended January 31, 2024

| | Month of Jan 2024 | YTD Actual | Adopted 2024 Budget | Variance Over (Under) Budget | % of Budget (8.3% YTD) |
|--|----------------------|---------------------|------------------------|------------------------------------|---------------------------|
| REVENUES | | | | | |
| General Revenue - Fund 10 | \$1,553 | \$1,553 | \$368,700 | (\$367,147) | 0.4% |
| Parks/Grounds Revenue - Fund 15 | 135,682 | 135,682 | 1,627,800 | (1,492,118) | 8.3% |
| Rec Center Revenue - Fund 16 | 235,007 | 235,007 | 2,839,000 | (2,603,993) | 8.3% |
| Water Revenue - Fund 40 | 271,617 | 271,617 | 3,925,870 | (3,654,253) | 6.9% |
| Sewer Revenue - Fund 50 | 212,825 | 212,825 | 2,556,750 | (2,343,925) | 8.3% |
| Clean Water Surcharge | 44,276 | 44,276 | 535,860 | (491,584) | 8.3% |
| Billing Fees | 8,158 | 8,158 | 80,000 | (71,843) | 10.2% |
| Grant Revenue | - | - | 65,000 | (65,000) | - |
| Interest Income | 81,329 | 81,329 | 280,000 | (198,671) | 29.0% |
| TOTAL REVENUES | 990,446 | 990,446 | 12,278,980 | (11,288,534) | 8.1% |
| EXPENSES | | | | | |
| Fund & General Expenses | | | | | |
| General & Admin. Expense | 39,463 | 39,463 | 826,930 | (787,467) | 4.8% |
| Personnel Expenses | 180,044 | 180,044 | 3,031,700 | (2,851,656) | 5.9% |
| Parks/Grounds Expense - Fund 15 | 15,792 | 15,792 | 857,000 | (841,208) | 1.8% |
| MRRC Expense - Fund 16 | 99,642 | 99,642 | 375,000 | (275,358) | 26.6% |
| Water Expense - Fund 40 | 25,408 | 25,408 | 581,200 | (555,792) | 4.4% |
| Sewer Expense - Fund 50 | 22,077 | 22,077 | 3,877,160 | (3,855,083) | 0.6% |
| General Operating Expenses | 20,680 | 20,680 | 1,347,165 | (1,326,485) | 1.5% |
| TOTAL Fund & General Expenses | 403,107 | 403,107 | 10,896,155 | (10,493,048) | 3.7% |
| Capital Expenses | | | | | |
| Capital Expense - Other | - | - | 100,000 | (100,000) | - |
| Capital Expense P&G Fund 15 | - | - | 172,000 | (172,000) | - |
| Capital Expense MRRC Fund 16 | 20,939 | 20,939 | 10,343,000 | (10,322,061) | 0.2% |
| Capital Expense Water Fund 40 | 727,244 | 727,244 | 6,041,250 | (5,314,006) | 12.0% |
| Capital Expense Sewer Fund 50 | 150,302 | 150,302 | 1,261,750 | (1,111,448) | 11.9% |
| Capital Interest Expense | - | - | 739,500 | (739,500) | - |
| TOTAL Capital Expenses | 898,485 | 898,485 | 18,657,500 | (17,759,015) | 4.8% |
| TOTAL EXPENSES | 1,301,592 | 1,301,592 | 29,553,655 | (28,252,063) | 4.4% |
| EXCESS REVENUES OVER (UNDER) EXPENSES | (311,146) | (311,146) | (17,274,675) | 16,963,529 | |
| Other Financing Sources (Uses) | | | | | |
| Tap Fees Received | 147,200 | 147,200 | 1,736,250 | (1,589,050) | 8.5% |
| IGA Revenue 2018 Subdistrict | - | - | 10,000,000 | (10,000,000) | - |
| EPC Condemnation | - | - | 14,500 | (14,500) | - |
| Emergency Reserve (5%) | (31,477) | (31,477) | (359,827) | 328,350 | 8.7% |
| Water Loan Reserve | 25,000 | 25,000 | 350,000 | (325,000) | 7.1% |
| Rate Stabilization Reserve | (10,975) | (10,975) | (185,000) | 174,025 | 5.9% |
| Transfer from (to) Other Funds | 17,452 | 17,452 | 194,827 | (177,375) | 9.0% |
| TOTAL Other Financing Sources (Uses) | 147,200 | 147,200 | 11,750,750 | (11,603,550) | 1.3% |
| NET CHANGE IN FUND BALANCE | (\$163,946) | (\$163,946) | (\$5,523,925) | \$5,359,979 | |
| BEGINNING FUND BALANCE** | | 17,802,856 | | | |
| ENDING FUND BALANCE | | \$17,638,910 | | | |
| Operating Fund Balance | | 3,544,520 | | | |
| Capital Project Reserve Balance | | 9,995,679 | | | |
| Emergency Reserve Balance | | 2,599,686 | | | |
| Water Loan Reserve Balance | | 775,000 | | | |
| Rate Stabilization Reserve Balance | | 724,025 | | | |
| Total Fund Balance | | \$17,638,910 | | | |

Meridian Service Metropolitan District
Statement of Revenues, Expenses and Change in Fund Balance - Unaudited
Budget vs. Actual - Modified Accrual Basis
General Fund
For the One Month Ended January 31, 2024

| | Month of Jan 2024 | YTD Actual | Adopted 2024 Budget | Variance Over (Under) Budget | % of Budget (8.3% YTD) |
|-----------------------------------|----------------------|-------------------------|------------------------|------------------------------------|---------------------------|
| REVENUES | | | | | |
| IGA - Meridian Ranch | - | - | \$350,000 | (\$350,000) | - |
| AT&T Lease | 1,553 | 1,553 | 18,700 | (17,147) | 8.3% |
| Interest Income | 27,779 | 27,779 | 50,000 | (22,221) | 55.6% |
| TOTAL REVENUES | 29,332 | 29,332 | 418,700 | (389,368) | 7.0% |
| EXPENSES | | | | | |
| Accounting | - | - | 10,000 | (10,000) | - |
| Audit | - | - | 35,000 | (35,000) | - |
| Payroll & HR Services | 4,816 | 4,816 | 86,900 | (82,084) | 5.5% |
| Engineering/Consulting | 266 | 266 | 2,200 | (1,934) | 12.1% |
| Legal | - | - | 80,000 | (80,000) | - |
| Personnel Expenses | 2,422 | 2,422 | 51,000 | (48,578) | 4.7% |
| Copier - Contract Expenses | 261 | 261 | 1,200 | (939) | 21.8% |
| IT/Computer/Software | 6,312 | 6,312 | 10,300 | (3,988) | 61.3% |
| Rent - Shared | 4,231 | 4,231 | 53,400 | (49,169) | 7.9% |
| Telephone & Internet | 1,052 | 1,052 | 13,000 | (11,948) | 8.1% |
| Utilities | - | - | 4,200 | (4,200) | - |
| Repairs & Maint - Office | 1,093 | 1,093 | 6,000 | (4,907) | 18.2% |
| Supplies | 85 | 85 | 3,900 | (3,815) | 2.2% |
| Licenses,Certs & Memberships | 86 | 86 | 3,900 | (3,814) | 2.2% |
| Insurance | 538 | 538 | 6,500 | (5,962) | 8.3% |
| Bank Charges | - | - | 250 | (250) | - |
| Public Information | - | - | 500 | (500) | - |
| Meals & Entertainment | 93 | 93 | 8,800 | (8,707) | 1.1% |
| Miscellaneous Expense | - | - | 1,000 | (1,000) | - |
| 2018 Subdistrict Expense - IGA | - | - | 30,000 | (30,000) | - |
| Vehicle, Equipment & Travel | 77 | 77 | 8,750 | (8,673) | 0.9% |
| TABOR Emergency Reserve 3% | - | - | 19,000 | (19,000) | - |
| TOTAL EXPENSES | 21,332 | 21,332 | 435,800 | (414,468) | 4.9% |
| NET CHANGE IN FUND BALANCE | \$8,000 | \$8,000 | (\$17,100) | \$25,100 | |
| | | | | | |
| BEGINNING FUND BALANCE** | | 238,952 | | | |
| ENDING FUND BALANCE | | <u><u>\$246,952</u></u> | | | |

Meridian Service Metropolitan District
Statement of Revenues, Expenses and Change in Fund Balance - Unaudited
Budget vs. Actual - Modified Accrual Basis
Parks and Grounds Fund
For the One Month Ended January 31, 2024

| | Month of Jan 2024 | YTD Actual | Adopted 2024 Budget | Variance Over (Under) Budget | % of Budget (8.3% YTD) |
|--|----------------------|--------------------|------------------------|------------------------------------|---------------------------|
| REVENUES | | | | | |
| Parks & Grounds Fees | \$113,862 | \$113,862 | \$1,363,100 | (\$1,249,238) | 8.4% |
| Street Lighting Fees | 21,819 | 21,819 | 264,700 | (242,881) | 8.2% |
| Billing Fees | 2,039 | 2,039 | 20,000 | (17,961) | 10.2% |
| Grant Revenue | - | - | 65,000 | (65,000) | - |
| Interest Income | 303 | 303 | - | 303 | - |
| TOTAL REVENUES | 138,024 | 138,024 | 1,712,800 | (1,574,776) | 8.1% |
| EXPENSES | | | | | |
| General & Admin. Expense | | | | | |
| Accounting | - | - | 1,000 | (1,000) | - |
| Customer Billing Services | - | - | 33,000 | (33,000) | - |
| Engineering/Consulting | 1,003 | 1,003 | 7,370 | (6,367) | 13.6% |
| Legal | - | - | 2,500 | (2,500) | - |
| Personnel Expenses | 18,288 | 18,288 | 391,500 | (373,212) | 4.7% |
| General Operations - Admin | 1,820 | 1,820 | 17,000 | (15,180) | 10.7% |
| TOTAL General & Admin. Expense | 21,111 | 21,111 | 452,370 | (431,259) | 4.7% |
| Operating Expense | | | | | |
| Landscape Repair & Maint. | 11,491 | 11,491 | 795,000 | (783,509) | 1.4% |
| Hardscape Repair & Maint. | 638 | 638 | 36,000 | (35,362) | 1.8% |
| Park Maint. | 2,056 | 2,056 | 16,000 | (13,944) | 12.9% |
| Pond Maint. | 1,607 | 1,607 | 10,000 | (8,393) | 16.1% |
| Utilities | 126 | 126 | 186,115 | (185,989) | 0.1% |
| Insurance | 2,570 | 2,570 | 34,500 | (31,930) | 7.4% |
| Vandalism Cost of Repairs | - | - | 2,000 | (2,000) | - |
| Vehicle, Equipment & Travel | 391 | 391 | 20,500 | (20,109) | 1.9% |
| TOTAL Operating Expense | 18,879 | 18,879 | 1,100,115 | (1,081,236) | 1.7% |
| TOTAL EXPENSES | 39,991 | 39,991 | 1,552,485 | (1,512,494) | 2.6% |
| EXCESS REVENUES OVER (UNDER) EXPENSES | 98,033 | 98,033 | 160,315 | (62,282) | |
| Other Financing Sources (Uses) | | | | | |
| Transfer from (to) Capital | - | - | (142,000) | 142,000 | - |
| Transfer from (to) Emer Reserve | (9,350) | (9,350) | (110,000) | 100,650 | 8.5% |
| Transfer from (to) Rate Stabil | (4,350) | (4,350) | (50,000) | 45,650 | 8.7% |
| EPC Condemnation Revenue | - | - | 94,500 | (94,500) | - |
| EPC Condemnation Expenses | - | - | (80,000) | 80,000 | - |
| Emergency Reserve (5%) | 9,350 | 9,350 | 110,000 | (100,650) | 8.5% |
| Rate Stabilization Reserve | 4,350 | 4,350 | 50,000 | (45,650) | 8.7% |
| TOTAL Other Financing Sources (Uses) | - | - | (127,500) | 127,500 | - |
| NET CHANGE IN FUND BALANCE | \$98,033 | \$98,033 | \$32,815 | \$65,218 | |
| BEGINNING FUND BALANCE** | | 1,036,162 | | | |
| ENDING FUND BALANCE | | \$1,134,195 | | | |
| Operating Fund Balance | | 965,491 | | | |
| Emergency Reserve Fund Balance 5% | | 154,354 | | | |
| Rate Stabilization Fund Balance | | 14,350 | | | |
| Total Fund Balance | | \$1,134,195 | | | |

Meridian Service Metropolitan District
Statement of Revenues, Expenses and Change in Fund Balance - Unaudited
Budget vs. Actual - Modified Accrual Basis
Recreation Center Fund
For the One Month Ended January 31, 2024

| | Month of Jan 2024 | YTD Actual | Adopted 2024 Budget | Variance Over | |
|--|----------------------|--------------------|------------------------|--------------------|---------------------------|
| | | | | (Under) Budget | % of Budget (8.3% YTD) |
| REVENUES | | | | | |
| Recreation Center Service Fees | \$217,454 | \$217,454 | \$2,658,000 | (\$2,440,546) | 8.2% |
| Fee Based Programming | 17,069 | 17,069 | 165,000 | (147,931) | 10.3% |
| MRRC Concession Sales | 104 | 104 | 2,000 | (1,896) | 5.2% |
| Falcon Freedom Days Revenue | - | - | 10,000 | (10,000) | - |
| Billing Fees | 2,039 | 2,039 | 20,000 | (17,961) | 10.2% |
| Advertising Fees | 380 | 380 | 4,000 | (3,620) | 9.5% |
| TOTAL REVENUES | 237,046 | 237,046 | 2,859,000 | (2,621,954) | 8.3% |
| EXPENSES | | | | | |
| General & Admin. Expense | | | | | |
| Accounting | - | - | 2,000 | (2,000) | - |
| Customer Billing Services | - | - | 52,800 | (52,800) | - |
| Engineering/Consulting | 1,543 | 1,543 | 10,000 | (8,457) | 15.4% |
| Legal | - | - | 1,000 | (1,000) | - |
| Personnel Expenses | 84,953 | 84,953 | 1,457,300 | (1,372,347) | 5.8% |
| General Operations - Admin | 5,662 | 5,662 | 57,500 | (51,838) | 9.8% |
| TOTAL General & Admin. Expense | 92,159 | 92,159 | 1,580,600 | (1,488,441) | 5.8% |
| Operating Expense | | | | | |
| Programming Supplies | 8,771 | 8,771 | 89,000 | (80,229) | 9.9% |
| Building Maint. | 47,944 | 47,944 | 125,000 | (77,056) | 38.4% |
| Grounds Maint. | - | - | 2,000 | (2,000) | - |
| Pool Maint. | 13,380 | 13,380 | 84,000 | (70,620) | 15.9% |
| Flood R&M | 29,106 | 29,106 | - | 29,106 | - |
| MRRC Security | 80 | 80 | 10,000 | (9,920) | 0.8% |
| Exercise Equip. & Furn.- R&M | 362 | 362 | 13,000 | (12,638) | 2.8% |
| MR Community Events | - | - | 15,000 | (15,000) | - |
| Falcon Freedom Days Expenses | - | - | 37,000 | (37,000) | - |
| Utilities | 1,960 | 1,960 | 223,620 | (221,660) | 0.9% |
| Insurance | 3,250 | 3,250 | 39,000 | (35,750) | 8.3% |
| Vandalism Cost of Repairs | - | - | 5,000 | (5,000) | - |
| Vehicle, Equipment & Travel | (1) | (1) | 6,500 | (6,501) | - |
| TOTAL Operating Expense | 104,851 | 104,851 | 649,120 | (544,269) | 16.2% |
| TOTAL EXPENSES | 197,010 | 197,010 | 2,229,720 | (2,032,710) | 8.8% |
| EXCESS REVENUES OVER (UNDER) EXPENSES | 40,036 | 40,036 | 629,280 | (589,244) | |
| Other Financing Sources (Uses) | | | | | |
| Transfer from (to) Capital | (188,000) | (188,000) | (463,000) | 275,000 | 40.6% |
| Transfer from (to) Rate Stabil | (8,425) | (8,425) | (100,000) | 91,575 | 8.4% |
| Rate Stabilization Reserve | 8,425 | 8,425 | 100,000 | (91,575) | 8.4% |
| TOTAL Other Financing Sources (Uses) | (188,000) | (188,000) | (463,000) | 275,000 | 40.6% |
| NET CHANGE IN FUND BALANCE | (\$147,964) | (\$147,964) | \$166,280 | (\$314,244) | |
| BEGINNING FUND BALANCE** | | 1,110,373 | | | |
| ENDING FUND BALANCE | | <u>\$962,409</u> | | | |
| Operating Fund Balance | | 384,405 | | | |
| Emergency Reserve Fund Balance 5% | | 459,579 | | | |
| Rate Stabilization Fund Balance | | 118,425 | | | |
| Total Fund Balance | | <u>\$962,409</u> | | | |

Meridian Service Metropolitan District
Statement of Revenues, Expenses and Change in Fund Balance - Unaudited
Budget vs. Actual - Modified Accrual Basis
Capital Fund
For the One Month Ended January 31, 2024

| | Month of Jan 2024 | YTD Actual | Adopted 2024 Budget | Variance Over (Under) Budget | % of Budget (8.3% YTD) |
|--|----------------------|------------------|---------------------------|------------------------------------|---------------------------|
| REVENUES | | | | | |
| Clean Water Surcharge | \$44,276 | \$44,276 | \$535,860 | (\$491,584) | 8.3% |
| Interest Income | 49,708 | 49,708 | 230,000 | (180,292) | 21.6% |
| TOTAL REVENUES | 93,984 | 93,984 | 765,860 | (671,876) | 12.3% |
| EXPENSES | | | | | |
| Capital Expense - Other | | | | | |
| District Office Building | - | - | 100,000 | (100,000) | - |
| TOTAL Capital Expense - Other | - | - | 100,000 | (100,000) | - |
| Capital Expense P&G Fund 15 | | | | | |
| Material Storage @ Filter Plant | - | - | 30,000 | (30,000) | - |
| Vehicle & Equipment - Fund 15 | - | - | 142,000 | (142,000) | - |
| TOTAL Capital Expense P&G Fund 15 | - | - | 172,000 | (172,000) | - |
| Capital Expense MRRC Fund 16 | | | | | |
| Field House - Rainbow Bridge | 9,950 | 9,950 | 10,000,000 | (9,990,050) | 0.1% |
| Pool Improvements 2022 | - | - | 30,000 | (30,000) | - |
| Tough Shed Install @ MRRC | - | - | 10,000 | (10,000) | - |
| Furniture and Gym Equipment | 10,989 | 10,989 | 55,000 | (44,011) | 20.0% |
| Building Improvements | - | - | 228,000 | (228,000) | - |
| Basketball Court Paint | - | - | 20,000 | (20,000) | - |
| TOTAL Capital Expense MRRC Fund 16 | 20,939 | 20,939 | 10,343,000 | (10,322,061) | 0.2% |
| Capital Expense Water Fund 40 | | | | | |
| Expand Filter Plant & Bldg | 278,634 | 278,634 | 500,000 | (221,366) | 55.7% |
| Eastonville Raw Water Pipeline | 3,426 | 3,426 | - | 3,426 | - |
| Water Rights | 8,548 | 8,548 | 500,000 | (491,452) | 1.7% |
| Wells at Latigo LFH 2 & 3 | 398,747 | 398,747 | 2,150,000 | (1,751,253) | 18.5% |
| Latigo Transmission Line | 37,890 | 37,890 | 650,000 | (612,110) | 5.8% |
| Well Site Upgrades | - | - | 360,000 | (360,000) | - |
| Well Site Upgrade - WHMD Shared | - | - | 149,250 | (149,250) | - |
| Water Equipment Capital Expense | - | - | 150,000 | (150,000) | - |
| Water Tank Improvements | - | - | 500,000 | (500,000) | - |
| Wells Houses at Latigo #2 & #3 | - | - | 1,000,000 | (1,000,000) | - |
| ACR Improvements | - | - | 16,000 | (16,000) | - |
| Diversion Structure - SHARED | - | - | 10,000 | (10,000) | - |
| Vehicle & Equipment - Fund 40 | - | - | 56,000 | (56,000) | - |
| TOTAL Capital Expense Water Fund 40 | 727,244 | 727,244 | 6,041,250 | (5,314,006) | 12.0% |
| Capital Expense Sewer Fund 50 | | | | | |
| WH Sewer Bypass Phase 2 & 3 | 150,302 | 150,302 | 900,000 | (749,698) | 16.7% |
| Mid-Point Injection Station | - | - | 20,000 | (20,000) | - |
| Sewer Lift Station Expansion | - | - | 25,000 | (25,000) | - |
| 2023 Lift Station Improvements | - | - | 105,000 | (105,000) | - |
| Sewer Equipment Capital Expense | - | - | 25,000 | (25,000) | - |
| Sewer Equipment SHARED | - | - | 18,500 | (18,500) | - |
| Coat Wet Well - SHARED | - | - | 46,250 | (46,250) | - |
| Vehicle & Equipment - Fund 50 | - | - | 122,000 | (122,000) | - |
| TOTAL Capital Expense Sewer Fund 50 | 150,302 | 150,302 | 1,261,750 | (1,111,448) | 11.9% |
| Cherokee WRF Loan Expense | - | - | 742,500 | (742,500) | - |
| TOTAL EXPENSES | 898,485 | 898,485 | 18,660,500 | (17,762,015) | 4.8% |
| EXCESS REVENUES OVER (UNDER) EXPENSES | (804,501) | (804,501) | (17,894,640) | 17,090,139 | |
| Other Financing Sources (Uses) | | | | | |
| Tap Fees Received | 82,200 | 82,200 | 948,750 | (866,550) | 8.7% |
| IGA Revenue 2018 Subdistrict | - | - | 10,000,000 | (10,000,000) | - |
| Transfer from (to) P&G Fund | - | - | 142,000 | (142,000) | - |
| Transfer from (to) Rec Fund | 188,000 | 188,000 | 463,000 | (275,000) | 40.6% |
| Transfer from (to) Water Fund | (1,151,828) | (1,151,828) | 461,772 | (1,613,600) | - |
| Transfer from (to) Sewer Fund | 1,302,653 | 1,302,653 | 1,516,228 | (213,575) | 85.9% |
| TOTAL Other Financing Sources (Uses) | 421,025 | 421,025 | 13,531,750 | (13,110,725) | 3.1% |
| NET CHANGE IN FUND BALANCE | (383,476) | (383,476) | (4,362,890) | 3,979,414 | |
| BEGINNING FUND BALANCE** | | 10,379,155 | | | |
| ENDING FUND BALANCE | | <u>9,995,679</u> | | | |
| Capital Other - Fund 10 | 3,030,029 | | Capital Water Fund 40 | 1,840,247 | |
| Capital Parks & Ground Fund 15 | 123,501 | | Capital Sewer Fund 50 | 3,724,751 | |
| Capital Recreation Center Fund 16 | 214,557 | | Capital TDS - Clean Water | 1,062,594 | |

**Per Budget

Meridian Service Metropolitan District
Statement of Revenues, Expenses and Change in Fund Balance - Unaudited
Budget vs. Actual - Modified Accrual Basis
Water Fund
For the One Month Ended January 31, 2024

| | Month of Jan 2024 | YTD Actual | Adopted 2024 Budget | Variance Over (Under) Budget | % of Budget (8.3% YTD) |
|--|----------------------|---------------------------|------------------------|------------------------------------|---------------------------|
| REVENUES | | | | | |
| Water Service Fees - Res. | \$245,782 | \$245,782 | \$3,388,600 | (\$3,142,818) | 7.3% |
| Water Service Fees - Comm. | 12,353 | 12,353 | 160,970 | (148,617) | 7.7% |
| Meter Set Fees | 4,690 | 4,690 | 56,250 | (51,560) | 8.3% |
| Irrigation | 9,543 | 9,543 | 312,550 | (303,007) | 3.1% |
| UB - Water Adjustments | (1,653) | (1,653) | - | (1,653) | - |
| IGA Shared Water Cost Reimb. | 902 | 902 | 7,500 | (6,598) | 12.0% |
| Billing Fees | 2,039 | 2,039 | 20,000 | (17,961) | 10.2% |
| Interest Income | 3,539 | 3,539 | - | 3,539 | - |
| TOTAL REVENUES | 277,196 | 277,196 | 3,945,870 | (3,668,674) | 7.0% |
| EXPENSES | | | | | |
| General & Admin. Expense | | | | | |
| Accounting | - | - | 1,000 | (1,000) | - |
| Customer Billing Services | - | - | 67,760 | (67,760) | - |
| Engineering/Consulting | 1,779 | 1,779 | 50,000 | (48,221) | 3.6% |
| Legal | - | - | 18,000 | (18,000) | - |
| Personnel Expenses | 44,579 | 44,579 | 642,600 | (598,021) | 6.9% |
| General Operations - Admin | 4,424 | 4,424 | 42,550 | (38,126) | 10.4% |
| TOTAL General & Admin. Expense | 50,781 | 50,781 | 821,910 | (771,129) | 6.2% |
| Operating Expense | | | | | |
| Water Operations General | 4,779 | 4,779 | 61,500 | (56,721) | 7.8% |
| Raw Water Operations | 1,312 | 1,312 | 21,500 | (20,188) | 6.1% |
| Water Treatment Operations | 4,303 | 4,303 | 198,200 | (193,897) | 2.2% |
| Water Distribution Operations | 15,013 | 15,013 | 280,000 | (264,987) | 5.4% |
| Non-Potable Water Operations | - | - | 20,000 | (20,000) | - |
| Utilities | 3,338 | 3,338 | 631,260 | (627,922) | 0.5% |
| Insurance | 4,090 | 4,090 | 52,850 | (48,760) | 7.7% |
| Vehicle, Equipment & Travel | 575 | 575 | 23,300 | (22,725) | 2.5% |
| TOTAL Operating Expense | 33,411 | 33,411 | 1,288,610 | (1,255,199) | 2.6% |
| TOTAL EXPENSES | 84,192 | 84,192 | 2,110,520 | (2,026,328) | 4.0% |
| EXCESS REVENUES OVER (UNDER) EXPENSES | 192,004 | 193,004 | 1,835,350 | (1,642,346) | |
| Other Financing Sources (Uses) | | | | | |
| Transfer from (to) Capital | (142,400) | (142,400) | (1,756,000) | 1,613,600 | 8.1% |
| Transfer from (to) Emer Reserve | (2,673) | (2,673) | (30,173) | 27,500 | 8.9% |
| Txfr from (to) Water Loan Reser | (25,000) | (25,000) | (300,000) | 275,000 | 8.3% |
| Transfer from (to) Rate Stabil | (2,500) | (2,500) | (30,000) | 27,500 | 8.3% |
| Emergency Reserve (5%) | 2,673 | 2,673 | 30,173 | (27,500) | 8.9% |
| Water Loan Reserve | 25,000 | 25,000 | 300,000 | (275,000) | 8.3% |
| Rate Stabilization Reserve | 2,500 | 2,500 | 30,000 | (27,500) | 8.3% |
| TOTAL Other Financing Sources (Uses) | (142,400) | (142,400) | (1,756,000) | 1,613,600 | 8.1% |
| NET CHANGE IN FUND BALANCE | \$50,604 | \$50,604 | \$79,350 | (\$28,746) | |
| BEGINNING FUND BALANCE** | | 2,983,634 | | | |
| ENDING FUND BALANCE | | <u><u>\$3,034,238</u></u> | | | |
| Operating Fund Balance | | 948,311 | | | |
| Emergency Reserve Fund Balance 5% | | 1,008,427 | | | |
| Water Loan Reserves | | 775,000 | | | |
| Rate Stabilization Fund Balance | | 302,500 | | | |
| Total Fund Balance | | <u><u>\$3,034,238</u></u> | | | |

**Per Budget

Management Purposes Only

Meridian Service Metropolitan District
Statement of Revenues, Expenses and Change in Fund Balance - Unaudited
Budget vs. Actual - Modified Accrual Basis
Sewer Fund
For the One Month Ended January 31, 2024

| | Month of Jan 2024 | YTD Actual | Adopted 2024 Budget | Variance Over (Under) Budget | % of Budget (8.3% YTD) |
|--|----------------------|--------------------|------------------------|------------------------------------|---------------------------|
| REVENUES | | | | | |
| Sewer Fees - Res. | \$198,628 | \$198,628 | \$2,411,600 | (\$2,212,972) | 8.2% |
| Sewer Fees - Comm. | 4,279 | 4,279 | 56,710 | (52,431) | 7.5% |
| IGA Shared Sewer Cost Reimb. | 9,919 | 9,919 | 88,440 | (78,521) | 11.2% |
| Billing Fees | 2,039 | 2,039 | 20,000 | (17,961) | 10.2% |
| TOTAL REVENUES | 214,865 | 214,865 | 2,576,750 | (2,361,885) | 8.3% |
| EXPENSES | | | | | |
| General & Admin. Expense | | | | | |
| Accounting | - | - | 1,000 | (1,000) | - |
| Customer Billing Services | - | - | 54,450 | (54,450) | - |
| Engineering/Consulting | 1,318 | 1,318 | 15,000 | (13,682) | 8.8% |
| Legal | - | - | 6,000 | (6,000) | - |
| Personnel Expenses | 29,803 | 29,803 | 489,300 | (459,497) | 6.1% |
| General Operations - Admin | 3,619 | 3,619 | 33,450 | (29,831) | 10.8% |
| TOTAL General & Admin. Expense | 34,740 | 34,740 | 599,200 | (564,460) | 5.8% |
| Operating Expense | | | | | |
| Sewer Operations | 4,381 | 4,381 | 3,522,200 | (3,517,819) | 0.1% |
| Lift Station Operations | 13,185 | 13,185 | 215,500 | (202,315) | 6.1% |
| Lift Station Operations-Shared | 4,512 | 4,512 | 139,460 | (134,948) | 3.2% |
| Utilities | 1,861 | 1,861 | 24,430 | (22,569) | 7.6% |
| Insurance | 1,553 | 1,553 | 22,340 | (20,787) | 7.0% |
| Vehicle, Equipment & Travel | 351 | 351 | 41,500 | (41,149) | 80.0% |
| TOTAL Operating Expense | 25,843 | 25,843 | 3,965,430 | (3,939,587) | 0.7% |
| TOTAL EXPENSES | 60,583 | 60,583 | 4,564,630 | (4,504,047) | 1.3% |
| EXCESS REVENUES OVER (UNDER) EXPENSES | 154,282 | 154,282 | (1,987,880) | 2,142,162 | |
| Other Financing Sources (Uses) | | | | | |
| Tap Fees Received | 65,000 | 65,000 | 787,500 | (722,500) | 8.3% |
| Transfer from (to) Capital | (8,425) | (8,425) | (222,000) | 213,575 | 3.8% |
| Transfer from (to) Emer Reserve | 43,500 | 43,500 | 500,000 | (456,500) | 8.7% |
| Transfer from (to) Rate Stabil | 26,250 | 26,250 | 315,000 | (288,750) | 8.3% |
| Emergency Reserve (5%) | (43,500) | (43,500) | (500,000) | 456,500 | 8.7% |
| Rate Stabilization Reserve | (26,250) | (26,250) | (315,000) | 288,750 | 8.3% |
| TOTAL Other Financing Sources (Uses) | 56,575 | 56,575 | 565,500 | (508,925) | 10.0% |
| NET CHANGE IN FUND BALANCE | \$210,857 | \$210,857 | (\$1,422,380) | \$1,633,237 | |
| BEGINNING FUND BALANCE** | | 2,054,580 | | | |
| ENDING FUND BALANCE | | \$2,265,437 | | | |
| Operating Fund Balance | | 999,361 | | | |
| Emergency Reserve Fund Balance 5% | | 977,326 | | | |
| Rate Stabilization Fund Balance | | 288,750 | | | |
| Total Fund Balance | | \$2,265,437 | | | |

Meridian Service Metropolitan District
Balance Sheet Summary - Unaudited
As of January 31, 2024

| | Jan 31, 24 |
|---------------------------------------|----------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | 19,140,606.35 |
| Accounts Receivable | 1,144,939.33 |
| Other Current Assets | 172,807.52 |
| Total Current Assets | 20,458,353.20 |
| Fixed Assets | 51,655,083.48 |
| Other Assets | 2,553,608.81 |
| TOTAL ASSETS | 74,667,045.49 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | 2,696,366.79 |
| Credit Cards | 14,996.87 |
| Other Current Liabilities | 8,345,019.20 |
| Total Current Liabilities | 11,056,382.86 |
| Long Term Liabilities | 26,047,787.69 |
| Total Liabilities | 37,104,170.55 |
| Equity | 37,562,874.94 |
| TOTAL LIABILITIES & EQUITY | 74,667,045.49 |

Meridian Service Metropolitan District

Balance Sheet - Unaudited

03/01/24

As of January 31, 2024

Accrual Basis

| | Jan 31, 24 |
|---|---------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1000000 · Operating Funds | |
| 1000100 · Wells Fargo - Operating | 1,536,615.62 |
| 1000300 · Petty Cash | 313.16 |
| | 1,536,928.78 |
| Total 1000000 · Operating Funds | |
| 110000 · Non-Operating Funds | |
| 1100100 · ColoTrust - CTF from MRMD 8001 | 64,542.56 |
| 1100200 · ColoTrust - Emerg Reserve 8002 | 395,700.83 |
| 1100201 · ColoTrust - Emerg Reserve E002 | 2,249,026.55 |
| 1100500 · ColoTrust - Cap Projects 8005 | 5,285,925.85 |
| 1100501 · ColoTrust - Cap Projects E004 | 4,525,105.43 |
| 1100600 · ColoTrust - Rate Stabiliz 8006 | 68,799.92 |
| 1100601 · ColoTrust - Rate Stabiliz E005 | 669,874.16 |
| 1100700 · ColoTrust - CWF Reserve 8007 | 829,778.51 |
| 1100800 · ColoTrust -Operating Funds 8008 | 2,567,719.21 |
| 1100900 · ColoTrus- Water Loan Res 8009 | 753,912.28 |
| 1100901 · Bank of the San Juans -Reserves | 125,045.85 |
| 1100903 · Zions Bank Pledged Revenue Fund | 68,246.42 |
| | 17,603,677.57 |
| Total 110000 · Non-Operating Funds | |
| Total Checking/Savings | 19,140,606.35 |
| Accounts Receivable | |
| 1400000 · Accounts Receivable | |
| 1400100 · UB Accounts Receivable | 1,103,295.85 |
| 1400200 · Accounts Receivable - Non UB | 41,643.48 |
| | 1,144,939.33 |
| Total 1400000 · Accounts Receivable | |
| Total Accounts Receivable | 1,144,939.33 |
| Other Current Assets | |
| 1500000 · Prepaid Expenses | 171,358.00 |
| 1700000 · Undeposited Funds | 1,449.52 |
| | 172,807.52 |
| Total Other Current Assets | |
| Total Current Assets | 20,458,353.20 |
| Fixed Assets | |
| 2100000 · Fixed Assets | |
| 2110000 · Non-Depreciable Assets | |
| 2110100 · Water Rights | 257,084.50 |
| | 257,084.50 |
| Total 2110000 · Non-Depreciable Assets | |
| 2120000 · Depreciable Assets | 39,176,374.53 |
| 2130000 · Recreation Assets | 11,919,991.92 |
| 2140000 · Vehicles & Equipment | 301,632.53 |
| | 51,655,083.48 |
| Total 2100000 · Fixed Assets | |
| Total Fixed Assets | 51,655,083.48 |

Meridian Service Metropolitan District
Balance Sheet - Unaudited
As of January 31, 2024

| | Jan 31, 24 |
|--|----------------------|
| Other Assets | |
| 1600000 · Other Assets | |
| 1600100 · Security Deposit | 11,580.00 |
| Total 1600000 · Other Assets | 11,580.00 |
| 2000000 · Construction in Progress | 2,542,028.81 |
| Total Other Assets | 2,553,608.81 |
| TOTAL ASSETS | 74,667,045.49 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | 2,696,366.79 |
| Credit Cards | |
| 3070000 · Credit Card Liabilities | 14,996.87 |
| Total Credit Cards | 14,996.87 |
| Other Current Liabilities | |
| 3100000 · Other Current Liabilities | |
| 3110000 · Payroll Liabilities | -1,441.64 |
| 3120000 · Retainage Payable | 199,821.99 |
| 3130000 · Unearned Revenue | 8,064.00 |
| 3140000 · Accr Int Payable - Developer | 7,724,011.81 |
| 3160000 · Deposits Held | |
| 3160100 · Hydrant Meter Deposit | 3,000.00 |
| 3160200 · Temporary Access Deposit | 1,000.00 |
| 3160300 · MRRC - Deposits Liability | 50.00 |
| Total 3160000 · Deposits Held | 4,050.00 |
| 3180200 · Cherokee - New WWTP (Current) | 58,513.04 |
| 3180300 · Bank of San Juan Loan-Current | 352,000.00 |
| Total 3100000 · Other Current Liabilities | 8,345,019.20 |
| Total Other Current Liabilities | 8,345,019.20 |
| Total Current Liabilities | 11,056,382.86 |
| Long Term Liabilities | |
| 3500000 · Long Term Liabilities | |
| 3500100 · Notes Payable | 3,054,341.20 |
| 3500200 · Cherokee - New WWTP (LT Liab) | 19,045,182.77 |
| 3500300 · Bank of San Juan TDS Loan | 3,648,263.72 |
| 3500400 · GTL Loan (LT Liab) | 300,000.00 |
| Total 3500000 · Long Term Liabilities | 26,047,787.69 |
| Total Long Term Liabilities | 26,047,787.69 |
| Total Liabilities | 37,104,170.55 |
| Equity | |
| 4000000 · Retained Earnings | 25,726,031.40 |
| 4000200 · Investment in Capital Assets | 12,000,789.87 |
| Net Income | -163,946.33 |
| Total Equity | 37,562,874.94 |
| TOTAL LIABILITIES & EQUITY | 74,667,045.49 |

Meridian Service Metropolitan District
Statement of Cash Flows - Unaudited
January 2024

| | Jan 24 |
|--|----------------------|
| OPERATING ACTIVITIES | |
| Net Income | -163,946.33 |
| Adjustments to reconcile Net Income to net cash provided by operations: | |
| 1400110 · Accounts Receivable | -1,103,295.85 |
| 1400115 · Accounts Receivable - Fund 15 | 159,498.04 |
| 1400116 · Accounts Receivable - Fund 16 | 271,837.74 |
| 1400130 · Accounts Receivable-Fund 30/50 | 42,894.17 |
| 1400140 · Accounts Receivable - Fund 40 | 342,724.89 |
| 1400150 · Accounts Receivable - Fund 50 | 247,342.73 |
| 1400200 · Accounts Receivable - Non UB | -2,490.18 |
| 1400202 · MRRC - Club Auto A/R | -954.81 |
| 1400300 · Due from MRMD | 443,044.20 |
| 1500100 · Prepaid Insurance | 15,579.00 |
| 1500200 · Prepaid Software | 1,965.00 |
| 1500300 · Prepaid Rent | 4,230.98 |
| 3000000 · Accounts Payable | 217,498.93 |
| 3070300 · Divvy Credit | 14,606.20 |
| 3070400 · Conoco Credit Card | 88.97 |
| 3110100 · Payroll Taxes Payable | -10,125.98 |
| 3110200 · Payroll Payable | -50,567.94 |
| 3110300 · Employee Paid Ins Contrib. | -1,839.34 |
| 3110400 · Retirement Payable | -1,467.98 |
| 3110500 · Garnishment Payable | -114.14 |
| 3120000 · Retainage Payable | 42,319.15 |
| 3130100 · MRRC - Package Liability | 1,180.00 |
| 3160300 · MRRC - Deposits Liability | 50.00 |
| 3180100 · GTL Loan (Current) | -300,000.00 |
| Net cash provided by Operating Activities | 170,057.45 |
| INVESTING ACTIVITIES | |
| 1600100 · Security Deposit | 4,500.00 |
| Net cash provided by Investing Activities | 4,500.00 |
| Net cash increase for period | 174,557.45 |
| Cash at beginning of period | 18,967,498.42 |
| Cash at end of period | 19,142,055.87 |

Meridian Service Metropolitan District
2024 Tap Report

| Counts | Date | Tap Receipt No. | Service Address | Filing # | Lot # | Builder | Tap Amt Paid | Meter Amt Paid | Check No. | Monthly Tap Totals |
|--------|-----------|-----------------|-------------------------|-----------------------|-------|-----------------------|--------------|----------------|----------------------------|---|
| 1 | 2/6/2024 | 3835 | 12614 Granite Ridge Dr | Stonebridge 4 | 104 | Campbell Homes LLC | \$ 23,150.00 | \$ 750.00 | Epymnt/P24020502 - 3167779 | Tap Fees Pd: \$ 185,200.00 Meter Set Fees Pd: \$ 6,000.00 Feb 2024 - 8 Taps |
| 2 | 2/6/2024 | 3836 | 9722 Hidden Ranch Ct | Stonebridge 4 | 176 | Campbell Homes LLC | \$ 23,150.00 | \$ 750.00 | Epymnt/P24020502 - 3167885 | |
| 3 | 2/6/2024 | 3837 | 10844 Rolling Ranch Dr | Rolling Hills Ranch 2 | 366 | Campbell Homes LLC | \$ 23,150.00 | \$ 750.00 | Epymnt/P24020502 - 3167830 | |
| 4 | 2/6/2024 | 3838 | 11143 Rolling Mesa Dr | Rolling Hills Ranch 1 | 149 | Covington Homes LLC | \$ 23,150.00 | \$ 750.00 | Wire/240206138457 | |
| 5 | 2/13/2024 | 3839 | 13070 Monument Vista Dr | Rolling Hills Ranch 3 | 76 | Campbell Homes LLC | \$ 23,150.00 | \$ 750.00 | Epymnt/P24021202 - 4639294 | |
| 6 | 2/16/2024 | 3840 | 13442 Foggy Meadows Dr | Rolling Hills Ranch 2 | 511 | ZRH Construction, LLC | \$ 23,150.00 | \$ 750.00 | Epymnt/P24021502 - 5512715 | |
| 7 | 2/20/2024 | 3841 | 9734 Hidden Ranch Ct | Stonebridge 4 | 177 | Campbell Homes LLC | \$ 23,150.00 | \$ 750.00 | Epymnt/P24021602 - 5707161 | |
| 8 | 2/27/2024 | 3842 | 10984 Evening Creek Dr | Rolling Hills Ranch 1 | 144 | Covington Homes LLC | \$ 23,150.00 | \$ 750.00 | Wire/240227153772 | |



MERIDIAN SERVICE METROPOLITAN DISTRICT
Water, Wastewater, Parks and Recreation
11886 Stapleton Dr, Falcon, CO 80831
719-495-6567, Fax 719-495-3349

DATE: February 20, 2024
TO: MSMD Board of Directors
RE: Finance Committee Report

On February 20, 2024 the Board's Finance Committee, Directors Gabrielski and Sauer, met with Carrie Billingsly, Accounting Supervisor. The following is a summary of the meeting:

- The Finance Committee approved interim MSMD payments in the amount of \$274,688.07 and directed staff to add this to the Board's March 2024 agenda for ratification.

Submitted by:

A handwritten signature in black ink, appearing to read "Milton B. Gabrielski".

Milton B. Gabrielski, Finance Committee Chair

**Meridian Service Metropolitan District
Vendor Payment Register Report - Summary
Board Meeting - Payments to Ratify
February 20, 2024**

| <u>Date</u> | <u>Type</u> | <u>Vendor</u> | <u>Amount</u> |
|-----------------------|--------------|--|---|
| 02/20/24 | ePayment | All Rental Center Inc | \$ 1,606.64 |
| 02/20/24 | ePayment | Aqueous Solution Inc. | \$ 4,227.26 |
| 02/20/24 | ePayment | Art C. Klein Construction, Inc. | \$ 25,000.00 |
| 02/20/24 | ePayment | Axis Business Technologies | \$ 261.11 |
| 02/20/24 | Check | Badger Meter | \$ 33,754.60 |
| 02/20/24 | ePayment | Browns Hill Engineering & Controls, LLC | \$ 2,085.00 |
| 02/20/24 | Virtual card | Cintas Fire 636525 | \$ 821.50 |
| 02/20/24 | Check | CIT-First Citizens Bank & Trust CO | \$ 12.45 |
| 02/20/24 | ePayment | Club Automation, LLC | \$ 1,839.30 |
| 02/20/24 | Check | Colorado Springs Winwater | \$ 3,425.96 |
| 02/20/24 | Check | Colorado State Treasurer | \$ 671.60 |
| 02/20/24 | Check | Comcast - MRRC | \$ 477.96 |
| 02/20/24 | Check | Comcast - Office | \$ 288.22 |
| 02/20/24 | Virtual card | El Paso County Public Health Laboratory | \$ 210.00 |
| 02/20/24 | Check | Grainger | \$ 2,777.32 |
| 02/20/24 | Check | GTL Development Inc. | \$ 1,471.13 |
| 02/20/24 | Check | Home Depot Credit Services | \$ 924.52 |
| 02/20/24 | Check | Johnson Controls Security Solutions | \$ 1,021.25 |
| 02/20/24 | ePayment | LKA Partners, Inc | \$ 12,090.00 |
| 02/20/24 | Virtual card | LONG Building Technologies | \$ 6,000.05 |
| 02/20/24 | ePayment | MEI Elevator Solutions | \$ 14,529.91 |
| 02/20/24 | ePayment | Morgan Black | \$ 256.25 |
| 02/20/24 | Check | MVEA | \$ 66,744.68 |
| 02/20/24 | Virtual card | O'Reilly Automotive | \$ 31.17 |
| 02/20/24 | Check | Recreation Plus | \$ 1,097.84 |
| 02/20/24 | Check | Ross Electric-Enterprise, Inc. | \$ 23,539.77 |
| 02/20/24 | Check | Shops at Meridian Ranch, LLC | \$ 4,337.66 |
| 02/20/24 | ePayment | Starfish Aquatics Institute | \$ 129.00 |
| 02/20/24 | Check | Tech Builders Inc | \$ 16,145.31 |
| 02/20/24 | Check | Thatcher Company, Inc | \$ 13,184.62 |
| 02/20/24 | Check | The Sherwin Williams | \$ 56.56 |
| 02/20/24 | Check | Tire King of Falcon | \$ 310.29 |
| 02/20/24 | Check | Utility Notification Center of Colorado | \$ 327.66 |
| 02/20/24 | Virtual card | Waste Management of Colorado Springs | \$ 1,175.61 |
| 02/20/24 | Check | WHMD Woodmen Hills Metropolitan District | \$ 18,605.00 |
| Total Invoices | 35 | | Bill.com Total \$ 259,437.20 |
| 02/20/24 | ACH | Divvy | \$ 14,627.27 |
| 02/02/24 | ACH | Club Auto | \$ 623.60 |
| # of Payments | 37 | | Total Payment Amount \$ 274,688.07 |

**Meridian Service Metropolitan District
Vendor Payment Register Report - Summary
Board Meeting - Payments to Approve
March 6, 2024**

| <u>Date</u> | <u>Payment Type</u> | <u>Vendor</u> | <u>Amount</u> |
|-------------|---------------------|--|---------------|
| 03/06/24 | ePayment | A - Line Renovations | \$ 8,570.00 |
| 03/06/24 | ePayment | Aqueous Solution Inc. | \$ 1,269.09 |
| 03/06/24 | Check | Badger Meter | \$ 279.12 |
| 03/06/24 | ePayment | Beers Construction LLC | \$ 320,294.40 |
| 03/06/24 | Check | Black Hills Energy | \$ 12,225.64 |
| 03/06/24 | Virtual card | BrightView Landscape Services Inc. | \$ 10,170.00 |
| 03/06/24 | ePayment | Browns Hill Engineering & Controls, LLC | \$ 1,236.20 |
| 03/06/24 | ePayment | Carlson, Hammond & Paddock, LLC | \$ 1,508.62 |
| 03/06/24 | Check | CEBT Payments | \$ 18,595.56 |
| 03/06/24 | ePayment | CEM Sales & Service | \$ 4,317.06 |
| 03/06/24 | Check | Colorado Springs Winwater | \$ 1,952.01 |
| 03/06/24 | ePayment | CRS Community Resource Services | \$ 17,317.76 |
| 03/06/24 | Check | CSDPL-Colo Special Districts Prop & Liab | \$ 3,657.00 |
| 03/06/24 | ePayment | CSU Colorado Springs Utilities | \$ 1,892.46 |
| 03/06/24 | Check | Grainger | \$ 3,501.86 |
| 03/06/24 | Check | Hydro Resources Rocky Mtn. Inc. | \$ 373,388.00 |
| 03/06/24 | ePayment | Jan-Pro of Southern Colorado | \$ 3,002.20 |
| 03/06/24 | Check | John Deere Financial | \$ 1,503.57 |
| 03/06/24 | ePayment | Landmark Plumbing | \$ 1,127.12 |
| 03/06/24 | ePayment | LKA Partners, Inc | \$ 40,031.40 |
| 03/06/24 | ePayment | LSC Transportation Consultants, Inc | \$ 3,861.25 |
| 03/06/24 | Check | Lytle Water Solutions, LLC | \$ 12,745.72 |
| 03/06/24 | Virtual card | Mug-A-Bug Pest Control | \$ 62.00 |
| 03/06/24 | Check | RESPEC (formerly JDS Hydro) | \$ 13,482.79 |
| 03/06/24 | ePayment | Rob's Septic Service & Porta-Pot Rental | \$ 600.00 |
| 03/06/24 | Virtual card | Safeway | \$ 193.51 |
| 03/06/24 | Check | Shops at Meridian Ranch, LLC | \$ 110.73 |
| 03/06/24 | ePayment | Spencer Fane LLP | \$ 12,060.32 |
| 03/06/24 | Check | Tech Builders Inc | \$ 17,289.83 |
| 03/06/24 | Virtual card | The Lifeguard Store, Inc | \$ 710.00 |
| 03/06/24 | Virtual card | USA BlueBook | \$ 682.03 |
| 03/06/24 | Check | VertiCloud Networks LLC | \$ 3,230.39 |

| | | | |
|-----------------------|-----------|-----------------------|----------------------|
| Total Invoices | 32 | Bill.com Total | \$ 890,867.64 |
|-----------------------|-----------|-----------------------|----------------------|

| | | | |
|----------|------------|-----------------------------------|-------------|
| 03/06/24 | ACH | Conoco Fleet Services | \$ 1,670.82 |
| 03/06/24 | 13355 VOID | Century Communities | VOID |
| 03/06/24 | 13356 | Max and Spinda Chadic | \$ 210.57 |
| 03/06/24 | 13357 | Covington Homes | \$ 60.00 |
| 03/06/24 | 13358 | Michael Dobbins | \$ 75.00 |
| 03/06/24 | 13359 | Eric and Chelsea Duffy | \$ 200.93 |
| 03/06/24 | 13360 | Ryan and Sarah Reece | \$ 50.00 |
| 03/06/24 | 13361 | Michael Terpenning c/o Land Title | \$ 76.17 |
| 03/06/24 | 13362 | Century Communities | \$ 66.53 |

| | | | |
|----------------------|-----------|-----------------------------|----------------------|
| # of Payments | 40 | Total Payment Amount | \$ 893,277.66 |
|----------------------|-----------|-----------------------------|----------------------|

| <u>Payroll Transactions</u> | <u>02/01/24-02/29/24</u> |
|-----------------------------|--------------------------|
| BOD Payroll: | \$ 538.25 |
| Bi-weekly Payroll: | \$ 200,361.85 |
| Payroll & HR Services: | \$ 1,020.40 |
| Total: | \$ 201,920.50 |

Parks and Grounds Board Report

March 2024

February-

The guys have been working on getting all the monument and landscape lighting working properly, photocell and wiring issues are getting repaired.

We have been going around and pulling all the tree stakes that are no longer needed on established trees.

Been working on clearing the debris and trash from the detention pond drains.

The guys fixed the grading around the trail in Winding Walk where there was some major washout, added dirt and riprap to slow the water down in that area.

I am currently working on bringing another guy on board he is going through the normal background check and drug screening waiting on results. He seems like a great fit for our crew and has a history of Landscaping and small engine repair.

Also working with MVEA to get two new meters set for the landscape irrigation and lighting in the Sanctuary.

I am working on getting some bids for replacing the fence around Greens Park to a split rail as well as a direct replacement to compare the cost and figure out what would be our best option in this area for routine maintenance.

We are finally getting the shed at the rec center insulated and drywalled so we will be able to get that organized and set up for what its intended for.

We received the Spring Rider replacement for Longview Park, we are waiting for the frost line to recede so we can install.

Every year the pony wall on the south side of the court at Longview Park gets damaged or destroyed by kids breaking the top cap stones, it is never easy finding matching color to make it look uniform. Trying to decide if it may be worth removing the wall and placing 3 backless benches in its place to give seating for both the court and the playground. This would defeat the purpose of the wall that is supposed to keep balls or pucks from exiting the court, but I rarely see anyone playing hockey there and I believe this would be a great compromise to stop vandalism and give people a place to sit and watch their kids.

MSMD Recreation Board Report

March 6, 2024

Usage Numbers Feb 1-28, 2024

Total Attendance – 12266

Childcare attendance – 395

Group Ex – 1149 Participants. 991 were members. \$542 from non-members

Revenue collected - \$13,291.50

Monthly Recap:

The recreation center usage increased in February from January. I attribute this unlikely trend due to the water damage in the facility in January. We expect high usage numbers and are ready for the D49 two-week spring break.

- Group exercise participation is at our highest number since assuming the recreation center. This was completed without the large studio and an adjusted schedule. Elena is moving the department forward and growing the participation.
- The sports department began a new youth basketball program with over 205 children participating. Basketball is going well, and we have begun our indoor soccer registration.
- Childcare has moved back into their room with new flooring, insulation, and drywall repairs. Attendance has increased and almost reached 400 for the month!
- Aquatics is running well, and swim lessons continue to go well. We will be recertifying lifeguards in March for the new American Red Cross updates.
- Maintenance on the building has been focused on the sprinkler line break.
 - The childcare room has been repaired and put back together and is in use.
 - The ceiling leading to childcare is awaiting electrical work for the new heaters to be installed. We expect this work to be complete within the next two weeks.
 - The elevator is being repaired on Monday, March 4th.
 - The large studio has had the floor removed. Mold and standing water were discovered under the floor. The new sub floor is currently being installed and will be complete by Friday, March 1.

The new hardwood should be delivered mid-March and will be installed right away.

- The front conference room flooring has been replaced and the room was painted.
- Office area flooring has been replaced.
- Routine maintenance has not been neglected and the recreation center is almost back together!
- Easter Egg Hunt on March 30th at Longview Park
 - 20,000 eggs
 - Face painters
 - Food Trucks
 - Photo booth
 - Carnival games
- El Paso County Voting
 - Auditorium usage from Feb 29 – Mar 6 at 8am.

MSMD Water/Wastewater Report February 2024

Water operations completed the monthly Bac-T sampling for February with no issues. Monthly meter reading and water usage was done on 2/29/24. Filter plant expansion is moving along we are still working on the issues found after paint and drywall were done electrical is almost all in, it and plumbing still pending final connections. The gas line is in, and meter finally installed, heating work is completed except final connection to gas lines. Perimeter fencing has been completed including all gates, electrical operators and controls for driveway gates are in and should be operational soon. The process piping for the filters has begun and one of the suppliers sent some of the wrong materials so some changes had to made to be able to continue this portion in a timely manner.

The raw water line extension to service Latigo 2 and 3 wells is moving along they are about halfway between well site 2 and 3. Testing for Latigo well 3 is completed and flow look exceptional. Drilling for well 2 is completed and testing is started.

Infiltration gallery inspections were all completed, and water level logging data was recorded. Monthly flow measurement and calculations were taken on 2/28/24. Gallery inspection and monitoring continues.

Maintenance on Antler Creek reservoir is nearly completed the recent cold weather has helped us get caught up, with more warm dry days we should be done soon.

Wastewater operations staff completed weekly composite sampling and drop off to Cherokee. Sewer line improvement for phase two of the trunk line going to the lift station is nearly completed. Crews are now working close to the tie in point north of the Liberty Tree Academy.

A small leak on a fire hydrant lateral was repaired in Latigo. It took the contractor we hired about 2 days to complete the necessary repairs.

Crews continue to keep up with locates, well checks, filter plant and lift station work as well as inspections of new lines, and all day-to-day work.