

Arrowhead Metropolitan District

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LGID# 19001

RETURN RECEIPT REQUESTED

January 14, 2024

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

RE: Arrowhead Metropolitan District LGID# 19001

Attached is the 2024 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 December 13, 2023. 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; 4.995 mills for G.O. bonds; 0.0 mills for refund/abatement; and 7.508 mills for Temporary Tax Credit/Mill Levy Reduction. Based on assessed valuations of \$209,695,320 and \$106,260, the total property tax revenue is \$1,586,037. A copy of the certifications 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

2024 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.

2024 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 2024 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.
- Use revenue from sales tax implemented in July 2021 to fund District services and projects and ultimately lower the property tax mill levy
- 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

RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT

TO ADOPT 2024 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 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Arrowhead Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 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 December 13, 2023, 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, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

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 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE ARROWHEAD METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 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 December 13, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$2,084,971 and;

WHEREAS, the Arrowhead Metropolitan District hereby documents its intent to preserve its voter approved operating mill levy rate of 10.074 mills and to provide property tax relief by a temporary reduction in property taxes in the amount of \$1,546,860 in accordance with C.R.S. 39-1-111.5, 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 \$1,047,973, and;

WHEREAS, the 2023 valuation for assessment for the Arrowhead Metropolitan District 052, as certified by the County Assessor is expected to be \$206,965,540 and for the Arrowhead Metropolitan District Debt Service 053 is expected to be \$106,060;

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 2024 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 2023.

Section 2. That for the purposes of rendering a temporary credit/refund during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 7.474 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 3. That for the purpose of meeting all capital expenditures of the Arrowhead Metropolitan District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

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 2024 budget year, there is hereby levied a tax of 5.061 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 5. In the event the assessed value ultimately certified by the County Assessor for property tax year 2023 for District 052 is different than \$206,965,540 then the temporary mill levy credit shall be adjusted so that the net amount of property taxes generated for operating purposes is \$538,110 and in the event the assessed value ultimately certified by the County Assessor for property tax year 2023 for District 053 is different than \$106,060 then the mill levy rate for the purpose of meeting all payments for bonds and interest from both District 052 and District 053 shall be adjusted to generate \$1,047,973.
- Section 6. That for the purpose of recouping refunds and abatements of the Arrowhead Metropolitan District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 7. 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 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 13, 2023, 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:

| | Expenditures |
|--------------------------------|---------------------|
| General Fund | |
| Current Operating Expenses | \$ 1,113,278 |
| Capital Expenditures | 3,622,933 |
| Fund Transfers | 0 |
| Total General Fund | \$ 4,736,211 |
| Debt Service Fund | |
| Debt Service Expenditures | \$ 1,083,412 |
| Fund Transfers | 22,636 |
| Total Debt Service Fund | \$ 1,106,048 |

RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 13th day of December, 2023.

Attest:  _____

Title: PRESIDENT _____

ARROWHEAD METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Actual, Budget and Forecast for the Periods Indicated

| All Funds Combined | 2022 | 2023 ANNUAL | | APPROVED |
|---|------------------|------------------|------------------|-----------------------|
| | Audited Actual | 2023 Forecast | Adopted Budget | Hwy 6 RAB 2024 Budget |
| ASSESSED VALUE | 124,965,150 | 122,399,230 | 122,399,230 | 209,695,320 |
| Percent Change | 7% | -2% | 6% | 71% |
| Total Mill Levy Rate | 14.500 | 14.500 | 14.500 | 7.561 |
| REVENUES | | | | |
| Property Taxes | 1,797,824 | 1,776,251 | 1,776,251 | 1,662,858 |
| Sales Taxes (1 Mo Lag in Reporting) | 1,051,552 | 1,200,000 | 1,050,000 | 1,200,000 |
| Specific Ownership Taxes | 97,831 | 87,036 | 87,036 | 73,524 |
| Interest Income | 61,710 | 153,971 | 72,939 | 154,484 |
| Cons Trust Fund, EV Chargers & Misc Incc | 14,473 | 3,717 | 2,396 | 2,553 |
| Grants | 0 | 38,928 | 60,000 | 0 |
| Parking Lot Expense Reimbursements | 45,831 | 46,047 | 46,047 | 46,268 |
| Sale of Equipment | 5,800 | 0 | 18,500 | 25,892 |
| Total Revenues | 3,075,021 | 3,305,950 | 3,113,169 | 3,165,579 |
| EXPENDITURES | = | = | = | = |
| Municipal Svcs - VA Contract & Mtce Fac L | 315,870 | 342,396 | 326,266 | 364,176 |
| Road and Parking Lot Maintenance | 50,524 | 40,772 | 59,458 | 41,995 |
| General Repairs & Maintenance | 52,870 | 64,474 | 53,130 | 49,219 |
| General & Administrative | 109,893 | 122,443 | 136,589 | 129,135 |
| Treasurer's Collections Fees | 53,976 | 53,288 | 53,288 | 47,581 |
| Contingency | 0 | 0 | 75,000 | 75,000 |
| Total w/o Transportation & DS | 583,134 | 623,373 | 703,731 | 707,106 |
| Total Transportation | 273,669 | 398,002 | 454,377 | 441,610 |
| Equipment Leases | 0 | 0 | 0 | 0 |
| Bond Interest | 222,229 | 202,687 | 202,687 | 182,973 |
| Bond Principal | 845,000 | 845,000 | 845,000 | 865,000 |
| Total Debt Service | 1,067,229 | 1,047,687 | 1,047,687 | 1,047,973 |
| Total Expenditures Before Cap | 1,924,032 | 2,069,061 | 2,205,795 | 2,196,689 |
| Rev Over/Under Expend Before Cap. | 1,150,989 | 1,236,889 | 907,374 | 968,890 |
| OTHER FINANCING SOURCES & (USES) | | | | |
| Bond Proceeds | 0 | 0 | 0 | 0 |
| Bond Issue Costs | (241) | 0 | 0 | 0 |
| Capital & Non-Routine Expend | (627,532) | (626,273) | (735,785) | (3,622,933) |
| Total Other Fin Sources & (Uses) | (627,773) | (626,273) | (735,785) | (3,622,933) |
| EXCESS REV OVER/UNDER EXPEND | 523,216 | 610,616 | 171,590 | (2,654,043) |
| Fund Balance - Beginning | 3,011,732 | 3,534,948 | 3,522,341 | 4,145,565 |
| Fund Balance - Ending | 3,534,948 | 4,145,565 | 3,693,930 | 1,491,522 |

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 | 9,520,000 | 8,675,000 | 8,675,000 | 7,830,000 |
| Debt Issued | 0 | 0 | 0 | 0 |
| Debt Repaid | (845,000) | (845,000) | (845,000) | (865,000) |
| Total District Debt - End of Year | 8,675,000 | 7,830,000 | 7,830,000 | 6,965,000 |

Summary of Mill Levies

| | | | | |
|--------------------------|---------------|---------------|---------------|--------------|
| Mill Levy - General Fund | 10.074 | 10.074 | 10.074 | 2.566 |
| - Debt Service | 4.426 | 4.426 | 4.426 | 4.995 |
| Total Mill Levy | 14.500 | 14.500 | 14.500 | 7.561 |

| | | | | |
|---|---------------|--|---------------|---------------|
| Assessed Value - AMD | 124,965,150 | | 122,399,230 | 209,695,320 |
| Actual Value - All Real Prop. in AMD | 1,508,076,062 | | 1,652,341,290 | 2,803,277,120 |

| ARROWHEAD METROPOLITAN DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE Actual, Budget and Forecast for the Periods Indicated | | | | | MODIFIED ACCRUAL BASIS | |
|---|---|------------------|------------------|------------------|------------------------|-----------------------------------|
| GENERAL FUND | | 2022 | 2023 ANNUAL | | APPROVED | |
| Bdgt Ref | | Audited Actual | 2023 Forecast | Adopted Budget | Hwy 6 RAB 2024 Budget | Budget Assumptions |
| REVENUES | | | | | | |
| 1 | Assessed Value | 124,965,150 | 122,399,230 | 122,399,230 | 209,695,320 | |
| A1 | AV of Exempt Personal Property | 115,190 | 113,457 | 113,457 | | |
| 2 | AV Percent Increase | 7% | -2% | 6% | 71% | |
| 3 | Operating Mill Levy Rate | 10.074 | 10.074 | 10.074 | 10.074 | |
| | Temporary Mill Levy Credit | | | | (7,508) | |
| | | | | | 2,566 | |
| | Total Property Tax Before Temp Mill Levy Cr | | | | 2,112,471 | |
| | Temporary Mill Levy Credit | | | | (1,574,392) | |
| 4 | Property Taxes | 1,248,827 | 1,234,193 | 1,234,193 | 538,078 | AV * mill levy |
| 4a | Property Tax Backfill | | | | 76,821 | |
| 5 | Sales Taxes (1 Mo Lag in Reporting) | 1,051,552 | 1,200,000 | 1,050,000 | 1,200,000 | |
| 6 | Specific Ownership Taxes (On Autos) | 67,960 | 60,475 | 60,475 | 26,366 | % of Prop Tax |
| 7 | Conserv Tr Fund | 1,877 | 1,896 | 1,896 | 1,953 | estimate based on prior years |
| 8 | Grants | 0 | 38,928 | 60,000 | 0 | |
| | EV Chargers Revenue | | 260 | 0 | 600 | |
| 11 | Miscellaneous Income | 12,596 | 1,561 | 500 | | HC equity, permits, reimb for mis |
| 12 | Parking Lot Expense Reimbursements | 45,831 | 46,047 | 46,047 | 46,268 | per agrmts with CCR, VR |
| 13 | Sale of Equipment | 5,800 | 0 | 18,500 | 25,892 | per equipment schedule |
| 14 | Interest Income | 59,211 | 141,455 | 69,574 | 143,568 | % based on fund balance |
| 16 | Total Revenue | 2,493,653 | 2,724,816 | 2,541,186 | 2,059,546 | |
| OPERATING EXPENDITURES | | | | | | |
| 18 | Accounting & Administration | 64,440 | 70,923 | 67,662 | 73,050 | |
| 19 | Election | 1,255 | 1,153 | 12,000 | 0 | approval for Hwy 6 Safety Project |
| 20 | Audit | 7,850 | 7,450 | 7,450 | 7,850 | per engagement letter |
| 21 | Legal | 3,049 | 5,000 | 4,515 | 5,150 | |
| 22 | Office Overhead & Expenses | 10,504 | 12,154 | 12,154 | 12,519 | based on prev year actual incl HC |
| 23 | Insurance | 11,300 | 11,931 | 12,156 | 12,885 | 8% incr WC, P&GL, SDA dues |
| 24 | Mosquito Control | 5,487 | 5,442 | 5,651 | 5,605 | assume 3% incr on new agreeme |
| 25 | Directors Fees | 5,000 | 4,800 | 6,000 | 5,500 | \$100 5 directors, 11 meetings |
| 28 | Engineering - General | 0 | 2,500 | 5,000 | 2,575 | |
| 30 | Total G&A | 108,883 | 121,353 | 132,589 | 125,135 | |
| 32 | Eagle County Treasurers Fees | 37,501 | 37,026 | 37,026 | 16,142 | 3% of Prop Tax |
| 33 | Service Contract Expense | 194,591 | 210,378 | 194,243 | 223,928 | per VR budget |
| 34 | Service Contract Management | 70,783 | 76,242 | 76,242 | 82,081 | per VR budget |
| 35 | Maintenance Facility Lease | 50,496 | 55,776 | 55,781 | 58,167 | per Operations Agreement, CPI 3 |
| 36 | Pond Maintenance | 14,051 | 12,575 | 12,575 | 8,460 | per proposal |
| 37 | Wetlands Maintenance | 3,578 | 2,958 | 2,958 | 3,225 | per proposal |
| 38 | Berm Maintenance | 11,320 | 11,881 | 13,028 | 12,237 | |
| 39 | Repair - Vehicles & General | 7,921 | 22,492 | 10,000 | 10,292 | |
| 40 | Utilities | 8,481 | 9,568 | 9,568 | 9,855 | wetlands electric; irrig water |
| 41 | Miscellaneous Expense | 7,519 | 5,000 | 5,000 | 5,150 | |
| 42 | Parking Lot Direct Mtce Expense | 3,136 | 5,168 | 5,168 | 5,323 | HC lights; AVA assess |
| 43 | Road Sweeping | 0 | 0 | 2,500 | 0 | |
| 44 | Road & Drainage Repairs & Maintenance | 47,388 | 35,604 | 51,790 | 36,672 | |
| 48 | Trans - Arrowhead Shuttle | 196,732 | 295,768 | 262,178 | 324,588 | per agreement |
| 49 | Trans - Village to Village | 35,866 | 44,664 | 56,785 | 44,649 | per agreement |
| 50 | Trans - BC Express Shuttle | 39,628 | 55,472 | 130,419 | 67,878 | per agrmt +250 hrs eve/summer |
| 51 | Trans - Vail Ski Bus | 1,442 | 2,098 | 4,995 | 4,495 | per agreement, 2 days/wk |
| 54 | Contingency - Operating | | 0 | 75,000 | 75,000 | per budget committee |
| 56 | Total Operating Expenditures | 839,317 | 1,004,023 | 1,137,846 | 1,113,277 | |

57 No assurance is provided on these financial statements; substantially all disclosures required by GAAP om =

| ARROWHEAD METROPOLITAN DISTRICT | | | | | MODIFIED ACCRUAL BASIS |
|---|------------------|------------------|------------------|-----------------------|-------------------------------------|
| STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE | | | | | |
| Actual, Budget and Forecast for the Periods Indicated | | | | | |
| GENERAL FUND | 2022 | 2023 ANNUAL | | APPROVED | |
| | Audited Actual | 2023 Forecast | Adopted Budget | Hwy 6 RAB 2024 Budget | Budget Assumptions |
| CAPITAL AND NON-ROUTINE EXPENDITURES | | | | | |
| BOND COST OF ISSUANCE | | | | 0 | |
| GUARDRAILS (Capital Projects) | 20,690 | | | | guardrail stain & repair - 4 year c |
| PARKING LOT SEAL COAT | 0 | 20,982 | 28,000 | | sealcoat/stripe 2023 then every 3 |
| PARKING LOT CAPITAL PROJECTS | 64,854 | 24,681 | 0 | 0 | per capital replacement schedule |
| LIGHTING PROJECT (AVA) | 5,648 | | | | |
| ROAD OVERLAYS - CONSTRUCTION | 454,158 | 402,358 | 372,235 | 0 | per capital replacement schedule |
| SAFETY CROSSING HWY 6 | 7,592 | 50,000 | 50,000 | 3,100,000 | per VR estimate, Budget commit |
| EAGLE VALLEY TRAIL CONTRIBUTION | | 50,000 | 50,000 | 50,000 | pledge contingent on tbd parame |
| FIRE MITIGATION | | 120,000 | 120,000 | 200,000 | per Board |
| Arrowhead Assoc Cost Share | | (60,000) | 0 | 0 | |
| EQUIPMENT | 74,590 | 0 | 17,550 | 17,550 | per equipment replacement sche |
| Trucks | 0 | 0 | 48,000 | 48,000 | per equipment replacement sche |
| Plows | 0 | 5,341 | 0 | | |
| Toolcat Attachments | 0 | 12,911 | 0 | | per equipment replacement sche |
| TRANSPORTATION BUS | 0 | 0 | 0 | 157,383 | per equip replacement sched |
| CAPITAL CONTINGENCY/UNIDENTIFIED | | 0 | 50,000 | 50,000 | |
| Total Capital Expenditures | 627,532 | 626,273 | 735,785 | 3,622,933 | |
| Total Expenditures | 1,466,849 | 1,630,296 | 1,873,631 | 4,736,210 | |
| Revenue Over (Under) Expenditures | 1,026,804 | 1,094,520 | 667,555 | (2,676,664) | |
| OTHER FINANCING SOURCES AND (USES) | | | | | |
| BOND PROCEEDS & PREMIUM | | 0 | | 0 | |
| XFER FROM (TO) D/S FUND | (503,347) | (483,904) | (495,965) | 22,621 | |
| Total Other Financing | (503,347) | (483,904) | (495,965) | 22,621 | |
| FUND BALANCE - BEGINNING | 2,967,866 | 3,491,322 | 3,478,715 | 4,101,939 | |
| FUND BALANCE - ENDING | 3,491,322 | 4,101,939 | 3,650,304 | 1,447,896 | |

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

| ARROWHEAD METROPOLITAN DISTRICT | | | | | MODIFIED ACCRUAL BASIS |
|---|------------------|------------------|------------------|------------------|----------------------------------|
| STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE | | | | | |
| Actual, Budget and Forecast for the Periods Indicated | | | | | |
| DEBT SERVICE FUND | 2022 | 2023 ANNUAL | | APPROVED | |
| | Audited | 2023 | Adopted | Hwy 6 RAB | Budget |
| | Actual | Forecast | Budget | 2024 | Assumptions |
| | | | | Budget | |
| REVENUES | | | | | |
| Assessed Value | 124,965,150 | 122,399,230 | 122,399,230 | 209,695,320 | Final AV 12/23 |
| Excluded Property Assessed Value | 69,702 | 72,050 | 72,050 | 106,260 | Final AV 12/23 |
| Debt Service Mill Levy Rate | 4.426 | 4.426 | 4.426 | 4.995 | |
| Property Taxes | 548,997 | 542,058 | 542,058 | 1,047,959 | |
| Specific Ownership (Auto) Taxes | 29,871 | 26,561 | 26,561 | 47,158 | % of Prop Taxes |
| Interest Income | 2,499 | 12,516 | 3,365 | 10,916 | |
| Total Revenues | 581,368 | 581,135 | 571,983 | 1,106,033 | |
| EXPENDITURES | | | | | |
| 2001/2011/2021 Bond Interest | 39,930 | 39,930 | 39,930 | 36,300 | Per DS Sch |
| 2017 Bond Interest | 140,606 | 124,920 | 124,920 | 112,210 | Per DS Sch |
| 2019 Bond Interest | 41,693 | 37,837 | 37,837 | 34,463 | Per DS Sch |
| 2001/2011/2021 Bond Principal | 0 | 150,000 | 150,000 | 160,000 | Per DS Sch |
| 2017 Bond Principal | 685,000 | 555,000 | 555,000 | 565,000 | Per DS Sch |
| 2019 Bond Principal | 160,000 | 140,000 | 140,000 | 140,000 | Per DS Sch |
| Eagle County Treasurers Fees | 16,476 | 16,262 | 16,262 | 31,439 | 3% of Prop Tax |
| Bond Paying Agent Fees & Contingency | 1,010 | 1,090 | 4,000 | 4,000 | \$550, 350x2 paying agent + 2000 |
| TOTAL EXPENDITURES | 1,084,715 | 1,065,038 | 1,067,948 | 1,083,412 | |
| REVENUE OVER (UNDER) EXP | (503,347) | (483,904) | (495,965) | 22,621 | |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Bond Proceeds & Premium | 0 | 0 | 0 | 0 | |
| Bond Issuance Costs | (241) | 0 | 0 | 0 | |
| Transfer from (to) General Fund | 503,347 | 483,904 | 495,965 | (22,621) | Amount to Balance |
| Bond Defeasance/Redemption | 0 | | | | |
| TOTAL OTHER FINANCING | 503,107 | 483,904 | 495,965 | (22,621) | |
| FUND BALANCE - BEGINNING | 43,867 | 43,626 | 43,626 | 43,626 | |
| FUND BALANCE - ENDING | 43,626 | 43,626 | 43,626 | 43,626 | |
| | = | = | = | = | |
| Summary of GO Debt | | | | | |
| GO Bond Debt-Beginning | 9,520,000 | 8,675,000 | 8,675,000 | 7,830,000 | |
| GO Debt Issued, Net | 0 | 0 | 0 | 0 | |
| GO Debt Repaid | (845,000) | (845,000) | (845,000) | (865,000) | |
| GO Debt - Ending | 8,675,000 | 7,830,000 | 7,830,000 | 6,965,000 | |
| GO Debt to AV Ratio | 6.94% | 6.40% | 6.40% | 3.32% | |

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Arrowhead Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Arrowhead Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 209,695,320
(Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 209,695,320
(NET^G 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: 12/22/2023 for budget/fiscal year 2024.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY² | REVENUE² |
|--|-------------------------|----------------------------|
| 1. General Operating Expenses ^H | <u>10.074</u> mills | <u>\$ 2,112,470.65</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | <u>(7.508)</u> mills | <u>\$ (1,574,392.46)</u> |
| SUBTOTAL FOR GENERAL OPERATING: | 2.566 mills | \$ 538,078.19 |
| 3. General Obligation Bonds and Interest ^J | <u>4.995</u> mills | <u>\$ 1,047,428.12</u> |
| 4. Contractual Obligations ^K | <u>0.000</u> mills | <u>\$ -</u> |
| 5. Capital Expenditures ^L | <u>0.000</u> mills | <u>\$ -</u> |
| 6. Refunds/Abatements ^M | <u>0.000</u> mills | <u>\$ -</u> |
| 7. Other ^N (specify): _____ | <u>0.000</u> mills | <u>\$ -</u> |
| | <u>0.000</u> mills | <u>\$ -</u> |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 7.561 mills | \$ 1,585,506.31 |

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060 x8
(print)
Signed: *Kj Marchetti* 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.

¹ 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.

² 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^J:

1. Purpose of Issue: Refunding a portion of the District's GO 2009 Bonds to more favorable terms

Series: General Obligation Refunding Bond Series 2017 \$8,385,000

Date of Issue: January 18, 2017

Coupon rate: 2.29%

Maturity Date: December 1, 2031

Levy: 3.227

Revenue: \$676,686.79

2. Purpose of Issue: Refunding a portion of the District's GO 2009 Bonds to more favorable terms

Series: General Obligation Refunding Bonds Taxable Series 2019 \$2,030,000

Date of Issue: December 9, 2019

Coupon rate: 2.41%

Maturity Date: December 1, 2032

Levy: 0.832

Revenue: \$174,466.51

3. Purpose of Issue: Refund the remaining District's GO Refunding 2011 Bonds to more favorable terms

Series: General Obligation Refunding Bonds Taxable Series 2021 \$1,650,000

Date of Issue: December 1, 2021

Coupon rate: 2.42%

Maturity Date: December 1, 2032

Levy: 0.936

Revenue: \$196,274.82

CONTRACTS^K:

4. Purpose of Contract: _____

Title: _____

Date: _____

Principal Amount: _____

Maturity Date: _____

Levy: _____

Revenue: _____

5. 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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Arrowhead Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Arrowhead Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 106,260
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 106,260
(NET^G 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: 12/5/2022 for budget/fiscal year 2023.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY² | REVENUE² |
|--|-----------------------------|----------------------------|
| 1. General Operating Expenses ^H | <u>0.000</u> mills | \$ <u>-</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | <u>(0.000)</u> mills | \$ <u>-</u> |
| SUBTOTAL FOR GENERAL OPERATING: | <u>(0.000)</u> mills | \$ <u>-</u> |
| 3. General Obligation Bonds and Interest ^J | <u>4.995</u> mills | \$ <u>530.77</u> |
| 4. Contractual Obligations ^K | <u>0.000</u> mills | \$ <u>-</u> |
| 5. Capital Expenditures ^L | <u>0.000</u> mills | \$ <u>-</u> |
| 6. Refunds/Abatements ^M | <u>0.000</u> mills | \$ <u>-</u> |
| 7. Other ^N (specify): _____ | <u>0.000</u> mills | \$ <u>-</u> |
| | <u>0.000</u> mills | \$ <u>-</u> |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <u>4.995</u> mills | \$ <u>530.77</u> |

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060 x8
(print)
Signed: *Kj Marchetti* 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.

¹ 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.

² 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^J:

1. Purpose of Issue:

Refunding a portion of the District's GO 2009 Bonds to more favorable terms
Series: General Obligation Refunding Bond Series 2017 \$8,385,000
Date of Issue: January 18, 2017
Coupon rate: 2.29%
Maturity Date: December 1, 2031
Levy: 3.227
Revenue: \$342.90

2. Purpose of Issue:

Refunding a portion of the District's GO 2009 Bonds to more favorable terms
Series: General Obligation Refunding Bonds Taxable Series 2019 \$2,030,000
Date of Issue: December 9, 2019
Coupon rate: 2.41%
Maturity Date: December 1, 2032
Levy: 0.832
Revenue: \$88.41

3. Purpose of Issue:

Refund the remaining District's GO Refunding 2011 Bonds to more favorable terms
Series: General Obligation Refunding Bonds Taxable Series 2021 \$1,650,000
Date of Issue: December 1, 2021
Coupon rate: 2.42%
Maturity Date: December 1, 2032
Levy: 0.936
Revenue: \$99.46

CONTRACTS^K:

4. Purpose of Contract:

Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

5. 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.