

**ARABIAN ACRES METROPOLITAN DISTRICT**  
**Stmt of Rev/Exp & Net: Budget vs. Actual**  
**January through September 2018**

10/13/18

Accrual Basis

|                                             | Jan - Sep 18 | Budget     | % of Budget |
|---------------------------------------------|--------------|------------|-------------|
| <b>Ordinary Income/Expense</b>              |              |            |             |
| <b>Income</b>                               |              |            |             |
| Interest Income                             | 6,553.03     | 4,320.00   | 151.7%      |
| Miscellaneous Income                        | 266.63       |            |             |
| Property Tax Revenue                        |              |            |             |
| Specific Ownership Tax                      | 6,768.30     | 9,800.00   | 69.1%       |
| Property Tax Revenue - Other                | 103,501.88   | 92,619.00  | 111.8%      |
| <b>Total Property Tax Revenue</b>           | 110,270.18   | 102,419.00 | 107.7%      |
| Restitution                                 | 49.80        |            |             |
| Transfers In                                | 0.00         | 107,759.00 | 0.0%        |
| Water Revenue                               |              |            |             |
| Capital Improvement Fee                     | 100,783.55   | 135,900.00 | 74.2%       |
| Late Fee Revenue                            | 3,075.00     | 3,000.00   | 102.5%      |
| Service Fee                                 | 80,626.84    | 108,720.00 | 74.2%       |
| Title Pass through Income                   | 1,975.00     |            |             |
| Water Usage                                 | 35,317.21    | 70,000.00  | 50.5%       |
| <b>Total Water Revenue</b>                  | 221,777.60   | 317,620.00 | 69.8%       |
| <b>Total Income</b>                         | 338,917.24   | 532,118.00 | 63.7%       |
| <b>Gross Profit</b>                         | 338,917.24   | 532,118.00 | 63.7%       |
| <b>Expense</b>                              |              |            |             |
| Capital Outlay                              | 48,446.08    |            |             |
| Contingency                                 | 0.00         | 5,185.00   | 0.0%        |
| General and Administrative                  |              |            |             |
| Bank Service Charges                        | 442.19       | 2,400.00   | 18.4%       |
| Computer and Internet Expenses              |              |            |             |
| Website                                     | 211.50       |            |             |
| Computer and Internet Expenses - Other      | 816.81       | 1,200.00   | 68.1%       |
| <b>Total Computer and Internet Expenses</b> | 1,028.31     | 1,200.00   | 85.7%       |
| District Management                         |              |            |             |
| Out of Scope Operations                     | 11,136.62    | 5,000.00   | 222.7%      |
| District Management - Other                 | 29,333.69    | 45,000.00  | 65.2%       |
| <b>Total District Management</b>            | 40,470.31    | 50,000.00  | 80.9%       |
| Dues, Fees & Subscriptions                  | 2,052.00     | 1,250.00   | 164.2%      |
| Election Expense                            | 1,952.62     | 4,500.00   | 43.4%       |
| Insurance Expense                           | 6,236.40     | 7,500.00   | 83.2%       |
| Office Supplies                             | 753.00       | 1,980.00   | 38.0%       |
| Postage                                     | 372.14       | 1,320.00   | 28.2%       |
| Professional Fees                           |              |            |             |
| Audit                                       | 5,000.00     | 5,500.00   | 90.9%       |
| Director's Fees                             | 4,575.00     | 7,200.00   | 63.5%       |
| Legal                                       | 10,367.26    | 10,000.00  | 103.7%      |
| <b>Total Professional Fees</b>              | 19,942.26    | 22,700.00  | 87.9%       |
| Title Passthrough Expense                   | 1,500.00     |            |             |
| Water Billing                               | 4,493.75     |            |             |
| General and Administrative - Other          | 188.81       |            |             |
| <b>Total General and Administrative</b>     | 79,431.79    | 92,850.00  | 85.5%       |
| Operating Expense                           |              |            |             |
| Chemicals and Supplies                      | 1,020.70     | 2,326.00   | 43.9%       |
| Engineering                                 | 0.00         | 24,000.00  | 0.0%        |
| Locate Notification Fees                    | 0.00         | 250.00     | 0.0%        |
| ORC Fees                                    |              |            |             |
| ORC Out of Scope                            | 315.00       | 2,000.00   | 15.8%       |
| ORC Fees - Other                            | 26,875.36    | 35,000.00  | 76.8%       |
| <b>Total ORC Fees</b>                       | 27,190.36    | 37,000.00  | 73.5%       |

10/13/18  
 Accrual Basis

**ARABIAN ACRES METROPOLITAN DISTRICT**  
**Stmt of Rev/Exp & Net: Budget vs. Actual**  
 January through September 2018

|                                | Jan - Sep 18      | Budget             | % of Budget   |
|--------------------------------|-------------------|--------------------|---------------|
| Repairs and Maintenance        | 6,471.13          | 20,000.00          | 32.4%         |
| Utilities                      | 7,251.71          | 4,500.00           | 161.1%        |
| Water Distribution-Purchases   | 3,575.00          | 15,000.00          | 23.8%         |
| Water Shares                   | 0.00              | 750.00             | 0.0%          |
| Water Testing                  | 1,369.00          | 3,000.00           | 45.6%         |
| <b>Total Operating Expense</b> | <b>46,877.90</b>  | <b>106,826.00</b>  | <b>43.9%</b>  |
| Transfers Out                  | 0.00              | 107,759.00         | 0.0%          |
| Treasurer's Fees               | 2,637.10          | 3,000.00           | 87.9%         |
| <b>Total Expense</b>           | <b>177,392.87</b> | <b>315,620.00</b>  | <b>56.2%</b>  |
| <b>Net Ordinary Income</b>     | <b>161,524.37</b> | <b>216,498.00</b>  | <b>74.6%</b>  |
| <b>Other Income/Expense</b>    |                   |                    |               |
| <b>Other Income</b>            |                   |                    |               |
| CORA Request                   | 285.00            |                    |               |
| <b>Total Other Income</b>      | <b>285.00</b>     |                    |               |
| <b>Other Expense</b>           |                   |                    |               |
| Bond Interest                  | 29,876.25         | 59,753.00          | 50.0%         |
| Bond Principal Payment         | 0.00              | 60,000.00          | 0.0%          |
| National Rural Principal       | 0.00              | 8,958.00           | 0.0%          |
| National Rural Water Interest  | 1,794.85          | 2,131.00           | 84.2%         |
| TABOR Reserve                  | 0.00              | 5,000.00           | 0.0%          |
| Trustee Fee                    | 250.00            | 250.00             | 100.0%        |
| <b>Total Other Expense</b>     | <b>31,921.10</b>  | <b>136,092.00</b>  | <b>23.5%</b>  |
| <b>Net Other Income</b>        | <b>-31,636.10</b> | <b>-136,092.00</b> | <b>23.2%</b>  |
| <b>Net Income</b>              | <b>129,888.27</b> | <b>80,406.00</b>   | <b>161.5%</b> |

**ARABIAN ACRES METROPOLITAN DISTRICT**  
**Statement of Net Position**  
As of September 30, 2018

Accrual Basis

|                                        | Sep 30, 18          | Sep 30, 17          | \$ Change        |
|----------------------------------------|---------------------|---------------------|------------------|
| <b>ASSETS</b>                          |                     |                     |                  |
| <b>Current Assets</b>                  |                     |                     |                  |
| <b>Checking/Savings</b>                |                     |                     |                  |
| <b>COLOTRUST</b>                       |                     |                     |                  |
| Capital Reserve Co-01-1288-8003        | 228,871.90          | 179,943.08          | 48,928.82        |
| COLOTRUST-CO-01-1288-4001              | 122,561.17          | 100,809.17          | 21,752.00        |
| COLOTRUST RES-CO-01-1288-8002          | 150,009.74          | 147,327.00          | 2,682.74         |
| <b>Total COLOTRUST</b>                 | 501,442.81          | 428,079.25          | 73,363.56        |
| <b>Key Bank Checking</b>               | 17,711.76           | 0.00                | 17,711.76        |
| <b>KEY BANK LOCKBOX</b>                | 0.00                | 25,992.66           | -25,992.66       |
| <b>PARK STATE BANK</b>                 | 0.00                | 769.01              | -769.01          |
| <b>ZIONS FIRST NATIONAL BANK</b>       | 0.75                | 0.75                | 0.00             |
| <b>Total Checking/Savings</b>          | 519,155.32          | 454,841.67          | 64,313.65        |
| <b>Accounts Receivable</b>             |                     |                     |                  |
| Accounts Receivable                    | 15,166.29           | 14,071.92           | 1,094.37         |
| <b>Total Accounts Receivable</b>       | 15,166.29           | 14,071.92           | 1,094.37         |
| <b>Other Current Assets</b>            |                     |                     |                  |
| Property Taxes Receivable              | 88,923.64           | 96,313.68           | -7,390.04        |
| <b>Total Other Current Assets</b>      | 88,923.64           | 96,313.68           | -7,390.04        |
| <b>Total Current Assets</b>            | 623,245.25          | 565,227.27          | 58,017.98        |
| <b>Fixed Assets</b>                    |                     |                     |                  |
| Accumulated Depreciation               | -410,900.00         | -378,564.00         | -32,336.00       |
| <b>Capital Assets</b>                  | 1,262,622.90        | 1,262,622.90        | 0.00             |
| Equipment                              | 3,307.55            | 3,307.55            | 0.00             |
| Land                                   | 101,000.00          | 101,000.00          | 0.00             |
| <b>WATER RIGHTS</b>                    | 172,588.00          | 172,588.00          | 0.00             |
| <b>Total Fixed Assets</b>              | 1,128,618.45        | 1,160,954.45        | -32,336.00       |
| <b>TOTAL ASSETS</b>                    | <b>1,751,863.70</b> | <b>1,726,181.72</b> | <b>25,681.98</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                     |                     |                  |
| <b>Liabilities</b>                     |                     |                     |                  |
| <b>Current Liabilities</b>             |                     |                     |                  |
| <b>Accounts Payable</b>                |                     |                     |                  |
| Accounts Payable                       | 14,282.51           | 0.00                | 14,282.51        |
| <b>Total Accounts Payable</b>          | 14,282.51           | 0.00                | 14,282.51        |
| <b>Other Current Liabilities</b>       |                     |                     |                  |
| Deferred Revenue-Property Taxes        | 88,923.64           | 96,313.68           | -7,390.04        |
| <b>Total Other Current Liabilities</b> | 88,923.64           | 96,313.68           | -7,390.04        |
| <b>Total Current Liabilities</b>       | 103,206.15          | 96,313.68           | 6,892.47         |
| <b>Long Term Liabilities</b>           |                     |                     |                  |
| <b>2007 Bond Payable</b>               |                     |                     |                  |
| Bond Principal                         | -195,000.00         | -140,000.00         | -55,000.00       |
| 2007 Bond Payable - Other              | 1,425,000.00        | 1,425,000.00        | 0.00             |
| <b>Total 2007 Bond Payable</b>         | 1,230,000.00        | 1,285,000.00        | -55,000.00       |
| <b>JUDGEMENT-SDMS &amp; CCC</b>        |                     |                     |                  |
| CCC                                    | 173.00              | 12,173.00           | -12,000.00       |
| <b>Total JUDGEMENT-SDMS &amp; CCC</b>  | 173.00              | 12,173.00           | -12,000.00       |
| <b>National Rural Water (NRWA)</b>     |                     |                     |                  |
| National Rural Water Principal         | -29,551.65          | -20,638.45          | -8,913.20        |
| National Rural Water (NRWA) - Other    | 97,235.42           | 92,952.42           | 4,283.00         |

**ARABIAN ACRES METROPOLITAN DISTRICT**  
**Statement of Net Position**  
As of September 30, 2018

Accrual Basis

|                                          | Sep 30, 18          | Sep 30, 17          | \$ Change        |
|------------------------------------------|---------------------|---------------------|------------------|
| <b>Total National Rural Water (NRWA)</b> | 67,683.77           | 72,313.97           | -4,630.20        |
| <b>Total Long Term Liabilities</b>       | 1,297,856.77        | 1,369,486.97        | -71,630.20       |
| <b>Total Liabilities</b>                 | 1,401,062.92        | 1,465,800.65        | -64,737.73       |
| <b>Equity</b>                            |                     |                     |                  |
| Opening Balance Equity                   | -572,917.65         | -550,547.65         | -22,370.00       |
| Retained Earnings                        | 793,830.16          | 562,128.87          | 231,701.29       |
| Net Income                               | 129,888.27          | 248,799.85          | -118,911.58      |
| <b>Total Equity</b>                      | 350,800.78          | 260,381.07          | 90,419.71        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>    | <b>1,751,863.70</b> | <b>1,726,181.72</b> | <b>25,681.98</b> |