

RESOLUTION
ARABIAN ACRES METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE FUNDS AND IN THE AMOUNTS SET FORTH HEREIN FOR THE ARABIAN ACRES METROPOLITAN DISTRICT (THE "DISTRICT"), TELLER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024 AND AMENDING THE 2023 BUDGET.

WHEREAS, the Board of Directors of the District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time;

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration;

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 November 15, 2023, and interested electors 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 so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ARABIAN ACRES METROPOLITAN DISTRICT, TELLER COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF COLORADO:

Section 1. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. Budget Expenditures. That estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget. That the budget as submitted and attached and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of District for the year stated above and the 2023 budget is approved as amended.

Section 4. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for general operating expenses is \$278,325 and the amount of money necessary to balance the budget for bonds and interest is \$50,000. The current assessed valuation is \$7,484,967.

Section 5. Mill Levy. That for the purpose of meeting all expenses of operations of Arabian

Acres Metropolitan District for the budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the Arabian Acres Metropolitan District. That for the purpose of meeting all expenses of contractual obligations of Arabian Acres Metropolitan District for the budget year, there is hereby levied a tax **2.1** mills upon each dollar of the total valuation of assessment of all taxable property within the Arabian Acres Metropolitan District. The total valuation of assessment, budget, assessment and mill levy are all subject to modification, per state law.

Section 6. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budgets do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 7. Certification. The Arabian Acres Metropolitan District agents are hereby authorized and directed to immediately certify to the County Commissioners of Teller County, Colorado the mill levies for the Arabian Acres Metropolitan District hereinabove determined and set.

Section 8. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated and no other.

ADOPTED AND APPROVED this 15th day of November 2023.

DISTRICT
BOARD OF DIRECTORS


By: Elizabeth Douglass (Nov 23, 2023 08:41 MST)

ATTEST:


Jennifer Shepard (Nov 22, 2023 18:45 MST)

Secretary











AAMD - Budget-Approp. Resolution 2024

Final Audit Report

2023-11-23

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"AAMD - Budget-Approp. Resolution 2024" History

-  Document created by Rebecca Harris (rebecca.h@wsdistricts.co)
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BUDGET MESSAGE

(Pursuant to § 29-1-103(1) (e), C.R.S.)

Arabian Acres Metropolitan District

The attached 2024 Budget for Arabian Acres Metropolitan District includes these important features:

- The primary sources of revenue for the District are tax revenues, fees, rates, tolls, penalties, and charges.
- No increase in commercial and residential rates and fees.
- Continued maintenance of the system to ensure ongoing levels of service to existing customers.
- Payment of debt service obligations.

The Budgetary basis of the accounting timing measurement method used is:

- Cash basis
- Modified accrual basis
- Encumbrance basis
- Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

- Potable water to customers.
- Contracted legal and management services, including state-required reporting, financial and accounting reports, billing and other services.
- Contracted Operator in Responsible Charge (ORC) to operate including required monitoring, testing, repair and other operational activities as well as payroll and other employment training and expenses.

**ARABIAN ACRES METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET
GENERAL FUND**

	2022 ACTUAL	2023 ACTUAL	2023 BUDGET	2024 BUDGET
GENERAL FUND: BEGINNING BALANCE	\$ 347,469	\$ 501,126	\$ 476,505	\$ 586,196
REVENUES				
CAPITAL IMPROVEMENT FEE	\$ 113,906	\$ 116,921	\$ 106,000	\$ 110,000
CORA REQUESTS	\$ -		\$ -	
INTEREST INCOME	\$ -	\$ 10	\$ -	
LATE FEES	\$ 2,946	\$ 3,293	\$ -	
MISCELLANEOUS (Trout Haven Exclusions)	\$ 6,205	\$ 1,656	\$ -	
RESTITUTION	\$ 413	\$ 281	\$ -	
TAP FEE	\$ 24,000	\$ 8,000	\$ -	
WATER SERVICE FEE	\$ 133,846	\$ 86,882	\$ 100,000	\$ 100,000
WATER USAGE	\$ 81,743	\$ 84,967	\$ 90,000	\$ 80,000
TOTAL REVENUES	\$ 363,060	\$ 302,008	\$ 296,000	\$ 290,000
TOTAL FUNDS AVAILABLE	\$ 710,528	\$ 803,134	\$ 772,505	\$ 876,196
EXPENSES				
AUDIT	\$ 7,600	\$ 8,225	\$ 8,225	\$ 8,625
BANK SERVICE CHARGES	\$ 104	\$ 75	\$ 100	\$ 100
CHEMICALS & SUPPLIES	\$ 377	\$ -	\$ 2,000	\$ 2,000
DIRECTOR FEES	\$ 6,200	\$ 4,400	\$ 7,500	\$ 6,000
DISTRICT MANAGEMENT	\$ 46,900	\$ 53,926	\$ 54,000	\$ 56,000
DUES, FEES, SUBSCRIPTIONS	\$ 2,494	\$ 2,608	\$ 2,500	\$ 3,000
ELECTION - TABOR/BOD	\$ 267	\$ 838	\$ 5,000	\$ -
ENGINEERING	\$ 755		\$ -	\$ 1,000
INSURANCE	\$ 13,970	\$ 12,574	\$ 14,000	\$ 14,000
LEGAL	\$ 5,064	\$ 1,700	\$ 10,000	\$ 10,000
LOCATES	\$ -		\$ -	\$ 1,000
OFFICE EXPENSE	\$ -	\$ 399	\$ -	
ORC FEES	\$ 39,873	\$ 41,513	\$ 48,000	\$ 48,000
OTHER (TROUT HAVEN EXCLUSIONS)	\$ 3,127	\$ 6,754	\$ -	\$ -
POSTAGE & COPIES	\$ 2,999	\$ 1,900	\$ 4,000	\$ 2,000
REPAIRS & MAINTENANCE	\$ 21,090	\$ 39,583	\$ 35,000	\$ 40,000
UTILITIES	\$ 9,159	\$ 8,529	\$ 12,500	\$ 12,000
WATER BILLING	\$ 8,100	\$ 8	\$ 10,000	\$ 10,000
WATER DISTRIBUTION/ PURCHASE	\$ 7,425	\$ -	\$ 10,000	\$ 10,000
WATER SHARES	\$ -	\$ 543	\$ -	\$ 600
WATER TAPS	\$ -		\$ -	\$ -
WATER TESTING	\$ 3,899	\$ 1,359	\$ 4,000	\$ 4,000
CONTINGENCY	\$ -		\$ 20,000	\$ 50,000
TOTAL EXPENSES	\$ 179,402	\$ 184,933	\$ 246,825	\$ 278,325
OTHER FINANCING SOURCES				
TRANSFERS OUT - DEBT SERVICE	\$ 30,000	\$ 32,005	\$ 50,000	\$ 50,000
TRANSFERS OUT - CAPITAL FUND	\$ -			
GENERAL FUND: ENDING BALANCE	\$ 501,126	\$ 586,196	\$ 475,680	\$ 547,871
EMERGENCY RESERVE: State Required at 3%	\$ 5,382	\$ 5,548	\$ 7,405	\$ 8,350

**ARABIAN ACRES METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET
DEBT SERVICE FUND**

	2022 ACTUAL	2023 ACTUAL	2023 BUDGET	2024 BUDGET
DEBT SERVICE FUND: BEGINNING BALANCE	\$ 316,550.41	\$ 315,167	\$ 315,746	\$ 333,567
REVENUE				
INTEREST INCOME	\$ -	\$ 22,586	\$ -	
MISCELLANEOUS		\$ 814		\$ -
PROPERTY TAX REVENUE	\$ 135,555	\$ 133,127	\$ 138,645	\$ 158,977
SPECIFIC OWNERSHIP TAX	\$ 14,501	\$ 15,161	\$ 9,705	\$ 11,128
STATE SENIOR/ VETERAN FUNDS	\$ 6,551	\$ 6,409	\$ -	\$ -
TRANSFERS IN FROM GENERAL FUND	\$ 30,000	\$ 32,005	\$ 50,000	\$ 50,000
TOTAL REVENUE	\$ 186,607	\$ 210,102	\$ 198,350	\$ 220,105
EXPENSES				
2007 BOND INTEREST	\$ 48,500	\$ 44,750	\$ 48,500	\$ 40,750
2007 BOND PRINCIPAL	\$ 75,000	\$ 80,000	\$ 75,000	\$ 85,000
NATIONAL RURAL WATER INTEREST	\$ 966	\$ 544	\$ 991	\$ 367
NATIONAL RURAL WATER PRINCIPAL	\$ 9,800	\$ 9,578	\$ 10,098	\$ 10,722
CO WATER RESOURCES & POWER DEV A	\$ 3,603	\$ 8,785	\$ 5,356	\$ 5,008
CO WATER RESOURCES & POWER DEV A	\$ 20,117	\$ 20,085	\$ 34,693	\$ 35,041
CWCD METER LOAN	\$ 23,688	\$ 23,688	\$ 23,688	\$ 23,688
TREASURER COLLECTION FEE	\$ 4,066	\$ 4,021	\$ 4,159	\$ 4,769
TRUSTEE FEES	\$ 250	\$ 250	\$ 500	\$ 500
CONTINGENCY	\$ 2,000		\$ 2,000	\$ 5,000
TOTAL EXPENSES	\$ 187,991	\$ 191,701	\$ 204,985	\$ 210,845
DEBT SERVICE: ENDING BALANCE	\$ 315,167	\$ 333,567	\$ 309,111	\$ 342,827
ASSESSED VALUATION	\$ 5,928,830	\$ 5,776,870	\$ 5,776,870	\$ 7,570,310
MILL LEVY	24.000	24.000	24.000	21.00

**ARABIAN ACRES METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET
CAPITAL GRANT FUND**

	2022 ACTUAL	2023 ACTUAL	2023 BUDGET	2024 BUDGET
CAPITAL GRANT FUNDS		\$ -	\$ -	\$ -
REVENUES-SERIES 2015 BOND PROCEEDS				
CDPHE PLANNING & DESIGN GRANT 10k			\$ -	
CDPHE DESIGN & ENGINEERING GRANT 300k			\$ -	
CWCB METER LOAN 400K			\$ -	
EIAF WATER METER GRANT 200K			\$ -	
CAPITAL LOAN DOLA				
CAPITAL GRANT DOLA	\$ 70,800			
POSTAGE & COPIES				
TRANSFER IN FROM GENERAL FUND	\$ -			
TOTAL REVENUES	\$ 70,800	\$ -	\$ -	\$ -
TOTAL REVENUE & FUND BALANCE	\$ 70,800	\$ -	\$ -	\$ -
EXPENSES				
BID ADVERTISING			\$ -	
CAPITAL OUTLAY	\$ 70,800		\$ -	
DISTRICT MANAGEMENT	\$ -		\$ -	
ORC FEES	\$ -		\$ -	
TRANSFER TO GENERAL FUND			\$ -	
TOTAL EXPENSES	\$ 70,800	\$ -	\$ -	\$ -
GRANT FUND: ENDING BALANCE	\$ -	\$ -	\$ -	\$ -

Proof of Publication

THE TRANSCRIPT
Colorado Springs, Colorado

STATE OF COLORADO, } ss.
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.


That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

10, NOVEMBER, A.D. 2023.

And that the last publication of said notice was in the issue of said newspaper dated:

10, NOVEMBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 10th day of November, A.D. 2023.



Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 10th day of November, A.D. 2023.



Notary Public

ROBYN KIRK
Notary Public
State of Colorado
Notary ID # 20114083677
My Commission Expires 10-05-2027

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET
NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the Arabian Acres Metropolitan District (the "District"), will hold a meeting via teleconference on November 15, 2023, at 5:30 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2023 amended budget (the "Amended Budget") and 2024 proposed budget (the "Proposed Budget"). This meeting can be joined using the following teleconference information:

Please join my meeting from your computer, tablet or smartphone.
<https://video.cloudoffice.avaya.com/join/590205827>

You can also dial in using your phone.

United States: +1 (213) 463-4500
Access Code: 590-205-827

NOTICE IS FURTHER GIVEN that an Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of WSDM-District Managers, 614 N. Tejon Street, Colorado Springs, Colorado 80903, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (719) 447-1777.

BY ORDER OF THE BOARD OF DIRECTORS:
ARABIAN ACRES METROPOLITAN DISTRICT
s/ Rebecca HARRIS

WSDM - District Managers
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