

**ARABIAN ACRES METROPOLITAN DISTRICT**  
**Analysis of Capital Project Financing**  
**Updated KW/BH 5/20/2020**

Inflation factor for revenues and expenses 2%  
 Inflation factor for operating costs 4%  
 Inflation factor for tax revenues 4% Occurs every two years based on assessor values

	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Projected 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>CASH FLOW OPERATING ACTIVITIES</b>																	
Cash Received from User Fees & Surcharges	344,482	192,483	197,913	206,667	193,503	197,373	201,321	205,347	209,454	213,643	217,916	222,274	226,720	231,254	235,879	240,597	245,409
Capital Improvement Fees	-	123,234	123,133	117,391	130,000	132,600	135,252	137,957	140,716	143,531	146,401	149,329	152,316	155,362	158,469	161,639	164,871
Cash Paid for Goods and Services	(133,548)	(202,043)	(205,607)	(245,042)	(227,300)	(236,392)	(245,848)	(255,682)	(265,909)	(276,545)	(287,607)	(299,111)	(311,076)	(323,519)	(336,460)	(349,918)	(363,915)
Net Cash Provided by Operating Activities	210,934	113,674	115,439	79,016	96,203	93,581	90,725	87,622	84,261	80,628	76,710	72,492	67,960	63,097	57,889	52,317	46,365
<b>CASH FLOW FROM PROPERTY TAXES</b>																	
Property Taxes	126,816	134,423	103,365	92,587	121,647	121,647	126,513	126,513	131,573	131,573	136,836	136,836	142,310	142,310	148,002	-	-
Specific Ownership Taxes	8,058	11,888	11,901	12,200	12,444	12,693	12,947	13,206	13,470	13,739	14,014	14,294	14,580	14,872	15,169	15,473	15,782
Net Cash provided by Noncapital & Financi	134,874	146,311	115,266	104,787	134,091	134,340	139,459	139,718	145,043	145,312	150,850	151,130	156,890	157,181	163,171	15,473	15,782
<b>CASH FLOW BEFORE DEBT</b>																	
<b>EXPENSES FROM COMMITTED FINANCING ACTIVITES</b>																	
2007 Bond Principal payments	(50,000.00)	(60,000)	(60,000)	(65,000)	(65,000)	(70,000)	(75,000)	(80,000)	(85,000)	(85,000)	(90,000)	(95,000)	(100,000)	(105,000)	(255,000)	-	-
2007 Bond Interest payments	(64,138.00)	(59,753)	(59,753)	(57,203)	(54,408)	(51,580)	(48,500)	(44,750)	(40,750)	(36,500)	(32,250)	(27,750)	(23,000)	(18,000)	(12,750)		
Property taxes				92,587	121,647	121,647	126,513	126,513	131,573	131,573	136,836	136,836	142,310	142,310	148,002		
Annual difference				(29,616)	2,239	67	3,013	1,763	5,823	10,073	14,586	14,086	19,310	19,310	(119,748)		
Required Reserve fund (see audit)				117,000	110,500	104,000	97,000	89,500	81,500	73,000	64,500	55,500	46,000	36,000	25,500		
Additional investment for balloon reserve				-	2,239	2,306	5,319	7,081	12,905	22,978	37,564	51,650	70,960	90,269	(3,978)		
NRWF P&I payments	(11,089.20)	(11,089)	(11,089)	(11,089)	(11,089)	(11,089)	(11,089)	(11,089)	(11,089)	(11,089)							
CWCB P&I Payment - \$214,000	-	-	-	-	(23,748)	(23,748)	(23,748)	(23,748)	(23,748)	(23,748)	(23,748)	(23,748)	(23,748)	(23,748)	(23,748)		
TOTAL Current Debt Service				(11,089)	(34,837)	(34,837)	(34,837)	(34,837)	(34,837)	(34,837)	(23,748)	(23,748)	(23,748)	(23,748)	-		
Net Cash Flow Available				91,216	108,647	106,274	103,672	100,828	97,731	94,367	90,724	86,786	82,540	77,969	73,058	67,790	62,147
Net after Current Loan Payments				80,127	73,810	71,437	68,835	65,991	62,894	59,530	66,976	63,038	58,792	54,221	73,058	67,790	62,147
<b>Current Cash</b>																	
Start of Year				350,257	383,427	454,864	523,699	589,690	652,584	712,114	779,090	842,129	900,921	955,142	1,028,200	1,095,990	1,158,137
Restricted (10% of bond debt service)				117,000	110,500	104,000	97,000	89,500	81,500	73,000	64,500	55,500	46,000	36,000	25,500	-	-
Unrestricted				233,257	272,927	350,864	426,699	500,190	571,084	639,114	714,590	786,629	854,921	919,142	1,002,700	1,095,990	1,158,137
% of Operating Expenses				95%	120%	148%	174%	196%	215%	231%	248%	263%	275%	284%	298%	313%	318%
% of all expenses				91%	104%	129%	152%	172%	190%	205%	230%	244%	255%	265%	298%	313%	318%
<b>NEW PROJECT DEBT</b>																	
<u>DOLA Capital Loan project</u>																	
Amount borrowed	\$ 1,100,000																
Terms - amortized payments 1 yr after																	
years	30.00																
Interest	0.50%																
TOTAL Current Debt Service (NRWF, CWCB Meter, DOLA Capital)				(11,089)	(34,837)	(34,837)	(74,414)	(74,414)	(74,414)	(74,414)	(63,325)	(63,325)	(63,325)	(63,325)	(39,577)	(39,577)	(39,577)
Net Cash Flow Available (from current cash flow)				91,216	108,647	106,274	103,672	100,828	97,731	94,367	90,724	86,786	82,540	77,969	73,058	67,790	62,147
Net after Current Loan Payments				80,127	73,810	71,437	29,258	26,414	23,317	19,954	27,399	23,462	19,215	14,644	33,481	28,213	22,571
<b>Current Cash</b>																	
Start of Year				350,257	391,479	465,289	536,726	565,984	592,398	615,715	635,669	663,068	686,530	705,745	720,390	753,871	782,084
Restricted				117,000	110,500	104,000	97,000	89,500	81,500	73,000	64,500	55,500	46,000	36,000	25,500	-	-
Unrestricted				348,696	280,979	361,289	439,726	476,484	510,898	542,715	571,169	607,568	640,530	669,745	694,890	753,871	782,084
% of Operating Expenses				142%	124%	153%	179%	186%	192%	196%	199%	203%	206%	207%	207%	215%	215%
% of all expenses				136%	107%	133%	137%	144%	150%	155%	163%	168%	171%	173%	185%	194%	194%

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	2033	2034	2035	2036	2037	2038	2039	2040	Totals
<b>CASH FLOW OPERATING ACTIVITIES</b>									
Cash Received from User Fees & Surcharges	250,317	255,323	260,430	265,638	270,951	276,370	281,897	287,535	
Capital Improvement Fees	168,169	171,532	174,963	178,462	182,031	185,672	189,385	193,173	
Cash Paid for Goods and Services	(378,471)	(393,610)	(409,354)	(425,729)	(442,758)	(460,468)	(478,887)	(498,042)	
Net Cash Provided by Operating Activities	40,014	33,245	26,038	18,372	10,225	1,574	(7,604)	(17,334)	
<b>CASH FLOW FROM PROPERTY TAXES</b>									
Property Taxes	-	-	-	-	-	-	-	-	
Specific Ownership Taxes	16,098	16,420	16,748	17,083	17,425	17,773	18,129	18,491	
Net Cash provided by Noncapital & Financial Activities	16,098	16,420	16,748	17,083	17,425	17,773	18,129	18,491	
<b>CASH FLOW BEFORE DEBT</b>	56,112	49,665	42,786	35,455	27,649	19,347	10,525	1,157	
<b>EXPENSES FROM COMMITTED FINANCING</b>									
2007 Bond Principal payments	-	-	-	-	-	-	-	-	
2007 Bond Interest payments	-	-	-	-	-	-	-	-	
Property taxes	-	-	-	-	-	-	-	-	
Annual difference	-	-	-	-	-	-	-	-	
Required Reserve fund (see audit)	-	-	-	-	-	-	-	-	
Additional investment for balloon reserve	-	-	-	-	-	-	-	-	
NRWF P&I payments	-	-	-	-	-	-	-	-	
CWCB P&I Payment - \$214,000	-	-	-	-	-	-	-	-	(237,477.43)
TOTAL Current Debt Service	-	-	-	-	-	-	-	-	
Net Cash Flow Available	56,112	49,665	42,786	35,455	27,649	19,347	10,525	1,157	
Net after Current Loan Payments	56,112	49,665	42,786	35,455	27,649	19,347	10,525	1,157	
<b>Current Cash</b>									
Start of Year	1,214,250	1,263,914	1,306,700	1,342,155	1,369,804	1,389,151	1,399,676	1,400,833	
Restricted (10% of bond debt service)	-	-	-	-	-	-	-	-	
Unrestricted	1,214,250	1,263,914	1,306,700	1,342,155	1,369,804	1,389,151	1,399,676	1,400,833	
% of Operating Expenses	321%	321%	319%	315%	309%	302%	292%	281%	
% of all expenses	321%	321%	319%	315%	309%	302%	292%	281%	
<b>NEW PROJECT DEBT</b>									
<u>DOLA Capital Loan project</u>									
Amount borrowed	(39,577)	(39,577)	(39,577)	(39,577)	(39,577)	(39,577)	(39,577)	(39,577)	
<b>Terms - amortized payments 1 yr after</b>									
<b>years</b>									
<b>Interest</b>									
TOTAL Current Debt Service	(39,577)	(39,577)	(39,577)	(39,577)	(39,577)	(39,577)	(39,577)	(39,577)	
Net Cash Flow Available	56,112	49,665	42,786	35,455	27,649	19,347	10,525	1,157	
Net after Current Loan Payments	16,535	10,088	3,209	(4,122)	(11,928)	(20,230)	(29,052)	(38,420)	
<b>Current Cash</b>									
Start of Year	804,655	821,190	831,278	834,487	830,365	818,437	798,207	769,155	
Restricted	-	-	-	-	-	-	-	-	
Unrestricted	804,655	821,190	831,278	834,487	830,365	818,437	798,207	769,155	
% of Operating Expenses	213%	209%	203%	196%	188%	178%	167%	154%	
% of all expenses	192%	190%	185%	179%	172%	164%	154%	143%	