

ARABIAN ACRES METROPOLITAN DISTRICT

Balance Sheet

As of February 29, 2016

	Feb 29, 16
ASSETS	
Current Assets	
Checking/Savings	
COLOTRUST-CO-01-1288-4001	72,237.64
COLOTRUST RES-CO-01-1288-8002	37,028.51
KEY BANK LOCKBOX	36,442.03
PARK STATE BANK	994.48
ZIONS FIRST NATIONAL BANK	2.75
Total Checking/Savings	146,705.41
Accounts Receivable	
Accounts Receivable	21,562.59
Total Accounts Receivable	21,562.59
Other Current Assets	
Allowance for Doubtful Accounts	-20,000.00
Certified Accts Rec @ Treasurer	700.00
Due from County Treasurer	1,137.89
Property Taxes Receivable	95,714.16
Total Other Current Assets	77,552.05
Total Current Assets	245,820.05
Fixed Assets	
Accumulated Depreciation	-314,088.00
Capital Assets	1,262,622.90
Equipment	1,013.90
Land	101,000.00
WATER RIGHTS	172,588.00
Total Fixed Assets	1,223,136.80
TOTAL ASSETS	1,468,956.85
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue-Property Taxes	95,714.16
Reserve Fund Balance	10,300.90
Total Other Current Liabilities	106,015.06
Total Current Liabilities	106,015.06
Long Term Liabilities	
2007 Bond Payable	
Bond Principal	-90,000.00
2007 Bond Payable - Other	1,425,000.00
Total 2007 Bond Payable	1,335,000.00
Current Bond Payable	45,000.00
JUDGEMENT-SDMS & CCC	
CCC	64,764.83
SDMS	52,036.90
Total JUDGEMENT-SDMS & CCC	116,801.73
National Rural Water (NRWA)	
National Rural Water Principal	-4,980.54
National Rural Water (NRWA) - Other	95,850.25
Total National Rural Water (NRWA)	90,869.71
Total Long Term Liabilities	1,587,671.44

ARABIAN ACRES METROPOLITAN DISTRICT

Balance Sheet

As of February 29, 2016

	<u>Feb 29, 16</u>
Total Liabilities	1,693,686.50
Equity	
Opening Balance Equity	-612,770.31
Retained Earnings	316,722.10
Net Income	71,318.56
Total Equity	<u>-224,729.65</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,468,956.85</u></u>

ARABIAN ACRES METROPOLITAN DISTRICT
Stmnt of Rev/Exp & Net: Budget vs. Actual

January through February 2016

	Jan - Feb 16	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Interest Income	55.97	120.00	-64.03	46.6%
Property Tax Revenue				
Specific Ownership Tax	663.03	5,700.00	-5,036.97	11.6%
Property Tax Revenue - Other	42,355.01	95,714.00	-53,358.99	44.3%
Total Property Tax Revenue	43,018.04	101,414.00	-58,395.96	42.4%
Transfers In	0.00	65,604.00	-65,604.00	0.0%
Water Revenue				
Late Fee Revenue	720.00	1,150.00	-430.00	62.6%
Meter Replacement Income	0.00	350.00	-350.00	0.0%
Service Fee	0.00	104,400.00	-104,400.00	0.0%
Supplemental Operations Fee	27,497.49	156,600.00	-129,102.51	17.6%
Water Usage	0.00	47,850.00	-47,850.00	0.0%
Water Revenue - Other	26,173.47			
Total Water Revenue	54,390.96	310,350.00	-255,959.04	17.5%
Total Income	97,464.97	477,488.00	-380,023.03	20.4%
Expense				
Contingency	0.00	2,000.00	-2,000.00	0.0%
General and Administrative				
Bank Service Charges	397.48	3,000.00	-2,602.52	13.2%
Computer and Internet Expenses				
Website	0.00	500.00	-500.00	0.0%
Computer and Internet Expenses - Other	0.00	2,400.00	-2,400.00	0.0%
Total Computer and Internet Expenses	0.00	2,900.00	-2,900.00	0.0%
District Management				
Out of Scope Operations	1,160.00	5,400.00	-4,240.00	21.5%
District Management - Other	5,958.00	40,437.00	-34,479.00	14.7%
Total District Management	7,118.00	45,837.00	-38,719.00	15.5%
Dues, Fees & Subscriptions	0.00	1,200.00	-1,200.00	0.0%
Election Expense	0.00	3,500.00	-3,500.00	0.0%
Insurance Expense	7,156.53	5,200.00	1,956.53	137.6%
Office Supplies	300.00	3,000.00	-2,700.00	10.0%
Postage	196.00	1,500.00	-1,304.00	13.1%
Professional Fees				
Audit	0.00	7,000.00	-7,000.00	0.0%
Director's Fees	0.00	1,200.00	-1,200.00	0.0%
Legal	0.00	22,000.00	-22,000.00	0.0%
Total Professional Fees	0.00	30,200.00	-30,200.00	0.0%
Title Passthrough Fee	350.00			
Total General and Administrative	15,518.01	96,337.00	-80,818.99	16.1%
Operating Expense				
Chemicals and Supplies	0.00	3,000.00	-3,000.00	0.0%
Engineering	1,754.00	5,000.00	-3,246.00	35.1%
Locate Notification Fees	47.19	300.00	-252.81	15.7%
ORC Fees				
Meter Reading	0.00	2,400.00	-2,400.00	0.0%
ORC Out of Scope	0.00	4,800.00	-4,800.00	0.0%
ORC Fees - Other	5,400.00	24,000.00	-18,600.00	22.5%
Total ORC Fees	5,400.00	31,200.00	-25,800.00	17.3%
Repairs and Maintenance	0.00	22,714.00	-22,714.00	0.0%
SCADA System	0.00	700.00	-700.00	0.0%
Trash	0.00	250.00	-250.00	0.0%
Utilities	963.47	8,000.00	-7,036.53	12.0%
Water Distribution-Purchases	0.00	45,000.00	-45,000.00	0.0%
Water Testing	41.00	6,000.00	-5,959.00	0.7%
Total Operating Expense	8,205.66	122,164.00	-113,958.34	6.7%
Transfers Out	0.00	65,604.00	-65,604.00	0.0%
Treasurer's Fees	1,271.46	2,750.00	-1,478.54	46.2%
Total Expense	24,995.13	288,855.00	-263,859.87	8.7%
Net Ordinary Income	72,469.84	188,633.00	-116,163.16	38.4%
Other Income/Expense				
Other Expense				
Bond Interest	0.00	64,138.00	-64,138.00	0.0%
Bond Principal Payment	0.00	50,000.00	-50,000.00	0.0%
Bond Reserve Fund	0.00	50,000.00	-50,000.00	0.0%
Capital Reserve Transfer Acct	0.00	13,156.00	-13,156.00	0.0%
National Rural Principal	695.18	8,458.00	-7,762.82	8.2%
National Rural Water Interest	456.10	2,631.00	-2,174.90	17.3%
Trustee Fee	0.00	250.00	-250.00	0.0%
Total Other Expense	1,151.28	188,633.00	-187,481.72	0.6%

ARABIAN ACRES METROPOLITAN DISTRICT
Stmnt of Rev/Exp & Net: Budget vs. Actual

January through February 2016

	<u>Jan - Feb 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Net Other Income	-1,151.28	-188,633.00	187,481.72	0.6%
Net Income	<u>71,318.56</u>	<u>0.00</u>	<u>71,318.56</u>	<u>100.0%</u>