

# Arrowhead Metropolitan District

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LGID# 19001

RETURN RECEIPT REQUESTED

December 08, 2018

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

RE: Arrowhead Metropolitan District LGID# 19001

Attached is the 2018 Budget for the Arrowhead Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on October 25, 2017. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, at telephone number 970-926-6060 or at 28 Second Street, Suite 213, Edwards, Colorado 81632.

The mill levy certified to the County Commissioners of Eagle County is 10.074 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 8.426 mills for G.O. bonds; 0.0 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$108,094,500, the total property tax revenue is \$1,999,748.25. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Kenneth J. Marchetti  
District Administrator

Enclosure(s)

# **ARROWHEAD METROPOLITAN DISTRICT**

## 2018 BUDGET MESSAGE

Arrowhead Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District, comprising approximately 12,020 acres of land, was established to provide park and recreational facilities, fire protection services, water services, cable TV services and to construct and maintain roadways and storm drainage facilities within its boundaries, which are located in Eagle County, Colorado.

The District has no employees and all operations and administrative functions are provided through contracts with other entities.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

## 2018 BUDGET STRATEGY

The District strives to provide the highest level of service and infrastructure facilities for the residents and visitors within the District. The strategy for the 2018 budget focused on the following priorities:

- Maintain the high quality existing level of service and increase transportation services.
- Establish a property tax mill levy which, when combined with other revenues of the District, adequately funds the anticipated level of service and maintains a reasonable operating fund balance.
- Operate in accordance with 1992 “Amendment 1”
- Provide for infrastructure maintenance to avoid future cost escalation or significant deterioration
- Give priority to projects which improve efficiency or productivity
- Review all user fees and pass any cost savings on to the consumer
- Review all capital expenditures for immediate need or benefit

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Arrowhead Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Arrowhead Metropolitan District

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 108,094,500

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 108,094,500

(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/8/2017  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2018.  
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>10.074</u> mills	\$ 1,088,943.99
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	\$ -
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>10.074</u> mills</b>	<b><u>\$ 1,088,943.99</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>8.426</u> mills	\$ 910,804.26
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ -
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ -
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ -
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>18.500</u> mills</b>	<b><u>\$ 1,999,748.25</u></b>

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060 x6  
(print)

Signed:  Title: District Administrator

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

Arrowhead Metropolitan District

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.)

Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Refunding the Districts GO Improvement Bonds Series 1998 and for Captial purchases   |
|    | Series:           | General Obligation Bonds Series 2009 \$10,950,000  |
|    | Date of Issue:    | September 10, 2009   |
|    | Coupon rate:      | 2.500% to 4.750%   |
|    | Maturity Date:    | December 1, 2032   |
|    | Levy:             | 1.347  |
|    | Revenue:          | \$145,577.97   |
|    |                   |  |
| 2. | Purpose of Issue: | Refunding the District's GO Improvement Bonds Series 1994B, the District's GO Improvement Bonds Series 1995A, and the District's GO Bonds Series 1996 for capital improvements, the Districts GOP Bond Series 2001 |
|    | Series:           | General Obligation Refunding Bonds Series 2011 \$4,315,000   |
|    | Date of Issue:    | August 2, 2011   |
|    | Coupon rate:      | 2.00% to 4.10%   |
|    | Maturity Date:    | June 1, 2031   |
|    | Levy:             | 1.765  |
|    | Revenue:          | \$190,792.77   |

**CONTRACTS<sup>K</sup>:**

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | Refunding a portion of the District's GO 2009 Bonds to more favorable terms |
|    | Title:               | General Obligation Refunding Bond Series 2017 \$8,385,000                   |
|    | Date:                | January 18, 2017  |
|    | Principal Amount:    | \$8,385,000.00  |
|    | Maturity Date:       | December 1, 2031  |
|    | Levy:                | 5.314   |
|    | Revenue:             | \$574,433.52  |
|    |                      |   |
| 4. | Purpose of Contract: | _____   |
|    | Title:               | _____   |
|    | Date:                | _____   |
|    | Principal Amount:    | _____   |
|    | Maturity Date:       | _____   |
|    | Levy:                | _____   |
|    | Revenue:             | _____   |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

**RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT**

**TO ADOPT 2018 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE ARROWHEAD METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.

WHEREAS, the Board of Directors of the Arrowhead Metropolitan District has appointed a budget committee to prepare and submit a proposed 2018 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on September 27, 2017 and continued to October 25, 2017, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Arrowhead Metropolitan District, Eagle County, Colorado:

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Arrowhead Metropolitan District for the year stated above.
  
- Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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**RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2017, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE ARROWHEAD METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2018 BUDGET YEAR.

WHEREAS, the Board of Directors of the Arrowhead Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 25, 2017 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,088,943.99 and;

WHEREAS, the Arrowhead Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$910,804.26, and;

WHEREAS, the 2017 valuation for assessment for the Arrowhead Metropolitan District, as certified by the County Assessor is \$108,094,500.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the ARROWHEAD METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Arrowhead Metropolitan District during the 2018 budget year, there is hereby levied a tax of 10.074 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2018 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Arrowhead Metropolitan District during the 2018 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

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**RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

Section 4. That for the purpose of meeting all payments for bonds and interest of the Arrowhead Metropolitan District during the 2018 budget year, there is hereby levied a tax of 8.426 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Arrowhead Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Arrowhead Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT (CONTINUED)**

**TO APPROPRIATE SUMS OF MONEY**  
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE ARROWHEAD METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2018 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 25, 2017, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARROWHEAD METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

	<b>Expenditures</b>	<b>Transfers</b>
<b>General Fund</b>		
Current Operating Expenses	862,158	
Capital Expenditures	153,500	
Fund Transfers		157,041
<b>Total General Fund</b>	<b>1,015,658</b>	<b>157,041</b>
<b>Debt Service Fund</b>		
Debt Service Expenditures	1,122,300	
<b>Total Debt Service Fund</b>	<b>1,122,300</b>	

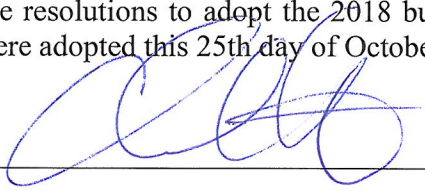
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**RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2018 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2018 budget, set the mill levies and to appropriate sums of money were adopted this 25th day of October, 2017.

Attest:  \_\_\_\_\_

Title: Chairman \_\_\_\_\_

**ARROWHEAD METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**MODIFIED ACCRUAL BASIS**

Actual, Budget and Forecast for the Periods Indicated

Printed: 01/30/18

All Funds Combined	2016	2017 ANNUAL			2017 YTD			2018	Budget Assumptions
	Audited Actual	2017 Forecast	Adopted Budget	Variance Favorable (Unfavor)	9 Mo Ended 9/30/2017 Actual	9 Mo Ended 9/30/2017 Budget	Variance Favorable (Unfavor)	Approved Budget	
<b>ASSESSED VALUE</b>	109,447,160	109,618,530	109,618,530					108,094,500	
	12%	11%						-1%	
<b>Mill Levy Rate</b>	<b>18.500</b>	<b>18.500</b>	<b>18.500</b>					<b>18.500</b>	
<b>REVENUES</b>									
Property Taxes	2,020,029	2,027,943	2,027,943	0	2,024,523	2,006,125	18,398	1,999,748	
Specific Ownership Taxes	95,860	91,257	91,257	0	69,468	60,838	8,630	97,988	
Interest Income	37,601	36,915	27,859	9,056	32,057	20,926	11,131	35,666	
Miscellaneous Income	2,254	2,328	2,150	178	1,285	1,775	(490)	2,150	
Water Tap Fees & Inclusion Fee	0	32,896	0	32,896	1,000	0	1,000	0	
Parking Lot Expense Reimbursements	46,262	46,487	46,487	0	11,487	11,487	(0)	46,717	
Transportation Reimbursement	61,783	66,199	66,199	0	66,199	66,199	0	0	
Sale of Equipment	0	5,490	0	5,490	5,490	0	5,490	5,500	
<b>Total Revenues</b>	<b>2,263,789</b>	<b>2,309,515</b>	<b>2,261,895</b>	<b>47,620</b>	<b>2,211,509</b>	<b>2,167,351</b>	<b>44,159</b>	<b>2,187,769</b>	
<b>EXPENDITURES</b>									
Municipal Svcs - VA Contract & Other	270,361	252,494	269,384	16,890	181,700	202,038	20,338	276,869	
Road and Parking Lot Maintenance	52,197	32,500	45,000	12,500	28,269	35,625	7,356	45,225	
General Repairs & Maintenance	31,706	50,791	50,998	207	30,644	47,116	16,472	48,574	
General & Administrative	103,853	92,246	90,007	(2,239)	74,147	72,219	(1,928)	96,660	
Treasurer's Collections Fees	60,733	60,838	60,838	0	60,843	60,184	(659)	59,992	
Other Debt Service	495	2,050	10,053	8,003	1,550	7,540	5,990	4,000	
Contingency	0	0	79,000	79,000	0	39,500	39,500	75,000	
<b>Total w/o Transportation &amp; DS</b>	<b>519,346</b>	<b>490,919</b>	<b>605,280</b>	<b>114,361</b>	<b>377,153</b>	<b>464,221</b>	<b>87,068</b>	<b>606,321</b>	
Transportation	269,185	274,621	269,578	(5,043)	274,620	269,579	(5,042)	287,161	
<b>Total Transportation</b>	<b>269,185</b>	<b>274,621</b>	<b>269,578</b>	<b>(5,043)</b>	<b>274,620</b>	<b>269,579</b>	<b>(5,042)</b>	<b>287,161</b>	
Bond Interest	534,709	356,707	356,706	(1)	165,819	165,819	(0)	360,976	
Bond Principal	565,000	730,000	730,000	0	0	0	0	730,000	
<b>Total Debt Service</b>	<b>1,099,709</b>	<b>1,086,707</b>	<b>1,086,706</b>	<b>(1)</b>	<b>165,819</b>	<b>165,819</b>	<b>(0)</b>	<b>1,090,976</b>	
<b>Total Expenditures Before Cap</b>	<b>1,888,239</b>	<b>1,852,247</b>	<b>1,961,564</b>	<b>109,317</b>	<b>817,592</b>	<b>899,619</b>	<b>82,026</b>	<b>1,984,458</b>	
<b>Rev Over/Under Expend Before Cap.</b>	<b>375,550</b>	<b>457,268</b>	<b>300,331</b>	<b>156,937</b>	<b>1,393,917</b>	<b>1,267,732</b>	<b>126,185</b>	<b>203,310</b>	
<b>OTHER FINANCING SOURCES &amp; (USES)</b>									
Bond Proceeds	0	8,385,000	8,385,000	0	8,385,000	8,385,000	0	0	
Bond Issue Costs	0	(171,608)	(169,349)	(2,259)	(171,607)	(169,349)	(2,258)	0	
Capital Expenditures	(603,207)	(346,147)	(486,464)	140,317	(331,138)	(377,014)	45,876	(153,500)	
Bond Defeasance/Redemption	0	(8,215,651)	(8,215,651)	0	(8,215,651)	(8,215,651)	(0)	0	
<b>Total Other Fin Sources &amp; (Uses)</b>	<b>(603,207)</b>	<b>(348,406)</b>	<b>(486,464)</b>	<b>138,058</b>	<b>(333,397)</b>	<b>(377,014)</b>	<b>43,617</b>	<b>(153,500)</b>	
<b>EXCESS REV OVER/UNDER EXPEND</b>	<b>(227,657)</b>	<b>108,862</b>	<b>(186,133)</b>	<b>294,995</b>	<b>1,060,520</b>	<b>890,718</b>	<b>169,802</b>	<b>49,810</b>	
Fund Balance - Beginning	2,005,653	1,777,997	1,765,361	12,635	1,777,997	1,765,361	12,635	1,886,859	
<b>Fund Balance - Ending</b>	<b>1,777,997</b>	<b>1,886,859</b>	<b>1,579,228</b>	<b>307,630</b>	<b>2,838,517</b>	<b>2,656,079</b>	<b>182,438</b>	<b>1,936,669</b>	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

**District Debt Summary (Excluding Leases)**

Total District Debt - Beginning of Year	13,045,000	12,480,000	12,480,000	0	12,480,000	12,480,000	0	12,565,000
Debt Issued		8,385,000	8,385,000	0	8,385,000	8,385,000	0	0
Debt Issued (Repaid)	(565,000)	(8,300,000)	(8,300,000)	0	(7,570,000)	(7,570,000)	0	(730,000)
<b>Total District Debt - End of Year</b>	<b>12,480,000</b>	<b>12,565,000</b>	<b>12,565,000</b>	<b>0</b>	<b>13,295,000</b>	<b>13,295,000</b>	<b>0</b>	<b>11,835,000</b>

**Summary of Mill Levies**

Mill Levy - General Fund	10.074	10.074	10.074					10.074
- Debt Service	8.426	8.426	8.426					8.426
<b>Total Mill Levy</b>	<b>18.500</b>	<b>18.500</b>	<b>18.500</b>					<b>18.500</b>

**Assessed Value - AMD** 109,618,530 Incr (Decr) -1% 108,094,500

**Actual Value - All Real Prop. in AMD** 1,283,927,510 Incr (Decr) 9% 1,394,474,300

ARROWHEAD METROPOLITAN DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE Actual, Budget and Forecast for the Periods Indicated						MODIFIED ACCRUAL BASIS Printed: 01/30/18				
GENERAL FUND	2016	2017 ANNUAL				2017 YTD			2018	
	Audited Actual	2017 Forecast	Adopted Budget	Variance Favorable (Unfavor)	Var Ref	9 Mo Ended 9/30/2017 Actual	9 Mo Ended 9/30/2017 Budget	Variance Favorable (Unfavor)	Approved Budget	Budget Assumptions
<b>REVENUES</b>										
Assessed Value	109,447,160	109,618,530	109,618,530						108,094,500	-1.39% Final AV 11/16/2017
Operating Mill Levy Rate	10,074	10,074	10,074						10,074	
Property Taxes	1,099,988	1,104,297	1,104,297	0	A	1,102,435	1,092,417	10,018	1,088,944	
Specific Ownership Taxes (On Autos)	52,200	49,693	49,693	0	B	37,998	33,129	4,869	53,358	4.9% of Prop Taxes
Conserv Tr Fund	1,619	1,415	1,500	(85)	C	1,019	1,125	(106)	1,500	Based on Prior Yr
Water Tap Fees, Inclusion & Exclusion Fees	0	32,896	0	32,896	D	1,000	0	1,000	0	
Transportation Reimbursement	61,783	66,199	66,199	0	E	66,199	66,199	0	0	AVA Per Agreement & Buses
Miscellaneous Income	635	913	650	263	F	266	650	(384)	650	
Parking Lot Expense Reimbursements	46,262	46,487	46,487	0		11,487	11,487	(0)	46,717	VR and CCR
Sale of Equipment	0	5,490	0	5,490	H	5,490	0	5,490	5,500	sale of old bus
Interest Income	29,010	33,220	24,164	9,056	G	24,220	18,123	6,097	25,841	1.00%
<b>Total Revenue</b>	<b>1,291,497</b>	<b>1,340,610</b>	<b>1,292,990</b>	<b>47,620</b>		<b>1,250,114</b>	<b>1,223,129</b>	<b>26,984</b>	<b>1,222,509</b>	
<b>OPERATING EXPENDITURES</b>										
Accounting & Administration	48,000	49,440	49,440	0	1	37,080	37,080	0	50,923	
Election	269	0	0	0	2	0	0	0	2,000	Even Years
Audit	5,300	5,450	5,450	0	3	5,450	5,450	0	5,750	Per Engagement Letter
Legal	10,493	14,500	8,000	(6,500)	4	12,855	6,000	(6,855)	10,000	per Jim Collins, based on prior years
Office Overhead & Expenses	3,097	3,500	3,500	0	5	2,007	2,625	618	3,605	Based on Prior Year
Insurance	8,428	8,596	8,803	207	6	7,596	8,000	404	9,067	Based on Prior Forecast
Mosquito Control	5,009	5,160	5,314	154	7	5,159	5,314	155	5,315	prior year 3% increase
Directors Fees	5,300	5,400	4,500	(900)	8	4,000	4,000	0	5,000	10 Meetings Assumed
Eagle County Treasurers Fees	33,072	33,129	33,129	0	9	33,131	32,772	(359)	32,668	3% of Prop Tax
Edwards Community Authority	(2,222)	0	0	0	10	0	0	0	0	EMD is taking over responsibility
Engineering - General	20,180	200	5,000	4,800	11	0	3,750	3,750	5,000	Allowance
Service Contract Expense	161,258	149,945	149,945	0	12	107,274	112,459	5,185	157,921	Based on Schedule from VR
Service Contract Management	59,737	52,000	68,890	16,890	13	37,258	51,668	14,410	67,719	Based on Schedule from VR
Pond Maintenance	8,784	11,101	10,542	(559)	14	6,170	10,542	4,372	11,434	Per Hensel
Wetlands Maintenance	1,242	3,089	2,979	(110)	15	1,545	2,979	1,434	3,182	Per Hensel
Berm Maintenance	8,417	9,801	10,650	849	16	0	10,650	10,650	10,970	Tree Spray & Berm Maint 1/3 CCR & /
Parking Lot Direct Mtce Expense	8,672	7,500	7,500	0	17	6,105	7,500	1,395	7,725	Painting & Cracksealing
Repair & Maint - General & Vehicles	3,373	10,500	8,727	(1,773)	18	9,379	6,545	(2,834)	6,000	plow and truck maintenance/ GPS
Road Sweeping	900	0	1,800	1,800	19	0	1,800	1,800	1,800	Per Hensel
Road & Drainage Repairs & Maintenance	43,525	25,000	37,500	12,500	20	22,164	28,125	5,961	37,500	Per Hensel
Trans - Arrowhead Shuttle	185,505	194,380	189,379	(5,001)	23	194,380	189,379	(5,001)	201,339	per Draft schedule
Trans - Village to Village	34,936	29,271	29,271	0	24	29,271	29,271	0	31,830	per Draft Sched + \$1,852 ADA Veh (6/
Trans - BC Express Shuttle	44,166	48,181	48,181	0	25	48,181	48,181	0	51,982	per Draft schedule
Trans - Vail Ski Bus	4,579	2,789	2,747	(42)	26	2,789	2,748	(41)	2,011	per Draft schedule
Utilities	8,989	9,500	9,500	0	29	7,792	9,500	1,708	8,185	Incr 3%, less water
Miscellaneous Expense	0	6,800	6,800	0	30	5,758	5,100	(658)	7,004	Based on Prior Yrs
Maintenance Facility Lease	49,366	50,549	50,549	0	31	37,168	37,912	743	51,229	Based on Schedule from VR
Contingency - Operating		0	79,000	79,000	32		39,500	39,500	75,000	Based on Prior
<b>Total Operating Expenditures</b>	<b>760,374</b>	<b>735,781</b>	<b>837,096</b>	<b>101,315</b>		<b>622,512</b>	<b>698,849</b>	<b>76,337</b>	<b>862,158</b>	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

ARROWHEAD METROPOLITAN DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE Actual, Budget and Forecast for the Periods Indicated						MODIFIED ACCRUAL BASIS Printed: 01/30/18				
GENERAL FUND	2016	2017 ANNUAL				2017 YTD			2018	
	Audited Actual	2017 Forecast	Adopted Budget	Variance Favorable (Unfavor)	Var Ref	9 Mo Ended 9/30/2017 Actual	9 Mo Ended 9/30/2017 Budget	Variance Favorable (Unfavor)	Approved Budget	Budget Assumptions
<b>CAPITAL EXPENDITURES</b>										
BOND COST OF ISSUANCE				0			0	0		
PROJECTS & PARKING LOT & PLAYGROUND	84,750	15,000	0	(15,000)	40	0	0	0		
PARKING LOT SEAL COAT		13,475	19,500	6,025	41	13,472	19,500	6,028	0	
PARKING LOT OVERLAY						0			0	
ROAD OVERLAYS - CONSTRUCTION	401,501	219,400	285,013	65,613	44	219,398	285,013	65,615	0	
ROAD OVERLAYS - ENGR & CONSTR MGT	47,557	9,625	28,501	18,876	45	9,622	28,501	18,880		
EQUIPMENT				0			0	0		
Trucks		14,103	28,000	13,897	46	14,103	28,000	13,897	30,000	1 New truck less trade in
Plows		13,426	16,000	2,574	47	13,426	16,000	2,574	8,000	plow for new truck
Mule	13,059			0		0	0	0		
Cinder Spreader				0		0	0	0		
Bus Ski Racks				0		0	0	0		
TRANSPORTATION BUS	56,340	61,118	59,450	(1,668)	48	61,118	0	(61,118)	65,500	New bus
CAPITAL CONTINGENCY/UNIDENTIFIED		0	50,000	50,000	49		0	0	50,000	
<b>Total Capital Expenditures</b>	<b>603,207</b>	<b>346,147</b>	<b>486,464</b>	<b>140,317</b>		<b>331,138</b>	<b>377,014</b>	<b>45,876</b>	<b>153,500</b>	
<b>Total Expenditures</b>	<b>1,363,581</b>	<b>1,081,928</b>	<b>1,323,560</b>	<b>241,632</b>		<b>953,651</b>	<b>1,075,863</b>	<b>122,212</b>	<b>1,015,658</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>(72,084)</b>	<b>258,682</b>	<b>(30,570)</b>	<b>289,252</b>		<b>296,463</b>	<b>147,266</b>	<b>149,197</b>	<b>206,851</b>	
<b>OTHER FINANCING SOURCES AND (USES)</b>										
BOND PROCEEDS & PREMIUM				0			0	0		
XFER TO D/S FUND	(155,572)	(149,821)	(155,564)	5,743		0	0	0	(157,041)	
<b>Total Other Financing</b>	<b>(155,572)</b>	<b>(149,821)</b>	<b>(155,564)</b>	<b>5,743</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(157,041)</b>	
FUND BALANCE - BEGINNING	1,991,303	1,763,646	1,751,011	12,636	X	1,763,646	1,751,011	12,635	1,872,508	
<b>FUND BALANCE - ENDING</b>	<b>1,763,646</b>	<b>1,872,508</b>	<b>1,564,877</b>	<b>307,631</b>		<b>2,060,109</b>	<b>1,898,277</b>	<b>161,832</b>	<b>1,922,318</b>	

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ARROWHEAD METROPOLITAN DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE Actual, Budget and Forecast for the Periods Indicated						MODIFIED ACCRUAL BASIS Printed: 01/30/18				
DEBT SERVICE FUND	2016	2017 ANNUAL				2017 YTD			2018	
	Audited Actual	2017 Forecast	Adopted Budget	Variance Favorable (Unfavor)	Var Ref	9 Mo Ended 9/30/2017 Actual	9 Mo Ended 9/30/2017 Budget	Variance Favorable (Unfavor)	Approved Budget	Budget Assumptions
<b>REVENUES</b>										
Assessed Value	109,447,160	109,618,530	109,618,530						108,094,500	Final AV 11/16/2017
Excluded Property Assessed Value									0	AV of excluded lot 036809 Hwy 6 start
Debt Service Mill Levy Rate	8,426	8,426	8,426						8,426	
Property Taxes	920,041	923,646	923,646	0	AA	922,088	913,709	8,379	910,804	
Specific Ownership (Auto) Taxes	43,660	41,564	41,564	0	BB	31,470	27,709	3,761	44,629	4.9% of Prop Taxes
Interest Income	8,591	3,695	3,695	0	CC	7,837	2,803	5,034	9,826	
<b>Total Revenues</b>	<b>972,293</b>	<b>968,904</b>	<b>968,904</b>	<b>0</b>		<b>961,395</b>	<b>944,221</b>	<b>17,174</b>	<b>965,259</b>	
<b>EXPENDITURES</b>										
2001/2011 Bond Interest	114,596	97,646	97,646	(0)	DD	48,823	48,823	(0)	80,396	Per DS Sch
2009 Bond Interest	420,112	92,113	92,113	(1)	EE	46,056	46,056	(0)	92,113	Per DS Sch
2017 Bond Interest		166,948	166,948	(0)	FF	70,939	70,939	(0)	188,467	Per DS Sch
2001/2011 Bond Principal	565,000	575,000	575,000	0	GG	0	0	0	600,000	Per DS Sch
2009 Bond Principal		0	0	0	HH	0	0	0	0	Per DS Sch
2017 Bond Principal		155,000	155,000	0	II	0	0	0	130,000	Per DS Sch
Eagle County Treasurers Fees	27,661	27,709	27,709	0	JJ	27,711	27,411	(300)	27,324	3% of Prop Tax
Bond Paying Agent Fees & Contingency	495	2,050	10,053	8,003	KK	1,550	7,540	5,990	4,000	
<b>TOTAL EXPENDITURES</b>	<b>1,127,865</b>	<b>1,116,466</b>	<b>1,124,468</b>	<b>8,002</b>		<b>195,080</b>	<b>200,770</b>	<b>5,689</b>	<b>1,122,300</b>	
<b>REVENUE OVER (UNDER) EXP</b>	<b>(155,572)</b>	<b>(147,562)</b>	<b>(155,564)</b>	<b>8,002</b>		<b>766,315</b>	<b>743,451</b>	<b>22,864</b>	<b>(157,041)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>										
Bond Proceeds & Premium		8,385,000	8,385,000	0	MM	8,385,000	8,385,000	0		
Bond Issuance Costs		(171,608)	(169,349)	(2,259)	NN	(171,607)	(169,349)	(2,258)		
Transfer from General Fund	155,572	149,821	155,564	(5,743)	OO	0	0	0	157,041	Amount to Balance
Bond Defeasance/Redemption		(8,215,651)	(8,215,651)	0	PP	(8,215,651)	(8,215,651)	(0)		
<b>TOTAL OTHER FINANCING</b>	<b>155,572</b>	<b>147,562</b>	<b>155,564</b>	<b>(8,002)</b>		<b>(2,258)</b>	<b>0</b>	<b>(2,258)</b>	<b>157,041</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>14,351</b>	<b>14,350</b>	<b>14,351</b>	<b>(0)</b>	Y	<b>14,351</b>	<b>14,351</b>	<b>(0)</b>	<b>14,351</b>	
<b>FUND BALANCE - ENDING</b>	<b>14,350</b>	<b>14,351</b>	<b>14,351</b>	<b>(0)</b>		<b>778,408</b>	<b>757,802</b>	<b>20,606</b>	<b>14,351</b>	
<b>Summary of GO Debt</b>										
GO Bond Debt-Beginning	13,045,000	12,480,000	12,480,000	0		12,480,000	12,480,000	0	12,565,000	
GO Debt Issued		8,385,000	8,385,000	0		8,385,000	8,385,000	0		
GO Debt Repaid	(565,000)	(8,300,000)	(8,300,000)	0		(7,570,000)	(7,570,000)	0	(730,000)	
GO Debt - Ending	<b>12,480,000</b>	<b>12,565,000</b>	<b>12,565,000</b>	<b>0</b>		<b>13,295,000</b>	<b>13,295,000</b>	<b>0</b>	<b>11,835,000</b>	
GO Debt to AV Ratio		11.46%	11.46%						10.95%	

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