MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
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	$ 4,157,837	$ 5,059,879	$ 7,302,368
REVENUES			
Property Taxes	7	7	6
Specific Ownership Taxes	-	1	1
Intergovernmental Revenues	4,830,409	4,923,015	3,927,306
Bond Issuance Proceeds	-	41,930,000	-
Interest Income	286,105	258,085	168,000
Bond Premium	-	703,317	-
Total revenues	5,116,521	47,814,425	4,095,313
TRANSFERS IN	365,012	4,390,168	396,848
Total funds available	9,639,370	57,264,472	11,794,529
EXPENDITURES			
General Fund	664,562	738,525	803,213
Debt Service Fund	3,038,235	44,672,989	3,218,403
Capital Projects Fund	496,669	145,254	3,693,000
Special Revenue Fund	15,012	15,168	16,848
Total expenditures	4,214,478	45,571,936	7,731,464
TRANSFERS OUT	365,013	4,390,168	396,848
Total expenditures and transfers out requiring appropriation	4,579,491	49,962,104	8,128,312
ENDING FUND BALANCES	$ 5,059,879	$ 7,302,368	$ 3,666,217
EMERGENCY RESERVE	$ 35,900	$ 35,300	$ 34,700
AVAILABLE FOR OPERATIONS	1,097,371	1,144,277	1,099,368
TOTAL RESERVE	$ 1,133,271	$ 1,179,577	$ 1,134,068

See summary of significant assumptions.

MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
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
ASSESSED VALUATION 4445			
Vacant land	$ 180	$ 180	$ 170
Certified Assessed Value	$ 180	$ 180	$ 170
MILL LEVY			
General	8.710	9.379	10.000
Debt Service	29.569	28.900	22.000
Total mill levy	38.279	38.279	32.000
PROPERTY TAXES			
General	$ 2	$ 2	$ 2
Debt Service	5	5	4
Budgeted property taxes	$ 7	$ 7	$ 6
ASSESSED VALUATION 4602			
Residential	$ 4,330,870	$ 4,330,870	$ 4,137,060
State assessed	500	600	600
Vacant land	4,130	4,130	4,000
Personal property	56,800	66,900	67,100
Certified Assessed Value	$ 4,392,300	$ 4,402,500	$ 4,208,760
MILL LEVY			
General	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
PROPERTY TAXES			
General	$ -	$ -	$ -
Debt Service	-	-	-
Budgeted property taxes	$ -	$ -	$ -
BUDGETED PROPERTY TAXES			
General	**$ 2**	**$ 2**	**$ 2**
Debt Service	**5**	**5**	**4**
	$ 7	**$ 7**	**$ 6**

See summary of significant assumptions.

MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
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	$ 968,273	$ 1,133,271	$ 1,179,577
REVENUES			
Property Taxes	2	2	2
Intergovernmental Revenues	1,129,265	1,116,912	1,106,550
Interest Income	65,306	58,085	48,000
Total revenues	1,194,573	1,174,999	1,154,552
Total funds available	2,162,846	2,308,270	2,334,129
EXPENDITURES			
General and administrative			
Accounting	54,777	57,000	60,000
Auditing	13,150	13,600	14,000
Board Support	4,900	7,319	6,000
Communications	183	-	-
Contingency	-	5,755	24,000
Dues and Membership	2,039	2,187	2,200
Election	5,862	9,470	-
Insurance	28,919	30,956	32,000
Legal	40,372	29,164	30,000
Utilities	1,356	1,413	1,500
Payroll Taxes	375	435	480
Irrigation	71,588	104,417	120,000
Operations and maintenance			
Contract Services	49,490	52,420	85,940
Labor	307,979	338,750	340,000
Materials	28,672	45,352	46,000
Support Management	54,900	40,287	41,093
Total expenditures	664,562	738,525	803,213
TRANSFERS OUT			
Transfers to Other Fund	365,013	390,168	396,848
Total expenditures and transfers out requiring appropriation	1,029,575	1,128,693	1,200,061
ENDING FUND BALANCES	$ 1,133,271	$ 1,179,577	$ 1,134,068
EMERGENCY RESERVE	$ 35,900	$ 35,300	$ 34,700
AVAILABLE FOR OPERATIONS	1,097,371	1,144,277	1,099,368
TOTAL RESERVE	$ 1,133,271	$ 1,179,577	$ 1,134,068

See summary of significant assumptions.

MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
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 2024	ESTIMATED 2025	BUDGET 2026
EXPENDITURES			
Contract Services			
Electrical Repairs	$ 365	$ 1,240	$ 1,000
General Repair	-	-	3,000
Irrigation	-	1,000	3,000
Misc. Landscaping	2,384	-	15,000
Sidewalk Reapir	-	-	5,000
Stormwater Maintenance	13,604	18,007	15,140
Trash	4,199	4,452	5,100
Trees - New/Replacement	11,477	2,990	13,000
Trees - Pruning	8,376	15,946	16,500
Trees - Spray	9,085	8,785	9,200
Total Contract Services	$ 49,490	$ 52,420	$ 85,940
Materials			
Chemicals	$ 4,049	$ 4,543	$ 8,500
Decorative Lights	1,099	2,000	1,500
Flower Replacements	5,805	6,768	8,500
Meters	-	-	-
Mulch and Topsoil	4,745	17,986	10,000
Park Supplies	739	2,411	1,000
Seed and Sod	1,221	426	7,000
Snow Chemicals	45	354	500
Trees	4,288	4,286	1,000
Water, Sewer, Irrigation	6,682	6,578	8,000
Total Materials	$ 28,672	$ 45,352	$ 46,000

MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
SPECIAL REVENUE 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	$ -	$ -	$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from Other Funds	15,012	15,168	16,848
Total funds available	15,012	15,168	16,848
EXPENDITURES			
General and administrative			
Miscellaneous	-	-	1,377
Operations and maintenance			
Support Management	15,012	15,168	15,471
Total expenditures	15,012	15,168	16,848
Total expenditures and transfers out requiring appropriation	15,012	15,168	16,848
ENDING FUND BALANCES	$ -	$ -	$ -

See summary of significant assumptions.

MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
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	$ 2,896,575	$ 3,780,288	$ 1,746,725
REVENUES			
Property Taxes	5	5	4
Specific Ownership Taxes	-	1	1
Intergovernmental Revenues	3,701,144	3,806,103	2,820,756
Bond Issuance Proceeds	-	41,930,000	-
Interest Income	220,799	200,000	120,000
Bond Premium	-	703,317	-
Total revenues	3,921,948	46,639,426	2,940,761
Total funds available	6,818,523	50,419,714	4,687,486
EXPENDITURES			
General and administrative			
Paying Agent Fees	-	3,993	5,000
Contingency	-	-	15,000
Debt Service			
Cost of Issuance	-	767,062	-
Bond Interest	2,393,235	1,355,679	2,093,403
Bond Principal	645,000	680,000	1,105,000
Paying to Refunding Escrow	-	41,866,255	-
Total expenditures	3,038,235	44,672,989	3,218,403
TRANSFERS OUT			
Transfers to Other Fund	-	4,000,000	-
Total expenditures and transfers out requiring appropriation	3,038,235	48,672,989	3,218,403
ENDING FUND BALANCES	$ 3,780,288	$ 1,746,725	$ 1,469,083

See summary of significant assumptions.

MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
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	$ 292,989	$ 146,320	$ 4,376,066
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from Other Funds	350,000	4,375,000	380,000
Total funds available	642,989	4,521,320	4,756,066
EXPENDITURES			
Irrigation Upgrade	56,369	-	-
Park Improvements	426,110	55,000	193,000
South Entrance Improvements - Phase I	14,190	90,254	500,000
South Entrance Park	-	-	3,000,000
Total expenditures	496,669	145,254	3,693,000
Total expenditures and transfers out requiring appropriation	496,669	145,254	3,693,000
ENDING FUND BALANCES	$ 146,320	$ 4,376,066	$ 1,063,066

See summary of significant assumptions.

MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Meridian Village Metropolitan District No. 1 ('the District') is a quasi-municipal corporation and political subdivision of the State of Colorado organized by order of the Douglas County Court on November 20, 2004. The District's service area is located in Douglas County, Colorado. The District was organized to provide wastewater and water improvements, street and traffic safety improvements and park and recreational facilities.

The District was formed in conjunction with Meridian Village Metropolitan District Nos. 2, 3 and 4. The District will serve as the "Service District" with the responsibility of managing the construction and operation of facilities and improvements needed for the public improvements. District Nos. 2, 3 and 4 will serve as the "Financing Districts" with the responsibility of providing the funding and tax base needed to support the capital improvements and operations.

The District has no employees and contracts for all of its management and professional services.

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

Revenues

Property Taxes

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

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable

The calculation of the taxes levied is displayed on the Property tax Summary page of the budget using the adopted mill levy imposed by the District.

Revenues – (continued)

Property Taxes (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 7.50% of the property taxes collected by the District.

Intergovernmental Revenue

The intergovernmental revenues are transfers from Meridian Village Metropolitan District No. 2 (District No. 2) to provide funding for the overall administration, operating and debt costs of said districts.

Net Investment Income

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

DCC Fees

Fees that the District expects to receive for the review of architectural and design plans are displayed on the DCC Fund information part of the budget.

Expenditures

Administrative and Operating

Operating 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.

Expenditures – (continued)

Debt Service

Principal and interest payments in 2026 are provided based on the debt amortization schedule from the Series 2025A and 2025B bonds as detailed on the Debt Service Fund of the Budget (discussed under Debt and Leases).

Debt and Leases

General Obligation Bonds, $10,395,000 Taxable Revenue Refunding Bonds, Series 2025A, dated April 08, 2025, amended April 14, 2025, and, $31,535,000 Tax-Exempt Revenue Refunding Bonds, Series 2025B, dated April 08, 2025, amended April 14, 2025.

The Indenture of Trust to be dated as of the closing date of the Bonds (the “Indenture”) between the District and U.S. Bank Trust Company, National Association, Denver, Colorado, as trustee (the “Trustee”). The Trustee will also act as Registrar and Paying Agent for the Bonds, and DTC will act as securities depository for the Bonds.

The Bonds bear interest at the rates set forth on the Debt Service Schedule, payable on December 1, 2025, and semiannually thereafter on June 1 and December 1 of each year, to and including the maturity dates shown on the inside front cover, unless the Bonds are redeemed earlier, by check or draft mailed to the owner of the Bonds, initially Cede & Co.

The Bonds are special revenue obligations of the District secured by and payable from the Pledged Revenue defined by the Indenture as all amounts pledged by the Districts pursuant to the Debt Service IGA. The revenues pledged pursuant to the Debt Service IGA consist of the following: (a) all amounts derived by the Mill Levy; (b) all specific ownership taxes collected by the Districts; and (c) other revenues of the Districts legally available to pay Debt Service (as defined in the Debt Service IGA) and which are not required to pay the Districts’ operation and maintenance costs.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3.00% of the fiscal year spending for 2026, as defined under TABOR.

Debt Service Reserves

The District maintains a minimum Debt Service Reserve of $1,039,500 and $3,153,500, respectively, as required with the issuance of Taxable Series 2025A and Tax-Exempt 2025B Bonds. The Debt Service Reserve balances are funded through two separate Municipal Bond Insurance Policies, one for each Series of Bonds.

MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Additional Information

Service Plan

The debt service mill levy is capped at 50.000 mills until the District's assessed valuation reaches a value equal to twice the aggregate amount of outstanding debt, in which case there is no mill levy cap. The operations mill levy is capped at 10.000 mills. However, both mill levies are subject to adjustments for Gallagher, so if the valuation calculation for residential property decreases from its current level of 6.25% of actual value the mill levy will be adjusted accordingly.

Intergovernmental Financing Agreement (IFA)

On December 15, 2004, the District entered into an IFA with Meridian Village Metropolitan District No. 2 (District No. 2). The agreement states that the District will construct and finance certain improvements for the benefit of District No. 2 with the issuance of its Revenue Bonds, Series 2004 in the amount of $10,000,000. District No. 2 shall levy a tax of 40.000 mills for debt service, as legally adjusted, not to exceed the maximum of 50.000 mills (Mill Levy). District No. 2 shall remit to the District all amounts derived from the Mill Levy, all specific ownership taxes and any other funds legally available to pay principal and interest on the bonds.

On March 11, 2025, the IFA was amended to allow for a reduced mill levy. In specific, the agreement allows the mill levy to be reduced in any given year to such an amount as, together with funds that are in the treasury of the District and available to pay debt service on the date the mill levy must be certified, is sufficient to pay the debt service. The agreement remains in full force and effect until the bonds are paid in full.

This information is an integral part of the accompanying budget.

MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31,	$10,395,000 Taxable Series 2025A Bonds Dated 04/08/2025 Series 2025A Interest Rates from 4.50% to 5.25% Payable June 1 and December 1 Principal Due December 1			$31,535,000 Taxable-Exempt Series 2025B Bonds Dated 04/08/2025 Series 2025B Interest Rate 5.00% Payable June 1 and December 1 Principal Due December 1			Totals		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026	$ 1,105,000	$ 503,215	$ 1,608,215	$ -	$ 1,590,188	$ 1,590,188	$ 1,105,000	$ 2,093,403	$ 3,198,403
2027	1,150,000	453,490	1,603,490	-	1,590,188	1,590,188	1,150,000	2,043,678	3,193,678
2028	1,205,000	401,740	1,606,740	-	1,590,188	1,590,188	1,205,000	1,991,928	3,196,928
2029	1,260,000	346,913	1,606,913	-	1,590,188	1,590,188	1,260,000	1,937,100	3,197,100
2030	1,320,000	287,063	1,607,063	-	1,590,188	1,590,188	1,320,000	1,877,250	3,197,250
2031	1,380,000	223,703	1,603,703	-	1,590,188	1,590,188	1,380,000	1,813,890	3,193,890
2032	1,450,000	154,013	1,604,013	-	1,590,188	1,590,188	1,450,000	1,744,200	3,194,200
2033	1,525,000	80,063	1,605,063	-	1,590,188	1,590,188	1,525,000	1,670,250	3,195,250
2034	-	-	-	1,605,000	1,590,188	3,195,188	1,605,000	1,590,188	3,195,188
2035	-	-	-	1,690,000	1,509,938	3,199,938	1,690,000	1,509,938	3,199,938
2036	-	-	-	1,770,000	1,425,438	3,195,438	1,770,000	1,425,438	3,195,438
2037	-	-	-	1,860,000	1,336,938	3,196,938	1,860,000	1,336,938	3,196,938
2038	-	-	-	1,955,000	1,243,938	3,198,938	1,955,000	1,243,938	3,198,938
2039	-	-	-	2,050,000	1,146,188	3,196,188	2,050,000	1,146,188	3,196,188
2040	-	-	-	2,155,000	1,043,688	3,198,688	2,155,000	1,043,688	3,198,688
2041	-	-	-	2,260,000	935,938	3,195,938	2,260,000	935,938	3,195,938
2042	-	-	-	2,375,000	822,938	3,197,938	2,375,000	822,938	3,197,938
2043	-	-	-	2,495,000	704,188	3,199,188	2,495,000	704,188	3,199,188
2044	-	-	-	2,620,000	579,438	3,199,438	2,620,000	579,438	3,199,438
2045	-	-	-	2,755,000	441,888	3,196,888	2,755,000	441,888	3,196,888
2046	-	-	-	2,900,000	297,250	3,197,250	2,900,000	297,250	3,197,250
2047	-	-	-	3,045,000	152,250	3,197,250	3,045,000	152,250	3,197,250
Total	$ 10,395,000	$ 2,450,198	$ 12,845,198	$ 31,535,000	$ 25,951,700	$ 57,486,700	$ 41,930,000	$ 28,401,898	$ 70,331,898

See summary of significant assumptions.