



ARABIAN ACRES METROPOLITAN DISTRICT

BUDGET 2017

Prepared by:
Judy Bertrand
Metropolitan District Management
11/16/16



ARABIAN ACRES METROPOLITAN DISTRICT
FLORISSANT, COLORADO 80816
TELLER COUNTY

LETTER OF BUDGET TRANSMITTAL

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Date: November 16, 2016

Attached is a copy of the **2017** budget for ARABIAN ACRES METROPOLITAN DISTRICT, in Teller County, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 16, 2016.

If there are any questions on the budget, please contact:

Judith Bertrand
303-704-9438
Metropolitan District Management
23005 Whispering Woods
Golden, CO 80401
judy@metro-district.com

I, Judith Bertrand, Arabian Acres Metropolitan District Manager hereby certify that the enclosed is a true and accurate copy of the 2017 Adopted Budget.

Judith Bertrand, District Manager

ARABIAN ACRES METROPOLITAN DISTRICT

2017 BUDGET MESSAGE

Arabian Acres Metropolitan District is organized under the Title 32 Colorado Special District Act and utilizes the accrual method of accounting. The District was established in 2002 to provide water services to the District. The District is responsible for reading water meters, maintaining water mains and water meters, billing homeowners and collecting usage charges and fees.

The District has no employees and contracts out for management and water operation services.

2017 BUDGET STRATEGY

The District's strategy in preparing the 2017 budget is to continue to provide water services to the property owners and residents while seeking to increase reserves for capital expenditures.

Due to previous misappropriation of funds by a previous Manager Arabian Acres Metropolitan District must increase reserves to replace and repair the water infrastructure.

Arabian Acres Metropolitan District's goal is to build enough reserves so that supplement charges can be further lowered in the coming years.

REVENUE

Property Taxes

The District Board of Directors levies property taxes based on Teller County Assessors valuation. The levy is set by December 15 with certification to the County to put the tax lien on individual properties as of January 1 of the following year. Teller County collects the taxes during the following year. Taxes are payable by April or if in equal installments in February and June. Teller County remits the taxes collected monthly to the District.

The taxes levied are based on the assessed value multiplied by the adopted mill levy. The current assessed value for Arabian Acres Metropolitan District was determined by Teller County to be \$4,013,070, a \$24,980 increase over last year. The District adopted a mill levy of 24.000 mills which provides property tax revenue of \$96,313.68 for repayment of the general obligation note incurred in 2007.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the Teller County Treasurer based on vehicle licensing within the County as a whole. These taxes are allocated to all taxing entities within Teller County.

Water Fees

The District is responsible for providing water services to the Arabian Acres Metropolitan District property owners and residents. The District is also responsible for maintaining water lines and meters within the District.

The adopted charges for water service are \$60.00 per home per month with an additional tiered usage rate. The District is lowering the supplement charge from \$90.00 per month in 2016 to \$75.00 per month in 2017. This charge was implemented to help offset the misappropriation of funds by Terry Malcolm; who pleaded guilty to 3 felony counts and will service time in the Department of Corrections. PBMPRD Board also raised the Water Tier rates in order to provide some relief to the customers. With approximately 150 residents within Arabian Acres Metropolitan District the projected water revenue is \$316,666. Per Colorado Revised Statute, Title 32, the Board has authorization to change water usage fees and charges at any time after Notice to the Public.

EXPENDITURES

Water Fund

The Water Fund is considered an Enterprise fund which is financed and operated similar to a private business enterprise. The expenses associated with the Water Fund are those costs which are related to providing services to the residents and property owners.

Debt Service Fund

The Debt service fund pays Principal and Interest on the outstanding balance, as well as County Treasurer's fees.

TRANSFERS

The District anticipates transferring \$97,348 from the Water fund to the Capital Reserve Fund in the amount of \$80,000 and \$20,348 to the Debt fund. These transfers will help fund the Capital Reserve and offset the shortage for annual bond payments.

RESERVES

The District bond reserve fund increased from approximately \$44,000 at the beginning of 2016 to a reserve balance of \$150,000 as of yearend 2016. This bond reserve fund meets the requirements of the Bond Agreement. The District will begin building reserves for long overdue capital improvements in 2017.

10:26 AM

10/21/16

Accrual Basis

ARABIAN ACRES METROPOLITAN DISTRICT

Profit & Loss Budget Overview

January through December 2017

	CAPITAL FUND		DEBT		WATER	
	Jan - Dec 17		Jan - Dec 17		Jan - Dec 17	
Ordinary Income/Expense						
Income						
Interest Income						
Property Tax Revenue	100.00		600.00			400.00
Senior/Veteran Property Tax			0.00			
Specific Ownership Tax			6,200.00			
Property Tax Revenue - Other			96,314.00			
Total Property Tax Revenue			102,514.00			
Transfers In						
Water Revenue	80,000.00		20,348.00			
Late Fee Revenue						3,500.00
Meter Replacement Income						350.00
Service Fee						108,000.00
Supplemental Operations Fee						135,000.00
Water Tap Fee						8,000.00
Water Usage						61,816.00
Total Water Revenue						316,666.00
Total Income	80,100.00		123,462.00			317,066.00
Gross Profit	80,100.00		123,462.00			317,066.00
Expense						
Contingency						2,000.00
General and Administrative						
Bank Service Charges						2,250.00
Computer and Internet Expenses						
Website						1,200.00
Computer and Internet Expenses - Other						700.00
Total Computer and Internet Expenses						1,900.00
District Management						
Out of Scope Operations						1,500.00
District Management - Other						42,684.00
Total District Management						44,184.00
Dues, Fees & Subscriptions						850.00
Insurance Expense						7,750.00
Office Supplies						2,000.00
Postage						1,250.00
Professional Fees						
Audit						6,000.00
Director's Fees						3,600.00

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Accrual Basis

ARABIAN ACRES METROPOLITAN DISTRICT

Profit & Loss Budget Overview

January through December 2017

	CAPITAL FUND	DEBT	WATER
	Jan - Dec 17	Jan - Dec 17	Jan - Dec 17
Legal			
Total Professional Fees			8,500.00
Total General and Administrative			18,100.00
			78,284.00
Operating Expense			
Chemicals and Supplies			2,500.00
Engineering			5,000.00
Locate Notification Fees			225.00
ORC Fees			
Meter Reading			33,600.00
ORC Out of Scope			2,000.00
Total ORC Fees			35,600.00
Repairs and Maintenance			
SCADA System			35,000.00
Trash			2,500.00
Utilities			250.00
Water Distribution-Purchases			6,300.00
Water Shares			30,000.00
Water Testing			700.00
			2,000.00
Total Operating Expense			120,075.00
Transfers Out			
Treasurer's Fees		3,150.00	100,348.00
Total Expense		3,150.00	300,707.00
Net Ordinary Income	80,100.00	120,312.00	16,359.00
Other Income/Expense			
Other Expense			
Bond Interest			
Bond Principal Payment		62,062.00	
National Rural Principal		55,000.00	8,693.00
National Rural Water Interest			2,396.00
Trustee Fee		250.00	
Total Other Expense		117,312.00	11,089.00
Net Other Income		-117,312.00	-11,089.00
Net Income	80,100.00	3,000.00	5,270.00

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Accrual Basis

ARABIAN ACRES METROPOLITAN DISTRICT

Profit & Loss Budget Overview

January through December 2017

	TOTAL
	Jan - Dec 17
Ordinary Income/Expense	
Income	
Interest Income	1,100.00
Property Tax Revenue	
Senior/Veteran Property Tax	0.00
Specific Ownership Tax	6,200.00
Property Tax Revenue - Other	96,314.00
Total Property Tax Revenue	102,514.00
Transfers In	
Water Revenue	100,348.00
Late Fee Revenue	3,500.00
Meter Replacement Income	350.00
Service Fee	108,000.00
Supplemental Operations Fee	135,000.00
Water Tap Fee	8,000.00
Water Usage	61,816.00
Total Water Revenue	316,666.00
Total Income	520,628.00
Gross Profit	520,628.00
Expense	
Contingency	2,000.00
General and Administrative	
Bank Service Charges	2,250.00
Computer and Internet Expenses	
Website	1,200.00
Computer and Internet Expenses - Other	700.00
Total Computer and Internet Expenses	1,900.00
District Management	
Out of Scope Operations	1,500.00
District Management - Other	42,684.00
Total District Management	44,184.00
Dues, Fees & Subscriptions	850.00
Insurance Expense	7,750.00
Office Supplies	2,000.00
Postage	1,250.00
Professional Fees	
Audit	6,000.00
Director's Fees	3,600.00

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10/21/16

Accrual Basis

ARABIAN ACRES METROPOLITAN DISTRICT

Profit & Loss Budget Overview

January through December 2017

	TOTAL
	Jan - Dec 17
Legal	8,500.00
Total Professional Fees	18,100.00
Total General and Administrative	78,284.00
Operating Expense	
Chemicals and Supplies	2,500.00
Engineering	5,000.00
Locate Notification Fees	225.00
ORC Fees	
Meter Reading	33,600.00
ORC Out of Scope	2,000.00
Total ORC Fees	35,600.00
Repairs and Maintenance	
SCADA System	35,000.00
Trash	2,500.00
Utilities	250.00
Water Distribution-Purchases	6,300.00
Water Shares	30,000.00
Water Testing	700.00
	2,000.00
Total Operating Expense	120,075.00
Transfers Out	100,348.00
Treasurer's Fees	3,150.00
Total Expense	303,857.00
Net Ordinary Income	216,771.00
Other Income/Expense	
Other Expense	
Bond Interest	62,062.00
Bond Principal Payment	55,000.00
National Rural Principal	8,693.00
National Rural Water Interest	2,396.00
Trustee Fee	250.00
Total Other Expense	128,401.00
Net Other Income	-128,401.00
Net Income	88,370.00

AAMD BUDGET 2017

Actuals through 10-14-16

	DEBT			WATER			CAPITAL			TOTAL		
	YTD 10-14-16	2016 Project	2017	YTD 10-14-16	2016 Project	2017	2017	YTD 10-14-16	Budget	2016 Project	2017	2017
Income												
Interest Income	\$442	\$530	\$600	\$0	\$393	\$400	\$100	\$442	\$120	\$530	\$700	\$700
Miscellaneous Income	\$0							\$393	\$0	\$400	\$400	\$400
Property Tax Revenue												
Senior/Veteran Property Tax	\$3,430	\$3,430	\$0	\$0				\$3,430	\$0	\$3,430	\$0	\$0
Specific Ownership Tax	\$6,560	\$7,872	\$6,200	\$0				\$6,560	\$5,700	\$7,872	\$6,200	\$6,200
Property Tax Revenue - Other	\$92,352	\$92,352	\$96,314	\$0				\$92,352	\$95,714	\$92,352	\$96,314	\$96,314
Total Property Tax Revenue	\$102,343	\$103,654	\$102,514	\$0	\$0	\$0	\$0	\$102,343	\$101,414	\$103,654	\$102,514	\$102,514
Transfers In	\$141,000	\$141,000	\$20,348	\$0			\$80,000	\$141,000	\$85,604	\$141,000	\$100,348	\$100,348
Water Revenue												
Late Fee Revenue	\$0			\$2,936	\$3,915	\$3,500		\$2,936	\$1,150	\$3,915	\$3,500	\$3,500
MDM Transfer Fee	\$0			\$2,650	\$3,533	\$0		\$2,650	\$0	\$3,533	\$0	\$0
Meter Replacement Income	\$0			\$350	\$350	\$350		\$350	\$350	\$350	\$350	\$350
Service Fee	\$0			\$87,361	\$116,482	\$108,000		\$87,361	\$104,400	\$116,482	\$108,000	\$108,000
Supplemental Operations Fee	\$0			\$132,588	\$160,920	\$135,000		\$132,588	\$156,600	\$160,920	\$135,000	\$135,000
Water Tap Fee	\$0			\$15,200	\$15,200	\$8,000		\$15,200	\$0	\$15,200	\$8,000	\$8,000
Water Usage	\$0			\$47,211	\$70,816	\$61,816		\$47,211	\$47,850	\$70,816	\$61,816	\$61,816
Water Revenue - Other	\$0			\$300	\$300	\$0		\$300	\$0	\$300	\$0	\$0
Total Water Revenue	\$0			\$288,596	\$371,515	\$316,666	\$0	\$288,596	\$310,350	\$371,515	\$316,666	\$316,666
Total Income	\$243,785	\$245,184	\$123,462	\$288,989	\$371,915	\$317,066	\$80,100	\$532,774	\$477,488	\$617,099	\$520,628	\$520,628
Expense												
Bad Debt	\$0			\$604	\$604	\$0		\$604	\$0	\$604	\$0	\$0
Contingency	\$0			\$0	\$0	\$2,000		\$0	\$2,000	\$0	\$2,000	\$2,000
Bank Service Charges	\$0			\$1,470	\$1,960	\$2,250		\$1,470	\$3,000	\$1,960	\$2,250	\$2,250
Website	\$0			\$771	\$850	\$700		\$687	\$500	\$850	\$700	\$700
Computer and Internet	\$0			\$300	\$525	\$1,200		\$225	\$2,400	\$525	\$1,200	\$1,200
Out of Scope Operations	\$0			\$2,022	\$2,100	\$1,500		\$2,022	\$5,400	\$2,100	\$1,500	\$1,500
District Management - Other	\$0			\$29,301	\$40,437	\$42,684		\$25,744	\$40,437	\$40,437	\$42,684	\$42,684
Dues, Fees & Subscriptions	\$0			\$750	\$775	\$650		\$750	\$1,200	\$775	\$850	\$850
Election Expense	\$0			\$1,532	\$1,532	\$0		\$1,532	\$3,500	\$1,532	\$0	\$0
Insurance Expense	\$0			\$7,078	\$7,100	\$7,750		\$7,078	\$5,200	\$7,100	\$7,750	\$7,750
Office Supplies	\$0			\$1,663	\$2,000	\$2,000		\$1,513	\$3,000	\$2,000	\$2,000	\$2,000
Postage	\$0			\$882	\$1,200	\$1,250		\$784	\$1,500	\$1,200	\$1,250	\$1,250
Audit	\$0			\$5,000	\$5,000	\$6,000		\$5,000	\$7,000	\$5,000	\$6,000	\$6,000
Director's Fees	\$0			\$700	\$2,400	\$3,600		\$600	\$1,200	\$2,400	\$3,600	\$3,600
Legal	\$0			\$4,282	\$6,500	\$8,500		\$4,282	\$22,000	\$6,500	\$8,500	\$8,500
Title Passthrough Fee	\$0			\$2,650	\$3,533	\$0		\$1,900	\$0	\$3,533	\$0	\$0
Miscellaneous	\$0			\$16	\$17	\$0		\$16	\$0	\$17	\$0	\$0
Chemicals and Supplies	\$0			\$1,145	\$2,500	\$2,500		\$1,145	\$3,000	\$2,500	\$2,500	\$2,500
Engineering	\$0			\$2,815	\$2,815	\$5,000		\$2,815	\$5,000	\$2,815	\$5,000	\$5,000
Locate Notification Fees	\$0			\$192	\$225	\$225		\$137	\$300	\$225	\$225	\$225
Meter Reading	\$0			\$0	\$0	\$0		\$0	\$2,400	\$0	\$0	\$0
ORC Out of Scope	\$0			\$142	\$250	\$2,000		\$142	\$4,800	\$250	\$2,000	\$2,000

AAMD BUDGET 2017

Actuals through 10-14-16

AAIMD BUDGET 2017													
Actuals through 10-14-16				DEBT			WATER			CAPITAL		TOTAL	
	YTD 10-14-16	2016 Project	2017	YTD 10-14-16	2016 Project	2017	2017	2017	YTD 10-14-16	Budget	2016 Project	2017	
ORC Fees - Other	\$0			\$25,000	\$33,600	\$33,600	\$33,600		\$22,200	\$24,000	\$33,600	\$33,600	
Repairs and Maintenance	\$0			\$12,715	\$22,000	\$35,000	\$35,000		\$12,715	\$22,714	\$22,000	\$35,000	
SCADA System	\$0			\$1,127	\$1,300	\$2,500	\$2,500		\$1,127	\$700	\$1,300	\$2,500	
Trash	\$0			\$0	\$0	\$250	\$250		\$0	\$250	\$0	\$250	
Utilities	\$0			\$4,050	\$6,075	\$6,300	\$6,300		\$4,050	\$8,000	\$6,075	\$6,300	
Water Distribution-Purchases	\$0			\$2,475	\$3,500	\$30,000	\$30,000		\$2,025	\$45,000	\$3,500	\$30,000	
Water Shares	\$0			\$637	\$637	\$700	\$700		\$637	\$0	\$637	\$700	
Water Testing	\$0			\$1,374	\$1,500	\$2,000	\$2,000		\$518	\$6,000	\$1,500	\$2,000	
Transfers Out	\$0			\$141,000	\$141,000	\$100,348	\$100,348		\$141,000	\$65,604	\$141,000	\$100,348	
Treasurer's Fees	\$3,062	\$3,100	\$3,150	\$0	\$0	\$0	\$0		\$3,057	\$2,750	\$3,100	\$3,150	
Total Expense	\$3,062	\$3,100	\$3,150	\$251,692	\$291,935	\$300,707	\$300,707	\$0	\$245,776	\$288,855	\$295,035	\$303,857	
Net Ordinary Income	\$240,723	\$242,084	\$120,312	\$37,297	\$79,980	\$16,359	\$16,359	\$80,100	\$286,999	\$188,633	\$322,065	\$216,771	
Other Expense													
Bond Interest	\$32,069	\$64,138	\$62,062	\$0					\$32,069	\$64,138	\$64,138	\$62,062	
Bond Principal Payment	\$0	\$50,000	\$55,000	\$0					\$0	\$50,000	\$50,000	\$55,000	
Bond Reserve Fund (1)	\$141,000	\$141,000	\$0	\$0					\$141,000	\$50,000	\$141,000	\$0	
Capital Reserve Transfer Acct	\$0			\$0					\$0	\$13,156	\$0	\$0	
National Rural Principal	\$1,394			\$0		\$8,693	\$8,693		\$1,394	\$8,458	\$0	\$8,693	
National Rural Water Interest	\$1,127			\$655		\$2,396	\$2,396		\$1,782	\$2,631	\$0	\$2,396	
Trustee Fee	\$250	\$250	\$250	\$0					\$250	\$250	\$250	\$250	
Total Other Expense	\$175,840	\$114,388	\$117,312	\$655	\$0	\$11,089	\$11,089	\$0	\$176,495	\$188,633	\$114,388	\$128,401	
Net Other Income	-\$175,840	-\$114,388	-\$117,312	-\$655	\$0	-\$11,089	-\$11,089	\$0	-\$176,495	-\$188,633	-\$114,388	-\$128,401	
Net Income	\$64,883	\$127,696	\$3,000	\$36,642	\$79,980	\$5,270	\$5,270	\$80,100	\$110,503	\$0	\$207,677	\$88,370	
Beginning Balance		\$21,804	\$149,500		\$0	\$79,980	\$79,980	0				\$229,481	
Ending Balance		\$149,500	\$152,500		\$79,980	\$85,250	\$85,250	\$80,100				\$317,850	

(1) Debt includes \$141,000 transfer to Bond reserve fund for 2016

RESOLUTION TO ADOPT BUDGET
(Pursuant to 29-1-108, C.R.S.)

A RESOLUTION/AN ORDINANCE SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE ARABIAN ACRES METROPOLITAN DISTRICT, TELLER COUNTY, FLORISSANT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2017, AND ENDING ON THE LAST DAY OF DECEMBER, 2017.

WHEREAS, the Board of Directors of Arabian Acres Metropolitan District has appointed Judith Bertrand, Metropolitan District Management, LLC to provide said budget to the governing body at the proper time; and;

WHEREAS, Judith Bertrand, Metropolitan District Management, LLC has submitted a proposed budget to this governing body on October 19, 2016, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 19, 2016, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARABIAN ACRES METROPOLITAN DISTRICT, Teller County, Florissant, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Arabian Acres Metropolitan District for the year stated above.

Section 2. That the budget hereby approved and adopted shall be signed by the Board of Directors of Arabian Acres Metropolitan District and made a part of the public records of the Arabian Acres Metropolitan District, Florissant, Colorado.

ADOPTED, this 16th day of November, 2016

Attest:

President Robert Winterer

Treasurer Betty Williams

RESOLUTION/ORDINANCE TO SET MILL LEVIES
(Pursuant to 39-5-128, C.R.S. and 39-1-111, C.R.S.)

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2017, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE ARABIAN ACRES METROPOLITAN DISTRICT, TELLER COUNTY, FLORISSANT, COLORADO, FOR THE 2017 BUDGET YEAR.

WHEREAS, the Board of Directors of the Arabian Acres Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 16, 2016 and;

WHEREAS, the amount of money necessary to balance the budget for **general operating** purposes from property tax revenue is \$0, and;

WHEREAS, the amount of money necessary to balance the budget for **capital expenditure** purposes from property tax revenue approved by voters or at public hearing is \$0, and;

WHEREAS, the amount of money necessary to balance the budget for voter-approved **bonds and interest** is \$96,314, and;

WHEREAS, the 2017, valuation for assessment for the Arabian Acres Metropolitan District as certified by the County Assessor is \$4,013,070.

NOW, THEREFORE, BE IT RESOLVED/ORDAINED BY THE BOARD OF DIRECTORS OF THE ARABIAN ACRES METROPOLITAN DISTRICT, TELLER COUNTY, FLORISSANT, COLORADO:

Section 1. That for the purpose of meeting all **general operating** expenses of the Arabian Acres Metropolitan District during the 2017 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

Section 2. That for the purpose of meeting all payments for **bonds and interest** of the Arabian Acres Metropolitan District during the 2017 budget year, there is hereby levied a tax of 24.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

Section 3. That any officer or District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Teller County, Colorado, the mill levies for the Arabian Acres Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Teller County, Colorado, the mill levies for the Arabian Acres Metropolitan District hereinabove determined and set, but as recalculated as needed upon receipt of the final (December) certification of valuation from the county(s) assessor(s) in order to comply with any applicable revenue and other budgetary limits.

ADOPTED, this 16th day of November 2016.

By: _____
Robert Winterer, President

Attest: _____
Judy Bertrand, District Manager

RESOLUTION TO APPROPRIATE SUMS OF MONEY
(Pursuant to Section 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE ARABIAN ACRES METROPOLITAN DISTRICT, TELLER COUNTY, FLORISSANT COLORADO, FOR THE 2017 BUDGET YEAR.

WHEREAS, the Arabian Acres Metropolitan District Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 16, 2016, and;

WHEREAS, the Arabian Acres Metropolitan District Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Arabian Acres Metropolitan District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARABIAN ACRES METROPOLITAN DISTRICT, TELLER COUNTY, FLORISSANT, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

WATER FUND:

Current Operating Expenses	\$ 300,700
TOTAL GENERAL FUND	\$ <u>300,700</u>

DEBT SERVICE FUND:

Debt Fund Expenditures	\$ 131,551
TOTAL DEBT SERVICE FUND	\$ <u>131,551</u>

CAPITAL RESERVE FUND:

ADOPTED THIS 16th day of November 2016.

By: _____
Robert Winterer, President

Attest: _____
Judy Bertrand, District Manager

ARABIAN ACRES METROPOLITAN DISTRICT NOTICE OF BUDGET
(Pursuant to 29-1-106, C.R.S.)

NOTICE is hereby given that a proposed budget has been submitted to the Board of Directors for the ensuing year of 2017; a copy of such proposed budget has been filed in the office of Arabian Acres Metropolitan District, 23005 Whispering Woods Road, Golden, CO 80401 or via email by contacting Judy@Metro-District.com or 303-704-9438, where the same is open for public inspection; such proposed Arabian Acres Metropolitan District budget will be considered at the Regular meeting of the Board of Directors to be held at 6:00 p.m. on October 19, 2016 at Denny's, 100 Morning Sun Drive, Woodland Park, Colorado.

Any interested elector of Arabian Acres Metro District may inspect the proposed budget and file or register any objections thereto at any time prior to the final adoption of the budget.

Published in: Pikes Peak Courier
Published on: September 14, 2016

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of TELLER COUNTY, Colorado.

On behalf of the ARABIAN ACRES METROPOLITAN DISTRICT,

(taxing entity)^A

the ARABIAN ACRES METROPOLITAN DISTRICT BOARD OF DIRECTORS

(governing body)^B

of the ARABIAN ACRES METROPOLITAN DISTRICT

(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 4,013,070
assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax

Increment Financing (TIF) Area^F the tax levies must be \$ 4,013,070

calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 11/20/2016

(not later than Dec. 15)

(mm/dd/yyyy)

for budget/fiscal year 2017

(yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**1. General Operating Expenses^H

_____ mills \$ _____

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

< _____ > mills \$ < _____ >

SUBTOTAL FOR GENERAL OPERATING:

_____ mills \$ _____

3. General Obligation Bonds and Interest^J

24.000 mills \$ 96,313.68

4. Contractual Obligations^K

_____ mills \$ _____

5. Capital Expenditures^L

_____ mills \$ _____

6. Refunds/Abatements^M

_____ mills \$ _____

7. Other^N (specify): _____

_____ mills \$ _____

_____ mills \$ _____

TOTAL: [Sum of General Operating

24.000

mills

\$ 96,313.68

Subtotal and Lines 3 to 7]

Contact person:

(print)

Judy Bertrand

Daytime

phone: (303) 704-9438

Signed:

Judy Bertrand

Title:

District Manager

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form
for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of
Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1	Purpose of Issue:	<u>\$1,425,000 Water Revenue Refunding Bonds</u>
	Series:	<u>2007</u>
	Date of Issue:	<u>April 7, 2007</u>
	Coupon Rate:	<u>4.5% - 5.00% Variable</u>
	Maturity Date:	<u>December 1, 2030</u>
	Levy:	<u>24.000</u>
	Revenue:	<u>\$96,313.68</u>
1	Purpose of Issue:	<u></u>
	Series:	<u></u>
	Date of Issue:	<u></u>
	Coupon Rate:	<u></u>
	Maturity Date:	<u></u>
	Levy:	<u></u>
	Revenue:	<u></u>

CONTRACTS^K:

1	Purpose of Contract:	<u></u>
	Title:	<u></u>
	Date:	<u></u>
	Principal Amount:	<u></u>
	Maturity Date:	<u></u>
	Levy:	<u></u>
	Revenue:	<u></u>
1	Purpose of Contract:	<u></u>
	Title:	<u></u>
	Date:	<u></u>
	Principal Amount:	<u></u>
	Maturity Date:	<u></u>
	Levy:	<u></u>
	Revenue:	<u></u>

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF VALUATION BY TELLER COUNTY COUNTY ASSESSOR

Name of Jurisdiction: **77 - ARABIAN ACRES WATER DIST**

New Entity: No

IN TELLER COUNTY COUNTY ON 8/25/2016

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2016 IN TELLER COUNTY COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,988,090
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$4,013,070
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$4,013,070
5. NEW CONSTRUCTION: **	\$42,040
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2016 IN TELLER COUNTY COUNTY, COLORADO ON AUGUST 25, 2016

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$44,950,818
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$528,239
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: _____

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2016

Data Date: 8/25/2016