

Arrowhead Metropolitan District

Filed Electronically to Dlg-filing@state.co.us

LGID# 19001

RETURN RECEIPT REQUESTED

January 22, 2019

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

RE: Arrowhead Metropolitan District LGID# 19001

Attached is the 2019 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 24, 2018. 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 \$106,802,310, the total property tax revenue is \$1,975,243.93. 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

2019 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.

2019 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 2019 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 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:

\$ 106,742,870

(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:

\$ 106,742,870

(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: 12/7/2018
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2019.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>10.074</u> mills	<u>\$ 1,075,327.67</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>10.074</u> mills	<u>\$ 1,075,327.67</u>
3. General Obligation Bonds and Interest ^J	<u>8.426</u> mills	<u>\$ 899,415.42</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>18.500</u> mills	<u>\$ 1,974,743.09</u>

Contact person: Kenneth J Marchetti
(print)

Daytime phone: (970) 926-6060 x6

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 the Districts GO Improvement Bonds Series 1998 and for Capital 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: 1.425
 Revenue: \$152,109.65

- 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: \$43,441.00
 Date of Issue: August 2, 2011
 Coupon rate: 2.00% to 4.10%
 Maturity Date: June 1, 2031
 Levy: 1.482
 Revenue: \$158,194.04

- 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: 5.519
 Revenue: \$589,111.73

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:

\$ 59,440

(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:

\$ 59,440

(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: 12/7/2018
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2019.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>8.426</u> mills	\$ 500.84
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>8.426</u> mills	<u>\$ 500.84</u>

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.

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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

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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 the Districts GO Improvement Bonds Series 1998 and for Capital 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: 1.425
 Revenue: \$84.70

- 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: \$43,441.00
 Date of Issue: August 2, 2011
 Coupon rate: 2.00% to 4.10%
 Maturity Date: June 1, 2031
 Levy: 1.482
 Revenue: \$88.09

- 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: 5.519
 Revenue: \$328.05

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.

RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT

TO ADOPT 2019 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 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board of Directors of the Arrowhead Metropolitan District has appointed a budget committee to prepare and submit a proposed 2019 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 October 24, 2018, 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 2018, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE ARROWHEAD METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 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 24, 2018 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,075,328 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 \$899,916, and;

WHEREAS, the 2018 valuation for assessment for the Arrowhead Metropolitan District, as certified by the County Assessor is \$106,802,310.

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 2019 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 2018.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2019 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 2019 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 2018.

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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 2019 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 2018.

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 2019 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 24, 2018, 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:

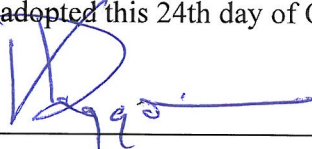
	Expenditures	Transfers
General Fund		
Current Operating Expenses	892,806	
Capital Expenditures	144,100	
Fund Transfers		203,575
Total General Fund	1,036,906	203,575
Debt Service Fund		
Debt Service Expenditures	3,214,297	
Total Debt Service Fund	3,214,297	

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RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2019 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2019 budget, set the mill levies and to appropriate sums of money were adopted this 24th day of October, 2018.

Attest:  _____

Title: Treasurer _____

ARROWHEAD METROPOLITAN DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE Actual, Budget and Forecast for the Periods Indicated					MODIFIED ACCRUAL BASIS Printed: 01/22/19				
GENERAL FUND	2017	2018 ANNUAL			2018 YTD			Adopted 2019 Budget	Budget Assumptions
	Audited Actual	2018 Forecast	2018 Adopted Budget	Variance Favorable (Unfavor)	10 Mo Ended 10/31/2018 Actual	10 Mo Ended 10/31/2018 Budget	Variance Favorable (Unfavor)		
REVENUES									
Assessed Value	109,618,530	108,094,500	108,094,500					106,742,870	Final AV 11/2018
AV Percent Increase		-1%	-1%					-1%	
Operating Mill Levy Rate	10.074	10.074	10.074					10.074	
Property Taxes	1,104,031	1,088,944	1,088,944	0	1,084,283	1,088,944	(4,661)	1,075,328	Prelim AV * mill levy election cancelled
<i>Sales Taxes</i>									
Specific Ownership Taxes (On Autos)	56,828	43,558	53,358	(9,800)	39,777	40,019	(242)	43,013	% of Prop Tax
Conserv Tr Fund	1,417	1,500	1,500	0	1,061	1,125	(64)	1,400	estimate based on prior years
Water Tap Fees, Inclusion & Exclusion Fees	32,896	1,056	0	1,056	1,056	0	1,056		
Transportation Reimbursement	66,199	2,148	0	2,148	2,148	0	2,148		
Miscellaneous Income	913	3,048	650	2,398	3,048	650	2,398	100	HC equity, permits, reimb for mi
Parking Lot Expense Reimbursements	46,487	46,717	46,717	0	46,717	46,717	0	46,951	per agmts with CCR, VR
Sale of Equipment	5,490	6,540	5,500	1,040	6,540	5,500	1,040	5,500	sale old old bus
Interest Income	33,593	47,281	25,841	21,440	39,835	21,534	18,301	41,000	% based on fund balance
Total Revenue	1,347,854	1,240,792	1,222,509	18,282	1,224,465	1,204,488	19,977	1,213,291	
OPERATING EXPENDITURES									
Accounting & Administration	49,440	51,300	50,923	(377)	42,791	42,436	(355)	53,474	based on prev years actual time
Election	0	16,500	2,000	(14,500)	16,522	2,000	(14,522)	10,000	special sales tax election
Audit	5,450	9,350	5,750	(3,600)	5,750	5,750	0	5,950	per engagement letter
Legal	14,636	10,000	10,000	0	3,952	8,333	4,381	7,500	estimate per Board
Office Overhead & Expenses	2,648	3,605	3,605	0	2,948	3,004	57	3,000	based on prev year actual
Insurance	8,446	9,067	9,067	0	8,190	8,217	27	10,326	WC, P&GL, SDA dues
Mosquito Control	5,159	5,315	5,315	0	5,314	5,315	1	5,579	per contract for 2019
Directors Fees	5,400	6,500	5,000	(1,500)	5,600	4,500	(1,100)	6,105	\$100+1.75/ 5 directors, 12 meet
Eagle County Treasurers Fees	33,182	32,668	32,668	0	32,566	32,668	102	32,260	% of Prop Tax
<i>Economic Development</i>									
Engineering - General	188	5,000	5,000	0	700	4,167	3,467	2,000	per Board
Service Contract Expense	146,181	167,046	157,921	(9,125)	141,741	131,601	(10,140)	175,000	estimate per Board
Service Contract Management	50,790	53,676	67,719	14,043	40,878	56,433	15,554	56,029	per VR ops budget less expecte
Pond Maintenance	11,721	11,434	11,434	0	3,424	11,434	8,010	9,211	per proposal from Aqua Sierra
Wetlands Maintenance	3,089	3,182	3,182	0	1,088	3,182	2,094	1,871	per proposal from Aqua Sierra
Berm Maintenance	9,801	9,801	10,970	1,169	9,801	10,970	1,169	9,801	per estimate from CCR
Parking Lot Direct Mtce Expense	6,423	7,725	7,725	0	2,632	6,438	3,805	5,013	HC lights; AVA assess; stripe lot
Repair - Vehicles & General	9,500	6,000	6,000	0	649	5,000	4,351	6,000	estimate per Board
Road Sweeping	0	1,800	1,800	0	0	1,800	1,800	1,500	estimate per Board
Road & Drainage Repairs & Maintenance	23,420	31,500	37,500	6,000	31,498	35,625	4,127	33,420	estimate per Board
Trans - Arrowhead Shuttle	194,380	196,677	201,339	4,662	196,677	201,339	4,662	209,807	per transportation exhibits
Trans - Village to Village	29,271	31,830	31,830	0	31,830	31,830	0	32,433	per transport exhibits, ADA agrm
Trans - BC Express Shuttle	48,181	51,982	51,982	0	51,982	51,982	0	53,027	per transportation exhibits
Trans - Vail Ski Bus	2,789	3,995	2,011	(1,985)	3,995	2,011	(1,985)	2,051	per transportation exhibits
Utilities	8,944	8,495	8,185	(310)	8,205	8,185	(20)	9,435	wetlands electric; irrig water
Miscellaneous Expense	5,758	7,004	7,004	0	2,662	5,837	3,175	5,000	estimate per Board
Maintenance Facility Lease	49,558	50,499	51,229	730	42,083	42,691	608	52,014	per Operations Agrmt, VR budge
Contingency - Operating		0	75,000	75,000		0	0	75,000	per Board
Total Operating Expenditures	724,353	791,951	862,158	70,207	693,477	722,745	29,268	892,806	

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: 01/22/19				
GENERAL FUND	2017	2018 ANNUAL			2018 YTD			Adopted 2019 Budget	Budget Assumptions
	Audited Actual	2018 Forecast	2018 Adopted Budget	Variance Favorable (Unfavor)	10 Mo Ended 10/31/2018 Actual	10 Mo Ended 10/31/2018 Budget	Variance Favorable (Unfavor)		
CAPITAL EXPENDITURES									
BOND COST OF ISSUANCE				0		0	0		
PROJECTS & PARKING LOT & PLAYGROU	14,948	0		0	0	0	0		
PARKING LOT SEAL COAT	13,472	14,900	0	(14,900)	14,900	0	(14,900)		
PARKING LOT OVERLAY	0		0		0				
ROAD OVERLAYS - CONSTRUCTION	219,398	14,250	0	(14,250)	14,250	0	(14,250)	0	
ROAD OVERLAYS - ENGR & CONSTR MG	9,502	9,000		(9,000)	8,940	0	(8,940)	0	
EQUIPMENT				0		0	0		
Trucks	14,223	17,710	30,000	12,290	17,710	30,000	12,290	22,000	1 New truck less trade in
Plows	13,426	6,775	8,000	1,225	6,775	8,000	1,225	0	per equipment replacement sch
Cinder Spreader	0			0	0	0	0	7,000	
Bus Ski Racks	0			0	0	0	0		
TRANSPORTATION BUS	61,118	61,718	65,500	3,782	0	65,500	65,500	65,100	New bus, per equip replacement
CAPITAL CONTINGENCY/UNIDENTIFIED		11,850	50,000	38,150		0	0	50,000	
Total Capital Expenditures	346,086	136,203	153,500	17,297	62,575	103,500	40,925	144,100	
Total Expenditures	1,070,439	928,154	1,015,658	87,504	756,052	826,245	70,193	1,036,906	
Revenue Over (Under) Expenditures	277,415	312,637	206,851	105,786	468,413	378,243	90,170	176,386	
OTHER FINANCING SOURCES AND (USES)									
XFER TO D/S FUND	(149,821)	(153,894)	(157,041)	3,147	0	0	0	(203,575)	
Total Other Financing	(149,821)	(153,894)	(157,041)	3,147	0	0	0	(203,575)	
FUND BALANCE - BEGINNING	1,763,646	1,891,240	1,872,508	18,732	1,891,240	1,872,508	18,732	2,049,984	
FUND BALANCE - ENDING	1,891,240	2,049,984	1,922,318	127,666	2,359,653	2,250,751	108,902	2,022,795	

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: 01/22/19				
DEBT SERVICE FUND	2017	2018 ANNUAL			2018 YTD			Approved 2019 Budget	Budget Assumptions
	Audited Actual	2018 Forecast	2018 Adopted Budget	Variance Favorable (Unfavor)	10 Mo Ended 10/31/2018 Actual	10 Mo Ended 10/31/2018 Budget	Variance Favorable (Unfavor)		
REVENUES									
Assessed Value	109,618,530	108,094,500	108,094,500					106,742,870	Final AV 11/2018
Excluded Property Assessed Value								59,440	AV of excluded lot 036809 Hwy
Debt Service Mill Levy Rate	8.426	8.426	8.426					8.426	
Property Taxes	923,423	910,804	910,804	0	906,906	910,804	(3,899)	899,916	
Specific Ownership (Auto) Taxes	47,532	44,629	44,629	0	33,270	33,472	(202)	40,496	4.9% of Prop Taxes
Interest Income	9,847	9,826	9,826	0	10,701	8,759	1,942	10,310	
Total Revenues	980,802	965,260	965,259	0	950,877	953,035	(2,159)	950,722	
EXPENDITURES									
2001/2011 Bond Interest	97,646	80,396	80,396	0	40,198	40,198	(0)	62,396	Per DS Sch
2009 Bond Interest	92,113	92,113	92,113	0	46,056	46,057	0	92,113	Per DS Sch
2017 Bond Interest	166,948	188,467	188,467	0	94,234	94,234	0	185,490	Per DS Sch
2001/2011 Bond Principal	575,000	600,000	600,000	0	0	0	0	0	Per DS Sch
2009 Bond Principal	0	0	0	0	0	0	0	140,000	Per DS Sch
2017 Bond Principal	155,000	130,000	130,000	0	0	0	0	645,000	Per DS Sch
Eagle County Treasurers Fees	27,754	27,324	27,324	0	27,239	27,324	86	26,997	3% of Prop Tax
Bond Paying Agent Fees & Contingency	2,045	853	4,000	3,147	853	3,333	2,480	2,300	\$300 paying agent + 2000 contr
TOTAL EXPENDITURES	1,116,505	1,119,153	1,122,300	3,147	208,579	211,146	2,566	1,154,297	
REVENUE OVER (UNDER) EXP	(135,703)	(153,894)	(157,041)	3,147	742,297	741,890	407	(203,575)	
OTHER FINANCING SOURCES (USES)									
Bond Proceeds & Premium	8,385,000	0	0	0	0	0	0	2,060,000	refinance remaining 2009 bonds
Bond Issuance Costs	(171,607)	0	0	0	0	0	0	(75,000)	refinance remaining 2009 bonds
Transfer from General Fund	149,821	153,894	157,041	(3,147)	0	0	0	203,575	Amount to Balance
Bond Defeasance/Redemption	(8,215,651)	0	0	0	0	0	0	(1,985,000)	refinance remaining 2009 bonds
TOTAL OTHER FINANCING	147,563	153,894	157,041	(3,147)	0	0	0	203,575	
FUND BALANCE - BEGINNING	14,351	26,210	14,350	11,860	26,210	14,350	11,860	26,210	
FUND BALANCE - ENDING	26,210	26,210	14,350	11,860	768,507	756,240	12,267	26,210	
Summary of GO Debt									
GO Bond Debt-Beginning	12,480,000	12,565,000	12,565,000	0	12,565,000	12,565,000	0	11,835,000	
GO Debt Issued	8,385,000	0	0	0	0	0	0	75,000	
GO Debt Repaid	(8,300,000)	(730,000)	(730,000)	0	0	0	0	(785,000)	
GO Debt - Ending	12,565,000	11,835,000	11,835,000	0	12,565,000	12,565,000	0	11,125,000	
GO Debt to AV Ratio		10.95%	10.95%					10.42%	

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