



REGULAR BOARD MEETING AGENDA AND NOTICE

WEDNESDAY, SEPTEMBER 21, 2022

5:30 PM

Please join my meeting from your computer, tablet or smartphone.

<https://meet.goto.com/800588117>

You can also dial in using your phone.

United States: [+1 \(872\) 240-3212](tel:+18722403212)

Access Code: 800-588-117

Board of Director	Title	Term
Edith Coffman	President	May 2023
Lanny Hoel	Treasurer	May 2023
Elizabeth Douglass	Secretary	May 2023
Martin Lempecki	Assistant Secretary	May 2025
Jennifer Shepard	Assistant Secretary	May 2025

NOTICE IS HEREBY GIVEN that a Meeting of the Board of Directors of ARABIAN ACRES METROPOLITAN DISTRICT, Teller County, Colorado has been scheduled pursuant to emergency rules and regulations for Wednesday, September 21, 2022 at 5:30 p.m. via tele/videoconference for the purpose of addressing those matters in the Agenda set forth below.

Management Team

Lynn Willow, ORC

Kevin Walker, WSDM

Rebecca Hardekopf, WSDM

Jason Downie, District Legal Counsel

1) ADMINISTRATIVE MATTERS

- a) Call to Order & Declaration of Quorum
- b) Confirm any Potential Conflicts of Interest
- c) Discussion and Approval of the Agenda
- d) Consider Approval of Meeting Minutes from September 21, 2022 (enclosed)

2) FINANCIAL MATTERS

- a) Review of Billing and Collection Status
- b) Review and accept the September 30, 2022, Unaudited Financial Status (enclosed)
- c) Review and Approve the Payment of Claims (enclosed)
- d) Discuss and review preliminary 2023 Budget (enclosed)
- e) Review Debt revenue and payment analysis (enclosed)

3) MANAGEMENT MATTERS

- a) Discuss new Petitions for Exclusion and legal counsel input
 - i) 146 Uintah Vale Dr
 - ii) 163 Uintah Vale Dr
- b) Update on Velocity conversation

4) LEGAL MATTERS

5) OPERATIONS

- a) ORC Report
- b) Leak data report (enclosed)

6) PUBLIC COMMENT

Comments will be limited to 3 minutes. Please remain respectful of the Board of Directors as well as of your fellow residents.

7) ADJOURNMENT

THE NEXT REGULARLY SCHEDULED MEETING IS SCHEDULED FOR WEDNESDAY, NOVEMBER 16, 2022 AT 5:30 PM.





**MINUTES OF THE BOARD OF DIRECTORS REGULAR MEETING
ARABIAN ACRES METROPOLITAN DISTRICT**

September 21, 2022 at 5:30 P.M.

Via Telephone and Video Conference Call

In attendance were Directors:

Edith Coffman
Elizabeth Douglass
Lanny Hoel (Excused)
Martin Lempecki
Jennifer Shepard

Also in attendance were:

Kevin Walker, WSDM
Rebecca Hardekopf, WSDM
Lynn Willow, ORC
Elric Thurstonsen, Resident

1) ADMINISTRATIVE MATTERS

- a) Call to Order & Declaration of Quorum: President Coffman called the meeting to order at 5:31 PM and confirmed a quorum with Director Hoel excused.
- b) Confirm any Potential Conflicts of Interest: The Directors each confirmed there were no potential conflicts of interest.
- c) Discussion and Approval of the Agenda: Director Douglass moved to approve the Agenda as presented; seconded by President Coffman. Motion passed unanimously.
- d) Consider Approval of Meeting Minutes from August 17, 2022: President Coffman discussed that the exclusions were certified by Mr. Downie. Ms. Hardekopf confirmed the letters were mailed last night. After review, Director Douglass moved to approve the August 17, 2022 Meeting Minutes; seconded by Director Lempecki. Motion passed unanimously.

2) FINANCIAL MATTERS

- a) Review of Billing and Collection Status: Ms. Hardekopf provided a review of the Billing and Collection status.
- b) Review and Accept the August 31, 2022 Unaudited Financial Status: Ms. Hardekopf presented the August 31, 2022 Unaudited Financial Status. Ms. Hardekopf will have the line item for district management corrected. Director Douglass moved to accept the August 31, 2022 Unaudited Financial Status with the district management correction; seconded by Director Lempecki. Motion passed unanimously.
- c) Review and Approve the Payment of Claims: Ms. Hardekopf presented the Payment of Claims. Ms. Hardekopf noted she is investigating the High Tide invoice for annual fees. President Coffman requested WSDM be more detailed with billing. Ms. Hardekopf confirmed they can provide a more detailed invoice that shows what is included in the management services and what has been performed each month

moving forward. After review, Director Lempecki moved to approve the Payment of Claims; seconded by Director Douglass. Motion passed unanimously.

- d) Update Board on Status of Grant Close-out: Ms. Hardekopf reported the final coating invoice was included in the Payables, so once the check is signed it will be sent to the grant writers for reimbursement. She noted the grant will be closed out before the deadline of December 31st.

3) MANAGEMENT MATTERS

- a) Discuss New Petitions for Exclusion: President Coffman commented that they should wait until the end of October to see how the first group of exclusions works out. Mr. Walker explained the District is legally obligated to process and hear petitions for exclusions. The Board discussed the option of waiting to process the exclusions until all payments are received and adding a contingency to the petition. Mr. Walker confirmed the Board is considering approval of the estimate of costs for the following petitions for exclusions. Mr. Walker will clarify with legal counsel if the District can wait to file the petitions until full payment is received. Director Douglass suggested the Board table this item to allow Mr. Walker time to consult with legal counsel. The Board agreed to table this item until the next Board meeting. Mr. Walker presented the estimated costs for the additional petitions. The estimated total cost for 146 Uintah Vale Drive is \$1,155.50. The neighbor expressed interest as well and if done together, the cost for each would be \$819.25 for a total cost of \$1,638.50. Mr. Walker suggested adding \$500 to the total cost as a contingency.
 - i. 146 Uintah Vale Drive
 - ii. 163 Uintah Vale Drive
- b) Discuss Status of Velocity Work that caused the February Leak: Mr. Walker reported he is working with Velocity, Mr. Willow, and AquaWorks on this matter to determine who is responsible. Mr. Walker explained that one property's meter pit was not observed by AquaWorks or Mr. Willow during installation and according to the construction notes, the curb stop blew during construction. Velocity was paid an additional \$300 to purchase parts and make the repairs. The February leak was located on this particular property. Velocity has commented that they did not make the 90-degree repair at this property. Mr. Walker noted he does not have proof that they made the repair. Velocity said they will contact the superintendent on this matter, and Mr. Walker will provide more information at the next Board meeting.

4) LEGAL MATTERS: There was no discussion.

5) OPERATIONS

- a) ORC Report: Mr. Willow presented the Operator's Report. Mr. Willow explained the chlorine pump was not operating correctly, so the level was increased to correct the matter which resulted in the temporary chlorine smell in the water. Mr. Willow confirmed the lead and copper samples were sent yesterday. He reported the system was flushed last week.
- b) Leak Data Report: Ms. Hardekopf presented the Leak Data Report. The August water loss was 15%.

6) PUBLIC COMMENT: Ms. Hardekopf discussed an Arabian Acres resident that is disputing their water usage. Their average usage went from 600-800 gallons per month to 6600 gallons. She confirmed that Mr. Willow checked and there are no issues with the meter and the water usage was accurate. Ms. Hardekopf informed the resident of his

options including a payment plan arrangement, and Pikes Peak United Way utility assistance for senior citizens. The resident would like the Board to consider waiving the additional water usage that is above his average. Mr. Willow reported he found a leak at his system most likely from a toilet flapper and informed the resident who said they would replace the flappers that day. He noted the resident has a cistern so there are a few places that could be leaking. Mr. Willow confirmed the leak was on the resident's side of the system and the meter and meter pit are working correctly. Ms. Hardekopf noted the resident has a medical condition and the information was relayed to the caregiver as well. After discussion, the Board agreed to not charge any late fees and proceed with a payment arrangement for water usage.

Mr. Thurstonsen congratulated the Board for being consistent on these matters. He also congratulated the Board for doing a good job. He commented that the Board should have considered the two new petitions for exclusions but understands why they want to wait. He also reported a recent bear encounter at this shed.

- 7) **ADJOURNMENT:** Director Douglass moved to adjourn the meeting at 6:45 PM; seconded by Director Shepard. Motion passed unanimously.

THE NEXT REGULARLY SCHEDULED MEETING IS SCHEDULED FOR WEDNESDAY, OCTOBER 19, 2022 AT 5:30 PM.

Respectfully Submitted,
Walker Schooler District Managers

By: Recording Secretary

THESE MINUTES ARE APPROVED AS THE OFFICIAL SEPTEMBER 21, 2022 REGULAR MEETING MINUTES OF THE ARABIAN ACRES METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

Edith Coffman

Elizabeth Douglass

Lanny Hoel

Martin Lempecki

Jennifer Shepard



Arabian Acres Metropolitan District
Balance Sheet
 As of September 30, 2022

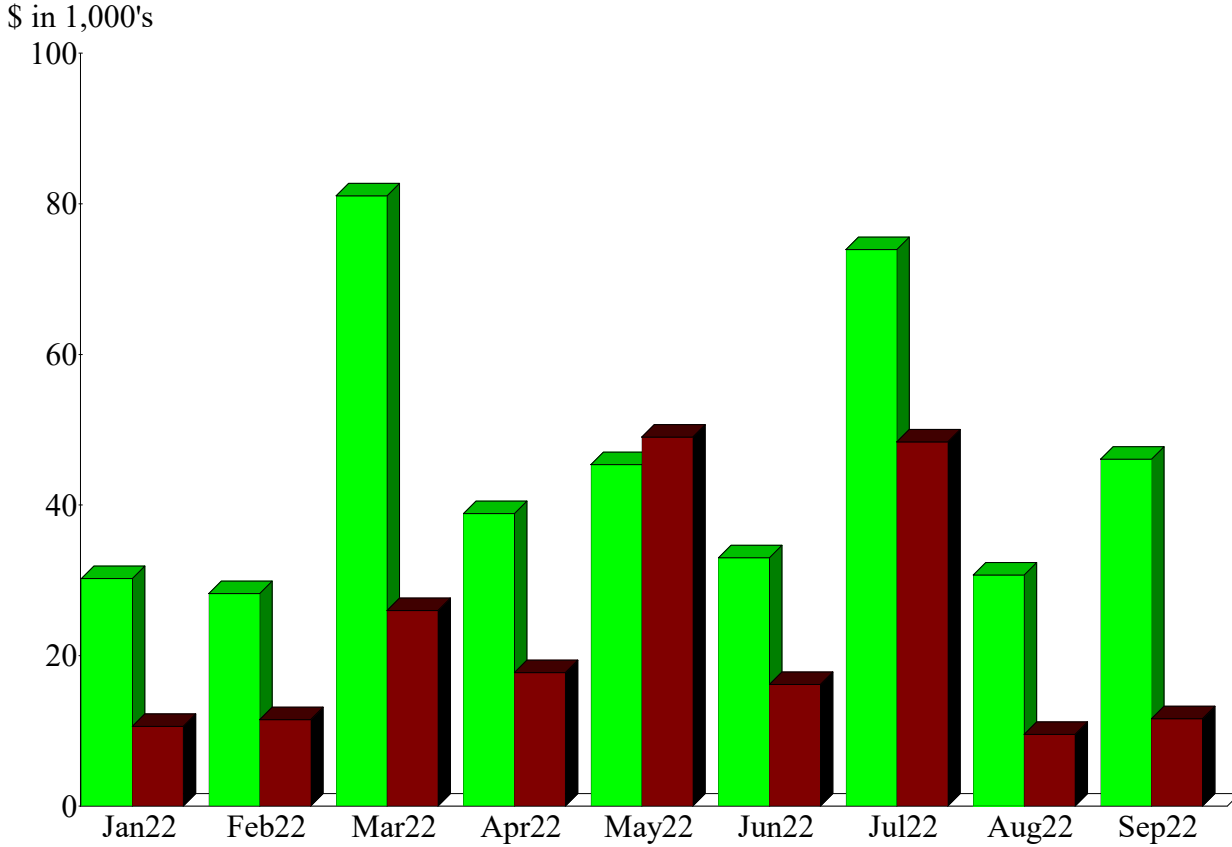
	<u>Sep 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
ECB Checking	398,301.12
2-1000 · COLOTRUST 4001	173,508.55
2-1020 · COLOTRUST Reserve 8002	32,235.34
3-1000 · COLOTRUST-Capital Reserve 8003	<u>239,396.38</u>
Total Checking/Savings	843,441.39
Accounts Receivable	
1-1200 · Accounts Receivable	<u>11,313.15</u>
Total Accounts Receivable	11,313.15
Other Current Assets	
1-1300 · Property Tax Receivable	<u>7,378.48</u>
Total Other Current Assets	<u>7,378.48</u>
Total Current Assets	862,133.02
Fixed Assets	
1-1850 · Construction in Progress	<u>2,515,552.23</u>
Total Fixed Assets	2,515,552.23
Other Assets	
3-1500 · Capital Assets	1,263,742.90
3-1520 · Equipment	702,640.55
3-1540 · Land	101,000.00
3-1560 · Water Rights	172,588.00
3-1590 · Accumulated Depreciation	<u>-563,876.00</u>
Total Other Assets	<u>1,676,095.45</u>
TOTAL ASSETS	<u><u>5,053,780.70</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1-2000 · Accounts Payable	<u>16,534.35</u>
Total Accounts Payable	16,534.35
Other Current Liabilities	
1-2020 · Accrued Interest	7,427.30
2-2200 · Deferred Revenue-Property Taxes	<u>7,378.48</u>
Total Other Current Liabilities	<u>14,805.78</u>
Total Current Liabilities	31,340.13
Long Term Liabilities	
DWRP 1.5 Million Loan	1,062,557.99
2-2400 · 2007 Bonds Payable	970,000.00
2-2440 · Natural Rural Water	29,213.29
3-4090 · CWCB Meter Loan 400K	<u>174,653.81</u>
Total Long Term Liabilities	<u>2,236,425.09</u>
Total Liabilities	2,267,765.22
Equity	
30000 · Opening Balance Equity	215,933.51
32000 · Retained Earnings	2,363,125.59
Net Income	<u>206,956.38</u>
Total Equity	<u>2,786,015.48</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,053,780.70</u></u>

**Arabian Acres Metropolitan District
Profit & Loss Budget vs. Actual
January through September 2022**

	TOTAL					
	Aug 22	Sep 22	Jan - Sep 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense						
Income						
1-4000 · Capital Improvement Fees	9,733.15	9,091.17	86,182.77	106,000.00	-19,817.23	81.31%
1-4030 · Late Fee Revenue	262.60	165.00	2,376.40			
1-4050 · Water Service Fee	9,372.21	8,428.61	81,217.97	100,000.00	-18,782.03	81.22%
1-4070 · Water Tap Fees	0.00	16,000.00	16,000.00			
1-4080 · Water Usage	7,864.14	6,812.81	64,811.20	100,000.00	-35,188.80	64.81%
1-4090 · Trout Haven Exclusion Deposits	0.00	77.77	94.54			
2-4400 · Property Tax Revenue	1,506.02	1,032.13	135,069.44	142,291.92	-7,222.48	94.92%
2-4450 · Specific Ownership Tax	1,129.48	1,631.70	10,007.15	9,960.43	46.72	100.47%
2-4460 · Restitution	16.77	97.20	264.95			
2-4470 · State Senior/ Veteran Funds	0.00	0.00	6,551.07			
47900 · Sales	0.00	1,868.50	1,868.50			
Total Income	29,884.37	45,204.89	404,443.99	458,252.35	-53,808.36	88.26%
Expense						
1-6110 · Audit	0.00	0.00	7,600.00	8,000.00	-400.00	95.0%
1-6020 · Bank Service Charges	0.00	0.00	52.00	100.00	-48.00	52.0%
1-6120 · Directors Fees	500.00	500.00	4,900.00	7,500.00	-2,600.00	65.33%
1-6050 · District Management-Operating	3,908.37	3,908.37	35,175.33	54,000.00	-18,824.67	65.14%
1-6060 · Dues Fees and Subscriptions	23.40	37.70	1,107.78	2,500.00	-1,392.22	44.31%
1-6070 · Election Expense	0.00	0.00	267.19	10,000.00	-9,732.81	2.67%
1-6080 · Insurance Expense-Operating	0.00	0.00	79.00	8,000.00	-7,921.00	0.99%
1-6130 · Legal						
1-6135 · Trout Haven Exclusions	0.00	0.00	327.36			
1-6130 · Legal - Other	0.00	0.00	6,622.60	10,000.00	-3,377.40	66.23%
Total 1-6130 · Legal	0.00	0.00	6,949.96	10,000.00	-3,050.04	69.5%
1-6180 · ORC Fees-Operating	3,377.50	3,307.50	29,837.50	48,000.00	-18,162.50	62.16%
1-6160 · Other Expense	0.00	0.00	0.00	22,000.00	-22,000.00	0.0%
1-6100 · Postage and Copies-Operating	128.13	196.24	1,891.49	4,000.00	-2,108.51	47.29%
1-6170 · Chemicals and Supplies	223.22	0.00	376.75	2,000.00	-1,623.25	18.84%
1-6190 · Repairs and Maintenance	0.00	2,377.97	20,010.21	30,000.00	-9,989.79	66.7%
1-6210 · Utilities	543.41	452.00	7,357.54	12,500.00	-5,142.46	58.86%
1-6150 · Water Billing	675.00	675.00	6,075.00	10,000.00	-3,925.00	60.75%
1-6220 · Water Distribution Purchases	0.00	0.00	7,425.00	10,000.00	-2,575.00	74.25%
1-6230 · Water Testing	21.00	42.00	714.33	4,000.00	-3,285.67	17.86%
2-6240 · Treasurer Collection Fee	46.43	31.70	4,050.38	4,268.76	-218.38	94.88%
3-6000 · Capital Outlay						
3-6001 · DWRF 1.5 Million Loan	0.00	0.00	12,655.08			
3-6000 · Capital Outlay - Other	0.00	0.00	22,500.00			
Total 3-6000 · Capital Outlay	0.00	0.00	35,155.08			
63400 · Interest Expense	0.00	0.00	2,699.71	5,356.10	-2,656.39	50.4%
63500 · Bond Principal Payment	0.00	0.00	0.00	75,000.00	-75,000.00	0.0%
Total Expense	9,446.46	11,528.48	171,724.25	327,224.86	-155,500.61	52.48%
Net Ordinary Income	20,437.91	33,676.41	232,719.74	131,027.49	101,692.25	177.61%
Other Income/Expense						
Other Income						
2-7000 · Interest Income	813.95	889.05	3,091.99			
Total Other Income	813.95	889.05	3,091.99			
Other Expense						
2-8000 · Bond Interest	0.00	0.00	24,250.00	48,500.00	-24,250.00	50.0%
2-8050 · National Rural Water Interest	77.33	75.21	752.67	990.81	-238.14	75.97%
2-8055 · Interest Expense - CWCD	0.00	0.00	3,602.68	23,688.07	-20,085.39	15.21%
2-8080 · Trustee Fees	0.00	0.00	250.00	500.00	-250.00	50.0%
Total Other Expense	77.33	75.21	28,855.35	73,678.88	-44,823.53	39.16%
Net Other Income	736.62	813.84	-25,763.36	-73,678.88	47,915.52	34.97%
Net Income	21,174.53	34,490.25	206,956.38	57,348.61	149,607.77	360.87%

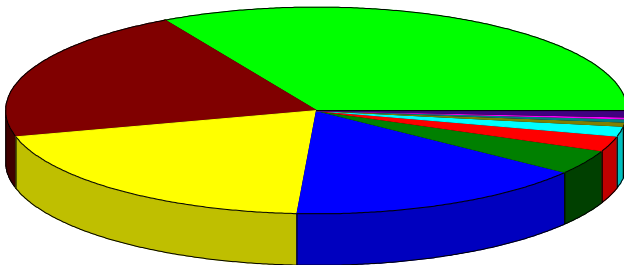
Income and Expense by Month
January through September 2022

Income
Expense



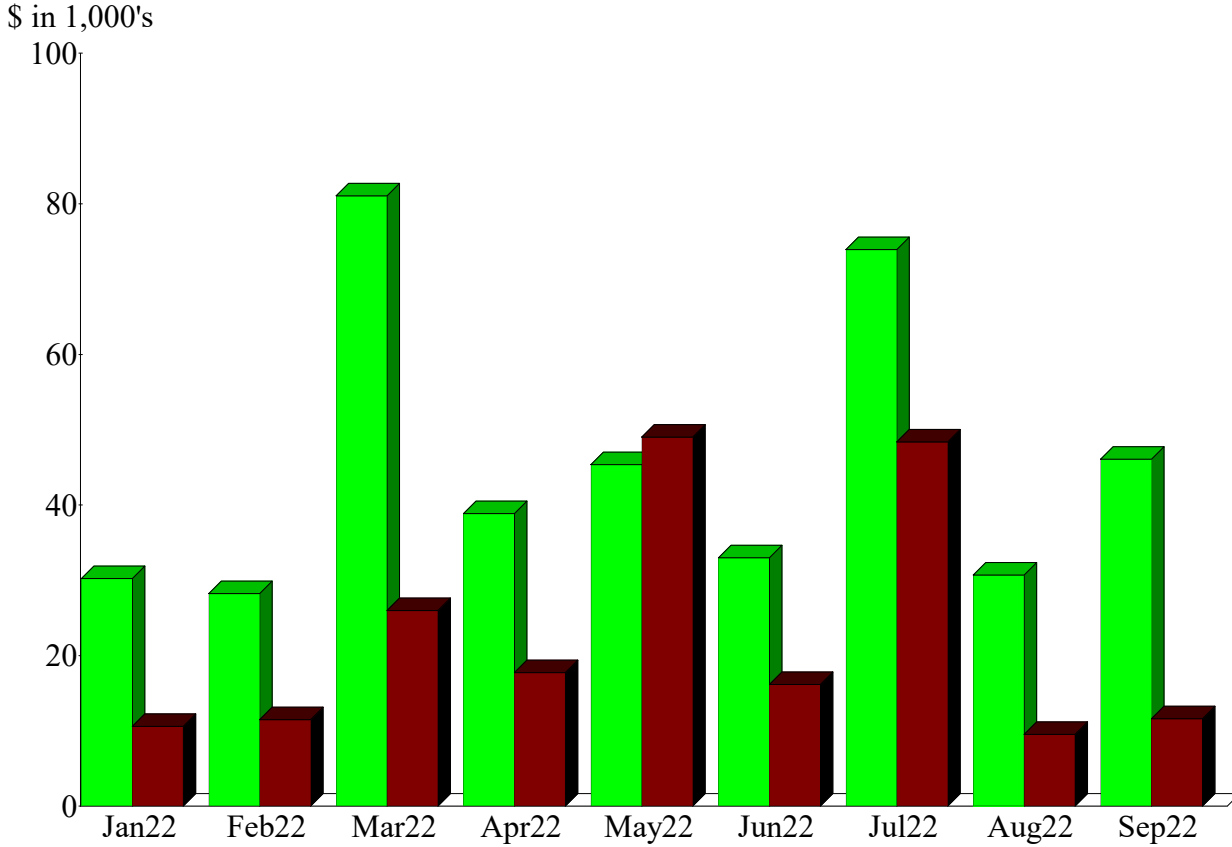
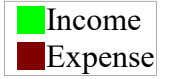
Income Summary
January through September 2022

2-4400 · Property Tax Revenue	33.14%
1-4000 · Capital Improvement Fees	21.15
1-4050 · Water Service Fee	19.93
1-4080 · Water Usage	15.90
1-4070 · Water Tap Fees	3.93
2-4450 · Specific Ownership Tax	2.46
2-4470 · State Senior/ Veteran Funds	1.61
2-7000 · Interest Income	0.76
1-4030 · Late Fee Revenue	0.58
47900 · Sales	0.46
Other	0.09
Total	\$407,535.98



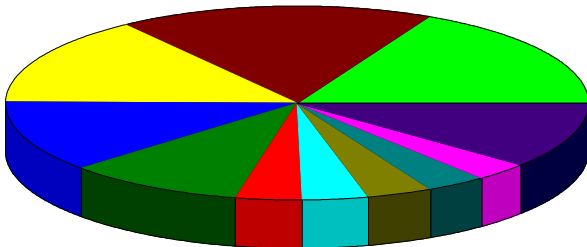
By Account

Income and Expense by Month
January through September 2022



Expense Summary
January through September 2022

1-6050 · District Management-Operating	17.54%
3-6000 · Capital Outlay	17.53
1-6180 · ORC Fees-Operating	14.88
2-8000 · Bond Interest	12.09
1-6190 · Repairs and Maintenance	9.98
1-6110 · Audit	3.79
1-6220 · Water Distribution Purchases	3.70
1-6210 · Utilities	3.67
1-6130 · Legal	3.46
1-6150 · Water Billing	3.03
Other	10.34
Total	\$200,579.60



By Account



Arabian Acres Metropolitan District

PAYMENT REQUEST

10/19/2022

GENERAL FUND

Company	Invoice	Date	Amount	Comments
Edith Coffman	101922EC	10/19/2022	\$ 100.00	
Elizabeth Douglas	101922ED	10/19/2022	\$ 100.00	
Jennifer Shepard	101922JS	10/19/2022	\$ 100.00	
Martin Lempecki	104922ML	10/19/2022	\$ 100.00	
Core Electric Coop	43183502	9/27/2022	\$ 155.68	ACH
Core Electric Coop	43071702	9/27/2022	\$ 13.50	ACH
Core Electric Coop	40299901	9/27/2022	\$ 161.47	ACH
Core Electric Coop	40032202	9/27/2022	\$ 187.63	ACH
Core Electric Coop	40045402	9/27/2022	\$ 91.41	ACH
Dana Kepner Company	1568514-00	9/15/2022	\$ 2,377.97	
El Paso County Public Health	EHS20215141	9/30/2022	\$ 42.00	
Front Range Winwater Works	76955	10/10/2022	\$ 148.44	
J.A. Excavation & Septic's LLC	93022	9/30/2022	\$ 2,807.50	
J.A. Excavation & Septic's LLC	93022-1	9/30/2022	\$ 500.00	
Mailing Services Inc	17057	9/9/2022	\$ 122.39	
National Rural Water Association	110122	10/19/2022	\$ 924.10	
UNCC	2220900062	9/30/2022	\$ 37.70	
Walker Schooler District Managers	7188	9/30/2022	\$ 4,657.22	
TOTAL			\$ 12,627.01	

DEBT SERVICE FUND

Company	Invoice	Date	Amount	Comments
Colorado Water Resources & Power	D20F439	1/18/2179	\$ 20,024.35	Must Be Paid VIA Wire
TOTAL			\$ 20,024.35	

Director



**ARABIAN ACRES METROPOLITAN DISTRICT
2022 AMENDED AND 2023 BUDGET
GENERAL FUND**

	2021 ACTUAL	2022 PROJECTED / AMENDED	2022 BUDGET	2023 BUDGET
GENERAL FUND: BEGINNING BALANCE	\$ 631,984.85	\$ 347,468.91	\$ 570,961.79	\$ 66,808.23
REVENUES				
CAPITAL IMPROVEMENT FEE	\$ 107,016.77	\$ 102,000.00	\$ 106,000.00	\$ 106,000.00
CORA REQUESTS	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME	\$ -	\$ -	\$ -	\$ -
LATE FEES	\$ 2,446.10	\$ 2,100.00	\$ -	\$ -
MISCELLANEOUS (Trout Haven Exclusions)	\$ 8,400.00	\$ 8,400.00	\$ -	\$ -
RESTITUTION	\$ 220.08	\$ 166.20	\$ -	\$ -
TAP FEE	\$ 8,000.00	\$ 24,000.00	\$ -	\$ -
WATER SERVICE FEE	\$ 88,152.69	\$ 109,000.00	\$ 100,000.00	\$ 100,000.00
WATER USAGE	\$ 82,867.26	\$ 93,000.00	\$ 100,000.00	\$ 95,000.00
TOTAL REVENUES	\$ 297,102.90	\$ 338,666.20	\$ 306,000.00	\$ 301,000.00
TOTAL FUNDS AVAILABLE	\$ 929,087.75	\$ 686,135.11	\$ 875,464.79	\$ 367,808.23
EXPENSES				
AUDIT	\$ 7,100.00	\$ 7,600.00	\$ 8,000.00	\$ 8,740.00
BANK SERVICE CHARGES	\$ 7.00	\$ 100.00	\$ 100.00	\$ 100.00
CHEMICALS & SUPPLIES	\$ 693.88	\$ 1,200.00	\$ 2,000.00	\$ 2,000.00
DIRECTOR FEES	\$ 7,000.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00
DISTRICT MANAGEMENT	\$ 46,900.44	\$ 46,900.00	\$ 54,000.00	\$ 54,000.00
DUES, FEES, SUBSCRIPTIONS	\$ 1,704.47	\$ 1,500.00	\$ 2,500.00	\$ 2,500.00
ELECTION - TABOR/BOD	\$ -	\$ -	\$ 10,000.00	\$ 5,000.00
ENGINEERING	\$ 2,357.25	\$ -	\$ -	\$ -
INSURANCE	\$ 14,838.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
LEGAL	\$ 2,613.75	\$ 8,000.00	\$ 10,000.00	\$ 10,000.00
LOCATES	\$ -	\$ -	\$ -	\$ -
ORC FEES	\$ 41,325.00	\$ 40,800.00	\$ 48,000.00	\$ 48,000.00
OTHER (TROUT HAVEN EXCLUSIONS)	\$ 1,768.25	\$ 1,260.00	\$ -	\$ -
POSTAGE & COPIES	\$ 3,096.17	\$ 3,400.00	\$ 4,000.00	\$ 4,000.00
REPAIRS & MAINTENANCE	\$ 38,053.27	\$ 27,500.00	\$ 30,000.00	\$ 35,000.00
UTILITIES	\$ 9,416.36	\$ 9,500.00	\$ 12,500.00	\$ 12,500.00
WATER BILLING	\$ 8,100.00	\$ 7,200.00	\$ 10,000.00	\$ 10,000.00
WATER DISTRIBUTION/ PURCHASE	\$ 14,300.00	\$ 8,000.00	\$ 10,000.00	\$ 10,000.00
WATER SHARES	\$ -	\$ -	\$ -	\$ -
WATER TAPS	\$ -	\$ -	\$ -	\$ -
WATER TESTING	\$ 1,074.00	\$ 1,500.00	\$ 4,000.00	\$ 4,000.00
CONTINGENCY	\$ -	\$ -	\$ 20,000.00	\$ 20,000.00
TOTAL EXPENSES	\$ 200,347.84	\$ 179,960.00	\$ 240,600.00	\$ 241,340.00
OTHER FINANCING SOURCES				
TRANSFERS OUT - DEBT SERVICE	\$ 58,095.88	\$ 58,095.88	\$ 74,825.27	\$ 74,825.27
TRANSFERS OUT - CAPITAL FUND	\$ 381,271.00	\$ 381,271.00	\$ -	\$ -
GENERAL FUND: ENDING BALANCE	\$ 347,468.91	\$ 66,808.23	\$ 560,039.52	\$ 51,642.96
EMERGENCY RESERVE: State Required at 3%	\$ 6,010.44	\$ 5,398.80	\$ 7,218.00	\$ 7,240.20

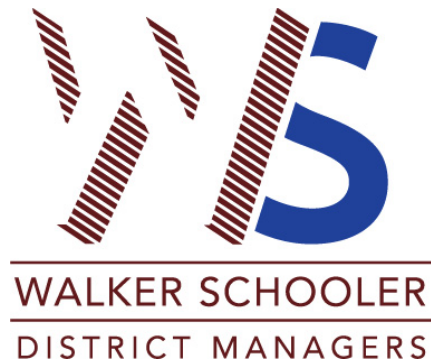
**ARABIAN ACRES METROPOLITAN DISTRICT
2022 AMENDED AND 2023 BUDGET
DEBT SERVICE FUND**

	2021 ACTUAL	2022 PROJECTED / AMENDED	2022 BUDGET	2023 BUDGET
DEBT SERVICE FUND: BEGINNING BALANCE	\$ 48,267.30	\$ 56,784.47	\$ 2,855.00	\$ 17,830.16
REVENUE				
INTEREST INCOME	\$ 268.88	\$ 500.00	\$ -	\$ -
MISCELLANEOUS				
PROPERTY TAX REVENUE	\$ 117,682.32	\$ 117,460.80	\$ 142,291.92	\$ 142,291.92
SPECIFIC OWNERSHIP TAX	\$ 13,474.91	\$ 13,941.00	\$ 9,960.43	\$ 9,960.43
STATE SENIOR/ VETERAN FUNDS	\$ 6,507.19	\$ 6,507.19	\$ -	\$ -
TRANSFERS IN FROM GENERAL FUND	\$ 58,095.88	\$ 10,000.00	\$ 50,000.00	\$ 50,000.00
TOTAL REVENUE	\$ 196,029.18	\$ 148,408.99	\$ 202,252.35	\$ 202,252.35
EXPENSES				
2007 BOND INTEREST	\$ 51,580.00	\$ 48,500.00	\$ 48,500.00	\$ 48,500.00
2007 BOND PRINCIPAL	\$ 70,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
NATIONAL RURAL WATER INTEREST	\$ 1,382.97	\$ 1,288.89	\$ 990.81	\$ 990.81
NATIONAL RURAL WATER PRINCIPAL	\$ 9,800.31	\$ 9,800.31	\$ 10,098.39	\$ 10,098.39
CO WATER RESOURCES & POWER DEV AUTHOF	\$ 7,168.75	\$ 3,201.24	\$ 5,356.10	\$ 5,356.10
CO WATER RESOURCES & POWER DEV AUTHOF	\$ 20,117.37	\$ 20,117.37	\$ 34,692.60	\$ 34,692.60
CWCD METER LOAN	\$ 23,688.07	\$ 23,688.07	\$ 23,688.07	\$ 23,688.07
TREASURER COLLECTION FEE	\$ 3,524.54	\$ 3,517.42	\$ 4,268.76	\$ 4,268.76
TRUSTEE FEES	\$ 250.00	\$ 250.00	\$ 500.00	\$ 500.00
CONTINGENCY	\$ -	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
TOTAL EXPENSES	\$ 187,512.01	\$ 187,363.30	\$ 205,094.73	\$ 205,094.73
DEBT SERVICE: ENDING BALANCE	\$ 56,784.47	\$ 17,830.16	\$ 12.62	\$ 14,987.79
ASSESSED VALUATION		\$ 5,118,470.00	\$ 5,118,470.00	\$ 5,928,830.00
MILL LEVY		24.00	24.00	24.00

**ARABIAN ACRES METROPOLITAN DISTRICT
2022 AMENDED AND 2023 BUDGET
CAPITAL GRANT FUND**

	2021 ACTUAL	2022 PROJECTED / AMENDED	2022 BUDGET	2023 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	\$ 166,133.34	\$ 70,824.00		
POSTAGE & COPIES				
TRANSFER IN FROM GENERAL FUND	\$ 381,271.27	\$ -		
TOTAL REVENUES	\$ 547,404.61	\$ 70,824.00	\$ -	\$ -
TOTAL REVENUE & FUND BALANCE	\$ 547,404.61	\$ 70,824.00	\$ -	\$ -
EXPENSES				
BID ADVERTISING			\$ -	\$ -
CAPITAL OUTLAY	\$ 547,404.61	\$ 70,824.00	\$ -	\$ -
DISTRICT MANAGEMENT	\$ -	\$ -	\$ -	\$ -
ORC FEES	\$ -	\$ -	\$ -	\$ -
TRANSFER TO GENERAL FUND			\$ -	\$ -
TOTAL EXPENSES	\$ 547,404.61	\$ 70,824.00	\$ -	\$ -
GRANT FUND: ENDING BALANCE	\$ -	\$ -	\$ -	\$ -





MEMORANDUM

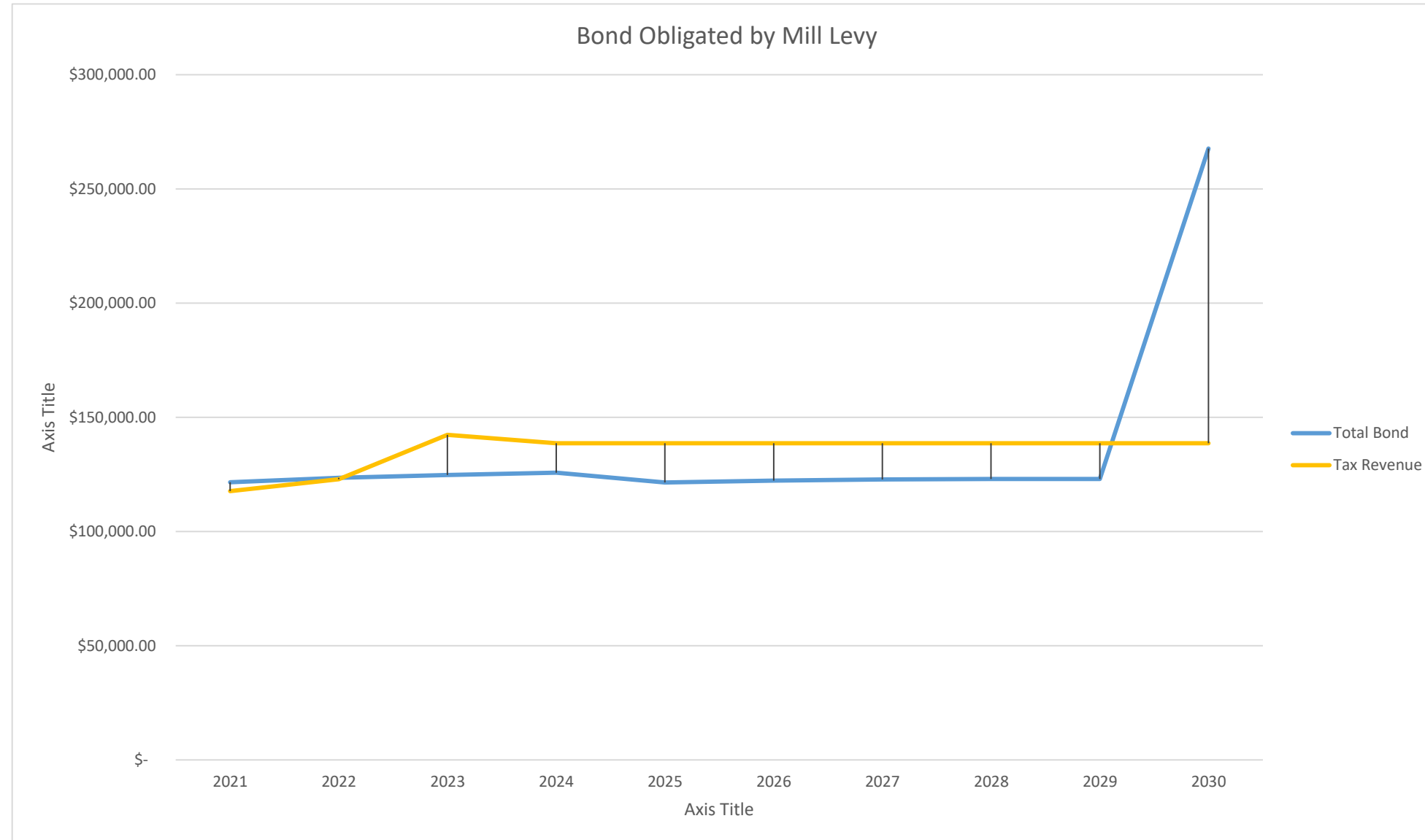
TO: ARABIAN ACRES METROPOLITAN DISTRICT BOARD
FROM: REBECCA HARDEKOPF
SUBJECT: AAMD BOND REVIEW
DATE: OCTOBER 12, 2022
CC: KEVIN WALKER

In the beginning of 2022, the Board requested the District Manager review the AAMD bonds and report on the below questions.

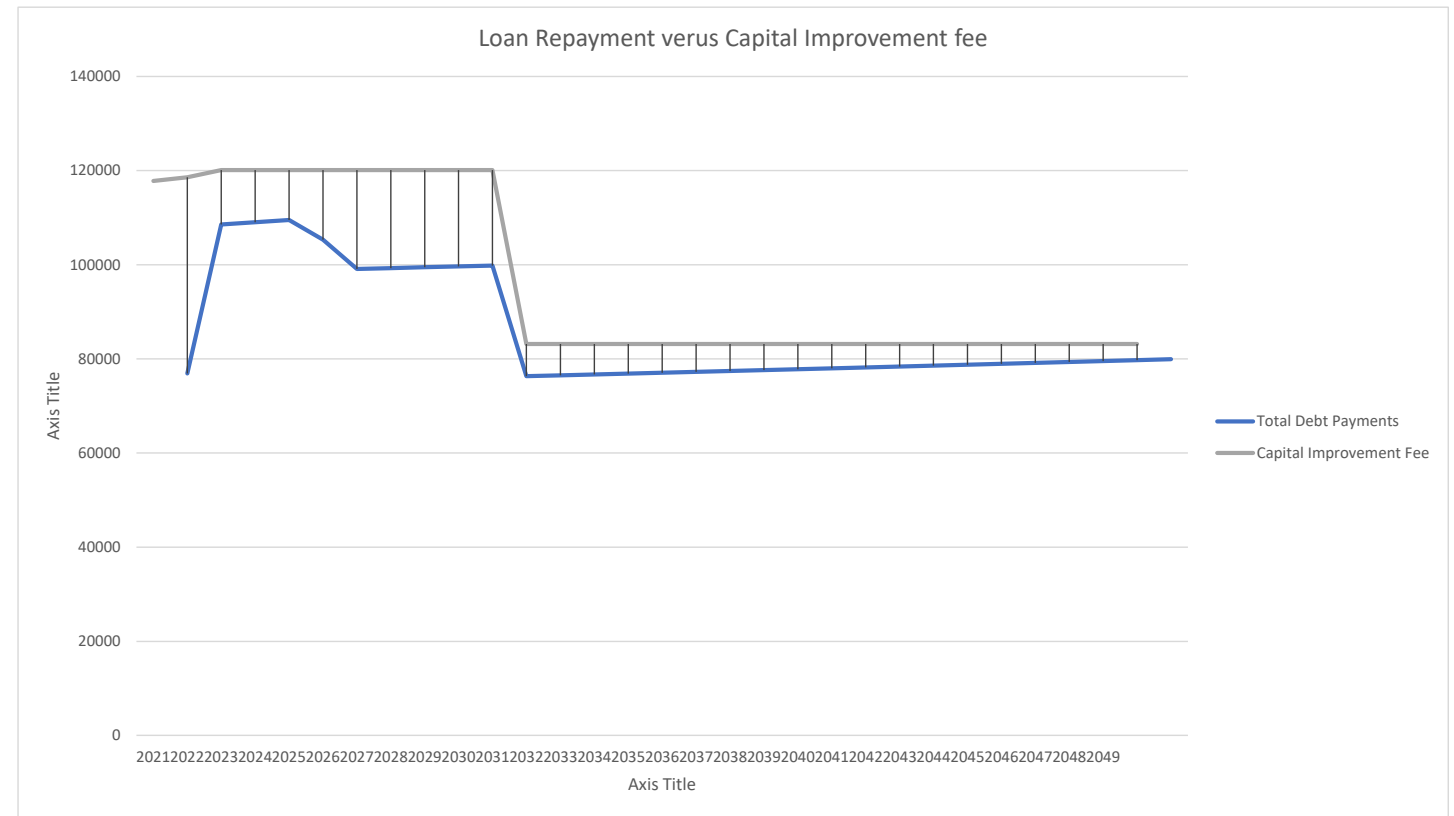
1. What are all out current Debts?
 - a. National Rural Water Association 2013 Loan - Original Amount: \$102,143.56
Current left owing: \$30,062.18
 - b. Zion's Bank 2007 Bond - Original Amount: \$1,425,000 Current left owing: \$970,000
 - c. DWRF Loan - Original Amount: \$1,500,000 Current left owing: \$1,062,557.99
 - d. CWCB Meter Loan - Original Amount: \$400,000 Current left owing: \$174,653.81
2. Is there a call date on the bonds to pay off early?
 - a. National Rural Water Association - No
 - b. Zion's Bank - Yes 12/1/2016
 - c. DWRF Loan - No
 - d. CWCB Meter Loan - No
3. Review mill rates and tax revenue
 - a. Included in attached Financial Analysis
4. Financial analysis (attached)
5. Is there a prepayment penalty?
 - a. National Rural Water Association - No
 - b. Zion's Bank - No
 - c. DWRF Loan - Not with written notice. Applied to accrued interest then to principle of the Loan.
 - d. CWCB Meter Loan - Matures in 2028
6. Which point can they be refinanced?
 - a. Bonds can be refinanced by their call date

(funded by Mill)
2007 Bond

Year	Principal	Interest	Total Bond	Mill Levy	AV	Tax Revenue	Total Revenue to Use
2021	\$ 70,000.00	\$ 51,580.00	\$ 121,580.00	24.000	\$ 5,068,620.00	\$ 117,682.32	\$ (3,897.68)
2022	\$ 75,000.00	\$ 48,500.00	\$ 123,500.00	24.000	\$ 5,118,470.00	\$ 122,843.28	\$ (656.72)
2023	\$ 80,000.00	\$ 44,750.00	\$ 124,750.00	24.000	\$ 5,928,830.00	\$ 142,291.92	\$ 17,541.92
2024	\$ 85,000.00	\$ 40,750.00	\$ 125,750.00	24.000	\$ 5,776,870.00	\$ 138,644.88	\$ 12,894.88
2025	\$ 85,000.00	\$ 36,500.00	\$ 121,500.00	24.000	\$ 5,776,870.00	\$ 138,644.88	\$ 17,144.88
2026	\$ 90,000.00	\$ 32,250.00	\$ 122,250.00	24.000	\$ 5,776,870.00	\$ 138,644.88	\$ 16,394.88
2027	\$ 95,000.00	\$ 27,750.00	\$ 122,750.00	24.000	\$ 5,776,870.00	\$ 138,644.88	\$ 15,894.88
2028	\$ 100,000.00	\$ 23,000.00	\$ 123,000.00	24.000	\$ 5,776,870.00	\$ 138,644.88	\$ 15,644.88
2029	\$ 105,000.00	\$ 18,000.00	\$ 123,000.00	24.000	\$ 5,776,870.00	\$ 138,644.88	\$ 15,644.88
2030	\$ 255,000.00	\$ 12,750.00	\$ 267,750.00	24.000	\$ 5,776,870.00	\$ 138,644.88	\$ (129,105.12)
TOTAL	\$ 1,040,000.00	\$ 335,830.00	\$ 1,375,830.00	\$ 335,830.00	\$ 335,830.00	\$ 335,830.00	\$ (22,498.32)



Year	(funded by Capital Impr. Fee)		(funded by Capital Impr. Fee)		(funded by Capital Impr. Fee)		Total Debt Payments			Capital Improvement Fee	Difference/ Cary over									
	NRWA	Principal & Interest	DWRF Loan	Interest	CWCB Loan	Interest														
2021	\$	9,800.31	\$	20,117.37	\$	23,318.61	\$	19,720.56	\$	3,967.51	\$	76,924.36	151	\$	65.00	\$	117,780.00	\$	40,855.64	
2022	\$	10,098.39	\$	34,692.60	\$	40,048.70	\$	20,085.39	\$	3,602.68	\$	108,527.76	152	\$	65.00	\$	118,560.00	\$	10,032.24	
2023	\$	10,405.55	\$	34,866.27	\$	40,048.70	\$	20,456.97	\$	3,231.10	\$	109,008.59	154	\$	65.00	\$	120,120.00	\$	11,111.41	
2024	\$	10,722.04	\$	35,040.83	\$	40,048.70	\$	20,835.43	\$	2,852.64	\$	109,499.64	154	\$	65.00	\$	120,120.00	\$	10,620.36	
2025	\$	6,404.50	\$	35,216.25	\$	40,048.70	\$	21,220.88	\$	2,467.19	\$	105,357.52	154	\$	65.00	\$	120,120.00	\$	14,762.48	
2026			\$	35,392.55	\$	40,048.70	\$	21,613.47	\$	2,074.60	\$	99,129.32	154	\$	65.00	\$	120,120.00	\$	20,990.68	
2027			\$	35,569.73	\$	40,048.70	\$	22,013.32	\$	1,674.75	\$	99,306.50	154	\$	65.00	\$	120,120.00	\$	20,813.50	
2028			\$	35,747.81	\$	40,048.70	\$	22,420.57	\$	1,267.50	\$	99,484.58	154	\$	65.00	\$	120,120.00	\$	20,635.42	
2029			\$	35,926.77	\$	40,048.70	\$	22,835.35	\$	852.72	\$	99,663.54	154	\$	65.00	\$	120,120.00	\$	20,456.46	
2030			\$	36,106.63	\$	40,048.70	\$	23,257.78	\$	430.27	\$	99,843.38	154	\$	65.00	\$	120,120.00	\$	20,276.62	
2031			\$	36,287.38	\$	40,048.70					\$	76,336.08	154	\$	65.00	\$	120,120.00	\$	43,783.92	
2032			\$	36,469.05	\$	40,048.70					\$	76,517.75	154	\$	45.00	\$	83,160.00	\$	6,642.25	
2033			\$	36,651.62	\$	40,048.70					\$	76,700.32	154	\$	45.00	\$	83,160.00	\$	6,459.68	
2034			\$	36,835.11	\$	40,048.70					\$	76,883.81	154	\$	45.00	\$	83,160.00	\$	6,276.19	
2035			\$	37,019.52	\$	40,048.70					\$	77,068.22	154	\$	45.00	\$	83,160.00	\$	6,091.78	
2036			\$	37,204.85	\$	40,048.70					\$	77,253.55	154	\$	45.00	\$	83,160.00	\$	5,906.45	
2037			\$	37,391.10	\$	40,048.70					\$	77,439.80	154	\$	45.00	\$	83,160.00	\$	5,720.20	
2038			\$	37,578.29	\$	40,048.70					\$	77,626.99	154	\$	45.00	\$	83,160.00	\$	5,533.01	
2039			\$	37,766.41	\$	40,048.70					\$	77,815.11	154	\$	45.00	\$	83,160.00	\$	5,344.89	
2040			\$	37,955.49	\$	40,048.70					\$	78,004.19	154	\$	45.00	\$	83,160.00	\$	5,155.81	
2041			\$	38,145.50	\$	40,048.70					\$	78,194.20	154	\$	45.00	\$	83,160.00	\$	4,965.80	
2042			\$	38,336.46	\$	40,048.70					\$	78,385.16	154	\$	45.00	\$	83,160.00	\$	4,774.84	
2043			\$	38,528.38	\$	40,048.70					\$	78,577.08	154	\$	45.00	\$	83,160.00	\$	4,582.92	
2044			\$	38,721.27	\$	40,048.70					\$	78,769.97	154	\$	45.00	\$	83,160.00	\$	4,390.03	
2045			\$	38,915.12	\$	40,048.70					\$	78,963.82	154	\$	45.00	\$	83,160.00	\$	4,196.18	
2046			\$	39,109.94	\$	40,048.70					\$	79,158.64	154	\$	45.00	\$	83,160.00	\$	4,001.36	
2047			\$	39,305.73	\$	40,048.70					\$	79,354.43	154	\$	45.00	\$	83,160.00	\$	3,805.57	
2048			\$	39,502.51	\$	40,048.70					\$	79,551.21	154	\$	45.00	\$	83,160.00	\$	3,608.79	
2049			\$	39,700.26	\$	40,048.70					\$	79,748.96	154	\$	45.00	\$	83,160.00	\$	3,411.04	
2050			\$	39,899.20	\$	40,048.89					\$	79,948.09	154	\$	45.00	\$	83,160.00	\$	3,211.91	
											\$	-	154	\$	-	\$	-	\$	-	
TOTAL	\$	47,430.79	\$	1,100,000.00	\$	1,184,731.10	\$	214,459.73	\$	22,420.95	\$	2,569,042.57	\$	4,769.00	\$	1,570.00	\$	2,897,460.00	\$	328,417.43





Control Building Usage

Month	A	B	Sold to Residents	Percentage (Loss)
January	354,650	117,100	368,367	21.9%
February	353,000	103,350	324,139	29.0%
March	413,400	87,250	291,231	41.8%
April	441,050	101,200	377,820	30.3%
May	261,050	66,800	328,794	-0.3% *temp Tank installed
June	351,750	93,200	349,989	18%
July	312,750	100,800	400,515	3%
August	287,850	113,650	341,120	15%
September	274,800	94,300	363,150	2%
October				#DIV/0!
November				#DIV/0!
December				#DIV/0!

