

# Arrowhead Metropolitan District

TO: ARROWHEAD METROPOLITAN DISTRICT  
BOARD OF DIRECTORS

FROM: Beth Johnston, Secretary for the meeting

DATE: February 22, 2024

This memorandum shall serve as a reminder of meeting of the Board of Directors of the Arrowhead Metropolitan District, Eagle County, Colorado will be held on Wednesday, February 28, 2024, at 3:00 p.m. in the conference room of Marchetti and Weaver, 28 Second St, Ste 213, Edwards, with an option to attend via electronic Zoom meeting.

Join Zoom Meeting  
<https://us02web.zoom.us/j/88998870889>  
Phone Only +1 253 215 8782 US  
Meeting ID: 889 9887 0889

This meeting will be for the purpose of discussing matters that pertain to the Arrowhead Metropolitan District. Please confirm that you will be attending the meeting and if you will be in person or remote.  
A meeting packet may be downloaded from the website <https://www.arrowheadco.com/metro-district-2>.

## DISTRIBUTION:

Vincent Riggio, President/Chairman	Term Expires May 2025
Bill Roe, Vice President/Vice Chairman	Term Expires May 2025
Michelle Horton, Secretary	Term Expires May 2027
Steve McPhetridge, Treasurer	Term Expires May 2025
Robert Warner, Jr., Asst Sec/Asst Treas	Term Expires May 2027

Allison Ulmer, District Counsel  
Ken Marchetti, CPA and District Administrator  
Jerry Hensel, Director of Resort Operations, Vail Resorts  
George Coleman, Representative for Arrowhead Association

## Notice, Agenda and Minutes:

Geoff Dreyer, Upper Eagle Regional Water Authority  
John Herbert, Arrowhead Gate House  
Randy Smith, AA representative for Hwy 6 Safe Crossing Project

## Notice, Agenda Only:

# ARROWHEAD METROPOLITAN DISTRICT

STATE OF COLORADO    )  
   )  
 COUNTY OF EAGLE        ) ss.

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of the Arrowhead Metropolitan District, Eagle County, Colorado will be held on Wednesday, February 28, 2024, at 3:00 p.m. in the conference room of Marchetti & Weaver, 28 Second St, Ste 213, Edwards with an option to attend via electronic Zoom meeting <https://us02web.zoom.us/j/88998870889>, Phone Only US 1 253 215 8782, Meeting ID: 889 9887 0889

BY ORDER OF THE BOARD.  
 Vincent Riggio  
 Chairman of the Board

<b>AGENDA</b>	<b>TIME</b>	<b>Mins</b>
1) CALL TO ORDER	3:00	
a. Declaration of Quorum & Disclosure of Potential Conflicts of Interest		
2) CONSIDERATION OF CHANGES TO THE AGENDA	3:01	
3) PUBLIC INPUT (for matters not already on the agenda/3-minute time limit/no disrupting)	3:01	
a. Other public input		3
4) REVIEW AND APPROVAL OF MINUTES	3:04	
a. January 24, 2024		1
5) APPROVAL OF BILLS & APPROPRIATIONS	3:05	
a. Accounts Payable List (Beth Johnston)		5
6) NEW BUSINESS & SPECIAL ORDERS	3:10	
a. Discussion of parking enforcement and consideration of Resolution Re Parking Rules and Regulations		10
b. Knudson Ranch/Bachelor Springs sidewalk proposal		10
c. Other Business		
7) REPORTS OF OFFICERS, COMMITTEES & CONSULTANTS		
a. UERWA (Geoff Dreyer)	3:30	10
i. Draft Summary - Jan		
b. Arrowhead Association (George Coleman)	3:40	10
c. Highway 6 Safety Project Update (Vince Riggio)	3:50	10
d. Operations Plan 2024 (Bill Roe)	4:00	10
e. Operations (Jerry Hensel)	4:10	10
i. Operations Update		
f. Finance (Ken Marchetti)	4:20	10
i. Review of Financial Statements		
ii. Other Financial		
g. Legal (Allison Ulmer)	4:30	5
i. Other Legal		
h. Review Action Log	4:35	5
8) FUTURE MEETINGS	4:40	5
9) EXECUTIVE SESSION, if needed, per C.R.S. §24-6-402(4)(e), Determining positions relative to matters that may be subject to negotiation, developing strategy for negotiations, and instructing negotiators for parking lot improvement	4:45	0
10) ADJOURNMENT	4:45	

A meeting packet may be downloaded from the website <https://www.arrowheadco.com/metro-district-2>

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**This meeting is open to the public.** Pursuant to House Bill 19-1087, codified in Section 24-6-402 C.R.S., **effective January 1, 2020**, the designated posting location for notices of public meetings (Regular, special and study sessions) shall be on the District’s webpage, <https://www.arrowheadco.com/metro-district-2>, accessible online 24 hours prior to such meeting.

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## RECORD OF PROCEEDINGS

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### Minutes of the Meeting of the Board of Directors Arrowhead Metropolitan District January 24, 2024

A meeting of the Board of Directors of the Arrowhead Metropolitan District, Eagle County, Colorado, was held on January 24, 2024, at 3:00 p.m. at the offices of Marchetti and Weaver, 28 2nd St, Unit 213, Edwards, with an option to attend via electronic Zoom meeting, Meeting ID: 889 9887 0889, in accordance with the applicable statutes of the State of Colorado.

**Attendance** The following Directors were present and acting:

- Vincent Riggio
- Bill Roe
- Michelle Horton (Zoom)
- Steve McPhetridge
- Robert Warner, Jr.

Also in attendance were:

- Jerry Hensel, Director of Resort Operations, Vail Resorts
- Ken Marchetti, Marchetti & Weaver, LLC
- Beth Johnston, Marchetti & Weaver, LLC, recording secretary (Zoom)
- George Coleman, representative of Arrowhead at Vail Association
- Geoff Dreyer, representative Upper Eagle River Water Authority
- Randy Smith, AA representative for Highway 6 Safe Crossing project
- Phillip Ruschmeyer, Ruschmeyer Corporation (executive session only)
- Ryan Geller, Ruschmeyer Corporation (executive session only)
- Jose Carredano, Ruschmeyer Corporation (executive session only)

#### **Call To Order**

The meeting of the Board of Directors of Arrowhead Metropolitan District was called to order by Director Riggio on January 24, 2024, at 3:00 p.m. noting a quorum was present.

#### **Disclosure of Potential Conflict**

**Of Interest** The Board noted that it has received certain written disclosures of potential conflict of interest statements from Director Warner more than seventy-two hours prior to the meeting, indicating that Director Warner is a Board Member for Eagle River Water and Sanitation District, a former Builder/Developer in the District, a member of the Eagle County Planning Commission and Board of Adjustment, and President of the McCoy Springs at Arrowhead Homeowners Association. The Board noted, for the record, that this disclosure is restated at this time with the intent of fully complying with laws pertaining to potential conflicts of interest.

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## RECORD OF PROCEEDINGS

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### Arrowhead Metropolitan District Board of Directors January 24, 2024, Meeting Minutes

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#### **Consideration**

**Of Agenda** Add safety concern from Mr. O’Loughlin and response to Bachelor Springs under Other Business

**Public Input** There was no public input.

**Minutes** The Board reviewed the minutes included in the packet and by motion duly made and seconded, it was unanimously

**RESOLVED** to approve the minutes for December 13, 2023, as presented.

#### **Accounts**

**Payable** The Board reviewed the Accounts Payable list. By motion duly made and seconded, it was unanimously

**RESOLVED** to approve the updated Accounts Payable list as presented.

#### **Encroachment**

**Agreement** Mr. Hensel presented the encroachment agreement for 620 Arrowhead Drive to the Board. Mr. Hensel met with the developer and reviewed the proposed project to replace the current deck with a new snowmelt deck. The new deck will encroach a couple of feet onto District property and the 10-foot easement. Mr. Hensel reviewed with the applicant that the project cannot encroach on the ditch nor pipe and reviewed the owner responsibilities of the encroachment including that the deck may need to come down if the District needed to access the area of encroachment to which the owners expressed they understood. Mr. Hensel said he did not have concerns or issues with the project and recommended the Board approve the agreement. Following review, and upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Encroachment License Agreement for 620 Arrowhead Drive as submitted.

#### **Other**

**Business** 1) **Safety Concern from Mr. O’Loughlin:** The Board reviewed the request received from Mr. O’Loughlin to add lighting on Sawatch Drive between Gleneagle and St. Andrews. Mr. Hensel said he had spoken with Mr. O’Loughlin about the request and refreshed the Board that this issue was considered a few years ago but the owners of the neighboring properties rejected it. There was general discussion on the measures taken to date including installing reflectors, the lack of power in the area, and if additional lighting was necessary. Following discussion, the Board requested a response be drafted that the Board reviewed the request for additional

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## RECORD OF PROCEEDINGS

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### Arrowhead Metropolitan District Board of Directors January 24, 2024, Meeting Minutes

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lighting and did not find a safety issue. No further action will be taken on the issue at this time.

**2) Bachelor Springs Response:** Mr. Hensel met with the Bachelor Springs Board and relayed that a trail through the Vail Resorts Maintenance facility was unlikely. There was general discussion on other possible trail locations. The land between the Arrowhead east gate and Vail Resorts property is owned by the State so Bachelor Springs is working with them on a possible solution. The Board tabled any further discussion or action until Bachelor Springs comes back with other feasible options.

#### **UERWA Update**

Mr. Dreyer gave the following update:

- UERWA and ERWSD gave direction to their attorney to file exclusion for PFAS class action settlement.
- The Authority wants to achieve a six to twelve month of operating costs fund balance.
- There was a meeting with Eagle County and Town of Avon to decide criteria for prioritizing projects; however, land use decisions are not within the Authority's charter so the first come, first serve policy for water will remain in place.
- The Bolts Lake Reservoir design has had extensive updates, and they are going with two points of diversion plan from both Eagle River and Cross Creek.
- The draft Supplemental Environmental Impact Statement impacts the lower basin states but not Colorado
- The Colorado River water Conservation District has approved the lease of 50-acre feet of water to the Authority.
- The Authority supported the draft non-functional turf bill but is not sure how that will impact Arrowhead if passed.
- The West Slope entities signed agreement to purchase Shoshone water rights from Xcel Energy. There is still a lot to do including funding and conversion of water rights into in-stream flow.
- Unification is on hold indefinitely.

#### **Arrowhead Association**

Mr. Coleman distributed updated notes to the Board during the meeting (and updated the Board on the following items:

- Money is included in the budget for updating the gates and the project is in process.
- Mr. Randy Smith presented four key issues for the roundabout landscaping at the HOA meeting, including demonstrating that Arrowhead is a high-end

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## RECORD OF PROCEEDINGS

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### Arrowhead Metropolitan District Board of Directors January 24, 2024, Meeting Minutes

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exclusive community, conceptual and thoughtful approach with community input, distinctive and memorable design, Arrowhead takes pride in community.

- Bobby Murphy will speak at the February 5 Wine and Cheese event.
- As appointed by Arrowhead Association President Janet Cooper, George Coleman will continue to serve as AA representative to the District.

#### **Highway 6 Safety**

##### **Project**

Director Riggio updated the Board on the following:

- The most recent letter prepared by Director Roe was a good communication to owners.
- CDOT is reviewing the letter from Alpine Engineering to issue a new permit
- There is interest from at least three contractors for the project.

Director Riggio reviewed the fee estimate for an Owners Representative received from Todd Goulding Advisers distributed to the Board via email prior to the meeting. He and Mr. Hensel explained that an Owners Rep oversees the project and assists with project tasks and compliance, site visits, and meetings prior to and during construction to keep the project on time and within budget. Director Riggio relayed that several of the District's trusted advisers recommended Todd Goulding and that the Board consider the fee estimate so that the Owners Rep could start as soon as possible. Following discussion and upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve hiring Todd Goulding Advisers as Owners Representative for the District's Highway 6 Safe Crossing Project for a fee not to exceed \$36,000.

#### **Operations**

##### **Plan**

Director Roe reviewed the Draft version 1 of the 2024 Operations Plan explaining that there were still several updates needed including the year-to-year comparisons. Director Roe requested feedback if the 2024 project verbiage was accurate and if a diagram should be included. Any comments and suggestions should be sent directly to Director Roe.

#### **Operations**

##### **Report**

Mr. Hensel reviewed the transportation report included in the meeting packet and gave a breakdown of the first months of the season. People are using the app especially over the December holidays. Director McPhetridge reminded the Board that a new bus would be purchased, timing of the delivery, and disposal of the bus being replaced. There has been no feedback, comments, or concerns on the bus service for the season so far. General discussion continued on wait times, evening bus service, procedure for adding buses during busy times, and third-party driver

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## RECORD OF PROCEEDINGS

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### Arrowhead Metropolitan District Board of Directors January 24, 2024, Meeting Minutes

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sources. Director Roe suggested sending a survey question to ownership to gauge the interest in adding evening service to Beaver Creek. Following discussion, the Board requested that evening service between Arrowhead and Beaver Creek be added Thursday through Sunday for five weeks beginning the end of February with communication going out to the community via email blasts.

Mr. Hensel also reported the following:

- The truck ordered last year is going into production.
- One staff person left but has been replaced so they are still fully staffed.
- There was a water leak on Cresta with only one owner effected and the water along Cresta Road would be shut off Tuesday to fix it

#### **Finance**

Mr. Marchetti reviewed the preliminary December financial statements included in the packet noting there was an error in the Property Tax year to date budget line which will be corrected. The December sales tax number is an estimated amount pending receipt of the actual sales tax amount which will be received in February. Expenses are mostly under budget and the audit starts at the end of February. Director Horton inquired on timing of the property tax receipts for 2024 with Mr. Marchetti reported that property taxes are primarily received between March and July and opining that the District should receive about 95% of revenues by July 10. Discussion moved to the cash position of the District in regard to the Highway 6 Safe Crossing project timeline.

Director Roe apprised the Board of the inquiry he received from an owner challenging the amount of sales tax collected from outside the gate. There was general discussion on how the initial percentages were calculated, that the percentages are conservative and actual collections are probably higher than the estimates, if there is any way to get a more accurate number of outside the gate collections, and if construction collections are accurate.

#### **Posting**

##### **Resolution**

Ms. Johnston reviewed the Resolution for posting notices included in the packet. There was general discussion on the physical posting location and if there was another suitable location. Following discussion and by motion duly made and seconded it was unanimously

**RESOLVED** to approve the Resolution Designating Location to Post Notice.

#### **Action Log**

The Board reviewed the Action Log in the packet and requested Management update as needed.



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## RECORD OF PROCEEDINGS

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### Arrowhead Metropolitan District Board of Directors January 24, 2024, Meeting Minutes

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#### **Future**

#### **Meetings**

The Board confirmed the next meeting on February 28 at 3 pm noting that Directors McPhetridge and Warner were excused from attendance.

#### **Executive**

#### **Session**

By motion duly made and seconded it was unanimously

**RESOLVED** to enter into Executive Session pursuant to C.R.S. §24-6-402(4)(a) and (4)(e), Determining positions relative to matters that may be subject to negotiation, developing strategy for negotiations, and instructing negotiators for parking lot improvement.

The Board entered executive session at 4:39 p.m.

The Board adjourned executive session at 5:29 p.m.

**Adjournment** There being no further business to come before the Board, by motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the meeting of the Arrowhead Metropolitan District Board of Directors this 24th day of January 2024.

Respectfully submitted,

Beth Johnston  
Secretary for the Meeting



**ARROWHEAD METROPOLITAN DISTRICT**

**Accounts Payable**

Period: January 18 thru February 21, 2024

**Vendor Payables to be Approved and *Ratified* at Meeting:**

PAYEEES	AMOUNT	DESCRIPTION	REVIEWED, APPROVED BY
Alpine Engineering	19,135.00	Hwy6 Safe Cross Proj engineering	Jerry Hensel, Board
Collins, Cole Flynn Winn Ulmer	1,873.00	Legal Fees Jan Hwy6 Safe Cross Proj	Board
Eagle River Fire Protection District	200,000.00	2024 contribution for fire mitigation	Board
Eagle Valley Surveying Inc	2,535.00	lot survey for parking spaces	Jerry Hensel, Board
Ewing Trucking	2,115.72	Road - Salt Sand Delivery	Jerry Hensel, Board
<i>Holy Cross Energy</i>	<i>131.22</i>	<i>Riverdance, Wetlands pump Jan</i>	<i>Jerry Hensel, utility</i>
<i>Holy Cross Energy</i>	<i>146.54</i>	<i>Parking lot lights, EV chargers Jan</i>	<i>Jerry Hensel, utility</i>
Kumar & Associates	2,260.00	Hwy6 Safe Cross Proj soil samples	Jerry Hensel, Board
McDowell Engineering	10,270.00	Hwy6 Safe Cross Proj update traffic study	Jerry Hensel, Board
US Bank	350.00	Bond Paying Agent Fees	Board
Vail Resorts Management	31,689.95	Operations Jan	Board
Vail Resorts Village Transportation	81,627.98	Transportation Jan	Board
Wagner Equipment Co	5,730.29	equipment repair	Jerry Hensel, Board

**Total Payables to be Ratified and Approved 357,864.70**

**BOARD MEMBER PAY to be ratified at meeting:**

Michelle Horton	92.35	January 24, 2024
Steve McPhetridge	92.35	January 24, 2024
Vincent Riggio	92.35	January 24, 2024
William Roe	92.35	January 24, 2024
Bob Warner	92.35	January 24, 2024

**TOTAL ACCOUNTS PAYABLE 358,326.45 TO BE APPROVED AND RATIFIED**

*\* Items in Italic have been paid and are included for ratification*

2/21/2024 0:00

## ARROWHEAD METROPOLITAN DISTRICT

### RESOLUTION NO. 2023 - \_\_\_\_

#### A RESOLUTION AUTHORIZING ADOPTION OF RULES AND REGULATIONS FOR PARKING ON DISTRICT PROPERTY

**WHEREAS**, the Arrowhead Metropolitan District (“District”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Article 1, Colorado Revised Statutes; and

**WHEREAS**, the District owns and maintains public roads and parking lots pursuant to Section 32-1-1001(1)(f), C.R.S., and wishes to adopt certain rules and regulations governing use of the same; and

**WHEREAS**, the Board of Directors of the District (“Board”) hereby finds and determines that adopting the rules and regulations set forth herein is necessary to protect the health, safety and welfare of the residents of, and visitors to, the District.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Arrowhead Metropolitan District that the following rules and regulations are hereby adopted:

1. No person shall stop or park a vehicle on a District road in any of the following areas, except when necessary to avoid conflict with other traffic or to comply with the directions or prior approval of Arrowhead Public Safety:

- a. On any District road or shoulder without approval, or in any District right-of-way;
- b. Within fifteen feet (15) of a fire hydrant;
- c. Within any District parking lot after 2:00 a.m. and before 5:00 a.m. (except around the North or South perimeter, which is permissible);
- d. In any designated bus-parking areas;
- e. Within any driveway entrance to any fire station; and
- f. In any other location if the parked vehicle interferes with the normal, safe flow of traffic or snowplowing or street sweeping activities of the District.

2. Vehicles in violation of these rules and regulations are subject to either immediate removal by being towed at the owner’s expense or wheel immobilization at owner’s expense; in addition, fines may be imposed as follows:

Wheel Immobilization	\$100 First Offense
	\$ 200 Each Offense Thereafter
Towing of Vehicle	\$100 First Offense
	\$200 Second Offense
	\$300 Third Offense

3. The Board hereby authorizes and directs Arrowhead Public Safety, or its designee, to enforce the rules and regulations set forth herein. The District may enter into a contract with the Arrowhead at Vail Association, or another third party, to provide parking enforcement services consistent with these rules and regulations.

4. The Board reserves the right to amend these rules and regulations at any time, in its sole discretion.

5. If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

6. This Resolution shall take effect and be enforced immediately upon its approval by the Board.

**ADOPTED** this 13<sup>th</sup> day of December, 2023.

**ARROWHEAD METROPOLITAN  
DISTRICT**

By \_\_\_\_\_  
Vincent Riggio, President/Chairman

ATTEST:

\_\_\_\_\_  
Michelle Horton, Secretary

## Beth Johnston

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**Subject:** RE: Avon Sidewalks

**From:** Berschauer - CDOT, Joel

**Sent:** Tuesday, February 20, 2024 3:32 PM

Hi Jaime,

CDOT is in agreement that a sidewalk connection in this area would be a good idea. We usually like them to end at a crosswalk but this one would not be doing that and it is fine as long as the users are using this to access the Sawatch BLVD spur. We would permit the sidewalk to the Arrowhead Metro District and it would be owned and maintained by the district whether or not your subdivision are the requestors. The sidewalk would need to be fully ADA compliant and meet our standards for everything including traffic control for the construction of the sidewalk.

We do have a few questions or ideas from a CDOT standpoint as far as how much is going to be involved. Ideas were discussed to allow the sidewalk to be attached to Hwy 6 directly behind the curb and gutter, which will not allow for any snow storage, making snow removal a pain for the district. Another option is the sidewalk to be detached by at least 5' behind the new curb and gutter, this would allow for snow storage and maybe some sort of minor landscaping features in the future. Both these options would also have a traffic calming effect and possibly even slow people down to the posted speed. Or finally to have it just 5' detached from the highway with no curb and gutter. The ditch may pose a bit of a grading problem but our options would be one of the last 2. We don't like the idea of the sidewalk attached directly behind C&G.

There are many engineering designers in the Eagle and Roaring Fork valleys that we work with on a daily basis that know our standards and requirements. SGM, YEH and Associates, High Country, Sopris many more.

**Joel Berschauer**

**Region 3 Utility and Special Use Permit Project Manager**

Phone, 970.250.3356

222 South 6th St, Room 100 Grand Junction, CO 81501

[joel.berschauer@state.co.us](mailto:joel.berschauer@state.co.us) | [www.codot.gov](http://www.codot.gov) | [www.cotrip.org](http://www.cotrip.org)

On Tue, Feb 20, 2024 at 6:27 AM Jamie Peters wrote:

Hi Joel.

We are now more than 2 weeks into the review time prior to issuing a Special Use Permit for the proposed sidewalk we have discussed. Assuming you have not heard about any barriers/conflicts, we are ready to move forward. Our board has given authorization for next steps which will seeking initial design work. Do you or Brian have any recommendations for a designer(s) who we could contact? We also plan to contact the Arrowhead Metro District with an update on our intention to move forward.

I have copied Jerry Hensel with Vail Resorts on this note. He has been supportive with the concept of this sidewalk for safety.

Again, thank you so much for your support.

Jamie Peters

On Feb 1, 2024, at 3:57 PM, Berschauer - CDOT, Joel wrote:

Jaime and Skip,

I fully understand the need for the sidewalk. If approved by our engineers and maintenance units CDOT would issue a Special Use Permit for the sidewalk to be installed in our right of way. Arrowhead Metro District must take full ownership of the sidewalk after it is constructed. For now I will send out an internal CDOT email to get any initial comments addressed prior to you hiring an engineer to get the sidewalk designed to our specifications. I usually give them a 2 week review time. I will let you know what I find out.

Thanks,

**Joel Berschauer**

**Region 3 Utility and Special Use Permit Project Manager**

Phone, 970.250.3356

222 South 6th St, Room 100 Grand Junction, CO 81501

[joel.berschauer@state.co.us](mailto:joel.berschauer@state.co.us) | [www.codot.gov](http://www.codot.gov) | [www.cotrip.org](http://www.cotrip.org)

On Wed, Jan 31, 2024 at 12:48 PM Jamie Peters wrote:

Thanks Brian. Your help is much appreciated.

Hi Joel.

I left you a brief VM about our desire in the Bachelor Springs community to obtain a special use permit in CDOT right-of-way for a sidewalk between Knudsen Ranch Rd and the East entrance to Arrowhead. We are part of the Arrowhead Metro District which is funding the planned round-a-bout at Arrowhead Drive and Hwy 6. Having a sidewalk in this location would be a huge enhancement for safety and allow the residents of Bachelor springs to access Arrowhead and the Eagle county multi use trail on the north side of hwy 6 via a sidewalk on the south side into Arrowhead and then use the planned round-a-bout to safely cross hwy 6. Currently, we have only unsafe options; either walking/biking on the Southside of hwy 6 (there is no shoulder, only a merging lane) or run across a very unsafe part of hwy 6 just below the hill and curve from Avon.

Please call me at your convenience.

Thanks. Jamie Peters - board member, Bachelor Springs HOA

Cell is xxx-xxx-xxxx

I have copied Skip Krawczyk, president of the Bachelor Springs HOA, also.

On Jan 31, 2024, at 1:11 PM, Killian - CDOT, Brian wrote:

Jamie,

For new sidewalks in CDOT right-of-way, please contact Joel Berschauer.

Joel Berschauer, Utility Permits Manager

970-683-6288

[joel.berschauer@state.co.us](mailto:joel.berschauer@state.co.us)

Thanks,

The information contained in this message is confidential and intended only for the use of the individual or entity named above, and may be privileged. Any unauthorized review, use, disclosure, or distribution is prohibited. If you are not the intended recipient, please reply to the sender immediately, stating that you have received the message in error, then please delete this e-mail. Thank you.



**UPPER EAGLE REGIONAL  
WATER AUTHORITY**

**GOVERNED BY:**

The Metropolitan  
Districts of:  
Arrowhead  
Beaver Creek  
Berry Creek  
EagleVail  
Edwards

The Town of Avon

**MEMORANDUM**

**TO:** Board of Directors  
**FROM:** Brian Thompson, Government Affairs Supervisor  
**DATE:** Feb. 16, 2024  
**RE:** Summary of Authority’s Jan. 25, 2024, Board Meeting

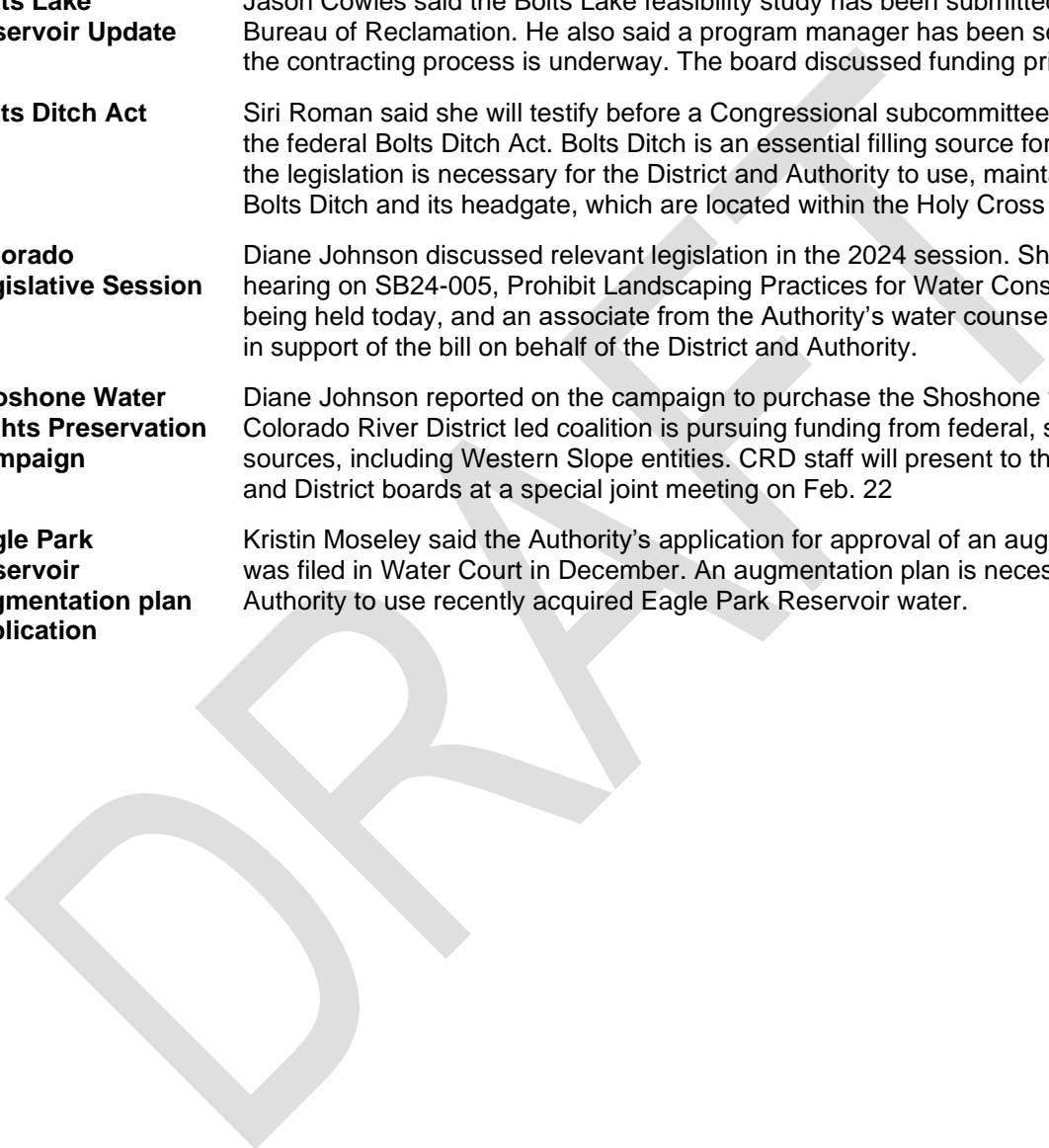
The following is a summary of items discussed at the Authority’s Jan. 25, 2024, board meeting.

Directors present and acting were Chair George Gregory, Secretary Kim Bell Williams, Treasurer Geoff Dreyer, Kevin Hillgren, Joanna Kerwin, and Tamra Underwood.

- EMD Appointment** Edwards Metropolitan District updated its Authority board appointments: Joanna Kerwin is the primary representative and Mike Trueblood is the alternate.
- Resolution Designating Location to Post Notice** The board approved a Resolution that designates the ERWSD website as the location to post notice and agendas for UERWA board meetings and adopted the 2024 regular meeting schedule.
- Records Custodian & Policy Resolution** The board approved a resolution designating the Government Affairs Supervisor as the Official Custodian of Records and updating the policy on responding to open records requests with recent additions to the Colorado Open Records Act.
- Water Supply Contract** The board approved a Water Supply Contract with the Colorado River Water Conservation District to lease 50-acre feet annually for a term of 40 years with a 35-year renewal. This lease may be terminated by the Authority at any time.
- Investment Policy** The board approved an updated investment policy.
- Arrowhead Easements** The board approved easements and vacations of easement with Arrowhead Metropolitan District and Vail Resorts, which are necessary to complete the Arrowhead Transmission Main Project.
- Board Committees** Director Hillgren and Director Dreyer were assigned as primary and backup members of the joint board water conservation committee, respectively. Director Kerwin was assigned as the backup member of the budget and audit committees.
- Meeting Summary Distribution** The board agreed that draft meeting summaries may be distributed to UERWA member entities for inclusion in their public meeting packets prior to the Authority board approving the summaries or the associated minutes.
- 2024 Strategic Priorities** Siri Roman presented strategic priorities for the District and Authority. She highlighted water affordability, development of Bolts Lake, wastewater regulatory compliance, and continued innovation as a modern utility.
- Quarterly Financial Report** Jim Cannava discussed preliminary 2023 year-end financials.



<b>Bond Issuance</b>	Jim Cannava said Standard & Poor’s affirmed the Authority’s “A” rating for the bond issuance. Annual payments will be lower per year than initial projections due to favorable market conditions.
<b>Water Main Repairs</b>	Brad Zachman reported on recent repairs in Wildridge, Arrowhead, and Beaver Creek.
<b>Bolts Lake Reservoir Update</b>	Jason Cowles said the Bolts Lake feasibility study has been submitted to the U.S. Bureau of Reclamation. He also said a program manager has been selected and the contracting process is underway. The board discussed funding priorities.
<b>Bolts Ditch Act</b>	Siri Roman said she will testify before a Congressional subcommittee in support of the federal Bolts Ditch Act. Bolts Ditch is an essential filling source for Bolts Lake; the legislation is necessary for the District and Authority to use, maintain, and repair Bolts Ditch and its headgate, which are located within the Holy Cross Wilderness.
<b>Colorado Legislative Session</b>	Diane Johnson discussed relevant legislation in the 2024 session. She said a hearing on SB24-005, Prohibit Landscaping Practices for Water Conservation, was being held today, and an associate from the Authority’s water counsel would testify in support of the bill on behalf of the District and Authority.
<b>Shoshone Water Rights Preservation Campaign</b>	Diane Johnson reported on the campaign to purchase the Shoshone water right. A Colorado River District led coalition is pursuing funding from federal, state, and local sources, including Western Slope entities. CRD staff will present to the Authority and District boards at a special joint meeting on Feb. 22
<b>Eagle Park Reservoir augmentation plan application</b>	Kristin Moseley said the Authority’s application for approval of an augmentation plan was filed in Water Court in December. An augmentation plan is necessary for the Authority to use recently acquired Eagle Park Reservoir water.



**ARROWHEAD METROPOLITAN DISTRICT**

**2024 Operations Plan**

**January, 2024**

DRAFT

## ARROWHEAD METROPOLITAN DISTRICT

### **I. Arrowhead**

Arrowhead is a planned development in the Vail/Upper Eagle Valley area. A map of the community is provided as Exhibit 1.

Zoning for the Arrowhead Planned Unit Development was approved by Eagle County in 1981. The zoning regulations applicable to the Development permit development of up to 2,167 residential units and 197,620 square feet of commercial space in the subdivision, but the Vail Associates Master Plan, as approved and amended to date, calls for a much less dense development in the base area, exclusive of the McCoy Springs and Mountain lots. The Master Plan does not legally bind Vail Associates and may be amended by Vail Associates at any time, subject to the zoning approval limitations. The Development plans also include open space areas to be interspersed throughout Arrowhead.

The Arrowhead Metropolitan District contains the western-most access points to Beaver Creek Mountain ski area. Vail Associates' development activities focused on the development of Arrowhead Village, a 217 unit staged development centered around an alpine club. Construction of the Arrowhead Alpine Club, which consists of 17 residential condominium units and 24,000 square feet of spa and athletic training space, skier facilities and lounge area and retail operations, was completed in 1999. Construction of Mountain Road development began in 2001. Infrastructure was completed in 2002 and 35 (of a total of 35) units were completed on the mountain or under construction by the end of 2022.

The current breakdown of land use within the community is as follows:

#### **District 1 – Low Density Single Family & Duplex Lots**

Filing 10 – Riverbend Drive & Riverbend Court  
Filing 11 – St. Andrews Ct., Glen Eagles Place, & Eastern part of Arrowhead  
Filing 13 – 0524 Arrowhead Drive  
Filing 15 – Hillside Court, Turnberry Place, Muirfield Way & Western part of Arrowhead Drive  
Filing 16 – Aspen Meadow Drive & Aspen Ridge Lane  
Filing 17 – McCoy Creek Drive  
Filing 19 – Castle Peak Gate, Except Springs  
Filing 20 – Windermere Circle and Windermere Place  
Filing 21 – 0244, 0254, 0264 & 0272 Arrowhead Drive  
Filing 26 – McCoy Creek Drive  
Filing 27 – 1580 through 2500 Cresta Road  
McCoy Springs

McCoy Creek Cabins and Cabin Creek Lane

**District 2 – Medium Density  
Cluster and Townhomes**

Boulders  
Cresta  
Dakota  
Greens  
Pinons  
Riverdance  
River Ranch  
The Springs  
Trailside  
Wildflower

**District 3 – High Density  
Multi-Family**

Alpine Club Condominiums  
Aspenwood Lodge Condominiums  
Buffalo Park Condominiums  
Clubhouse Condominiums  
Village Core Lodge  
Pinecone Lodge  
Seasons Lodge  
Spruce Tree Lodge  
Village Townhomes

**District 4 – Commercial**

Alpine Club Retail  
Arrowhead Sales Center  
Arrowhead Maintenance Center  
Broken Arrow Café  
The Seasons at Arrowhead Office  
Arrowhead Property Management  
Arrowhead Metro District – Skier Lot  
Vista Restaurant  
Zach’s Cabin

The community is co-located with a variety of recreational amenities, including the Arrowhead Ski area owned by Vail Resorts, the Country Club of the Rockies 18-hole championship golf course, and the Alpine Club (owned and operated by Vail Resorts). The Arrowhead Community also hosts a number of its own recreational

areas, including tennis and pickleball courts, a children’s playground, various walking and hiking trails, access to fishing on the Eagle River within the community, and access to Forest Service lands bordering Arrowhead to the south. The community also enjoys access to Vail Ski area via community transportation services, and to the Beaver Creek and Bachelors Gulch Ski Areas either directly through ski run connections or via community transportation services.

## **II. The Arrowhead Metropolitan District**

The Arrowhead Community is not served by any other metropolitan district for basic services, including:

1. Street/road maintenance, including guardrail and barriers
2. Snow removal on streets and parking lots
3. Domestic water system maintenance
4. Storm water drainage system maintenance
5. Wildfire mitigation in surrounding areas
6. Mosquito control
7. Transportation systems within the community
8. Street lighting on specific streets
9. Skier Parking Lot maintenance and snow removal
10. Maintenance of community parks, trails, and playgrounds

The Arrowhead Metropolitan District (AMD) is a quasi-municipal corporation and a political subdivision of the State of Colorado organized in 1981 pursuant to the requirements of the Special District Act, authorized to provide water services, street improvements, parks and recreation facilities, storm drainage, transportation, and fire protection services for the inhabitants and visitors of Arrowhead. Organization of the AMD was effected by order and decree of the District Court in and for Eagle County following the filing and Eagle County approval of a service plan consisting of a financial plan and a preliminary engineering survey detailing the proposed improvements within the District; the filing of a petition for organization and the subsequent hearing thereon approving the petition before the District Court; and the approval of the question of the District’s election held for that purpose. The Special District Act provides that material departures from the terms of an approved Service Plan may be enjoined. To this extent, the power of the District may be considered limited by the Service Plan.

The Special District Act permits amendments of existing service plans by a procedure analogous to that required for their original approval. This document is subservient to the original Service Plan, and provides detail regarding the delivery of services to Arrowhead in 2023.

## **Arrowhead Metropolitan District Powers**

Arrowhead Metropolitan District (AMD) operations and administration are controlled by the Board. The rights, powers, privileges, authorities, functions, and duties of the District are established by the Constitution and laws of the State of Colorado. Under the authority granted by such statutes, AMD has the power to enter into contracts and agreements; to sue and be sued; to incur indebtedness and issue bonds; to refund any bonds of AMD without an election; to fix rates, tolls or charges for services, programs or facilities furnished by AMD, and to pledge such revenue for the payment of any indebtedness of AMD; to adopt and enforce regulations promulgated by the Board; to levy and collect ad valorem property taxes; to acquire, dispose of and encumber real and personal property, and any interest therein, including leases and easements; to have the management, control and supervision of all the business and affairs of AMD, and the construction, installation, operation, and maintenance of community improvements; and to exercise the power of eminent domain for the condemnation of private property for public use. The Board may also, subject to compliance with statutory procedures, order the inclusion or exclusion of real property, thereby modifying the boundaries of Arrowhead. The Special District Act provides that properties excluded from a special district will remain subject to a levy to pay for bonded indebtedness in existence immediately preceding the exclusion.

In addition to the above powers, AMD is authorized by the Special District Act to file for federal bankruptcy protection should it become insolvent. Insolvency is generally defined as the inability to discharge obligations as they become due by means of a mill levy of not less than 100 mills.

Generally, the Board exercises its powers by resolution effective upon adoption.

## **Principal Officials**

The District is governed, under the terms of the Special District Act, by an elected five-member Board comprising the following people:

<b><u>Name</u></b>	<b><u>Position</u></b>	<b><u>Term Expires</u></b>	<b><u>Occupation</u></b>
Vincent Riggio	President/Chair	May, 2025	Developer
William Roe	Vice Pres/Vice Chair	May, 2025	Retired
Michelle Horton	Secretary	May, 2027	Financial Advisor
Steven McPhetridge	Treasurer	May, 2025	Retired
Robert Warner, Jr.	Asst Sec/Asst Treas.	May, 2027	Developer

Under the present election laws of the State, a person may be an eligible elector of the District by registering to vote in the State of Colorado and by owning property within the District, being the spouse of such a property owner, or residing within the boundaries of the District for not less than 30 days. The members of the Board of AMD are elected in nonpartisan elections by those eligible electors of the District.

Board members who have held office for at least six months are subject to recall, and a recall election may be held upon the petition of three hundred electors or forty percent of the qualified electors of the District, whichever is less. The Special District Act also governs length of terms, duties, frequency of meetings, directors' fees, and conflicts of interest.

### **Administration**

The Board is responsible for the overall management and administration of the affairs of the District. The District does not have any employees and all operations and administrative functions are outsourced via contracts. As part of the Operations Agreement with Vail Associates Inc., AMD pays a fee for the administrative services of the Director of Village Operations. Marchetti & Weaver LLC, Certified Public Accountants, Edwards, Colorado, supervises AMD's financial and administrative affairs as the District's Administrator. Collins Cockrel & Cole, P.C., of Denver, Colorado, serves as the District's General Counsel, and McMahan and Associates LLP, Certified Public Accountants, serve as AMD's independent accountants and auditors for the performance of the 2023 audit.

### **III. Arrowhead Metropolitan District Facilities and Services**

The District was organized to provide water services, roads, parks and recreation facilities, storm drainage, transportation, and fire protection services for the inhabitants and visitors of Arrowhead. AMD has contracted for a number of services permitted by its Service Plan as described below. The following is a description of how these powers are being carried out by the AMD.

#### **A. Water System**

Arrowhead Metropolitan District, the Town of Avon and Berry Creek, Beaver Creek, Eagle-Vail, and Edwards Metropolitan Districts (collectively, the Contracting Parties) have joined together to establish the Upper Eagle Regional Water Authority (the Authority) to provide water service to their respective entities. The Authority is a separate political subdivision governed by a six-member board of directors made up of one director from each Contracting Party. The purpose of the Authority generally is to provide complete water service to each Contracting Party, including, but not limited to, acquiring raw water; maintaining raw water diversion, transmission and storage facilities; water treatment facilities; treated water storage and distributions systems; and delivery, sale, customer billing and collection services for delivery of treated water to the water users of the Contracting Parties.

AMD owns its water rights and the District's water attorneys, Porzak, Browning & Bushong, LLP (formerly known as Porzak, Browning & Johnson, L.L.P.), rendered its opinion in 1994 that such water rights so adjudicated in the Colorado water courts fully and adequately protect the AMD's rights to divert sufficient quantities of water as have been determined to be adequate for AMD's projected needs by the District's



engineers. If water consumption rates require water rights to be purchased for additional development within Arrowhead, the District intends to acquire those additional water rights from Vail/Arrowhead, Inc. pursuant to an agreement under which Vail/Arrowhead, Inc. has agreed to sell additional water rights to AMD. The AMD has subleased and assigned its water rights to the Authority for the Authority's use in providing water service to the Arrowhead community.

The Authority treats raw water at interconnected water treatment plants located in the Towns of Vail, Avon, and Edwards. The Authority owns water storage facilities and AMD, along with the other Contracting Parties, agreed to convey their water distribution systems to the Authority effective January 1, 1998. The Authority has agreed to provide water service to the properties in Arrowhead and to maintain these facilities to fulfill its obligation to provide such water service. Extension of existing lines and construction of water distribution system additions shall continue to be the obligation of the individual Contracting Parties.

#### **B. Transportation**

AMD operates a shuttle service during the ski season for the benefit of Arrowhead property owners and their guests, and for special events during other parts of the year. AMD presently owns five passenger buses and contracts with Vail Associates, Inc. to operate the shuttle service. AMD has entered into an Inter-Village Transportation System Agreement with Vail Corporation, Beaver Creek Metropolitan District and Bachelor Gulch Metropolitan District to shuttle passengers between the three portals of the Beaver Creek Mountain ski area, and on a limited schedule, the Vail Mountain ski area.

#### **C. Park and Recreation Facilities**

Park and recreation facilities provided by AMD include certain pedestrian, biking, and hiking paths, fishing access on the Eagle River, a fishing pond within the subdivision, and a small park and playground. AMD owns and maintains the skier parking lot facility in the heart of the village, contiguous to the playground facility.

#### **D. Street, Road and Bridge, Lighting, and Drainage Maintenance**

The streets and roads necessary to serve the Arrowhead community within the presently developed areas of AMD have been constructed and deeded to AMD for maintenance. AMD contracts annually with the Vail Corporation d/b/a Vail Associates Inc. (VAI) to perform all of the necessary maintenance on Arrowhead's streets, roads and bridges, certain street lighting on Cresta, and storm drainage infrastructure. This arrangement is detailed in an Operations Agreement between AMD and the Vail Corporation, which is included herein as Exhibit (2).

#### **E. Winter Snow Removal Services**

AMD is responsible for snow plowing of streets and roads within Arrowhead, as well as snow plowing of the skier parking lot. AMD has contracted with Vail Associates, Inc. to manage and execute all snow removal processes in these areas. These services are defined by an Operations Agreement, attached herein as Exhibit (2).

#### **F. Vehicle and Equipment Maintenance**

In the execution of transportation services, infrastructure maintenance, and winter snow removal, AMD owns, leases, and/or rents equipment. Such equipment includes buses, work vehicles, plows, and certain other types of road maintenance equipment. This equipment requires preventative maintenance, occasional emergency maintenance, and periodic replacement. Under the aforementioned Operation Agreement between AMD and the Vail Corporation through VAI (Exhibit (2)), AMD contracts with VAI annually to be responsible for such work. Additionally, AMD utilizes a portion of the Maintenance Facility owned by VAI, which is located within Arrowhead at the end of Country Club Drive on Filing 19, lot 22B. AMD leases this space from VAI, the terms of which are described in a Maintenance Facility Agreement, attached herein as Exhibit (3).

#### **G. Mosquito Control**

AMD is responsible for contracting services that aid in the control of mosquitos during the summer months. These services are defined by an intergovernmental agreement between the Edwards Metropolitan District, AMD, the Berry Creek Metropolitan District, and the Lake Creek Metropolitan District. Under this agreement, the Edwards Metropolitan district takes the lead in selecting a service provider to treat in all three districts, with each party paying as proportional share of the costs. This intergovernmental agreement for 2023 is provided herein as Exhibit (4).

#### **H. Fishing Pond and Wetlands Maintenance**

On the north side of Hwy 6 in Arrowhead, there is a wetlands area adjacent to the Eagle River, which includes a fishing pond. The Arrowhead Metro District is responsible for the maintenance of this area, and in 2023 has renewed a contract with Aqua Sierra, Inc. to provide necessary services. These services include equipment maintenance, aquatic resource management and bacterial augmentation programs, and wetland restoration and maintenance. The 2023 service contract is included as Exhibit (5).

#### **I. Wildfire Mitigation**

Since November 2022, the Arrowhead Metro District has supported the work of the Eagle Valley Wildland collaborative. EVW has extensively modelled the wildfire mitigation

risks around populated areas within the Eagle Valley, including Arrowhead. From those models, detailed wildfire mitigation plans were constructed, to be executed in 2023 and going forward. These mitigation plans involve extensive reductions in fuel loading in all wooded areas to the southwest, south, and southwest of Arrowhead boundaries.

Arrowhead plans to complete the first phase vegetation removal in all of these areas in 2024 and maintain the areas at the new lower fuel loading in subsequent years.

#### **IV. Summary of Services Provided by Others to the Arrowhead Community**

As previously mentioned, the Arrowhead Metropolitan District takes responsibility for gathering the financial resources to support and then execute the following ongoing services to the community:

1. Domestic Water System
2. Transportation system within the community, and inter-village
3. Park and recreation facilities and maintenance
4. Streets, roads, specific street lighting, and storm water drainage system maintenance
5. Winter snow removal services for streets, parking lots, and common areas
6. Wildfire mitigation within and in adjacent areas surrounding Arrowhead
7. Vehicle and equipment maintenance
8. Mosquito control

There are a variety of other services and corresponding service providers also active with the Arrowhead community. The Arrowhead Association, for example, is responsible for the provision of the following services, and does so via the collection of annual common assessments, real estate transaction transfer fees, and design review fees:

1. Private access entry gate management
2. Public Safety
3. Construction rules and regulations
4. Design review
5. Common area maintenance and repair
6. Common area landscaping
7. Common area lighting
8. Christmas/holiday lighting
9. Weed and rodent control in common areas
10. Swimming pool and spa maintenance
11. Tennis court and pickleball court maintenance
12. Enforcement of covenants, conditions, and restrictions
13. Trash removal
- 14.

Additional services are provided to Arrowhead properties by a variety of private and governmental entities. Sanitary sewer service is provided by the Eagle River

Water and Sanitation District. Natural gas service is provided by KN Energy. Eagle County provides police protection, planning and zoning administration, building inspection and animal control services. Electricity is available from Holy Cross Electric Association, Inc.

## **V. Sources and Uses of Funds**

The AMD is subject to the Local Government Budget Law of Colorado, Title 29, Article 1, Part 1, Colorado Revised Statutes, as amended. Under this statute, the District is required to adopt a budget before certification of a mill levy for the forthcoming calendar year. The budget is required to set forth all proposed expenditures for the administration, operations, maintenance, and debt service of the District including all expenditures for capital projects to be undertaken or executed in the fiscal year. The budget must also show anticipated revenues for the budget year and estimated fund balances as well as the corresponding figures for the prior fiscal year and estimated figures projected through the end of the current fiscal year. The budget must also set forth a written budget message and explanatory schedules or statements and must include certain details regarding any lease-purchase agreements. After the proposed budget is prepared, a notice must be published indicating that the budget is open for public inspection and that a hearing will be held on the budget. Within 30 days following the beginning of the fiscal year, the Board must file certified copies of the adopted budget with the Division of Local Government in the Colorado Department of Local Affairs.

In November 2019, Homeowners elected to allow AMD to establish a sales tax on retail sales of tangible personal property, prepared food and drink, certain services such as rental accommodations or lease of personal property and other taxable transactions as defined by the State of Colorado within the District, including transactions taking place at restaurants (i.e., Vista, Broken Arrow, Zach's Cabin, etc.), purchases of merchandise at CCR, the Alpine Club, etc., short-term rental transactions, and sales of goods and services that are physically delivered within the Arrowhead community boundaries. The logic was to establish the sales tax, as had already been done in almost all nearby communities, knowing that a measurable portion of the taxes collected would be paid by parties other than community residents. The commitment of the AMD was then to use sales tax revenues to offset some of the burden on resident taxpayers by lowering the mill rate on property taxes assessed by AMD. Upon passage of the sales tax proposal in November 2019, the mill rate was reduced for the first time. The sales tax was implemented on July 1, 2020. Mill levies were reduced again by AMD beginning in January 2022.

Before certification of the mill levies, the Board must enact a resolution making appropriations for the year. The amounts appropriated may not exceed the amounts fixed in the budget as adopted by the Board. The Board may also authorize the expenditure of funds in excess of appropriations by a resolution adopted by a majority of the Board enacting a supplemental budget and appropriation.

Through the preparation of the budget, and by taking into consideration all sources of revenue, costs of constructing, operating, and maintaining the facilities of the District, the required tax levy is determined each year.

For 2024, the following table summarizes the approved financial plan for the AMD, including a comparison of planned revenues and expenditures vs. the prior two years:

	<b>Audited Actual 2022</b>	<b>Unaudited Actual 2023</b>	<b>Approved Budget 2024</b>
Assessed Value	124,965,150	122,399,230	209,695,320
Mill Levy Rate	14.50	14.50	7.56
<b>REVENUES</b>			
Property taxes	1,797,824	1,776,748	1,662,858
Sales tax	1,051,552	1,260,804	1,200,000
Specific ownership taxes	97,831	101,794	73,524
Interest income	61,710	166,622	154,484
Misc. income	14,473	4,805	2,553
Grants and Association Funding	0	38,928	0
Parking lot expense reimbursements	45,831	46,047	46,268
Transportation reimbursements	0	0	0
Sale of equipment	5,800	0	25,892
<b>Total Revenues</b>	<b>3,075,021</b>	<b>3,395,749</b>	<b>3,165,579</b>
<b>EXPENSES</b>			
Municipal Services—VA Contract & Maint. Fac.	315,870	339,131	364,176
Road and Parking Lot Maintenance	50,524	42,394	41,995
General Repairs and Maintenance	52,870	59,030	49,219
General and Administrative	109,893	116,434	129,135
Treasurer’s Collection Fees	53,976	53,348	47,581
Other Debt Service	0	0	0
Contingency	0	0	75,000
Transportation Total	273,669	398,002	441,610
<i>Expense Total without Debt Service</i>	<i>856,803</i>	<i>1,008,339</i>	<i>1,148,716</i>
Bond Interest	222,229	202,687	182,973
Bond Principal	845,000	845,000	865,000
<i>Debt Service Total</i>	<i>1,067,229</i>	<i>1,047,687</i>	<i>1,047,973</i>
<b>Total Expenses</b>	<b>1,924,032</b>	<b>2,056,025</b>	<b>2,196,689</b>
<b>Revenue over/under expenses before capital projects</b>	<b>1,150,989</b>	<b>1,339,723</b>	<b>968,890</b>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Bond proceeds	0	0	0
Bond issue costs	(241)	0	0
Capital expenditure costs	(627,532)	(608,290)	(3,622,933)
Bond defeasance/redemption	0	0	0
<b>Total other financing sources and uses</b>	<b>(627,773)</b>	<b>(608,290)</b>	<b>(3,622,933)</b>
<b>EXCESS REVENUE OVER/UNDER EXPENDITURES</b>	<b>523,216</b>	<b>731,434</b>	<b>(2,654,043)</b>
Fund Balance Beginning	3,011,732	3,534,948	4,145,565
Fund Balance Ending	3,534,948	4,266,382	1,491,522

## **VI. Capital Projects Planned in 2024**

1. Crack sealing, which is done on an annual basis, will be done in the spring/summer of 2024, at an estimated cost of \$37,000, with an additional \$5,000 in maintenance and repair costs in the skier parking lot.
2. AMD is moving ahead with a major project involving the establishment of “safe crossing of US Hwy 6”, which will involve the construction of a roundabout on Hwy 6 at the main entrance to Arrowhead. The purpose of this is threefold: to improve safe access to the main entrance from both directions, slow down traffic on Hwy 6 around the main entrance and provide a means for pedestrians and cyclists to safely cross Hwy 6. The 2024 budget includes \$3,100,000 for the completion of all road construction associated with the project, excluding landscaping both within the roundabout and at the Arrowhead main entrance. A plan diagram of the proposed roundabout is included as Exhibit 6.
3. The District will replace one of the five transportation buses in 2024 at an estimated cost of \$157,400. As part of the heavy equipment owned by AMD for snow removal and general road care and maintenance, the District owns and operates several pickup trucks and plows. One unit has reached the end of its useful life, and the District intends to purchase a replacement unit in 2024. The estimated capital expense is anticipated to be in the range of \$48,000 for the pickup, and an additional \$17,550 for the plow installation and miscellaneous additional equipment. A schedule of District Equipment as of December 2023 is included in Schedule (2).
4. The AMD Board has decided to provide conditional support to the Mountain Recreation Foundation and Eagle Valley Trails with \$50,000 in 2024 as they continue to complete the final 12 miles of the Eagle Valley multi-use trail that will run continuously from Dotsero to Minturn and extends to Vail.
5. The AMD Board has decided to support Eagle Valley Wildland with \$200,000 to support wildfire mitigation work around the boundaries of Arrowhead. (Exhibit 7).
6. As usual, the 2024 capital budget includes a \$50,000 contingency for as yet unidentified capital needs.



Schedule 2: Equipment as of December 31, 2023

<b>EQUIPMENT</b>			
Caterpillar Loader/Snowplow	2005	10	79,784.00
Air Gas Welder	2007	5	2,628.11
Truck (Chevy 3500 Diesel) 477 & attached plow	2013	5	30,739.05
Playground Landscaping & Fill	2014	10	24,901.08
Snowblower (for toolcat)	2014	5	5,853.00
Cinder spreader (for diesel truck)	2014	5	6,714.00
Bus Ski Racks (6 removable racks)	2014	5	13,469.12
Mule	2016	5	13,058.75
Truck Ford F250 PU #6520	2017	5	14,223.13
Plow attachment (2 plows, 1 ea for 6520 & 0825)	2017	5	13,426.17
Speed Display Signs (2 signs)	2017	5	9,660.00
Truck Ford F250 Super PU #6026	2018	7	29,210.32
Plow attachment for Truck 6026	2018	7	6,775.00
Truck (uses 2017 plow)	2019	7	31,076.24
Cinder Spreader	2019	7	7,072.00
Speed Display Signs (1 sign, 2 batteries)	2020	5	3,435.00
Bobcat UW56-M - Toolcat	2022	10	74,590.00
Toolcat mower	2023	5	12,911.00
Snow Pusher attachment for parking lot	2023	5	5,341.00
<b>Subtotal EQUIPMENT</b>			<b>384,866.97</b>
Bus #5 5885 (585)	2015	5	59,185.00
Bus #6 1167 (767)	2016	5	56,340.00
Bus #7	2017	5	61,118.00
Bus #8 2846	2018	7	61,718.00
Bus #9	2019	7	66,424.00
<b>Subtotal Transportation EQUIPMENT</b>			<b>304,785.00</b>
<b>TOTAL EQUIPMENT</b>			<b>689,651.97</b>



## **Exhibits**

Exhibit 1: Arrowhead District Boundary Map

Exhibit 2: 2024 Operations Agreement between Vail Associates Inc. (VAI) and AMD

Exhibit 3: 2024 Maintenance Facility Agreement Between VAI and AMD

Exhibit 4: 2024 Intergovernmental Mosquito Control Agreement

Exhibit 5: 2024 Contract with Aqua Sierra, Inc. for pond and wetlands management

Exhibit 6: US Hwy 6 Roundabout plan diagram

Exhibit 7: Intergovernmental Fire Mitigation Plan for 2024

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**Arrowhead Metropolitan District  
Sales Tax Collectors Report  
Calendar Year 2022 Budget and Actual**

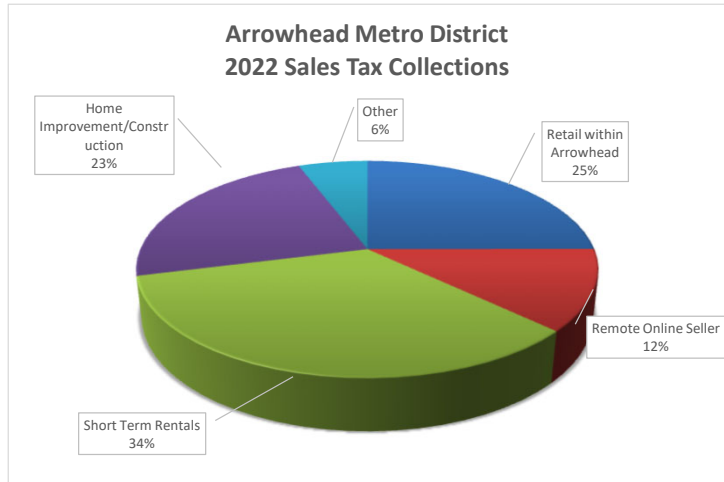
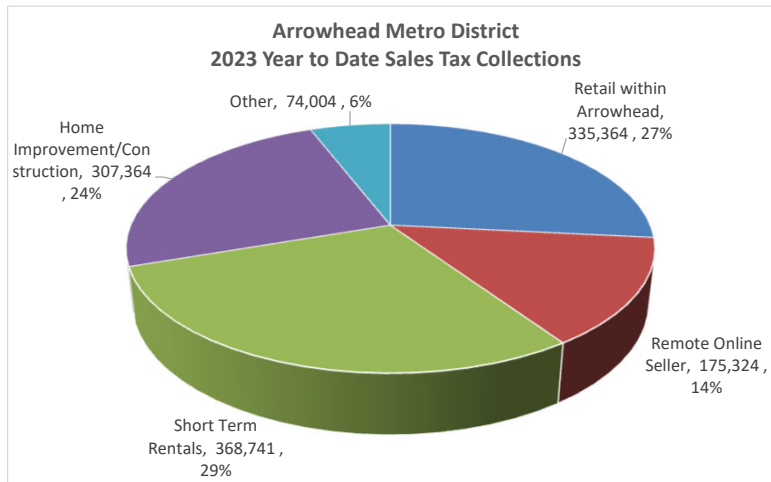
**2022 Final**

	2022 Budget	Retail within Arrowhead	Remote Online Seller	Short Term Rentals	Home Improvement/Construction	Other	2022 Actual Total	2022 Budget Variance	Budget Variance Percent	2021 Actual	Yr Over Yr Dollar Incr (Decr)	
Jan	6.30%	45,423	\$ 33,345 27%	\$ 8,208 7%	\$ 56,920 46%	18,241 15%	\$ 6,998 6%	123,712	78,289	172%	49,262	74,450
Feb	9.80%	70,658	\$ 49,366 38%	\$ 12,620 10%	\$ 56,757 43%	5,178 4%	\$ 7,460 6%	131,382	60,724	86%	75,153	56,229
Mar	11.90%	85,799	\$ 51,069 33%	\$ 9,160 6%	\$ 73,375 48%	12,856 8%	\$ 6,431 4%	152,893	67,094	78%	91,265	61,628
Apr	3.30%	23,793	\$ 3,130 9%	\$ 8,148 23%	\$ 9,107 25%	9,886 27%	\$ 5,802 16%	36,075	12,282	52%	25,681	10,394
May	4.20%	30,282	\$ 3,087 8%	\$ 6,052 15%	\$ 6,575 16%	20,995 51%	\$ 4,378 11%	41,086	10,804	36%	32,113	8,973
Jun	8.50%	61,285	\$ 17,023 20%	\$ 15,298 18%	\$ 20,988 25%	24,451 29%	\$ 5,871 7%	83,633	22,348	36%	65,616	18,016
Jul	13.10%	94,451	\$ 35,457 38%	\$ 16,423 18%	\$ 24,448 26%	11,014 12%	\$ 5,503 6%	92,846	(1,605)	-2%	100,348	(7,503)
Aug	8.00%	57,680	\$ 27,711 35%	\$ 13,883 17%	\$ 17,975 23%	16,682 21%	\$ 3,501 4%	79,753	22,073	38%	61,173	18,580
Sep	7.00%	50,470	\$ 20,535 32%	\$ 6,934 11%	\$ 9,107 14%	25,049 39%	\$ 2,637 4%	64,262	13,792	27%	54,197	10,065
Oct	6.20%	44,702	\$ 1,403 2%	\$ 6,625 10%	\$ 5,981 9%	47,645 73%	\$ 3,412 5%	65,066	20,364	46%	47,536	17,530
Nov	4.80%	34,608	\$ 833 2%	\$ 7,455 15%	\$ 13,810 28%	24,435 49%	\$ 3,318 7%	49,851	15,243	44%	36,600	13,251
Dec	16.90%	121,849	\$ 19,373 15%	\$ 16,125 12%	\$ 63,180 48%	26,826 20%	\$ 5,488 4%	130,994	9,145	8%	122,392	8,601
<b>100.00%</b>	<b>721,000</b>	<b>\$ 262,333 25%</b>	<b>\$ 126,932 12%</b>	<b>\$ 358,222 34%</b>	<b>243,257 23%</b>	<b>\$ 60,800 6%</b>	<b>1,051,552</b>	<b>330,552</b>	<b>46%</b>	<b>761,336</b>	<b>290,215</b>	

**Calendar Year 2023 Budget and Actual**

**2023 WORKING DRAFT**

	2022 Actual Spread	2023 Budget	Retail within Arrowhead	Remote Online Seller	Short Term Rentals	Home Improvement/Construction	Other	2023 Actual Total	2023 Budget Variance	Budget Variance Percent	2022 Actual	Yr Over Yr Dollar Incr (Decr)
Jan	11.76%	123,530	\$ 51,648 34%	\$ 7,821 5%	\$ 61,100 40%	23,918 16%	\$ 7,404 5%	151,893	28,363	23%	123,712	28,180
Feb	12.49%	131,188	\$ 77,780 40%	\$ 18,002 9%	\$ 73,497 38%	15,267 8%	\$ 9,365 5%	193,912	62,724	48%	131,382	62,530
Mar	14.54%	152,667	\$ 53,479 28%	\$ 9,963 5%	\$ 67,081 35%	51,071 27%	\$ 8,342 4%	189,936	37,269	24%	152,893	37,043
Apr	3.43%	36,022	\$ 6,829 13%	\$ 8,277 16%	\$ 7,892 15%	23,320 45%	\$ 5,815 11%	52,134	16,113	45%	36,075	16,060
May	3.91%	41,026	\$ 3,778 9%	\$ 10,469 24%	\$ 4,162 10%	20,015 46%	\$ 5,314 12%	43,739	2,714	7%	41,086	2,653
Jun	7.95%	83,509	\$ 15,743 14%	\$ 20,832 19%	\$ 12,399 11%	49,445 45%	\$ 10,807 10%	109,227	25,717	31%	83,633	25,594
Jul	8.83%	92,709	\$ 36,149 31%	\$ 28,008 24%	\$ 28,990 25%	19,522 17%	\$ 3,221 3%	115,891	23,182	25%	92,846	23,045
Aug	7.58%	79,635	\$ 29,818 32%	\$ 21,471 23%	\$ 17,417 19%	19,599 21%	\$ 5,133 5%	93,439	13,804	17%	79,753	13,686
Sep	6.11%	64,167	\$ 19,670 22%	\$ 17,726 20%	\$ 13,739 15%	32,709 36%	\$ 6,141 7%	89,986	25,819	40%	64,262	25,724
Oct	6.19%	64,970	\$ 3,551 8%	\$ 10,745 25%	\$ 7,614 18%	18,492 43%	\$ 2,653 6%	43,055	(21,915)	-34%	65,066	(22,011)
Nov	4.74%	49,778	\$ 752 2%	\$ 9,838 24%	\$ 10,150 25%	16,347 40%	\$ 3,396 8%	40,485	(9,293)	-19%	49,851	(9,366)
Dec	12.46%	130,800	\$ 36,167 26%	\$ 12,170 9%	\$ 64,700 47%	17,657 13%	\$ 6,412 5%	137,108	6,307	5%	130,994	6,114
<b>100.00%</b>	<b>1,050,000</b>	<b>\$ 335,364 27%</b>	<b>\$ 175,324 14%</b>	<b>\$ 368,741 29%</b>	<b>307,364 24%</b>	<b>\$ 74,004 6%</b>	<b>1,260,804</b>	<b>210,804</b>	<b>20%</b>	<b>1,051,551</b>	<b>209,253</b>	



ARROWHEAD METROPOLITAN DISTRICT COMBINED BALANCE SHEET As of the Dates Indicated					
	12/31/22	12/31/2023			
	Total	General Fund	Debt Service	Fixed Assets And LT Debt	Total
<b>ASSETS</b>					
CASH (.05% Interest)	50,022	34,766			34,766
CASH-COLOTRUST (5.5% Interest)	1,348,521	2,831,646			2,831,646
UMB Checking Account (0.05% interest)	9,587	7,085			7,085
CASH-UMB CD (0.70% 09/23/2024)	245,000	245,000			245,000
CASH-UMB CD (0.90% 6/16/2026)	248,000	248,000			248,000
CASH-UMB CD (3.45% 6/23/2027)	246,000	246,000			246,000
CASH-UMB CD (2.05% 12/18/2024)	246,000	246,000			246,000
CASH-UMB CD (0.40% 9/15/2025)	247,000	247,000			247,000
CASH-UMB CD (0.25% 11/21/2023)	243,000	0			0
CASH-UMB CD (2.80% 7/14/2023)	248,000	0			0
CASH-UMB CD (2.80% 7/6/2023)	248,000	0			0
POOLED CASH	0	(41,356)	41,356		0
DUE FROM EAGLE COUNTY TREAS.	7,124	5,163	2,270		7,433
PROPERTY TAXES RECEIVABLE	1,775,108	538,078	1,047,959		1,586,037
SALES TAX RECEIVABLE	180,179	177,592			177,592
ACCOUNTS RECEIVABLE	11,047	12,183			12,183
INTEREST RECEIVABLE	7,660	983			983
PREPAIDS	21,714	31,367			31,367
NET DEFERRED REFUNDING COSTS 17	310,423			250,086	250,086
NET DEFERRED REFUNDING COSTS 19	(9,577)			(7,931)	(7,931)
NET DEFERRED REFUNDING COSTS 21	(50,122)			(40,824)	(40,824)
PROPERTY AND EQUIPMENT	13,632,526			13,225,612	13,225,612
Intangible Lease Assets	138,000			92,000	92,000
<b>TOTAL ASSETS</b>	<b>19,403,213</b>	<b>4,829,506</b>	<b>1,091,585</b>	<b>13,518,942</b>	<b>19,440,033</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY</b>					
ACCOUNTS PAYABLE	60,710	55,253	0		55,253
DEPOSITS, MISC LIABILITIES	150	2,150			2,150
Lease Liability	138,838			93,122	93,122
ACCRUED INTEREST PAYABLE	16,891		0	15,248	15,248
GO BONDS SERIES 2017 (Noncallable)	5,455,000			4,900,000	4,900,000
GO BONDS SERIES 2019 (Callable 12-1-27)	1,570,000			1,430,000	1,430,000
GO BONDS SERIES 2021 (Callable 12-1-27)	1,650,000			1,500,000	1,500,000
<b>TOTAL LIABILITIES</b>	<b>8,891,589</b>	<b>57,403</b>	<b>0</b>	<b>7,938,370</b>	<b>7,995,773</b>
<b>DEFERRED INFLOWS</b>					
DEFERRED PROP TAX REV	1,775,108	538,078	1,047,959		1,586,037
DEFERRED PARKING LOT REV	11,047	11,268			11,268
<b>FUND EQUITY</b>					
INVESTMENT IN FIXED ASSETS NET OF RELATED DEBT	13,770,526			13,317,612	13,317,612
	(8,580,005)			(7,737,040)	(7,737,040)
<b>FUND BALANCE-DESIGNATED FOR</b>					
FUTURE YEAR'S EXPEND.	3,491,322	4,222,756			4,222,756
FUTURE DEBT SERVICE	43,626		43,626		43,626
<b>TOTAL FUND EQUITY</b>	<b>8,725,469</b>	<b>4,222,756</b>	<b>43,626</b>	<b>5,580,572</b>	<b>9,846,954</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY</b>	<b>19,403,213</b>	<b>4,829,506</b>	<b>1,091,585</b>	<b>13,518,942</b>	<b>19,440,033</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: 02/22/24			APPROVED
All Funds Combined	2022	2023 ANNUAL			2023 YTD			Hwy 6 RAB 2024 Budget
	Audited Actual	2023 Forecast	Adopted Budget	Variance Favorable (Unfavor)	12 Mo Ended 12/31/2023 Prelim Actual	12 Mo Ended 12/31/2023 Budget	Variance Favorable (Unfavor)	
<b>ASSESSED VALUE</b>	124,965,150	122,399,230	122,399,230					209,695,320
<b>Percent Change</b>	7%	-2%	-2%					71%
<b>Total Mill Levy Rate</b>	14.500	14.500	14.500					7.561
<b>REVENUES</b>								
Property Taxes	1,797,824	1,776,251	1,776,251	0	1,776,748	1,776,251	498	1,662,858
Sales Taxes (1 Mo Lag in Reporting)	1,051,552	1,200,000	1,050,000	150,000	1,260,804	1,050,000	210,804	1,200,000
Specific Ownership Taxes	97,831	87,036	87,036	0	101,794	87,036	14,757	73,524
Interest Income	61,710	153,971	72,939	81,032	166,622	72,939	93,683	154,484
Cons Trust Fund, EV Chargers & Misc Inco	14,473	3,717	2,396	1,321	4,805	2,396	2,409	2,553
Grants	0	38,928	60,000	(21,072)	38,928	60,000	(21,072)	0
Parking Lot Expense Reimbursements	45,831	46,047	46,047	0	46,047	46,047	0	46,268
Sale of Equipment	5,800	0	18,500	(18,500)	0	18,500	(18,500)	25,892
<b>Total Revenues</b>	<b>3,075,021</b>	<b>3,305,950</b>	<b>3,113,169</b>	<b>192,781</b>	<b>3,395,749</b>	<b>3,113,169</b>	<b>282,580</b>	<b>3,165,579</b>
<b>EXPENDITURES</b>	=	=	=	=	=	=	=	=
Municipal Svcs - VA Contract & Mtce Fac L	315,870	342,396	326,266	(16,130)	339,131	326,266	(12,865)	364,176
Road and Parking Lot Maintenance	50,524	40,772	59,458	18,686	42,394	59,458	17,064	41,995
General Repairs & Maintenance	52,870	64,474	53,130	(11,345)	59,030	53,130	(5,900)	49,219
General & Administrative	109,893	122,443	136,589	14,147	116,434	136,589	20,155	129,135
Treasurer's Collections Fees	53,976	53,288	53,288	0	53,348	53,288	(61)	47,581
Contingency	0	0	75,000	75,000	0	75,000	75,000	75,000
<b>Total w/o Transportation &amp; DS</b>	<b>583,134</b>	<b>623,373</b>	<b>703,731</b>	<b>80,358</b>	<b>610,337</b>	<b>703,731</b>	<b>93,394</b>	<b>707,106</b>
<b>Total Transportation</b>	<b>273,669</b>	<b>398,002</b>	<b>454,377</b>	<b>56,376</b>	<b>398,002</b>	<b>454,377</b>	<b>56,375</b>	<b>441,610</b>
Equipment Leases	0	0	0	0	0	0	0	0
Bond Interest	222,229	202,687	202,687	0	202,687	202,687	0	182,973
Bond Principal	845,000	845,000	845,000	0	845,000	845,000	0	865,000
<b>Total Debt Service</b>	<b>1,067,229</b>	<b>1,047,687</b>	<b>1,047,687</b>	<b>0</b>	<b>1,047,687</b>	<b>1,047,687</b>	<b>0</b>	<b>1,047,973</b>
<b>Total Expenditures Before Cap</b>	<b>1,924,032</b>	<b>2,069,061</b>	<b>2,205,795</b>	<b>136,733</b>	<b>2,056,026</b>	<b>2,205,794</b>	<b>149,769</b>	<b>2,196,689</b>
<b>Rev Over/Under Expend Before Cap.</b>	<b>1,150,989</b>	<b>1,236,889</b>	<b>907,374</b>	<b>329,515</b>	<b>1,339,723</b>	<b>907,374</b>	<b>432,349</b>	<b>968,890</b>
<b>OTHER FINANCING SOURCES &amp; (USES)</b>				0				
Bond Proceeds	0	0	0	0	0	0	0	0
Bond Issue Costs	(241)	0	0	0	0	0	0	0
Capital & Non-Routine Expend	(627,532)	(626,273)	(735,785)	109,512	(608,290)	(735,785)	127,495	(3,622,933)
<b>Total Other Fin Sources &amp; (Uses)</b>	<b>(627,773)</b>	<b>(626,273)</b>	<b>(735,785)</b>	<b>109,512</b>	<b>(608,290)</b>	<b>(735,785)</b>	<b>127,495</b>	<b>(3,622,933)</b>
<b>EXCESS REV OVER/UNDER EXPEND</b>	<b>523,216</b>	<b>610,616</b>	<b>171,590</b>	<b>439,026</b>	<b>731,434</b>	<b>171,590</b>	<b>559,844</b>	<b>(2,654,043)</b>
Fund Balance - Beginning	3,011,732	3,534,948	3,522,341	12,608	3,534,948	3,522,341	12,608	4,145,565
<b>Fund Balance - Ending</b>	<b>3,534,948</b>	<b>4,145,565</b>	<b>3,693,930</b>	<b>451,634</b>	<b>4,266,382</b>	<b>3,693,930</b>	<b>572,452</b>	<b>1,491,522</b>

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**District Debt Summary (Excluding Leases)**

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

**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
<b>Total Mill Levy</b>	<b>14.500</b>	<b>14.500</b>	<b>14.500</b>					<b>7.561</b>

<b>Assessed Value - AMD</b>	124,965,150		122,399,230		122,399,230	Incr (Decr)	-2.1%	209,695,320
<b>Actual Value - All Real Prop. in AMD</b>	1,508,076,062		1,652,341,290		1,652,341,290	Incr (Decr)	9.6%	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**  
 Printed: 02/22/24

Bdgt Ref	GENERAL FUND	2022	2023 ANNUAL			2023 YTD			APPROVED	
		Audited Actual	2023 Forecast	Adopted Budget	Variance Favorable (Unfavor)	Var Ref	12 Mo Ended 12/31/2023 Prelim Actual	12 Mo Ended 12/31/2023 Budget	Variance Favorable (Unfavor)	Hwy 6 RAB 2024 Budget
	<b>REVENUES</b>									
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%	-2%					71%	
3	Operating Mill Levy Rate	10.074	10.074	10.074					10.074	
	Temporary Mill Levy Credit								(7,508)	
	Total Property Tax Before Temp Mill Levy Cr								2,566	
	Temporary Mill Levy Credit								2,112,471	
4	Property Taxes	1,248,827	1,234,193	1,234,193	0	A	1,234,190	1,234,193	(3)	538,078
4a	Property Tax Backfill									76,821
5	Sales Taxes (1 Mo Lag in Reporting)	1,051,552	1,200,000	1,050,000	150,000	J	1,260,804	1,050,000	210,804	1,200,000
6	Specific Ownership Taxes (On Autos)	67,960	60,475	60,475	0	B	70,713	60,475	10,237	26,366
7	Conserv Tr Fund	1,877	1,896	1,896	0	C	2,014	1,896	119	1,953
8	Grants	0	38,928	60,000	(21,072)	K	38,928	60,000	(21,072)	0
	EV Chargers Revenue		260	0	260	I	506	0	506	600
11	Miscellaneous Income	12,596	1,561	500	1,061	F	2,284	500	1,784	
12	Parking Lot Expense Reimbursements	45,831	46,047	46,047	0	E	46,047	46,047	0	46,268
13	Sale of Equipment	5,800	0	18,500	(18,500)	H	0	18,500	(18,500)	25,892
14	Interest Income	59,211	141,455	69,574	71,881	G	158,943	69,574	89,369	143,568
16	<b>Total Revenue</b>	<b>2,493,653</b>	<b>2,724,816</b>	<b>2,541,186</b>	<b>183,630</b>		<b>2,814,430</b>	<b>2,541,186</b>	<b>273,245</b>	<b>2,059,546</b>
17	<b>OPERATING EXPENDITURES</b>				=					
18	Accounting & Administration	64,440	70,923	67,662	(3,260)	1	68,586	67,662	(923)	73,050
19	Election	1,255	1,153	12,000	10,847	2	1,153	12,000	10,847	0
20	Audit	7,850	7,450	7,450	0	3	7,450	7,450	0	7,850
21	Legal	3,049	5,000	4,515	(485)	4	5,487	4,515	(972)	5,150
22	Office Overhead & Expenses	10,504	12,154	12,154	(0)	5	10,556	12,154	1,598	12,519
23	Insurance	11,300	11,931	12,156	225	6	11,931	12,156	226	12,885
24	Mosquito Control	5,487	5,442	5,651	209	7	5,442	5,651	209	5,605
25	Directors Fees	5,000	4,800	6,000	1,200	8	4,800	6,000	1,200	5,500
28	Engineering - General	0	2,500	5,000	2,500	11	0	5,000	5,000	2,575
30	<b>Total G&amp;A</b>	<b>108,883</b>	<b>121,353</b>	<b>132,589</b>	<b>11,237</b>		<b>115,404</b>	<b>132,589</b>	<b>17,185</b>	<b>125,135</b>
31										
32	Eagle County Treasurers Fees	37,501	37,026	37,026	0	9	37,064	37,026	(38)	16,142
33	Service Contract Expense	194,591	210,378	194,243	(16,135)	12	208,996	194,243	(14,753)	223,928
34	Service Contract Management	70,783	76,242	76,242	0	12	74,359	76,242	1,883	82,081
35	Maintenance Facility Lease	50,496	55,776	55,781	5	27	55,776	55,781	5	58,167
36	Pond Maintenance	14,051	12,575	12,575	0	14	10,791	12,575	1,784	8,460
37	Wetlands Maintenance	3,578	2,958	2,958	0	15	2,958	2,958	0	3,225
38	Berm Maintenance	11,320	11,881	13,028	1,147	16	11,881	13,028	1,148	12,237
39	Repair - Vehicles & General	7,921	22,492	10,000	(12,492)	18	24,744	10,000	(14,744)	10,292
40	Utilities	8,481	9,568	9,568	0	25	7,648	9,568	1,920	9,855
41	Miscellaneous Expense	7,519	5,000	5,000	0	26	1,007	5,000	3,993	5,150
42	Parking Lot Direct Mtce Expense	3,136	5,168	5,168	0	17	4,686	5,168	482	5,323
43	Road Sweeping	0	0	2,500	2,500	19	0	2,500	2,500	0
44	Road & Drainage Repairs & Maintenance	47,388	35,604	51,790	16,186	20	37,709	51,790	14,081	36,672
48	Trans - Arrowhead Shuttle	196,732	295,768	262,178	(33,590)	21	295,768	262,178	(33,590)	324,588
49	Trans - Village to Village	35,866	44,664	56,785	12,121	22	44,664	56,785	12,121	44,649
50	Trans - BC Express Shuttle	39,628	55,472	130,419	74,947	23	55,472	130,419	74,948	67,878
51	Trans - Vail Ski Bus	1,442	2,098	4,995	2,897	24	2,098	4,995	2,897	4,495
54	Contingency - Operating		0	75,000	75,000	28		75,000	75,000	75,000
56	<b>Total Operating Expenditures</b>	<b>839,317</b>	<b>1,004,023</b>	<b>1,137,846</b>	<b>133,823</b>		<b>991,025</b>	<b>1,137,846</b>	<b>146,821</b>	<b>1,113,277</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: 02/22/24									
GENERAL FUND		2022	2023 ANNUAL			2023 YTD			APPROVED
	Audited Actual	2023 Forecast	Adopted Budget	Variance Favorable (Unfavor)	Var Ref	12 Mo Ended 12/31/2023 Prelim Actual	12 Mo Ended 12/31/2023 Budget	Variance Favorable (Unfavor)	Hwy 6 RAB 2024 Budget
<b>CAPITAL AND NON-ROUTINE EXPENDITURES</b>									
67	BOND COST OF ISSUANCE			0			0	0	0
68	GUARDRAILS (Capital Projects)	20,690		0	40	0	0	0	
70	PARKING LOT SEAL COAT	0	20,982	28,000	7,018	41	20,982	28,000	7,018
71	PARKING LOT CAPITAL PROJECTS	64,854	24,681	0	(24,681)	42	24,681	0	(24,681)
72	LIGHTING PROJECT (AVA)	5,648			0		0	0	0
75	ROAD OVERLAYS - CONSTRUCTION	454,158	402,358	372,235	(30,123)	43	402,358	372,235	(30,124)
78	SAFETY CROSSING HWY 6	7,592	50,000	50,000	0	44	32,016	50,000	17,984
79	EAGLE VALLEY TRAIL CONTRIBUTION		50,000	50,000	0	45	50,000	50,000	0
80	FIRE MITIGATION		120,000	120,000	0	46	120,000	120,000	0
80.5	Arrowhead Assoc Cost Share		(60,000)	0	60,000		(60,000)	0	60,000
81	EQUIPMENT	74,590	0	17,550	17,550	47	0	17,550	17,550
82	Trucks	0	0	48,000	48,000	48	0	48,000	48,000
83	Plows	0	5,341	0	(5,341)	49	5,341	0	(5,341)
88	Toolcat Attachments	0	12,911	0	(12,911)		12,911	0	(12,911)
91	TRANSPORTATION BUS	0	0	0	0	50	0	0	0
92	CAPITAL CONTINGENCY/UNIDENTIFIED		0	50,000	50,000	60		50,000	50,000
94	<b>Total Capital Expenditures</b>	<b>627,532</b>	<b>626,273</b>	<b>735,785</b>	<b>109,512</b>		<b>608,290</b>	<b>735,785</b>	<b>127,495</b>
96	<b>Total Expenditures</b>	<b>1,466,849</b>	<b>1,630,296</b>	<b>1,873,631</b>	<b>243,335</b>		<b>1,599,315</b>	<b>1,873,631</b>	<b>274,316</b>
98	<b>Revenue Over (Under) Expenditures</b>	<b>1,026,804</b>	<b>1,094,520</b>	<b>667,555</b>	<b>426,965</b>		<b>1,215,116</b>	<b>667,555</b>	<b>547,561</b>
99	<b>OTHER FINANCING SOURCES AND (USES)</b>								
101	BOND PROCEEDS & PREMIUM		0		0			0	0
103	XFER FROM (TO) D/S FUND	(503,347)	(483,904)	(495,965)	12,061		(483,682)	(495,965)	12,283
105	<b>Total Other Financing</b>	<b>(503,347)</b>	<b>(483,904)</b>	<b>(495,965)</b>	<b>12,061</b>		<b>(483,682)</b>	<b>(495,965)</b>	<b>12,283</b>
107	FUND BALANCE - BEGINNING	2,967,866	3,491,322	3,478,715	12,608	X	3,491,322	3,478,715	12,608
108	<b>FUND BALANCE - ENDING</b>	<b>3,491,322</b>	<b>4,101,939</b>	<b>3,650,304</b>	<b>451,634</b>		<b>4,222,756</b>	<b>3,650,304</b>	<b>572,452</b>

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





ARROWHEAD METROPOLITAN DISTRICT BOND AMORTIZATION SCHEDULE								
Year	2021 Bonds (Taxable, Callable 12/27)			2017 Bonds (Non-Callable)			2019 Bonds (Callable 12/27)	
	Principal	Int Rate	Annual Interest	Principal	Int Rate	Annual Interest	Principal	Interest Rate
2024	160,000	2.42%	36,300	565,000	2.29%	112,210	140,000	2.41%
2025	165,000	2.42%	32,428	580,000	2.29%	99,272	140,000	2.41%
2026	170,000	2.42%	28,435	595,000	2.29%	85,990	140,000	2.41%
2027	175,000	2.42%	24,321	605,000	2.29%	72,364	150,000	2.41%
2028	185,000	2.42%	20,086	615,000	2.29%	58,510	155,000	2.41%
2029	190,000	2.42%	15,609	635,000	2.29%	44,426	160,000	2.41%
2030	200,000	2.42%	11,011	645,000	2.29%	29,885	170,000	2.41%
2031	215,000	2.42%	6,171	660,000	2.29%	15,114	175,000	2.41%
2032	40,000	2.42%	968	0		0	200,000	2.41%
Total	1,500,000		175,329	4,900,000		517,769	1,430,000	

Arrowhead Metropolitan District Action Log			As Of: 2/17/24			
Item #	Responsible Party	Description	Date Issued	Date Due	Date Complete	Comments
2023-10	Operations	work with AA to address parking enforcement and prepare written policy	3/22/2023	2/28/2024		JH working with Allison on updating parking policies; will have updated version for February packet
2023-17	Hwy 6 Committee & Operations	obtain written ROW agreements for Hwy 6 project; need deeds to Land from VR	5/24/2023	4/1/2024		CCR - written agreement on file; VR - verbal agreement, JH to f/u on written; all committed if project moves forward; Collins <del>needs</del> has legal description; need CCR easement to go to State
2023-25	Operations & Dir Warner	request correction to GPS sending vehicular traffic over mountain emergency exit road	9/27/2023			
2023-29	Operations	Discussions with Public Safety on enforcement of parking rules	12/13/2023			
2023-30	Operations, Riggio	Maintenance and easement agreement between AMD and CDOT	12/13/2023	5/15/2024		VR in discussions so may not need agreement; needs maintenance easement for storm sewer
2023-31	Management	add Safety Project section to website	12/13/2023	3/1/2024		BA and Val met 2/2 to review draft page, JH assisting
2024-01	??	draft response to O'Loughlin request to add lighting on Sawatch Drive	1/24/2024			
2024-02	Management	prepare cash position in regard to project timeline	1/24/2024	3/28/2024		
2024-03	Management	fix Budget to Actual property tax for 2023	1/24/2024	1/31/2024	1/31/24	
2024-04	Roe, Management, Operations	update 2024 Operations Plan	1/24/2024	2/28/2024		BR requested feedback from Board; Mgt to update financial sections
2024-05	Operations	Owners Rep agreement with Todd Goulding Advisors	1/24/2024	2/28/2024	1/30/24	
2024-06	Operations	Evening bus service between AH and BC Thurs thru Sun for 5 weeks	1/24/2024	2/29/2024		
<b>Long Term Action Items</b>						
A	Vince Riggio	Highway 6 Safety Project	1/29/2020			Work with, CDOT, Eagle County & EMD on approvals and funding for Rt 6 safety project
D	Operations	2022 Paving overlay 2 year warranty	6/20/2022	6/19/2024		
F	Operations	2023 Paving Overlay 2 year warranty	9/1/2023	9/1/2025		
<b>Future Meeting Discussion Topics</b>						
			<b>Meeting</b>	<b>Action by</b>		
1	Bill Roe	AMD Operations Plan Review	January	February		
3	Operations	Highway 6 Safety Crossing bid review	March	March		
5	Management, Audit Committee	2023 Audit Review and approval	May	June		
9	Budget Committee (Roe & Horton)	Review and approve 2025 budget	September	November		
10	Operations and McPhetridge	Review 2024-25 transportation service plan	October	November		

## Arrowhead Metropolitan District 2024 Meeting Schedule Approved

Meetings start at 3:00 pm unless otherwise indicated

Meeting location: Office of Marchetti & Weaver, 28 Second St, Ste 213, Edwards Colorado or Zoom

To Join Zoom meeting: <https://us02web.zoom.us/j/88998870889> OR <https://zoom.us/join>

Phone Only: US 253-215-8782 Meeting ID: 889 9887 0889

Month	Meeting	Date
January	Regular Meeting	January 24, 2024
February	Regular Meeting	February 28, 2024
March	Regular Meeting Safe Crossing Project Bid	March 27, 2024
April	Regular Meeting Transportation recap	April 24, 2024
May	Regular Meeting Audit	May 29, 2024
June	Regular Meeting	June 26, 2024
July	Regular Meeting	July 24, 2024
August	Regular Meeting	August 28, 2024
September	Regular Meeting Budget review	September 25, 2024
October	Regular Meeting Budget adoption, transportation	October 23, 2024
December	Regular Meeting	December 4, 2024

Holiday
  Meeting
  Special Meeting

Jan-24							Feb-24							Mar-24							Apr-24						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6					1	2	3						1	2		1	2	3	4	5	6
7	8	9	10	11	12	13	4	5	6	7	8	9	10	3	4	5	6	7	8	9	7	8	9	10	11	12	13
14	15	16	17	18	19	20	11	12	13	14	15	16	17	10	11	12	13	14	15	16	14	15	16	17	18	19	20
21	22	23	24	25	26	27	18	19	20	21	22	23	24	17	18	19	20	21	22	23	21	22	23	24	25	26	27
28	29	30	31				25	26	27	28	29			24	25	26	27	28	29	30	28	29	30				
														31													

May-24							Jun-24							Jul-24							Aug-24						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4							1		1	2	3	4	5	6					1	2	3
5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10
12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17
19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24
26	27	28	29	30	31		23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	31
							30																				

Sep-24							Oct-24							Nov-24							Dec-24						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7		1	2	3	4	5					1	2	1	2	3	4	5	6	7		
8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
29	30						27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				