

**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>
Robert Guevara	President	May 2025
Michael Paul	Vice President	May 2027
Ryan Flood	Treasurer	May 2027
Richard Wenzel	Secretary	May 2027
Wayne Reorda	Asst. Secretary	May 2025

**DATE:** Wednesday, November 8, 2023  
**TIME:** 5:30 p.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: 553 344 873#**

**I. ADMINISTRATIVE ITEMS:**

- A. Call to Order
- B. Pledge of Allegiance
- C. New Conflicts of Interest
- D. Approve Agenda
- E. Review and Approve October 4, 2023, Regular Board Meeting Minutes (enclosure) ***Pages 3-4***
- F. Visitor Comments for items not on the agenda (Limited to 3 minutes per resident or household)

**II. FINANCIAL ITEMS:**

- A. Receive from CRS the Quarterly MRMD Cash Position Summary and Unaudited Financial Statements ***Pages 5-13***
- B. Review, Ratify and Approve Monthly Payment of Claims (enclosure and/or distributed under separate cover) ***Pages 14-18***
- C. Receive Staff Report and Provide Direction to Staff on Proposed 2024 Budget and November Budget Workshop ***Pages 19-25***

**III. ACTION ITEMS:**

- A. Consider and Approve Engagement Letter with Haynie and Company for 2023 Audit for MRMD and MRMD 2018 Sub District (enclosure) ***Pages 26-35***

**IV. DEVELOPER ITEMS:**

- A. Verbal Report from Construction Manager

**V. DIRECTOR ITEMS:**

**VI. LEGAL ITEMS:**

**VII. ADJOURNMENT:**

**The Board has scheduled a budget workshop on Wednesday, November 15, 2023, at 6:00 p.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831**

**The next regular meeting of the Board is scheduled for Wednesday, December 6, 2023, at 5:30 p.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.**

# RECORD OF PROCEEDINGS

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**MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
MERIDIAN RANCH METROPOLITAN DISTRICT (MRMD)  
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT (MRMD 2018 Subdistrict)**

**Held:** October 4, 2023, 5:30 p.m., at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831

**Attendance:** The following Directors were in attendance:

Robert Guevara, President  
Michael Paul, Vice President  
Ryan Flood, Treasurer  
Richard Wenzel, Secretary  
Wayne Reorda, Asst. Secretary

Also present were:

Jim Nikkel; Meridian Service Metro District  
Eileen Krauth; Meridian Service Metro District  
Catherine Tallerico; Lyons Gaddis (via teleconference)  
Tom Kerby; Tech Builders  
Calley Wenzel; Resident  
Ben & Sharon Pacheco; Residents

**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 5:30 p.m.

**Pledge of Allegiance** Director Guevara led the Pledge of Allegiance.

**Disclosure Matter** Director Guevara confirmed with Board members that there were no new conflicts of interest.

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

Following approval, the Board discussed changing the Visitor Comments item on future agendas to reflect the following language: "Visitor Comments on items not on the agenda." A motion was made to make that change on future agendas; the motion was seconded and approved by unanimous vote of Directors present.

**Action Item:** There were none.

## RECORD OF PROCEEDINGS

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**Approve Minutes** The Board reviewed the September 6, 2023 Board Minutes. A motion was made and seconded to approve the minutes as presented. The motion was approved by unanimous vote of Directors present.

**Visitor Comments** Ms. Pacheco asked about the number of lanes planned for the intersection of Meridian Rd. and Rex Rd. when it is reconstructed. Director Guevara noted that Mr. Kerby would discuss during the Developer Items section of the agenda.

There were no other visitor comments.

**Financial Items** Approval of Payment of Claims: Mr. Nikkel reviewed the claims presented for approval at this meeting represented by check numbers 02463-02469 totaling \$4,825.21.

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

**Developer Items** Mr. Kerby provided a verbal report to the Board on the status of Meridian Ranch development activities. He explained the inclusion of seven lanes on Meridian at the intersection with Rex Rd.: two through lanes in each direction, one center turn lane and one left and one right-turn lane.

**Director Items** There were none.

**Legal Items** There were none.

**Adjournment** There being no further business to come before the Board, the President adjourned the meeting at 5:44 p.m.

The next regular meeting of the Board is scheduled for November 8, 2023 at 5:30 p.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.

Respectfully submitted,

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Secretary for the Meeting

**MERIDIAN RANCH METROPOLITAN DISTRICT  
CASH POSITION  
Year to Date (YTD) as of September 30, 2023  
ADJUSTED AS OF November 3, 2023**

Account Activity Item Description	CHECKING Wells Fargo	INVESTMENTS					TOTAL ALL ACCOUNTS
		ColoTrust		BOK Financial Revenue Fund	PNC Reserve	Key Bank IntraFi	
		Plus+	Edge				
<b>Beginning balance per bank</b>	\$ 38,947	\$ 191,399	\$ 856,214	\$ 39,599	\$ 962	\$ 4,616,592	\$ 5,743,713
YTD credits - deposits, wires and transfers	1,101,536	3,463,542	33,162	3,795,771	(962)	29,322	8,422,371
YTD debits - vouchers, wires and transfers	(1,069,470)	(3,184,360)	(1,739)	(1,328,081)	-	(4,645,914)	(10,229,564)
<b>Bank balance at end of period</b>	71,013	470,581	887,637	2,507,289	-	-	3,936,520
Less: outstanding checks	(92)	-	-	-	-	-	(92)
Plus: due from Subdistrict	-	-	-	-	-	-	-
<b>Adjusted balance at end of period</b>	<b>70,921</b>	<b>470,581</b>	<b>887,637</b>	<b>2,507,289</b>	<b>-</b>	<b>-</b>	<b>3,936,428</b>
Less amount restricted for debt	-	(60,285)	-	(2,507,289)	-	-	(2,567,574)
<b>Unrestricted balance at end of period</b>	<b>70,921</b>	<b>410,296</b>	<b>887,637</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,368,854</b>
<b>Current activity:</b>							
Current payables	(5,255)	-	-	-	-	-	(5,255)
Due from Subdistrict	33,503	-	-	-	-	-	33,503
<b>Adjusted current unrestricted balance</b>	<b>\$ 99,169</b>	<b>\$ 410,296</b>	<b>\$ 887,637</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,397,102</b>

**MERIDIAN RANCH METROPOLITAN DISTRICT**  
**Balance Sheet - Governmental Funds**  
**As of September 30, 2023**  
**Unaudited**

	<b>General Fund</b>	<b>Debt Fund</b>	<b>Conservation Trust Fund</b>	<b>Total</b>
<b><u>Assets</u></b>				
Cash - Wells Fargo	\$ 70,921	\$ -	\$ -	\$ 70,921
Cash - ColoTrust	410,296	60,285	-	470,581
Cash - ColoTrust - Edge	887,637	-	-	887,637
Cash - BOK Financial	-	2,507,289	-	2,507,289
Property taxes receivable	5,581	26,381	-	31,962
Due from Subdistrict	33,503	-	-	33,503
<b>Total assets</b>	<b><u>\$ 1,407,938</u></b>	<b><u>\$ 2,593,955</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,001,893</u></b>
<b><u>Liabilities</u></b>				
Accounts payable	\$ 5,255	\$ -	\$ -	\$ 5,255
Total liabilities	<u>5,255</u>	<u>-</u>	<u>-</u>	<u>5,255</u>
<b><u>Fund balance</u></b>				
Fund balance	1,018,171	4,743,908	-	5,762,079
Current year net change	384,512	(2,149,953)	-	(1,765,441)
Total fund balance	<u>1,402,683</u>	<u>2,593,955</u>	<u>-</u>	<u>3,996,638</u>
<b>Total liabilities and fund balance</b>	<b><u>\$ 1,407,938</u></b>	<b><u>\$ 2,593,955</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,001,893</u></b>

**MERIDIAN RANCH METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE  
BUDGET VS ACTUAL - MODIFIED ACCRUAL (BUDGETARY) BASIS  
For the Current Quarter and Nine Months Ended September 30, 2023  
Unaudited**

	<u>Current Quarter Activity</u>	<u>YTD Actual</u>	<u>2023 Adopted Budget</u>	<u>Variance Over (Under)</u>	<u>Percent of Budget (YTD 75%)</u>
<b>REVENUES</b>					
Property taxes	\$ 4,733	\$ 565,505	\$ 567,772	\$ 2,267	100%
Specific ownership taxes	15,749	44,425	48,854	4,429	91%
Investment Income	25,958	58,669	5,000	(53,669)	1173%
<b>Total revenues</b>	<u>46,440</u>	<u>668,599</u>	<u>621,626</u>	<u>(46,973)</u>	<u>1364%</u>
<b>EXPENDITURES</b>					
Audit	5,960	26,095	13,000	(13,095)	201%
County treasurer fees	73	8,486	8,517	31	100%
Director fees	1,500	3,900	12,000	8,100	33%
District management and accounting	5,361	18,753	30,000	11,247	63%
Dues and membership	-	639	1,500	861	43%
Election	1,003	43,280	45,000	1,720	96%
Insurance	-	5,575	5,000	(575)	112%
Legal	1,754	1,754	5,000	3,246	35%
Miscellaneous	19	306	1,000	694	31%
Payroll taxes	115	299	918	619	33%
Transfer to Meridian Service	-	175,000	350,000	175,000	50%
3% TABOR reserve	-	-	14,200	14,200	0%
<b>Total expenditures</b>	<u>15,785</u>	<u>284,087</u>	<u>486,135</u>	<u>202,048</u>	<u>58%</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 30,655</u>	384,512	<u>\$ 135,491</u>	<u>\$ (249,021)</u>	
<b>BEGINNING FUND BALANCE</b>		1,018,171			
<b>ENDING FUND BALANCE</b>		<u>\$ 1,402,683</u>			

**MERIDIAN RANCH METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE  
BUDGET VS ACTUAL - MODIFIED ACCRUAL (BUDGETARY) BASIS  
For the Current Quarter and Nine Months Ended September 30, 2023  
Unaudited**

	<b>Current Quarter Activity</b>	<b>YTD Actual</b>	<b>2023 Adopted Budget</b>	<b>Variance Over (Under)</b>	<b>Percent of Budget (YTD 75%)</b>
<b>REVENUES</b>					
Property taxes	\$ 22,371	\$ 2,673,091	\$ 2,683,809	\$ 10,718	100%
Specific ownership taxes	74,442	209,989	230,926	20,937	91%
Facilities fees transferred from MSMD	136,500	921,000	1,000,000	79,000	92%
Interest	17,207	60,239	15,000	(45,239)	402%
<b>Total revenues</b>	<b>250,520</b>	<b>3,864,319</b>	<b>3,929,735</b>	<b>65,416</b>	<b>98%</b>
<b>EXPENDITURES</b>					
County treasurer fees	345	40,110	40,257	147	100%
Gen obligation refunding 2022 - Interest	-	1,326,606	2,756,481	1,429,875	48%
Gen obligation refunding 2022 - Principal	-	-	235,000	235,000	0%
Paying agent and bank fees	774	1,953	1,000	(953)	195%
Transfer to Meridian Service	-	4,645,603	4,500,000	(145,603)	103%
Miscellaneous	-	-	1,000	1,000	0%
<b>Total expenditures</b>	<b>1,119</b>	<b>6,014,272</b>	<b>7,533,738</b>	<b>1,519,466</b>	<b>80%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 249,401</b>	<b>(2,149,953)</b>	<b>\$ (3,604,003)</b>		
<b>BEGINNING FUND BALANCE</b>		<b>4,743,908</b>			
<b>ENDING FUND BALANCE</b>		<b>\$ 2,593,955</b>			



**MERIDIAN RANCH METROPOLITAN DISTRICT**  
**CONSERVATION TRUST FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE**  
**BUDGET VS ACTUAL - MODIFIED ACCRUAL (BUDGETARY) BASIS**  
**For the Current Quarter and Nine Months Ended September 30, 2023**  
**Unaudited**

	<b>Current Quarter Activity</b>	<b>YTD Actual</b>	<b>2023 Adopted Budget</b>	<b>Variance Over (Under)</b>	<b>Percent of Budget (YTD 75%)</b>
<b>REVENUES</b>					
Conservation Trust entitlements	\$ 11,606	\$ 44,536	\$ 65,000	\$ 20,464	69%
<b>Total revenues</b>	<b>11,606</b>	<b>44,536</b>	<b>65,000</b>	<b>20,464</b>	<b>69%</b>
<b>EXPENDITURES</b>					
Transfer to Meridian Service	11,606	44,536	65,000	20,464	69%
<b>Total expenditures</b>	<b>11,606</b>	<b>44,536</b>	<b>65,000</b>	<b>20,464</b>	<b>69%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>		
<b>BEGINNING FUND BALANCE</b>		<b>-</b>			
<b>ENDING FUND BALANCE</b>		<b>\$ -</b>			

**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT**  
**A Component Unit of Meridian Ranch Metropolitan District**  
**CASH POSITION RECONCILED TO GENERAL LEDGER**  
**Year to Date (YTD) as of September 30, 2023**  
**Adjusted as of November 3, 2023**

Account Activity Item Description	INVESTMENTS						TOTAL ALL ACCOUNTS
	ColoTrust Plus	BOK Financial				Cap Imp	
		Bond	COI	Reserve	Projects		
<b>Beginning balance per bank</b>	\$ 225,533	\$ 2,772,925	\$ 46,752	\$ 2,087,500	\$ 15,077,198	\$ -	\$ 20,209,908
YTD credits - Total deposits, wires and transfers	485,750	532,148	365	74,099	540,579	2,156,719	3,789,660
YTD debits - Total vouchers, wires and transfers	(437,296)	(2,777,366)	(47,117)	(3,469)	(25,055)	-	(3,290,303)
<b>Bank balance at end of period</b>	<b>273,987</b>	<b>527,707</b>	<b>-</b>	<b>2,158,130</b>	<b>15,592,722</b>	<b>2,156,719</b>	<b>20,709,265</b>
<b>Adjusted balance at end of period</b>	<b>273,987</b>	<b>527,707</b>	<b>-</b>	<b>2,158,130</b>	<b>15,592,722</b>	<b>2,156,719</b>	<b>20,709,265</b>
<b>Current period activity</b>							
Net taxes received	-	136,825	-	-	-	-	136,825
Less amount allocated for capital projects	-	-	-	-	(15,592,722)	(2,156,719)	(17,749,441)
Less amount restricted for debt	-	(664,532)	-	(2,158,130)	-	-	(2,822,662)
Less amount due to Meridian Ranch	(33,503)	-	-	-	-	-	(33,503)
<b>Unrestricted balance at end of period</b>	<b>\$ 240,484</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 240,484</b>

**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT**  
**A Component Unit of Meridian Ranch Metropolitan District**  
**Balance Sheet - Governmental Funds**  
**As of September 30, 2023**  
**Unaudited**

	<b>General Fund</b>	<b>Debt Service and Improvements Fund</b>	<b>Total</b>
<b><u>Assets</u></b>			
Cash - ColoTrust Plus	\$ 273,987	\$ -	\$ 273,987
Cash - BOK Bond	-	527,707	527,707
Cash - BOK Project	-	15,592,722	15,592,722
Cash - BOK Reserves	-	2,158,130	2,158,130
Cash - BOK Capital	-	2,156,719	2,156,719
Property taxes receivable	-	4,080	4,080
Prepaid - Meridian Ranch	-	10,000	10,000
Due from general fund	-	4,920	4,920
<b>Total assets</b>	<b><u>\$ 273,987</u></b>	<b><u>\$ 20,454,278</u></b>	<b><u>\$ 20,728,265</u></b>
<b><u>Liabilities</u></b>			
Due to Meridian Ranch MD	\$ 43,502	\$ -	\$ 43,502
Due to debt service fund	4,920	-	4,920
Total liabilities	<u>48,422</u>	<u>-</u>	<u>48,422</u>
<b><u>Fund balance</u></b>			
Fund balance	223,196	19,952,623	20,175,819
Current year net change	2,369	501,655	504,024
Total fund balance	<u>225,565</u>	<u>20,454,278</u>	<u>20,679,843</u>
<b>Total liabilities and fund balance</b>	<b><u>\$ 273,987</u></b>	<b><u>\$ 20,454,278</u></b>	<b><u>\$ 20,728,265</u></b>

**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT**  
**A Component Unit of Meridian Ranch Metropolitan District**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE**  
**BUDGET VS ACTUAL - MODIFIED ACCRUAL (BUDGETARY) BASIS**  
**For the Current Quarter and Nine Months Ended September 30, 2023**  
**Unaudited**

	<b>Current Quarter Activity</b>	<b>YTD Actual</b>	<b>2023 Adopted Budget</b>	<b>Variance Over (Under)</b>	<b>Percent of Budget (YTD 75%)</b>
<b>REVENUES</b>					
Meridian Ranch MD - IGA	\$ -	\$ 30,000	\$ 30,000	\$ -	100%
Interest	4,724	12,293	500	11,793	2459%
<b>Total revenues</b>	<b>4,724</b>	<b>42,293</b>	<b>30,500</b>	<b>11,793</b>	<b>139%</b>
<b>EXPENDITURES</b>					
Accounting and management	3,902	12,165	5,000	7,165	243%
Audit	5,678	25,039	10,000	15,039	250%
Election	-	1,815	12,000	(10,185)	15%
Insurance	-	150	-	150	-
Legal	735	735	1,000	(265)	74%
Miscellaneous	20	20	500	(480)	4%
3% TABOR reserve	-	-	860	(860)	0%
<b>Total general expenditures</b>	<b>10,335</b>	<b>39,924</b>	<b>29,360</b>	<b>10,564</b>	<b>136%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (5,611)</b>	<b>2,369</b>	<b>\$ 1,140</b>	<b>\$ 1,229</b>	
<b>BEGINNING FUND BALANCE</b>		<b>223,196</b>			
<b>ENDING FUND BALANCE</b>		<b>\$ 225,565</b>			

**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT**  
**A Component Unit of Meridian Ranch Metropolitan District**  
**DEBT SERVICE AND IMPROVEMENTS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE**  
**BUDGET VS ACTUAL - MODIFIED ACCRUAL (BUDGETARY) BASIS**  
**For the Current Quarter and Nine Months Ended September 30, 2023**  
**Unaudited**

	<b>Current Quarter Activity</b>	<b>YTD Actual</b>	<b>2023 Adopted Budget</b>	<b>Variance Over (Under)</b>	<b>Percent of Budget (YTD 75%)</b>
<b>REVENUES</b>					
Property taxes	\$ 2,800	\$ 419,421	\$ 422,040	\$ 2,619	99%
Specific ownership taxes	11,708	33,023	14,868	(18,155)	222%
Interest	268,433	702,741	-	(702,741)	-
<b>Total revenues</b>	<b>282,941</b>	<b>1,155,185</b>	<b>436,908</b>	<b>(718,277)</b>	<b>264%</b>
<b>EXPENDITURES</b>					
GO Bonds Series 2022 - interest	-	616,206	1,309,437	693,231	47%
County treasurer fees	44	6,294	6,331	37	99%
Paying agent fees	10,732	31,030	-	(31,030)	-
Transfer to MSMD	-	-	1,900,000	1,900,000	0%
<b>Total expenditures</b>	<b>10,776</b>	<b>653,530</b>	<b>3,215,768</b>	<b>2,562,238</b>	<b>20%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 272,165</b>	<b>501,655</b>	<b>\$ (2,778,860)</b>		
<b>BEGINNING FUND BALANCE</b>		<b>19,952,623</b>			
<b>ENDING FUND BALANCE</b>		<b>\$ 20,454,278</b>			

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	11/8/2023
Vendor ID	First	Last	Checkbook ID	First
Vendor Name	First	Last		Last

Sorted By: Vendor ID

\* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
02470	CRS	CRS of Colorado	11/8/2023	WF CHECKING	PMCHK00000306	\$4,866.00
02474	GUEVARA ROBERT	Robert Guevara	11/8/2023	WF CHECKING	PMCHK00000306	\$92.35
02471	LYONS GADDIS	Lyons Gaddis	11/8/2023	WF CHECKING	PMCHK00000306	\$159.00
02472	MICHAEL PAUL	Michael Paul	11/8/2023	WF CHECKING	PMCHK00000306	\$92.35
02476	REORDA	Wayne Reorda	11/8/2023	WF CHECKING	PMCHK00000306	\$92.35
02473	RICHARD WENZEL	Richard Wenzel	11/8/2023	WF CHECKING	PMCHK00000306	\$92.35
02475	RYAN FLOOD	Ryan Flood	11/8/2023	WF CHECKING	PMCHK00000306	\$92.35
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Total Checks:	7				Total Amount of Checks:	\$5,486.75
						=====



REVIEWED  
 kdean , 10/30/2023 ,4:02:51 PM

Batch ID: 10.24.23  
 Batch Comment:  
 Trx Total Actual: 3  
 Batch Total Actual: \$5,025.00  
 Approved: No  
 Batch Error Messages:

Trx Total Control: 0  
 Batch Total Control: \$0.00  
 Approved By:

Batch Frequency: Single Use  
 Audit Trail Code:  
 Approval Date: 0/0/0000  
 Posting Date: 9/30/2023

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001111	09.30.23	9/30/2023	CRS of Colorado	\$3,333.00

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6100-000 x	Accounting & Management	PURCH	160.50x	0.00
10-3100-000	Accounts Payable	PAY	0.00	160.50
10-6100-000x	Accounting & Management	PURCH	1,726.50x	0.00
10-3100-000	Accounts Payable	PAY	0.00	1,726.50
10-6150-000 x	Audit	PURCH	1,446.00x	0.00
10-3100-000	Accounts Payable	PAY	0.00	1,446.00
			3,333.00	3,333.00

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001112	SUBDISTRICT 09.30.23	9/30/2023	CRS of Colorado	\$1,533.00

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
50-6150-000 x	Audit	PURCH	735.00x	0.00
50-3100-000	Accounts payable	PAY	0.00	735.00
50-6100-000 x	Accounting & management	PURCH	147.00x	0.00
50-3100-000	Accounts payable	PAY	0.00	147.00
50-6100-000 x	Accounting & management	PURCH	651.00x	0.00
50-3100-000	Accounts payable	PAY	0.00	651.00
			1,533.00	1,533.00

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001113	19939 09.30.23	9/30/2023	Lyons Gaddis	\$159.00

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6750-000x	Legal	PURCH	159.00x	0.00
10-3100-000	Accounts Payable	PAY	0.00	159.00
			159.00	159.00

Purchases Amount	Trade Discount	Freight Amount	Misc Amount	Tax Amount	Terms Disc Avail	Document Total
\$5,025.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,025.00





Batch ID: 10.31.23  
 Batch Comment:  
 Trx Total Actual: 5  
 Batch Total Actual: \$461.75  
 Approved: No  
 Batch Error Messages:

Trx Total Control: 0  
 Batch Total Control: \$0.00  
 Approved By:

Batch Frequency: Single Use  
 Audit Trail Code:  
 Approval Date: 0/0/0000  
 Posting Date: 10/31/2023

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001114	REG MTG 10.04.23	10/4/2023	Robert Guevara x	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35 x	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001115	REG MTG 10.04.23	10/4/2023	Michael Paul x	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35 x	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001118	REG MTG 10.04.23	10/4/2023	Wayne Reorda x	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35 x	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001117	REG MTG 10.04.23	10/4/2023	Richard Wenzel x	\$92.35

Distribution Errors:

Work Errors:

REVIEWED  
 kdean , 10/30/2023 ,3:59:59 PM

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35 x	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001116	REG MTG 10.04.23	10/4/2023	Ryan Flood x Description	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35 x	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			92.35	92.35

Purchases Amount	Trade Discount	Freight Amount	Misc Amount	Tax Amount	Terms Disc Avail	Document Total
\$461.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$461.75

**MERIDIAN RANCH METROPOLITAN DISTRICT  
GENERAL FUND  
2024 PROPOSED BUDGET - MODIFIED ACCRUAL BASIS  
WITH 2022 ACTUAL, 2023 BUDGET, 2023 YTD ACTUAL AND 2023 ESTIMATED AMOUNTS  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<b>2022 Actual</b>	<b>2023 Budget</b>	<b>YTD Actual 9/30/2023</b>	<b>2023 Estimated</b>	<b>2024 Proposed</b>
<b>REVENUES</b>					
Property taxes	\$ 538,384	\$ 567,772	\$ 565,505	\$ 567,772	\$ 824,745
Specific ownership taxes	55,985	48,854	44,425	48,854	52,351
Interest	14,675	5,000	58,669	60,000	15,000
<b>Total revenues</b>	<u>609,044</u>	<u>621,626</u>	<u>668,599</u>	<u>676,626</u>	<u>892,096</u>
<b>EXPENDITURES</b>					
Audit	10,906	13,000	26,095	26,500	15,000
Accounting and management	22,865	30,000	18,753	30,000	30,000
County treasurer fees	8,083	8,517	8,486	8,517	12,371
Director fees	6,200	12,000	3,900	12,000	12,000
Dues and memberships	1,238	1,500	639	1,500	1,500
Election	44,723	45,000	43,280	45,000	-
Insurance	6,148	5,000	5,575	6,500	7,150
Legal	1,366	5,000	1,754	5,000	5,000
Miscellaneous	931	1,000	306	1,000	1,000
Payroll taxes	474	918	299	918	918
3% TABOR reserve	-	14,200	-	14,200	13,100
<b>Total expenditures</b>	<u>102,934</u>	<u>136,135</u>	<u>109,087</u>	<u>151,135</u>	<u>98,039</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>506,110</u>	<u>485,491</u>	<u>559,512</u>	<u>525,491</u>	<u>794,057</u>
<b>OTHER FINANCING USES</b>					
IGA expense - MSMD General Fund	(350,000)	(350,000)	(175,000)	(350,000)	(350,000)
Transfer to other funds	(239)	-	-	-	-
<b>Total other financing uses</b>	<u>(350,239)</u>	<u>(350,000)</u>	<u>(175,000)</u>	<u>(350,000)</u>	<u>(350,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	155,871	<u><b>\$ 135,491</b></u>	384,512	175,491	444,057
<b>BEGINNING FUND BALANCE</b>	<u>862,300</u>		<u>1,018,171</u>	<u>1,018,171</u>	<u>1,193,662</u>
<b>ENDING FUND BALANCE</b>	<u><b>\$ 1,018,171</b></u>		<u><b>\$ 1,402,683</b></u>	<u><b>\$ 1,193,662</b></u>	<u><b>\$ 1,637,719</b></u>

**MERIDIAN RANCH METROPOLITAN DISTRICT  
DEBT FUND  
2024 PROPOSED BUDGET - MODIFIED ACCRUAL BASIS  
WITH 2022 ACTUAL, 2023 BUDGET, 2023 YTD ACTUAL AND 2023 ESTIMATED AMOUNTS  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<b>2022 Actual</b>	<b>2023 Budget</b>	<b>YTD Actual 9/30/2023</b>	<b>2023 Estimated</b>	<b>2024 Proposed</b>
<b>REVENUES</b>					
Property taxes	\$ 2,153,340	\$ 2,683,809	\$ 2,673,091	\$ 2,683,809	\$ 3,976,621
Specific ownership taxes	223,936	230,926	209,989	230,926	247,481
Interest	70,701	15,000	60,239	62,000	40,000
<b>Total revenues</b>	<u>2,447,977</u>	<u>2,929,735</u>	<u>2,943,319</u>	<u>2,976,735</u>	<u>4,264,102</u>
<b>EXPENDITURES</b>					
County treasurer fees	32,328	40,257	40,110	40,257	59,649
Loan interest - Series 2013, 2014 and 2018	1,739,560	-	-	-	-
Loan principal - Series 2013, 2014 and 2018	1,520,000	-	-	-	-
G.O. refunding loan 2022 - principal	-	235,000	-	235,000	470,000
G.O. refunding loan 2022 - interest	-	2,756,481	1,326,606	2,756,481	2,848,000
Paying agent fees	3,200	1,000	1,953	4,000	4,000
Transfer to Meridian Service MD	5,061,135	4,500,000	4,645,603	4,645,603	-
Loan issuance costs	430,975	-	-	-	-
Miscellaneous	-	1,000	-	1,000	2,000
<b>Total expenditures</b>	<u>8,787,198</u>	<u>7,533,738</u>	<u>6,014,272</u>	<u>7,682,341</u>	<u>3,383,649</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(6,339,221)</u>	<u>(4,604,003)</u>	<u>(3,070,953)</u>	<u>(4,705,606)</u>	<u>880,453</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
IGA revenues - Meridian Service MD	4,482,000	1,000,000	921,000	1,000,000	787,500
Loan proceeds	57,195,000	-	-	-	-
Payments to refunding agents	(58,179,246)	-	-	-	-
Transfer from other funds	239	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>3,497,993</u>	<u>1,000,000</u>	<u>921,000</u>	<u>1,000,000</u>	<u>787,500</u>
<b>NET CHANGE IN FUND BALANCE</b>	(2,841,228)	<u>\$ (3,604,003)</u>	(2,149,953)	(3,705,606)	1,667,953
<b>BEGINNING FUND BALANCE</b>	<u>7,585,136</u>		<u>4,743,908</u>	<u>4,743,908</u>	<u>1,038,302</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 4,743,908</u>		<u>\$ 2,593,955</u>	<u>\$ 1,038,302</u>	<u>\$ 2,706,255</u>

DRAFT - FOR DISCUSSION PURPOSES

**MERIDIAN RANCH METROPOLITAN DISTRICT  
 CONSERVATION TRUST FUND  
 2024 PROPOSED BUDGET - MODIFIED ACCRUAL BASIS  
 WITH 2022 ACTUAL, 2023 BUDGET, 2023 YTD ACTUAL AND 2023 ESTIMATED AMOUNTS  
 FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<b>2022 Actual</b>	<b>2023 Budget</b>	<b>YTD Actual 9/30/2023</b>	<b>2023 Estimated</b>	<b>2024 Proposed</b>
<b>REVENUES</b>					
Conservation trust entitlements	\$ 56,620	\$ 65,000	\$ 44,536	\$ 65,000	\$ 75,000
<b>Total revenues</b>	<u>56,620</u>	<u>65,000</u>	<u>44,536</u>	<u>65,000</u>	<u>75,000</u>
<b>EXPENDITURES</b>					
Transfer to Meridian Service MD	56,620	65,000	44,536	65,000	75,000
<b>Total expenditures</b>	<u>56,620</u>	<u>65,000</u>	<u>44,536</u>	<u>65,000</u>	<u>75,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	<u>\$ -</u>	-	-	-
<b>BEGINNING FUND BALANCE</b>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DRAFT - FOR DISCUSSION PURPOSES

**MERIDIAN RANCH METROPOLITAN DISTRICT  
TAX SUMMARY INFORMATION  
For the Years Ended and Ending December 31,**

	2016	2017	2018	2019	2020	2021	2022	2023	Preliminary 2024	
<b>ASSESSED VALUATION - EL PASO</b>										
Residential	\$ 35,099,160	\$ 39,286,830	\$ 43,348,000	\$ 49,870,830	\$ 63,510,450	\$ 69,150,580	\$ 86,626,340	\$ 90,529,070	\$ 134,668,250	
Commercial	351,860	824,080	1,456,140	1,581,120	1,310,270	1,715,800	2,073,070	2,162,110	3,259,910	
Natural Resources	-	-	-	-	-	-	-	150	150	
Vacant Land	4,291,050	4,965,770	5,926,100	8,305,730	7,090,960	6,316,810	7,614,100	9,170,430	10,717,150	
State Assessed	740,210	1,085,120	1,221,980	1,113,520	1,341,680	1,404,730	1,589,440	1,369,600	1,308,190	
<b>Certified Assessed Value</b>	<b>\$ 40,482,280</b>	<b>\$ 46,161,800</b>	<b>\$ 51,952,220</b>	<b>\$ 60,871,200</b>	<b>\$ 73,253,360</b>	<b>\$ 78,587,920</b>	<b>\$ 97,902,950</b>	<b>\$ 103,231,360</b>	<b>\$ 149,953,650</b>	
<b>MILL LEVY</b>										
GENERAL FUND	5.000	5.000	5.500	5.500	5.500	5.500	5.500	5.500	5.500	
DEBT SERVICE FUND	20.000	20.000	21.998	21.998	21.998	21.998	21.998	25.998	26.519	
<b>Total Mill Levy</b>	<b>25.000</b>	<b>25.000</b>	<b>27.498</b>	<b>27.498</b>	<b>27.498</b>	<b>27.498</b>	<b>27.498</b>	<b>31.498</b>	<b>32.019</b>	
<b>PROPERTY TAXES</b>										
GENERAL FUND	\$ 202,411	\$ 230,809	\$ 285,737	\$ 334,792	\$ 402,893	\$ 432,234	\$ 538,466	\$ 567,772	\$ 824,745	
DEBT SERVICE FUND	809,646	923,236	1,142,845	1,339,045	1,611,427	1,728,777	2,153,669	2,683,809	3,976,621	
<b>Total Property Taxes</b>	<b>\$ 1,012,057</b>	<b>\$ 1,154,045</b>	<b>\$ 1,428,582</b>	<b>\$ 1,673,836</b>	<b>\$ 2,014,320</b>	<b>\$ 2,161,011</b>	<b>\$ 2,692,135</b>	<b>\$ 3,251,581</b>	<b>\$ 4,801,366</b>	
<b>SPECIFIC OWNERSHIP TAXES</b>										
	\$ 7,245	\$ 7,607	\$ 7,988	\$ 8,387	\$ 13,419	\$ 21,584	\$ 22,663	\$ 23,796	\$ 24,986	
	12	12	12	12	12	12	12	12	12	
	\$ 86,940	\$ 91,287	\$ 95,851	\$ 100,644	\$ 161,030	\$ 259,007	\$ 271,956	\$ 285,552	\$ 299,832	
GENERAL F	17.46%	17,388	18,257	19,170	20,129	32,206	51,801	54,391	49,857	52,351
DEBT	82.54%	69,552	73,030	76,681	80,515	128,824	207,206	217,565	235,695	247,481
<b>Total Specific Ownership Taxes</b>		<b>86,940</b>	<b>91,287</b>	<b>95,851</b>	<b>100,644</b>	<b>161,030</b>	<b>271,956</b>	<b>285,552</b>	<b>299,832</b>	

**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT  
(A Component Unit of Meridian Ranch Metropolitan District)  
GENERAL FUND  
2024 PROPOSED BUDGET - MODIFIED ACCRUAL BASIS  
WITH 2022 ACTUAL, 2023 BUDGET, 2023 YTD ACTUAL AND 2023 ESTIMATED AMOUNTS  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2022 Actual</u>	<u>2023 Budget</u>	<u>YTD Actual 9/30/2023</u>	<u>2023 Estimated</u>	<u>2024 Proposed</u>
<b>REVENUES</b>					
Property taxes	\$ 145,944	\$ -	\$ -	\$ -	\$ -
Specific ownership taxes	15,175	-	-	-	-
Interest	4,062	500	12,293	14,000	10,000
<b>Total revenues</b>	<u>165,181</u>	<u>500</u>	<u>12,293</u>	<u>14,000</u>	<u>10,000</u>
<b>EXPENDITURES</b>					
District management and accounting	5,816	5,000	12,165	15,000	15,000
Audit	524	10,000	25,039	25,500	20,000
Election	3,193	12,000	1,815	1,815	-
Insurance	-	-	150	150	150
Legal	-	1,000	735	1,000	1,000
County treasurer fees	2,195	-	-	-	-
Miscellaneous	-	500	20	500	500
3% TABOR reserve	-	860	-	860	1,100
<b>Total expenditures</b>	<u>11,728</u>	<u>29,360</u>	<u>39,924</u>	<u>44,825</u>	<u>37,750</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>153,453</u>	<u>(28,860)</u>	<u>(27,631)</u>	<u>(30,825)</u>	<u>(27,750)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer from MSMD	-	30,000	30,000	30,000	30,000
Transfer to other funds	(10,000)	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>(10,000)</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	143,453	<u>\$ 1,140</u>	2,369	(825)	2,250
<b>BEGINNING FUND BALANCE</b>	<u>79,743</u>		<u>223,196</u>	<u>223,196</u>	<u>222,371</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 223,196</u>		<u>\$ 225,565</u>	<u>\$ 222,371</u>	<u>\$ 224,621</u>

**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT**  
**(A Component Unit of Meridian Ranch Metropolitan District)**  
**DEBT SERVICE AND IMPROVEMENTS FUND**  
**2024 PROPOSED BUDGET - MODIFIED ACCRUAL BASIS**  
**WITH 2022 ACTUAL, 2023 BUDGET, 2023 YTD ACTUAL AND 2023 ESTIMATED AMOUNTS**  
**FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2022 Actual</u>	<u>2023 Budget</u>	<u>YTD Actual 9/30/2023</u>	<u>2023 Estimated</u>	<u>2024 Proposed</u>
<b>REVENUES</b>					
Property taxes	\$ -	\$ 422,040	\$ 419,421	\$ 422,040	\$ 751,665
Specific ownership taxes	-	14,868	33,023	44,031	46,233
Interest	-	-	702,741	760,000	400,000
<b>Total revenues</b>	<u>-</u>	<u>436,908</u>	<u>1,155,185</u>	<u>1,226,071</u>	<u>1,197,898</u>
<b>EXPENDITURES</b>					
County treasurer fees	-	6,331	6,294	6,331	11,275
Bond interest - Series 2022	-	1,309,437	616,206	1,309,437	1,386,463
Bond issuance costs	932,377	-	-	-	-
Cash management fees	-	-	31,030	41,400	40,000
Transfer to Meridian Service MD	-	1,900,000	-	600,000	10,000,000
<b>Total expenditures</b>	<u>932,377</u>	<u>3,215,768</u>	<u>653,530</u>	<u>1,957,168</u>	<u>11,437,738</u>
<b>EXCESS OF EXPENDITURES OVER (UNDER) REVENUES</b>	<u>(932,377)</u>	<u>(2,778,860)</u>	<u>501,655</u>	<u>(731,097)</u>	<u>(10,239,840)</u>
<b>OTHER FINANCING SOURCES</b>					
Bond issuance proceeds	20,875,000	-	-	-	-
Transfer from other funds	10,000	-	-	-	-
<b>Total other financing sources</b>	<u>20,885,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	19,952,623	<u>\$ (2,778,860)</u>	501,655	(731,097)	(10,239,840)
<b>BEGINNING FUND BALANCE</b>	<u>-</u>		<u>19,952,623</u>	<u>19,952,623</u>	<u>19,221,526</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 19,952,623</u>		<u>\$ 20,454,278</u>	<u>\$ 19,221,526</u>	<u>\$ 8,981,686</u>



**MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT**  
**(A Component Unit of Meridian Ranch Metropolitan District)**  
**TAX SUMMARY INFORMATION**  
**For the Years Ended and Ending December 31,**

2019	2020	2021	2022	2023	Preliminary 2024
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**ASSESSED VALUATION - EL PASO**

Residential	\$ -	\$ 212,020	\$ 2,407,420	\$ 8,983,220	\$ 12,197,270	\$ 27,300,450
Commercial	-	60	440	3,100	3,660	3,050
Vacant Land	605,750	2,298,460	3,123,460	5,421,990	8,702,090	10,101,200
State Assessed	-	25,080	183,340	186,150	198,990	178,540
Certified Assessed Value	\$ 605,750	\$ 2,535,620	\$ 5,714,660	\$ 14,594,460	\$ 21,102,010	\$ 37,583,240

**MILL LEVY**

GENERAL FUND	10.000	10.000	10.000	10.000	0.000	0.000
DEBT SERVICE FUND	0.000	0.000	0.000	0.000	20.000	20.000
Total Mill Levy	10.000	10.000	10.000	10.000	20.000	20.000


**PROPERTY TAXES**

GENERAL FUND	\$ 6,058	\$ 258,356	\$ 57,147	\$ 145,944	\$ -	\$ -
DEBT SERVICE FUND	-	-	-	-	422,040	751,665
Total Property Taxes	6,058	258,356	57,147	145,944	422,040	751,665

DRAFT - FOR DISCUSSION PURPOSES



1221 W. Mineral Avenue, Suite 202  
Littleton, CO 80120

 303-734-4800

 303-795-3356

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November 1, 2023

Meridian Ranch Metropolitan District  
ø Phyllis Brown  
11886 Stapleton Drive  
Falcon, CO 80831

To the Members of the Board of Directors:

We are pleased to confirm our understanding of the services we are to provide for Meridian Ranch Metropolitan District (District) for the year ended December 31, 2023.

#### **Audit Scope and Objectives**

We will audit the financial statements of the governmental activities and the major funds and the disclosures, which collectively comprise the basic financial statements of Meridian Ranch Metropolitan District as of and for the year ended December 31, 2023.

Management has elected to omit the management's discussion and analysis that accounting principles generally accepted in the United States of America (GAAP) require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have also been engaged to report on supplementary information other than RSI that accompanies Meridian Ranch Metropolitan District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS) and will provide an opinion on it in relation to the financial statements as a whole:

- 1) Schedule of Revenues, Expenditures and Changes in Fund Balances–Budget and Actual–Conservation Trust Fund
- 2) Schedule of Revenues, Expenditures and Changes in Fund Balances–Budget and Actual–Debt Service Fund

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

Our audit of the financial statements does not relieve you of your responsibilities.

### **Audit Procedures—Internal Control**

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial

statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Improper revenue recognition
- Management override of controls

### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Meridian Ranch Metropolitan District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

### **Responsibilities of Management for the Financial Statements**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in

communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

### **Engagement Administration, Fees, and Other**

The audit documentation for this engagement is the property of Haynie & Company and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the State of Colorado or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Haynie & Company personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the State of Colorado or its designee. The State of Colorado or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

We expect to begin our audit on a mutually agreed upon date and to issue our report no later than July 31, 2024. Christine McLeod is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

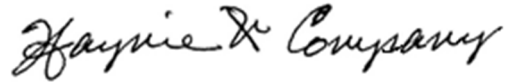
Our fees for these services will be \$11,000 for the audit. Our invoices for these fees will be rendered each month as work progresses and are payable upon presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. Accounts in excess of 30 days will accrue finance charges at 1.5% per month. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

### **Reporting**

We will issue a written report upon completion of our audit of Meridian Ranch Metropolitan District's financial statements. Our report will be addressed to the Board of Directors of Meridian Ranch Metropolitan District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,



Accepted and agreed to:  
Meridian Ranch Metropolitan District


\_\_\_\_\_  
Officer signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date



1221 W. Mineral Avenue, Suite 202  
Littleton, CO 80120

 303-734-4800

 303-795-3356

 [www.HaynieCPAs.com](http://www.HaynieCPAs.com)

November 1, 2023

Meridian Ranch Metropolitan District 2018 Subdistrict  
ø Phyllis Brown  
11886 Stapleton Drive  
Falcon, CO 80831

To the Members of the Board of Directors:

We are pleased to confirm our understanding of the services we are to provide for Meridian Ranch Metropolitan District 2018 Subdistrict (District) for the year ended December 31, 2023.

#### **Audit Scope and Objectives**

We will audit the financial statements of the governmental activities and the disclosures, which collectively comprise the basic financial statements of Meridian Ranch Metropolitan District 2018 Subdistrict as of and for the year ended December 31, 2023.

Management has elected to omit the management's discussion and analysis that accounting principles generally accepted in the United States of America (GAAP) require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have also been engaged to report on supplementary information other than RSI that accompanies Meridian Service Metropolitan District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS) and will provide an opinion on it in relation to the financial statements as a whole:

- 1) Schedule of Revenues, Expenditures and Changes in Fund Balances–Budget and Actual– Debt Service Fund

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

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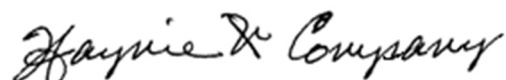
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Sincerely,



Accepted and agreed to:  
Meridian Ranch Metropolitan District 2018 Subdistrict

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Officer signature

---

Title

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Date