



## ANNUAL TOWN HALL MEETING AGENDA AND NOTICE

WEDNESDAY, November 15, 2023

5:00 PM

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

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Board of Director	Title	Term
Elizabeth Douglass	President	May 2027
Lanny Hoel	Secretary	May 2027
Martin Lempecki	Treasurer	May 2025
Edith Coffman	Assistant Secretary	May 2027
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 for Wednesday, November 15, 2023, at 5:00 p.m. via tele/videoconference for the purpose of addressing those matters in the agenda set forth below.

### Management Team

Lynn Willow, ORC

Rebecca Harris, WSDM – District Managers

- 1) **CALL TO ORDER**
- 2) **PRESENTATION ON STATUS OF PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT**
- 3) **PRESENTATION ON CURRENT BOND STATUS**
- 4) **PRESENTATION ON UNAUDITED FINANCIAL STATUS**
- 5) **OPEN FLOOR FOR QUESTIONS** – Members of the public may ask questions about the district. The Board may determine how much time is reserved for questions and for each individual speaker.
- 6) **ADJOURNMENT**
  - a) THE NEXT REGULARLY SCHEDULED MEETING IS SCHEDULED FOR NOVEMBER 15, 2023, AT 5:30 PM

# ARABIAN ACRES METROPOLITAN DISTRICT

ANNUAL TOWN HALL MEETING  
November 15, 2023, at 5:00 pm



Held Virtually

Please join using this link:

<https://video.cloudoffice.avaya.com/join/590205827>

Or dial: +1 (213) 4634500 United States  
Meeting ID: 590205827

# AGENDA

- 1) Call to Order
- 2) Current Public Infrastructure Projects
- 3) Current Bond Status
- 4) Review Current Year to Last Month  
Unaudited Financial Statements
- 5) Questions
- 6) Adjourn

# Agenda Item 2)

## Current Public Infrastructure Projects

- Currently, the District has only small Public Infrastructure Projects planned for 2024 that require NO additional funding
- Current planned projects are:
  - Provide insulation to Meter Pits that are more likely to freeze during winter months

# Agenda Item 3)

## Current Bond and Debt Status



Bond Amounts	Lender/Trustee	Interest Rate	Issued	BALANCE AS OF 12/31/2023
<b>Water Revenue Refunding Bond:</b>				
\$1,425,000	Zions Bank	5.00%	2007	\$815,000
Maturity Date: Dec. 31, 2030				
This Bond was a refinance in 2007 for the 2003 Limited Tax General Obligation Bonds. Current Milly Levy is obligated to pay this debt. Including Trout Haven properties are obligated to this debt until maturity.				
<b>Nation Rural Water Association</b>				
\$95,701.48	National Rural Water Association	3.00%	August 1, 2015	\$17,126.54
Maturity Date: Jul. 1, 2025				
Relation to Terry Malcom: This Loan was originally started under the Management of Terry Malcom for building new wells. The Forensic Audit from BiggsKofford in 2013 helped to determine this loan was never used for its original intended purpose (build new wells) and rather pocketed to Terry through a variety of means (direct payment to Terry, Payment to AFY (family-owned company), and depositing back and forth between Cascade Metropolitan District No. 1)				
Costs associated with Attorneys, accountants, auditors, etc., were paid through the Teller County Treasurer per the Judgement by a 2 mill levy that went away after 2019.				
<b>DWRF Loan 2020</b>				
\$1,500,000	Colorado Water Resources & Power Development Authority	0.50%	June 15, 2020	\$1,010,323.76
Maturity Date: Nov. 1, 2050				
Disadvantaged Communities Loan Program. We must maintain 3 months of Operations and Maintenance in reserves for budget year.				
This Loan is strictly for rehabilitating the existing distribution system, constructing a new storage tank, existing storage facility improvements, installing a new well, improvements to existing wells, new water treatment facilities, treatment upgrades and additional contact time piping.				
<b>CWCB Loan</b>				
\$400,000	CO Water Conservation Board	1.85%	June 25, 2019	\$137,113.52
Maturity Date: Mar 2030				
Design & Engineering Loan. This is strictly for the project associated with a new water storage tank, additional, tank level control, hydrofracture existing wells, drilling and connecting new wells, redrilling well #3, well treatment building improvements, install additional disinfection pipe at Building B, and replace existing water lines throughout the District.				

# Agenda Item 4)

## Unaudited Financial Statements – Balance Sheet as of 10/31/2023 (Slide 1 of 2)

	Oct 31, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
ECB Checking	526,313.74
2-1000 · COLOTRUST 4001	210,453.75
2-1020 · COLOTRUST Reserve 8002	33,965.62
3-1000 · COLOTRUST-Capital Reserve 8003	252,246.37
Total Checking/Savings	1,022,979.48
Accounts Receivable	
1-1200 · Accounts Receivable	11,313.15
Total Accounts Receivable	11,313.15
Other Current Assets	
1-1300 · Property Tax Receivable	7,676.41
Total Other Current Assets	7,676.41
Total Current Assets	1,041,969.04
Fixed Assets	
1-1850 · Construction in Progress	2,515,552.23
Total Fixed Assets	2,515,552.23
Other Assets	
3-1500 · Capital Assets	1,263,742.90
3-1520 · Equipment	702,724.49
3-1540 · Land	101,000.00
3-1560 · Water Rights	172,588.00
3-1590 · Accumulated Depreciation	-613,015.00
Total Other Assets	1,627,040.39
<b>TOTAL ASSETS</b>	<b>5,184,561.66</b>



# Agenda Item 4)

## Unaudited Financial Statements – Balance Sheet as of 10/31/2023 (Slide 2 of 2)

		Oct 31, 23
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
1-2000 · Accounts Payable		22,400.61
Total Accounts Payable		22,400.61
Other Current Liabilities		
1-2020 · Accrued Interest		7,427.30
2-2200 · Deferred Revenue-Property Taxes		7,676.41
Total Other Current Liabilities		15,103.71
Total Current Liabilities		37,504.32
Long Term Liabilities		
DWRP 1.5 Million Loan		1,010,323.76
2-2400 · 2007 Bonds Payable		895,000.00
2-2440 · Natural Rural Water		19,712.64
3-4090 · CWCB Meter Loan 400K		154,568.42
Total Long Term Liabilities		2,079,604.82
Total Liabilities		2,117,109.14
Equity		
30000 · Opening Balance Equity		215,933.51
32000 · Retained Earnings		2,634,329.28
Net Income		217,189.73
Total Equity		3,067,452.52
TOTAL LIABILITIES & EQUITY		5,184,561.66



# Agenda Item 4)

## Unaudited Financial Statements – Profit and Loss Budget Comparison as of 10/31/2023 (Slide 1 of 3)

	Jan - Oct 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
2-4455 · Delinquent Taxes	890.76			
1-4000 · Capital Improvement Fees	87,308.45	106,000.00	-18,691.55	82.37%
1-4030 · Late Fee Revenue	2,438.59			
1-4050 · Water Service Fee	60,087.32	100,000.00	-39,912.68	60.09%
1-4070 · Water Tap Fees	8,000.00			
1-4080 · Water Usage	88,259.22	90,000.00	-1,740.78	98.07%
1-4090 · Trout Haven Exclusion Deposits	1,655.50			
2-4400 · Property Tax Revenue	130,968.47	138,644.88	-7,676.41	94.46%
2-4450 · Specific Ownership Tax	11,516.83	9,705.14	1,811.69	118.67%
2-4460 · Restitution	167.70			
2-4470 · State Senior/ Veteran Funds	6,408.60			
Total Income	397,701.44	444,350.02	-46,648.58	89.5%



# Agenda Item 4)

## Unaudited Financial Statements – Profit and Loss Budget Comparison as of 10/31/2023 (Slide 2 of 3)

	Jan - Oct 23	Budget	\$ Over Budget	% of Budget
Gross Profit	397,701.44	444,350.02	-46,648.58	89.5%
Expense				
1-6110 · Audit	8,225.00	8,225.00	0.00	100.0%
1-6020 · Bank Service Charges	68.00	100.00	-32.00	68.0%
1-6040 · Computer and Internet Expense	3.00			
1-6120 · Directors Fees	3,900.00	7,500.00	-3,600.00	52.0%
1-6050 · District Management-Operating	47,690.59	54,000.00	-6,309.41	88.32%
1-6060 · Dues Fees and Subscriptions	2,565.31	2,500.00	65.31	102.61%
1-6070 · Election Expense	837.72	5,000.00	-4,162.28	16.75%
1-6080 · Insurance Expense-Operating	12,574.00	14,000.00	-1,426.00	89.81%
1-6130 · Legal				
1-6135 · Trout Haven Exclusions	6,754.26			
1-6130 · Legal - Other	860.75	10,000.00	-9,139.25	8.61%
Total 1-6130 · Legal	7,615.01	10,000.00	-2,384.99	76.15%
1-6090 · Office Supplies	370.51			
1-6180 · ORC Fees-Operating	34,467.22	48,000.00	-13,532.78	71.81%
1-6100 · Postage and Copies-Operating	1,616.22	4,000.00	-2,383.78	40.41%
1-6170 · Chemicals and Supplies	0.00	2,000.00	-2,000.00	0.0%
1-6190 · Repairs and Maintenance	35,020.60	35,000.00	20.60	100.06%
1-6210 · Utilities	7,161.45	12,500.00	-5,338.55	57.29%
1-6150 · Water Billing	3.00	10,000.00	-9,997.00	0.03%
1-6220 · Water Distribution Purchases	0.00	10,000.00	-10,000.00	0.0%
1-6230 · Water Testing	1,257.00	4,000.00	-2,743.00	31.43%
2-6240 · Treasurer Collection Fee	3,957.82	4,159.35	-201.53	95.16%
63400 · Interest Expense	5,182.43			
63500 · Bond Principal Payment	0.00	75,000.00	-75,000.00	0.0%
Total Expense	172,514.88	305,984.35	-133,469.47	56.38%
Net Ordinary Income	225,186.56	138,365.67	86,820.89	162.75%

# Agenda Item 4)

## Unaudited Financial Statements – Profit and Loss Budget Comparison as of 10/31/2023 (Slide 3 of 3)

	Jan - Oct 23	Budget	\$ Over Budget	% of Budget
Other Income/Expense				
Other Income				
1-7020 · Interest Income - Operating	10.00			
2-7000 · Interest Income	18,519.42			
2-7040 · Miscellaneous Income	153.00			
Total Other Income	18,682.42			
Other Expense				
2-8000 · Bond Interest	22,375.00	48,500.00	-26,125.00	46.13%
2-8050 · National Rural Water Interest	451.57	990.81	-539.24	45.58%
2-8055 · Interest Expense - CWCD	3,602.68	5,356.10	-1,753.42	67.26%
2-8080 · Trustee Fees	250.00	500.00	-250.00	50.0%
Total Other Expense	26,679.25	55,346.91	-28,667.66	48.2%
Net Other Income	-7,996.83	-55,346.91	47,350.08	14.45%
Net Income	217,189.73	83,018.76	134,170.97	261.62%

Questions?