

**MERIDIAN METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026**

**MERIDIAN METROPOLITAN DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 28,128,596	\$ 9,008,260	\$ 6,383,557
REVENUES			
Property taxes	10,395,124	10,456,814	10,483,585
Water Sales	7,549,192	7,829,435	8,384,400
Specific ownership taxes	787,741	719,344	790,671
In-lieu Income	584	111,967	112,600
System Development Fees	790,000	340,413	470,000
Park & Trail Impact Fees	-	316,000	-
Capital Improvement Fees	-	-	110,400
Tap Fees	42,035	1,500,000	869,500
Intergovernmental revenues	251,874	256,787	259,107
Lease Payments	51,364	52,898	55,200
Conduit Lease	596,168	582,981	605,280
Reimbursed expenditures	82,174	75,961	85,800
Interest Income	1,229,862	501,105	254,127
ACC/DCC Fees	27,350	31,650	36,000
Other revenue	176,171	1,218,258	4,000
Miscellaneous Income	184,898	51,807	50,030
Other Financing Source - Lease	195,360	-	-
Total revenues	<u>22,359,897</u>	<u>24,045,420</u>	<u>22,570,700</u>
TRANSFERS IN	<u>3,291,300</u>	<u>3,852,420</u>	<u>2,709,277</u>
Total funds available	<u>53,779,793</u>	<u>36,906,101</u>	<u>31,663,534</u>
EXPENDITURES			
General Fund	3,411,810	3,604,930	3,621,634
Debt Service Fund	6,176,115	6,177,243	6,184,975
Capital Projects Fund	23,176,509	6,370,723	5,002,818
Special Revenue Fund	250,478	255,321	257,474
Enterprise Fund	8,465,321	10,261,907	12,127,841
Total expenditures	<u>41,480,233</u>	<u>26,670,123</u>	<u>27,194,742</u>
TRANSFERS OUT	<u>3,291,300</u>	<u>3,852,420</u>	<u>2,709,277</u>
Total expenditures and transfers out requiring appropriation	<u>44,771,533</u>	<u>30,522,543</u>	<u>29,904,019</u>
ENDING FUND BALANCES	<u>\$ 9,008,260</u>	<u>\$ 6,383,557</u>	<u>\$ 1,759,516</u>
EMERGENCY RESERVE	\$ 193,700	\$ 189,100	\$ 176,000
TOTAL RESERVE	<u>\$ 193,700</u>	<u>\$ 189,100</u>	<u>\$ 176,000</u>

See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Residential	33,123,940	\$ 38,356,010	\$ 38,915,430
Commercial	138,005,540	137,138,540	98,103,870
Industrial	14,773,180	14,773,180	14,246,670
Agricultural	28,990	31,030	21,590
State Assessed	27,900	28,100	27,600
Vacant Land	3,339,420	3,667,210	4,606,570
Personal Property	42,833,990	45,192,890	46,058,260
Natural Resources	-	150	140
	232,132,960	239,187,110	201,980,130
Adjustments	(223,940)	(186,840)	(177,250)
Certified Assessed Value	\$ 231,909,020	\$ 239,000,270	\$ 201,802,880
General assessed valuation	197,893,030	199,488,990	158,406,420
Debt Service only assessed valuation	34,015,990	39,511,280	43,396,460

MILL LEVY

General	27.000	27.951	31.200
Debt Service	22.000	21.716	27.459
Refund and abatements	0.340	0.000	0.000
Total mill levy	49.340	49.667	58.659

PROPERTY TAXES

General	\$ 5,343,112	\$ 5,575,917	\$ 4,942,280
Debt Service	5,101,998	5,190,130	5,541,305
Refund and abatements	71,656	-	-
Levied property taxes	10,516,766	10,766,047	10,483,585
Adjustments to actual/rounding	(121,642)	(309,233)	-
Budgeted property taxes	\$ 10,395,124	\$ 10,456,814	\$ 10,483,585

BUDGETED PROPERTY TAXES

General	\$ 5,321,103	\$ 5,397,681	\$ 4,942,280
Debt Service	5,074,021	5,059,133	5,541,305
	\$ 10,395,124	\$ 10,456,814	\$ 10,483,585

See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,826,024	\$ 1,772,248	\$ 710,032
REVENUES			
Property taxes	5,321,103	5,397,681	4,942,280
Specific ownership taxes	402,994	370,769	370,671
In-lieu Income	134	111,489	112,100
Intergovernmental revenues	251,874	256,787	259,107
Lease Payments	38,523	39,678	41,400
Reimbursed expenditures	80,578	73,855	84,000
Interest Income	173,870	93,068	25,002
Other revenue	-	-	4,000
Miscellaneous Income	184,898	51,807	50,030
Other Financing Source - Lease	195,360	-	-
Total revenues	<u>6,649,334</u>	<u>6,395,134</u>	<u>5,888,590</u>
Total funds available	<u>8,475,358</u>	<u>8,167,382</u>	<u>6,598,622</u>
EXPENDITURES			
General and administrative			
Accounting	71,838	91,930	81,600
Auditing	7,900	8,113	8,400
Board Support	9,551	22,439	12,000
Consulting	1,460	960	6,000
Contingency	-	10,227	120,000
County Treasurer's fee	81,155	83,122	74,134
Dues and membership	3,711	7,607	4,000
Electric & Gas - Street Lights	74,489	68,990	66,000
Election	-	6,791	-
Insurance	67,777	85,241	92,600
Irrigation	12,096	9,827	14,400
Legal	20,886	33,650	54,000
Payroll taxes	344	395	600
Reimbursable Landscape and Maint.	62,162	56,600	60,000
Promo and Special Events	-	-	11,100
Operations and maintenance			
Contract Services	508,850	640,182	622,400
Materials	134,515	216,443	198,800
Office Overhead	63,589	65,386	57,600
Operational Support	1,835,273	1,916,054	2,000,000
Multimodal	456,214	280,973	138,000
Total expenditures	<u>3,411,810</u>	<u>3,604,930</u>	<u>3,621,634</u>
TRANSFERS OUT			
Transfers to other fund	<u>3,291,300</u>	<u>3,852,420</u>	<u>2,709,277</u>
Total expenditures and transfers out requiring appropriation	<u>6,703,110</u>	<u>7,457,350</u>	<u>6,330,911</u>
ENDING FUND BALANCES	<u>\$ 1,772,248</u>	<u>\$ 710,032</u>	<u>\$ 267,711</u>
EMERGENCY RESERVE	<u>\$ 193,700</u>	<u>\$ 189,100</u>	<u>\$ 176,000</u>
TOTAL RESERVE	<u>\$ 193,700</u>	<u>\$ 189,100</u>	<u>\$ 176,000</u>

See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURE DETAILS
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

EXPENDITURES

Contract Services

Electrical Repairs	\$	10,558	7,893	\$	12,000	
Fire Alarm System		3,568	19,341		12,000	
Fish Restock/Pond Maintenance		1,623	4,061		19,800	
Flowers/Shrubs		2,629	-		-	
Fountain Maintenance		11,687	8,243		8,000	
General Repairs		51,579	69,143		42,000	
Irrigation - Contract Services		1,161	1,305		10,000	
Landscape Irrigation		-	84,506		45,000	
Misc. Landscaping		21,058	-		-	
Sidewalk Repairs		14,602	2,961		15,000	
Signs		88,783	8,000		170,000	
Snow Removal		-	1,000		3,000	
Stormwater Maintenance		35,671	46,374		15,600	
Street Lighting		162,439	266,309		156,000	
Trash		28,645	25,360		36,000	
Trees - New/Replacement		27,908	49,213		35,000	
Trees - Pruning		32,099	34,958		30,000	
Trees - Spray		14,840	11,515		13,000	
Total Contract Services	\$	508,850	\$	640,182	\$	622,400

Materials

Chemicals	\$	10,531	\$	18,694	\$	28,500
Decorative Lights		4,508		4,384		4,000
Electrical Repairs		11,305		-		1,800
Fertilizer/Mulch/Top Soil		2,468		-		-
Flower Replacements		29,236		33,353		35,000
Landscape Irrigation		25,135		42,407		23,000
Miscellaneous		290		-		-
Mulch and Topsoil		8,343		9,489		8,000
Park Supplies		3,183		5,668		9,000
Safety and Security		32,127		93,234		78,500
Seed and Sod		239		1,861		3,000
Snow Chemicals		7,150		6,292		7,000
Trees		-		1,061		1,000
Total Materials	\$	134,515	\$	216,443	\$	198,800

Office Overhead

Custodial	\$	13,900	\$	14,793	\$	15,000
Telephone		28,257		9,255		12,000
Utilities		21,432		41,338		30,600
Total Office Overhead	\$	63,589	\$	65,386	\$	57,600

See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,440,936	\$ 851,183	\$ 245,193
REVENUES			
Property taxes	5,074,021	5,059,133	5,541,305
Specific ownership taxes	384,747	348,575	420,000
In-lieu Income	450	478	500
Interest Income	127,144	125,817	85,977
Total revenues	<u>5,586,362</u>	<u>5,534,003</u>	<u>6,047,782</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>37,250</u>	<u>-</u>
Total funds available	<u>7,027,298</u>	<u>6,422,436</u>	<u>6,292,975</u>
EXPENDITURES			
Debt Service			
County Treasurer's fee	77,203	77,565	83,120
Bond interest	1,459,525	1,449,963	1,439,925
Bond principal	240,000	250,000	260,000
Loan Interest	1,339,762	1,275,485	1,206,230
Loan Principal	3,059,000	3,123,000	3,195,000
Paying Agent Fees	625	1,230	700
Total expenditures	<u>6,176,115</u>	<u>6,177,243</u>	<u>6,184,975</u>
Total expenditures and transfers out requiring appropriation	<u>6,176,115</u>	<u>6,177,243</u>	<u>6,184,975</u>
ENDING FUND BALANCES	<u>\$ 851,183</u>	<u>\$ 245,193</u>	<u>\$ 108,000</u>

See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 24,339,884	\$ 5,109,947	\$ 3,566,548
REVENUES			
System Development Fees	790,000	340,413	470,000
Park & Trail Impact Fees	-	316,000	-
Interest Income	906,572	178,426	65,148
Other Revenue	-	1,200,000	-
Total revenues	<u>1,696,572</u>	<u>2,034,839</u>	<u>535,148</u>
TRANSFERS IN			
Transfers from other funds	<u>2,250,000</u>	<u>2,792,485</u>	<u>2,000,000</u>
Total funds available	<u>28,286,456</u>	<u>9,937,271</u>	<u>6,101,696</u>
EXPENDITURES			
General and Administrative			
Engineering	284,241	299,527	360,000
Support Management	89,762	90,661	91,568
Capital Projects			
Streets/sidewalks/transportation			
Conduit Infrastructure	-	3,322	100,000
District Road Replacement and Rehab	-	36,810	290,000
Traffic Signals	89,538	-	-
Park/landscape			
Landscaping and Walls	97,797	55,656	-
Trail Expansion	33,260	262,000	300,000
Water/wastewater			
Lift Station A Rebuild/Rehab	1,196,956	94,218	-
Meridian Water Campus	21,351,926	3,993,491	200,000
Regional Wastewater/WWTP Upgrade	16,784	790,064	700,000
SCADA Improvements	-	74,970	300,000
Safety and Security	16,245	128,879	40,000
Control Systems Upgrade Program	-	142,000	200,000
Electrical Upgrades	-	-	400,000
Pump Station Rebuilds	-	-	500,000
Lift Station Rebuilds	-	-	650,000
Water Acquisitions/Interconnects	-	-	500,000
WISE Projects:			
Salinity Management	-	11,625	100,000
DIA Connection	-	387,500	271,250
Total expenditures	<u>23,176,509</u>	<u>6,370,723</u>	<u>5,002,818</u>
Total expenditures and transfers out requiring appropriation	<u>23,176,509</u>	<u>6,370,723</u>	<u>5,002,818</u>
ENDING FUND BALANCES	<u>\$ 5,109,947</u>	<u>\$ 3,566,548</u>	<u>\$ 1,098,879</u>

See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
DCC FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 16,068	\$ 19,735	\$ -
REVENUES			
Interest Income	20,465	31,159	18,000
ACC/DCC Fees	27,350	31,650	36,000
Total revenues	<u>47,815</u>	<u>62,809</u>	<u>54,000</u>
TRANSFERS IN			
Transfers from other funds	<u>206,330</u>	<u>172,777</u>	<u>203,474</u>
Total funds available	<u>270,213</u>	<u>255,321</u>	<u>257,474</u>
EXPENDITURES			
General and administrative			
Consulting	43,500	43,500	42,000
Legal	7,514	10,362	12,000
Support Management	199,464	201,459	203,474
Total expenditures	<u>250,478</u>	<u>255,321</u>	<u>257,474</u>
Total expenditures and transfers out requiring appropriation	<u>250,478</u>	<u>255,321</u>	<u>257,474</u>
ENDING FUND BALANCES	<u>\$ 19,735</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
ENTERPRISE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUNDS AVAILABLE	\$ 505,684	\$ 1,255,147	\$ 1,861,784
REVENUES			
Water Sales - Potable	3,367,229	3,413,606	3,800,000
Water Sales - Waste Water	2,744,343	2,813,681	2,966,400
Water Sales - Irrigation	1,244,063	1,387,272	1,390,000
Water Sales - Hydrant	109,519	88,852	108,000
Water Sales - Misc. Fees	84,038	126,024	120,000
Infrastructure Fees	-	-	110,400
Tap Fees	42,035	1,500,000	869,500
Lease Payments	12,841	13,220	13,800
Conduit Lease	596,168	582,981	605,280
Reimbursed expenditures	1,596	2,106	1,800
Interest Income	1,811	72,635	60,000
Other revenue	176,171	18,258	-
Total revenues	8,379,814	10,018,635	10,045,180
TRANSFERS IN			
Transfers from other funds	834,970	849,908	505,803
Total funds available	9,720,468	12,123,690	12,412,767
EXPENDITURES			
General and administrative			
Accounting	68,801	98,543	86,400
Auditing	7,900	-	8,500
Conduit Maintenance	-	15,000	16,000
Contingency	-	-	168,000
Dues and membership	21,829	18,091	19,000
Engineering	104,353	404,392	384,000
Insurance	67,777	93,575	107,400
Legal	47,443	41,837	60,000
Office Overhead	17,155	11,071	11,100
Support Management	166,702	168,369	170,053
Costs of Services			
Electric and Gas	853,482	997,253	990,000
Operational Support	2,237,531	2,459,170	3,035,000
Materials	3,634	2,512	4,800
Raw Water	67,417	605,509	190,200
Reclaimed Water	257,183	232,052	248,500
Utility Operations Support	586,040	286,307	317,080
Wastewater	1,405,798	1,873,155	1,801,000
Water Treatment & Distribution	1,020,281	1,179,332	1,381,000
Water Purchase/Lease	399,106	927,692	724,400
Capital Projects			
Conduit Expansion	66,469	-	-
Water Acquisition	776,267	-	-
WISE Projects			
Infrastructure Operations	100,305	95,710	239,908
SM WISE Project Participation Dues	96,875	77,500	77,500
WISE Water Purchase	92,973	674,837	2,088,000
Total expenditures	8,465,321	10,261,907	12,127,841
Total expenditures and transfers out requiring appropriation	8,465,321	10,261,907	12,127,841
ENDING FUNDS AVAILABLE	\$ 1,255,147	\$ 1,861,784	\$ 284,926

See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
ENTERPRISE FUND
SCHEDULE OF EXPENDITURE DETAILS
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
Materials			
Building Maintenance	\$ 3,634	\$ 2,512	\$ 4,800
Total Materials	\$ 3,634	\$ 2,512	\$ 4,800
Raw Water			
Well Site Maintenance Repair	\$ 37,496	\$ 77,295	\$ 60,000
Well Distribution Sys Maint & Repair	9,083	8,052	18,000
Water Quality Sampling	-	-	5,000
Materials & Supplies	5,013	1,748	10,200
Meters	-	8,000	5,000
SCADA/Controls	15,825	2,745	62,000
Well Rehab	-	497,669	-
Electrical	-	10,000	30,000
Total Raw Water	\$ 67,417	\$ 605,509	\$ 190,200
Reclaimed Water			
Irrigation, Pump Station/Reservoir Maint & Repair	\$ 142,825	\$ 27,351	\$ 78,000
Water Quality Sampling	-	-	2,000
Materials & Supplies	4,311	5,752	6,000
SCADA/Controls	14,811	8,606	7,500
Irrig Distr. Sys Main & Repair	87,990	29,348	75,000
Meters	6,896	135,295	60,000
Electrical - Reclaimed	350	25,700	20,000
Total Reclaimed Water	\$ 257,183	\$ 232,052	\$ 248,500
Utility Operations Support			
Utility Operations & Controls Software	\$ 3,001	\$ 57,947	\$ 48,000
Utility Billing Support & Software	382,543	96,242	95,000
Other Outside Service/Support	78,607	132,118	6,000
Compliance Contingency	121,889	-	72,000
SCADA and I&C Support	-	-	6,000
GIS Software & Support	-	-	40,080
Asset Management	-	-	50,000
Total Utility Operations Support	\$ 586,040	\$ 286,307	\$ 317,080
Wastewater			
Lift Station & Sewer Line Maint & Repair	\$ 312,660	\$ 300,702	\$ 390,000
Sewer Line Jetting Program	68,381	106,784	105,000
WWTP Bulk Chemicals	193,402	215,164	240,000
Solids Management	443,192	601,970	610,000
WWTP Maintenance & Repairs	273,035	248,237	180,000
Water Quality Sampling	18,048	18,978	18,000
Materials & Supplies	34,596	49,268	48,000
SCADA/Controls	62,409	177,068	90,000
Electrical - Wastewater	75	154,984	120,000
Total Wastewater	\$ 1,405,798	\$ 1,873,155	\$ 1,801,000
Water Treatment & Distribution			
WTP Maintenance & Repair	\$ 72,393	\$ 75,156	\$ 163,000
Water Distribution System Maintenance & Repair	110,028	248,415	360,000
WTP Bulk Chemicals	246,269	232,219	200,000
Water Quality Sampling	20,164	21,803	60,000
Materials & Supplies	88,193	105,325	108,000
Meters	102,478	59,858	120,000
SCADA/Controls	64,538	62,133	30,000
Hydrant Maintenance & Painting	59,043	52,100	65,000
Backflow Prevention	257,175	253,000	215,000
Electrical - Water Treatment & Distr.	-	69,323	60,000
Total Water Treatment & Distribution	\$ 1,020,281	\$ 1,179,332	\$ 1,381,000
Office Overhead			
Custodial	\$ 4,633	\$ 4,947	\$ 5,100
Telephone	12,522	5,218	6,000
Utilities	-	906	-
Total Office Overhead	\$ 17,155	\$ 11,071	\$ 11,100
Electric and Gas			
Electric & Gas - Irrigation	\$ 108,484	\$ 97,812	\$ 109,000
Electric & Gas - Sewer	209,538	190,466	216,000
Electric & Gas - Water	535,460	649,139	665,000
Total Electric and Gas	\$ 853,482	\$ 937,417	\$ 990,000

See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Meridian Metropolitan District (the Original District) is a quasi-municipal corporation and political sub-division of the state of Colorado organized by order and decree of the District Court for Douglas County on September 30, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Original District's service area is located in Douglas County, Colorado. The Original District was organized to provide water and wastewater service, street construction, construction and maintenance of parks and recreation facilities, and public transportation. It derives its revenue principally from water and sewer sales and general property taxes.

On May 11, 2021, the Original District and North Meridian Metropolitan District (North Meridian) adopted a joint resolution to consolidate and operate as Meridian Metropolitan District (the District). The public health, safety, prosperity, and general welfare of the inhabitants of both the Original District and North Meridian will be better served by the District. The District, a quasi-municipal corporation and Political Subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on December 30, 2021. The Original District and North Meridian continued to exist as separate entities until December 31, 2021.

The District's Board of Directors are considered employees of the District. The District contracts for all of its management and professional services.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

The primary source of revenue is property taxes. Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The 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.

**MERIDIAN METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

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 7.5% of the property taxes collected by the District.

Water and Sewer Service Fees

The District bills its customers monthly for water and sewer services. Revenue for water service is comprised of billings to residential and commercial customers and golf course irrigation fees based upon water meter readings at established rates. Residential and commercial customers are charged a flat rate per thousand gallons of water usage for sewer services.

Interest Income

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

Intergovernmental Revenue

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

DCC Fees

Anticipated fees for the review of architectural and design plans are displayed on the DCC Fund page of the budget.

Expenditures

Administrative and Operating

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, meeting expense and other administrative expenses.

**MERIDIAN METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Debt Service

The debt service expenditures are for principal and interest payments related to the General Obligation Bonds, Series 2017, dated November 14, 2017, General Refunding and Improvement Loans, Series 2020, dated March 24, 2020 and General Obligation Bonds, Series 2023, dated July 20, 2023. See attached debt service schedule.

Capital Outlay

Anticipated expenditures for capital outlay include street improvements, water and wastewater improvements, landscaping and transportation projects.

Debt and Leases

On November 14, 2017, the District issued General Obligation Bonds, Series 2017 in the amount of \$14,720,000 with an interest rate of 4.00%, maturing on December 1, 2047. The proceeds of these bonds will be used for public infrastructure within the District. The bonds maturing on or before December 1, 2028, are subject to redemption prior to maturity, at the option of the District, without redemption premium.

On March 24, 2020, the District partially refunded the Series 2011A General Obligation Refunding Bonds and the Series 2011B General Obligation Refunding and Improvement Bonds by the issuance of \$54,616,000 General Obligation Refunding Loan, Series 2020A with interest rates ranging from 2.16% to 2.74% and \$9,434,000 General Obligation Refunding Loan, Series 2020B with interest rates ranging from 2.16% to 2.74%. A portion of net proceeds (\$64,063,000) were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the refunded 2011 Bonds when due. The Series 2020A and Series 2020B Loans are taxable and convertible to tax-exempt Loans which will be evidenced by separate promissory notes from the District to the Lender.

On March 24, 2020, the District issued General Obligation Loan, Series 2020C in the amount of \$6,013,000 with interest rates of 2.16% to 2.74%. The proceeds of 2020C Loan will be applied to finance certain public improvements within the District. The 2020 Loans call for interest payments on June 1 and December 1 commencing on June 1, 2020. The principal payments are due annually on December 1 commencing December 1, 2020 through 2040. The 2020 Loans maturing on or after December 1, 2030, are subject to redemption prior to maturity, at the option of the District, without redemption premium.

On July 20, 2023, the District issued General Obligation Bonds, Series 2023 in the amount of \$20,870,000 with interest rates of 4.00% to 4.375%, maturing on December 1, 2053. The proceeds of the Series 2023 Bonds will be used to pay the cost of acquiring, constructing, installing and completing capital improvements of the District as well as paying the cost of issuing the Bonds. Principal and interest payments are due annually on December 1, and June 1, commencing December 1, 2023. The Series 2023 Bonds maturing on or after December 1, 2034, are subject to redemption prior to maturity, at the option of the District, without redemption premium.

The District has entered into a lease for water rights from the Developer, which together with water rights owned by the District, are sufficient to meet current demand within the District's service area. The original term of the lease is 50 years, 1982 through 2032, with two 35-year renewal options and provisions for annual adjustments.

On December 18, 2023, the District entered into a building lease. The commencement date of the lease was February 5, 2024 and terminates 62 months after the commencement date.

**MERIDIAN METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

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

Additional Information

Per the Service Plan: There is no mill levy cap and no limit on the amount of debt the District can issue.

Per Series 2020 and 2023 Loans: There is no mill levy cap.

This information is an integral part of the accompanying budget.

**MERIDIAN METROPOLITAN DISTRICT
2026 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the year ending December 31,	\$14,720,000 General Obligation Bonds Interest Rate - 3.500% to 5.000% Series 2017 Dated November 14, 2017 Interest payable June 1 and December 1 Principal payable December 1			\$54,616,000 General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan Interest Rate of 2.740% (Taxable)/2.160% (Tax-Exempt) Series 2020A Dated March 24, 2020 Interest Payable June 1 and December 1 Principal Payable December 1			\$9,434,000 General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan Interest Rate of 2.740% (Taxable)/2.160% (Tax-Exempt) Series 2020B Dated March 24, 2020 Interest payable June 1 and December 1 Principal payable December 1		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2026	\$ 260,000	\$ 542,975	\$ 802,975	\$ 2,487,000	\$ 939,038	\$ 3,426,038	\$ 430,000	\$ 162,216
2027	270,000	532,575	802,575	2,537,000	885,319	3,422,319	441,000	152,928	593,928
2028	280,000	521,775	801,775	2,592,000	830,520	3,422,520	450,000	143,402	593,402
2029	295,000	510,575	805,575	2,649,000	774,533	3,423,533	458,000	133,683	591,683
2030	305,000	498,775	803,775	2,708,000	717,315	3,425,315	466,000	123,790	589,790
2031	315,000	486,575	801,575	2,767,000	658,822	3,425,822	478,000	113,724	591,724
2032	330,000	473,975	803,975	2,824,000	599,054	3,423,054	488,000	103,399	591,399
2033	345,000	460,775	805,775	2,887,000	538,056	3,425,056	498,000	92,858	590,858
2034	355,000	446,975	801,975	2,946,000	475,697	3,421,697	511,000	82,102	593,102
2035	375,000	432,775	807,775	3,010,000	412,063	3,422,063	519,000	71,064	590,064
2036	385,000	417,775	802,775	3,078,000	347,047	3,425,047	531,000	59,854	590,854
2037	405,000	402,375	807,375	3,145,000	280,562	3,425,562	542,000	48,384	590,384
2038	415,000	386,175	801,175	3,212,000	212,631	3,424,631	556,000	36,677	592,677
2039	440,000	365,425	805,425	3,282,000	143,251	3,425,251	565,000	21,667	586,667
2040	460,000	343,425	803,425	3,350,000	72,360	3,422,360	577,000	12,463	589,463
2041	480,000	320,425	800,425	-	-	-	-	-	-
2042	1,200,000	296,425	1,496,425	-	-	-	-	-	-
2043	1,260,000	236,425	1,496,425	-	-	-	-	-	-
2044	1,305,000	192,325	1,497,325	-	-	-	-	-	-
2045	1,350,000	146,650	1,496,650	-	-	-	-	-	-
2046	1,395,000	99,400	1,494,400	-	-	-	-	-	-
2047	1,445,000	50,575	1,495,575	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
	<u>\$ 13,670,000</u>	<u>\$ 8,165,150</u>	<u>\$ 21,835,150</u>	<u>\$ 43,474,000</u>	<u>\$ 7,886,268</u>	<u>\$ 51,360,268</u>	<u>\$ 7,510,000</u>	<u>\$ 1,358,211</u>	<u>\$ 8,868,211</u>

See summary of significant assumptions.

**MERIDIAN METROPOLITAN DISTRICT
2026 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
(Continued)**

Bonds and Interest Maturing in the year ending December 31,	\$6,013,000 General Obligation Improvement Loan Interest Rate of 2.160% Series 2020C Dated March 24, 2020 Interest payable June 1 and December 1 Principal payable December 1			\$20,870,000 General Obligation Bonds Interest Rate - 4.000% to 4.375% Series 2023 Dated July 20, 2023, Interest payable June 1 and December 1 Principal payable December 1			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 278,000	\$ 104,976	\$ 382,976	\$ -	\$ 896,950	\$ 896,950	\$ 3,455,000	\$ 2,646,155	\$ 6,101,155
2027	284,000	98,971	382,971	-	896,950	896,950	3,532,000	2,566,743	6,098,743
2028	290,000	92,837	382,837	-	896,950	896,950	3,612,000	2,485,484	6,097,484
2029	296,000	86,573	382,573	-	896,950	896,950	3,698,000	2,402,314	6,100,314
2030	302,000	80,179	382,179	-	896,950	896,950	3,781,000	2,317,009	6,098,009
2031	309,000	73,656	382,656	-	896,950	896,950	3,869,000	2,229,727	6,098,727
2032	316,000	66,982	382,982	-	896,950	896,950	3,958,000	2,140,360	6,098,360
2033	323,000	60,156	383,156	-	896,950	896,950	4,053,000	2,048,795	6,101,795
2034	329,000	53,179	382,179	-	896,950	896,950	4,141,000	1,954,903	6,095,903
2035	337,000	46,073	383,073	-	896,950	896,950	4,241,000	1,858,925	6,099,925
2036	344,000	38,794	382,794	-	896,950	896,950	4,338,000	1,760,420	6,098,420
2037	351,000	31,363	382,363	-	896,950	896,950	4,443,000	1,659,634	6,102,634
2038	359,000	23,782	382,782	-	896,950	896,950	4,542,000	1,556,215	6,098,215
2039	367,000	16,027	383,027	-	896,950	896,950	4,654,000	1,443,320	6,097,320
2040	375,000	8,100	383,100	-	896,950	896,950	4,762,000	1,333,298	6,095,298
2041	-	-	-	1,275,000	896,950	2,171,950	1,755,000	1,217,375	2,972,375
2042	-	-	-	630,000	845,950	1,475,950	1,830,000	1,142,375	2,972,375
2043	-	-	-	655,000	820,750	1,475,750	1,915,000	1,057,175	2,972,175
2044	-	-	-	680,000	794,550	1,474,550	1,985,000	986,875	2,971,875
2045	-	-	-	710,000	765,650	1,475,650	2,060,000	912,300	2,972,300
2046	-	-	-	745,000	735,475	1,480,475	2,140,000	834,875	2,974,875
2047	-	-	-	775,000	703,813	1,478,813	2,220,000	754,388	2,974,388
2048	-	-	-	2,300,000	670,875	2,970,875	2,300,000	670,875	2,970,875
2049	-	-	-	2,400,000	573,125	2,973,125	2,400,000	573,125	2,973,125
2050	-	-	-	2,505,000	468,125	2,973,125	2,505,000	468,125	2,973,125
2051	-	-	-	2,615,000	358,531	2,973,531	2,615,000	358,531	2,973,531
2052	-	-	-	2,730,000	244,125	2,974,125	2,730,000	244,125	2,974,125
2053	-	-	-	2,850,000	127,687	2,977,687	2,850,000	127,687	2,977,687
	<u>\$ 4,860,000</u>	<u>\$ 881,647</u>	<u>\$ 5,741,647</u>	<u>\$ 20,870,000</u>	<u>\$ 21,459,856</u>	<u>\$ 42,329,856</u>	<u>\$ 90,384,000</u>	<u>\$ 39,751,132</u>	<u>\$ 130,135,132</u>

See summary of significant assumptions.