

# Arrowhead Metropolitan District

TO: ARROWHEAD METROPOLITAN DISTRICT  
BOARD OF DIRECTORS

FROM: Beth Johnston, Secretary for the meeting

DATE: April 18, 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, April 24, 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

## Notice, Agenda and Minutes:

George Coleman, Representative for Arrowhead Association  
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, April 24, 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	3:02	
3) PUBLIC INPUT (for matters not already on the agenda/3-minute time limit/no disrupting)	3:02	
a. Other public input		3
4) REVIEW AND APPROVAL OF MINUTES	3:05	
a. April 8, 2024		5
5) APPROVAL OF BILLS & APPROPRIATIONS	3:10	10
a. Consideration of quote to add guardrails along Sawatch Drive		
b. Accounts Payable List (Beth Johnston)		
6) NEW BUSINESS & SPECIAL ORDERS	3:20	5
a. Discussion on Technology Accessibility Standards		
b. Other Business		
7) REPORTS OF OFFICERS, COMMITTEES & CONSULTANTS		
a. UERWA (Geoff Dreyer)	3:25	10
i. Summary Minutes February 2024		
ii. Consideration of Letter of Support for Bolts Lake – CDS Request		
b. Arrowhead Association (George Coleman)	3:35	10
c. Highway 6 Safety Project Update (Vince Riggio)	3:45	20
i. Consideration of Project Update Owner letter, Town Hall meeting April 30, 11 am		
ii. Discussion regarding change to Arrowhead Drive traffic control		
iii. Project Cost Projections		
d. Operations (Jerry Hensel)	4:05	10
i. Transportation and Parking Lot – Season End reports		
ii. Operations Update		
e. Finance (Ken Marchetti)	4:15	10
i. Review of Financial Statements		
ii. Set date for Audit Committee meeting with McMahan		
iii. Other Financial		
f. Legal (Allison Ulmer)	4:25	10
i. Service Plan update 45-day notice		
ii. Consideration of Resolution Authorizing Conveyance of Real Property		
iii. Other Legal		
g. 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 Special Meeting of the Board of Directors Arrowhead Metropolitan District April 8, 2024

A special meeting of the Board of Directors of the Arrowhead Metropolitan District, Eagle County, Colorado, was held on April 8, 2024, at 3:30 p.m. 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
- 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
- George Coleman, representative of Arrowhead Association
- Randy Smith, representative of Arrowhead Association
- Todd Goulding, Goulding Development Advisers
- Matt Wadey, Alpine Engineering

**Call To  
Order**

The meeting of the Board of Directors of Arrowhead Metropolitan District was called to order by Director Riggio on April 8, 2024, at 3:30 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.

**Consideration**

**Of Agenda** There are no changes to the agenda.

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

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## RECORD OF PROCEEDINGS

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### Arrowhead Metropolitan District Board of Directors April 8, 2024, Meeting Minutes

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

**RESOLVED** to approve the minutes for March 27, 2024, 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.

**Highway 6 Safe Crossing Project Consideration of Proposals**

Director Riggio introduced Todd Goulding, the District's Owner's Representative for the project. Mr. Goulding confirmed that the project was publicly noticed for bids in early March as required for special districts and gave background on the bid timeline, request for proposals, addendum to the initial bid request, and proposals received. Mr. Goulding recommended the 360 Civil proposal due to it being the lowest bidder with the earliest start date. Mr. Goulding and Mr. Wadey fielded questions from the Board on the large spread of the bids in general and within specific categories, such as traffic control, viability and recommendations of the contractors that submitted bids, and bonding and insurance required from the contractor and District. Discussion continued on the status of the CDOT access permit, type of construction contract, cost contingency recommended for the project, and cost penalties or other options available to the District if the project runs long. Mr. Marchetti commented that it has been rare that projects are coming in at or below budget, commended Mr. Goulding and the project team for their diligence, and assured the Board that the financial statements will be updated to reflect the proposal, contingency, and soft costs for the project. Mr. Goulding reviewed the pay application process and timing for paying the contractor throughout construction.

Following discussion and upon motion duly made by Director Warner and seconded Director Roe, it was unanimously

**RESOLVED** to accept the Proposal submitted by 360 Civil for construction of the Highway 6 Safe Crossing Project Roundabout.

Conversation turned to status of the landscaping for the roundabout. Mr. Smith reported that the landscaping plan has been submitted to CDOT for review, but no

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## RECORD OF PROCEEDINGS

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### Arrowhead Metropolitan District Board of Directors April 8, 2024, Meeting Minutes

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comments have been received yet. He also commented that some minimal landscaping may be done prior to the winter depending on when the hardscape construction is completed.

Next steps and timeline review:

- Priority is getting the access permit and notice to proceed from CDOT as soon as possible so construction can commence.
- Provide 360 Civil with notice that they are the selected contractor.
- Construction needs to be completed within 105 days per CDOT's schedule
- The construction team, consisting of Director Riggio, Mr. Hensel, and Mr. Goulding will meet weekly to review any issues from the previous week and upcoming work to be completed, including change orders.
- Mr. Marchetti will provide cost estimates for the project to include in owner communications
- Owner communication needs to be sent out prior to construction starting. Mr. Wadey estimated the earliest start date for construction to be three weeks from today in early May.

**Action Log** The Board reviewed the Action Log in the packet. Director Riggio clarified that there would not be a Maintenance and Easement Agreement between the District and CDOT. Instead, there would be a two-page exhibit to the special use permit outlining maintenance responsibility.

**Future Meetings** There was discussion of cancelling the regular April meeting. Following discussion, the Board decided it was necessary and confirmed the next meeting for April 24, 2024, at 3:00 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 special meeting of the Arrowhead Metropolitan District Board of Directors this 8th day of April 2024.

Respectfully submitted,

Beth Johnston  
Secretary for the Meeting

# Quotation



## Adarand Constructors

2720 East Las Vegas

Colorado Springs, CO 80906

Contact: Cyndi Adams

Phone: (719) 390-4000 Ext 214

Fax: (719) 390-4759

Quote To: Prime Contractors  
Project No.  
SA No.  
Phone:  
Fax:

Job Name: Arrowhead Timber Rail  
Date: 04/05/24  
Revision: A24058

For Sawatch Drive

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
10	Timber Rail	200.00	LF	436.80	87,360.00
20	FAT Anchor (Concrete)	2.00	EA	5,592.00	11,184.00
30	Mobilization	1.00	LSM	7,448.00	7,448.00
<b>GRAND TOTAL</b>					<b>105,992.00</b>

### NOTES:

The prices quoted above are based on the following Terms and Conditions. Acceptance of any Purchase Order or Contract from a prime contractor or owner would be conditioned upon the prime contractor or owners acceptance of the Terms and Conditions of this quotation.

Prices quoted above are based on the use of post driving/punching/auger type equipment. If it is determined that a non-destructive means of post installation is required due to utility conflicts or lack of access for our equipment there will be an additional charge of \$275.00 per post

Adarand is to be notified at least three (3) weeks prior to mobilization. Call for scheduling.

The prices and terms quoted are subject to change if a signed contract, or a letter of intent, is not received by Adarand Constructors, Inc. within 30 days of the date of this proposal

Acceptance of Proposal: The prices, specifications, conditions and payment terms contained herein are satisfactory and are hereby accepted. You are authorized to proceed.

Signed / Title: \_\_\_\_\_ Date: \_\_\_\_\_

Inclusions  
Mobilization / Demobilization

Exclusions  
Traffic Control  
Bond (Rate = 1%)  
Asphalt or concrete repairs  
Patching, pavement, embankment, fill, post leave-out in concrete and curbs.  
Night Work  
Sales and / or Use Taxes  
Utility Locate services beyond those provided by UNCC 811

Miscellaneous Notes

Prime Contractor or Project Owner must provide Adarand employees a safe working environment.

Final contract price will be based on total units installed.

Adarand's equipment will required 15' of flat surface adjacent to the guardrail for installation.

**ARROWHEAD METROPOLITAN DISTRICT**

**Accounts Payable**

Period: April 4 through April 17, 2024

Approvers:  
 Bill Roe, primary  
 Steve McPhetridge, alternate

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

PAYEES	AMOUNT	DESCRIPTION	REVIEWED, APPROVED BY
Alpine Engineering	11,930.00	Hwy6 Safe Cross Proj engineering	Jerry Hensel, Board
<i>CDOT</i>	<i>300.00</i>	<i>Hwy 6 Roundabout permit</i>	<i>Vince Riggio, Bill R, Steve M</i>
Collins, Cole Flynn Winn Ulmer	3,567.00	Legal Fees Hwy6 Safe Cross Proj	Board
ECO Trails / Eagle Valley Trails	50,000.00	2024 donation	Board
Edwards Metropolitan District	6,252.12	Mosquito Control 2024	Board
Glenwood Springs Ford	47,933.00	2024 Truck	Jerry Hensel, Board
<i>Holy Cross Energy</i>	<i>131.22</i>	<i>Riverdance, Wetlands pump Mar</i>	<i>Jerry Hensel, utility</i>
<i>Holy Cross Energy</i>	<i>167.19</i>	<i>Parking lot lights, EV chargers Mar</i>	<i>Jerry Hensel, utility</i>
Marchetti & Weaver, LLC	6,347.02	Accounting & Admin Feb	Board
Specialized Truck & SUV	1,575.66	plow repairs	Jerry Hensel, Board
Vail Resorts Management	29,322.06	Operations Mar	Board
Vail Resorts Village Transportation	85,959.67	Transportation Mar	Board

**Total Payables to be Ratified and Approved** 243,484.94

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

Michelle Horton  
 Steve McPhetridge  
 Vincent Riggio  
 William Roe  
 Bob Warner

**TOTAL ACCOUNTS PAYABLE** 243,484.94 **TO BE APPROVED AND RATIFIED**

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

4/18/2024 0:00





**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:** March 29, 2024  
**RE:** Summary of Authority’s February 22, 2024, Board Meeting and Special Joint Meeting with the Eagle River Water & Sanitation District Board of Directors

The following is a summary of items discussed at the Authority’s Feb. 22, 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.

- Water Rights Dedication** The board approved the dedication of 16.0 acre-feet of Eagle Park Reservoir water rights for service to the Colorado State Land Board Community Housing Project, subject to the approval of Eagle County, per the County’s 2020 Eagle Park Reservoir Stock Agreement that conveyed water to the Authority for housing projects.
- Updated Rules & Regulations** The board approved the 2024 Rules and Regulations. Revisions included updates to Appendix F, an added definition for “regional facilities,” and specifications related to the Fats, Oils, and Grease (FOG) program. These revisions had been approved by the joint board Rules & Regulations committee and presented for comment at a public stakeholder meeting.
- Grant Services Consultant** Siri Roman said the Authority and District are contracting with The Ferguson Group (TFG) to pursue federal grants for Bolts Lake and other projects.
- Bond Update** Jim Cannava said pricing and closing procedures on the Authority’s enterprise water bond are completed. The overall costs, including the 4.2% effective interest rate, were lower than expected.
- Safety & Risk Review** Dan Siebert and Michael Rae reported on the District’s 2023 safety statistics and accomplishments. Highlights included downward trends related to recordable injuries, injury costs, and Experience Modification Factors. Enhanced employee training and increased near-miss reporting were key factors in these positive outcomes.
- Repair Updates** Brad Zachman reported on a recent water main repair in Berry Creek. Since November 2023, staff has responded to 14 emergency water breaks, including nine in the Authority service area.
- Bolts Lake Update** Jason Cowles said Black & Veatch has been contracted as the Bolts Lake program manager and their scope of work will be determined by task orders.
- Legislative Update** Diane Johnson reported on two bills supported by the Authority and District: SB24-005, Prohibit Landscaping Practices for Water Conservation, and SB24-081, Perfluoroalkyl & Polyfluoroalkyl (PFAS) Chemicals.

**Managed by Eagle River Water & Sanitation District**

846 Forest Road Vail, Colorado 81657 Tel (970) 476-7480 [erwsd.org](http://erwsd.org)

**Bolts Ditch Act**

Kristin Moseley said Siri Roman testified in support of the Bolts Ditch Act (H.R. 4297) before a U.S. House subcommittee. H.R.4297 passed in committee and has gone through mark up. The Authority and District are encouraging Colorado's Senate delegation to schedule a hearing on the companion Senate bill, S.2156. Several of the Authority's Member Entities and other local governments are adopting resolutions supporting the passage of the Bolts Ditch Act.

**The following is a summary of items discussed at the Feb. 22, 2024, Joint Meeting with the Eagle River Water & Sanitation District board of directors.**

UERWA Directors present and acting were Chair George Gregory, Treasurer Geoff Dreyer, Kevin Hillgren, Joanna Kerwin, and Tamra Underwood.

**Shoshone Water Right Preservation Campaign**

Representatives from the Colorado River Water Conservation District (River District) discussed the purchase of the Shoshone water rights on the Colorado River. General Manager Andy Mueller said the Western Slope has a historical opportunity to control its water security future by permanently protecting the flows created by the Shoshone call and the resulting benefits provided by the Shoshone water right. The purchase price of \$99 million must be secured by Dec. 31, 2027. The River District is pursuing federal and state funding, as well as requesting contributions from Western Slope entities. The Authority and District boards were asked to consider a \$1.5 million combined contribution. The board budget committees will meet jointly to analyze the request and bring forth a united recommendation to the boards at a future meeting.

# ARROWHEAD METROPOLITAN DISTRICT

April 24, 2024

The Honorable Michael Bennet  
U.S. Senate  
261 Russell House Office Building  
Washington, DC 20510

The Honorable John Hickenlooper  
U.S. Senate  
374 Russell House Office Building  
Washington, DC 20510

The Honorable Joe Neguse  
U.S. House of Representatives  
2400 Rayburn HOB  
Washington, DC 20515

Dear Senator Bennet, Senator Hickenlooper, and Congressman Neguse:

I am writing on behalf of Arrowhead Metropolitan District in support of the Congressional Directed Spending/Community Project Funding request made by the Eagle River Water and Sanitation District (“District”) for the Bolts Lake Reservoir Design.

This funding will help advance the Bolts Lake project. The District is planning to construct and operate a 1,200 acre-foot water storage reservoir called Bolts Lake. Once constructed, Bolts Lake will serve as a critical water storage reservoir that will significantly boost water supply security for our community and the environment by providing sustainable in-basin water supplies for the region. Bolts Lake will also add resiliency to our water supply to mitigate the impacts of climate change, provide additional water for community land use priorities such as affordable housing, help mitigate impacts to the Eagle River's aquatic ecosystem during critical low stream flow periods, and support additional recreation opportunities to support the recreation-based economy on Colorado’s western slope.

Thank you for your consideration of this important project and for your continued leadership on water issues across the state.

Sincerely,

Vincent Riggio, Chairman  
Arrowhead Metropolitan District

# ARROWHEAD METROPOLITAN DISTRICT

April 17, 2024

Re: Highway 6 Safe Crossing Project Update

All Arrowhead property owners,

This document was prepared by the Arrowhead Metro District (AMD) Board Members and is intended to update homeowners on the current status of the Highway 6 safe crossing project. This project started in November 2019. You will recall that at the heart of this project is the theme of safety, now and in the future. There are two safety issues we are looking to remedy. First, we have no safe way for pedestrians and bicyclists to cross Highway 6 in any direction. We have had numerous close calls particularly with families trying to cross on bikes, and absent a safer way to do so, it is just a matter of time before someone is badly hurt or killed. Second, short- and long-range projections suggest that traffic volume will increase dramatically along the Highway 6 corridor as all of the new high density residential developments come online. There are hundreds of new housing units coming online along Highway 6 in the next two years, and many more planned thereafter. During the high seasons it can be difficult to drive across traffic as you enter or exit the main entrance, and the volume of traffic is going to increase in the future.

You may also recall that after studying the problem with our engineers and possible solutions proposed from the Colorado Department of Transportation (CDOT), the only viable acceptable solution that addresses both safety issues is a roundabout on Highway 6 positioned at the main gate entrance. Since Arrowhead began this project both Edwards and Avon have come to the same conclusion and are planning to build a few additional roundabouts along Highway 6. We presented our findings and plan to Arrowhead residents, indicated the anticipated costs and the ability of AMD to finance the project while still reducing real estate tax assessments, and asked if there was homeowner support to move forward via a survey last October 2023. There was a strong response rate to the survey, and 73% of those responding indicated support.

We publicized the survey results, and presented the scope, estimated cost of the project, and an initial timeline to complete the project at the Arrowhead Association Town Hall Meeting in December. *We also pledged to hold a separate AMD Town Hall meeting in the spring, once we had received actual bids, selected a contractor, and updated the timeline for construction. We are pleased to now be able to provide more concise details.*

Bids were received the first week of April from four very competent contractors. At a special AMD Board Meeting on April 9, the Board elected to select 360 Civil as our contractor upon the recommendation of our outside design engineers and our Owner's Representative. 360 Civil was one of the lowest bidders, proposed the earliest and most realistic start and completion dates, and has an excellent reputation in the valley. The best news of all is that the accepted bid from 360 Civil came in nearly \$300,000 lower than our earlier reported estimates.

Here are key elements of the project now in view:

- Total AMD construction budget including owner's contingency of \$375,900 and soft costs of \$337,900 (excluding landscaping, monuments, and signage: \$2,889,613.00 which is below budgeted projection.
- Total costs for landscaping within the roundabout and at the front gate entrance: \$500,000.00 which is on budget to date and being paid by Arrowhead Association.
- Anticipated construction start date: As early as May 5, 2024
- Anticipated completion of all road construction (no landscaping): early- September 2024
- Anticipated completion of landscaping roundabout and front entrance: May 2025
- Originally estimated construction costs include landscaping and contingency of \$3,600,000.
- Actual total budget including hard, soft, contingency, and landscaping: \$3,389,613.

AMD is covering all actual roundabout construction costs, totaling \$2,889,613 since inception. Arrowhead Association still intends to cover all landscaping, signage, and monument costs both inside the roundabout and opposite the roundabout at the main entrance which is \$500,000.

Our contractor will attempt to minimize congestion and other inconveniences around the main Arrowhead entrance on Highway 6. That said, we ask all residents to please understand that this will be an active construction site through the summer months. It may be prudent to consider using the east and west gates whenever possible to avoid travel delays.

AMD will hold a Town Hall Meeting via Zoom on **Tuesday April 30<sup>th</sup> at 11:00 AM MDT**. A separate communication will be sent via email shortly, to all residents and AMD constituents who have opted in to receive such emails by providing email addresses to Arrowhead Association. We will also post this information on our website and Arrowhead Associations website.

We thank all Arrowhead residents for their participation in our surveys and support to our board and thank each board member for their patience and efforts to bring to fruition Arrowheads largest pedestrian, bike, and road project since its inception. More to come.

Arrowhead Metro Board  
Vincent Riggio, President/Chairman  
Bill Roe, Vice President/Vice-Chairman  
Michelle Horton, Secretary  
Steve McPhetridge, Treasurer  
Robert Warner, Jr., Asst Sec/Asst Treas

Highway 6 Safe Crossing Project – Cost Projections

Safety Crossing Hwy 6 Soft Costs	200,000	248,000	48,000
Safety Crossing Hwy 6 Construction Costs	2,172,734	2,852,000	679,266
Safety Crossing Hwy 6 Owners Contingency	325,910	0	(325,910)
Paving to Gatehouse	50,000	0	(50,000)

Arrowhead Village Connect						
	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Rides Completed	9,773	9,029	9,120	8,758	10,849	10,432
Walk-on Rides	423	697	0	171	131	176
Passengers	24,631	21,823	22,523	23,096	28,170	27,077
Walk-on Passengers	1,036	1,631	0	347	311	376
Total Passengers	25,667	23,454	22,523	23,443	28,481	27,453
Avg. Wait	6.9	6.48	6.63	8.89	8.3	9.12
Under 20 Min. Wait	96%	95%	95%	90%	92%	90%
Average Driver Rating	4.84	4.91	4.89	4.91	4.93	4.93
Total Shift Hours	2,592	1,932	2,317	1,931	2,319	2,240
Total Ride Distance	8,006 mi	7,399 mi	7,324 mi	7,469 mi	9,069 mi	8,735
Average Ride Distance	0.82 mi	0.82 mi	0.80 mi	0.85 mi	0.84 mi	0.84
Average Ride Length	6 min	6 min	5 min	6 min	6 min	6 min

Ride Sources						
Rider App	5660 (58%)	5509 (61%)	8841 (97%)	8539 (97%)	10673(98%)	10230(98%)
Driver App	2204 (23%)	2377 (26%)	146 (2%)	172 (2%)	131(1%)	176(2%)
Dispatch	1909 (20%)	1143 (13%)	133 (1%)	47 (1%)	45(0%)	26(0%)
Total	9,773	9,029	9,120	8,758	10,849	10,432

Arrowhead to Beaver Creek						
	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
	24,375	22,386	13,255	25,887	23,361*	25,516
Evening Operations		1,561				145

Arrowhead To Vail						
	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
	No Data	274	105	251	293	247

## Arrowhead Skier parking 23/24

	Total # of vehicles (Highest count)	Average	Total days closed
<b>Month</b>			
Dec	834	139	0
January	4,215	136	10
February	4,633	160	18
March	5,042	162	20
April	792	113	0
<b>Totals</b>	<b>15,516</b>	<b>149</b>	<b>48</b>

## Arrowhead Skier parking 22/23

	Total # of vehicles (Highest count)	Average	Total days closed
<b>Month</b>			
Dec	1,764	196	9
January	5,431	175	23
February	4,914	175	18
March	5,156	166	18
April	1,259	139	1
<b>Totals</b>	<b>18,524</b>	<b>171</b>	<b>69</b>



**ARROWHEAD METROPOLITAN DISTRICT  
ANALYSIS OF CHANGES TO FINANCIAL FORECAST  
3/31/2024**

Ref	Account	Original Budget	1/1/2024 Forecast	2/28/2024 Forecast	2/29/2024 Forecast	Variance fr Orig Budget	Variance Fr Last Forecast	Explanation of Changes from Original Budget to Final Forecast
						Favorable (UnFavor)	Favorable (UnFavor)	
<b>REVENUES</b>								
<b>General Fund</b>								
A	Property Tax - GF	538,078	538,078	538,078	538,078	0	0	
B	Specific Ownership Tax - GF	26,366	26,366	26,366	26,366	0	0	
J	Sales Taxes	1,200,000	1,200,000	1,200,000	1,200,000	0	0	
C	Conservation Trust Fund	1,953	0	1,953	1,953	0	0	
K	Grants	0	0	0	0	0	0	
I	EV Charger Revenue	600	600	600	1,500	900	900	adjust to expected actual
F	Miscellaneous Income	0	0	0	0	0	0	
H	Sale of Equipment	25,892	25,892	17,000	17,000	(8,892)	0	no bus to be sold, rcvd less for truck
G	Interest Income	143,568	143,568	147,796	147,796	4,229	0	
<b>Debt Service Fund</b>								
AA	Property Tax - DS	1,047,959	1,047,959	1,047,959	1,047,959	0	0	
BB	Specific Ownership Tax - DS	47,158	47,158	47,158	47,158	0	0	
CC	Interest Income	10,916	10,916	10,916	10,916	0	0	
<b>TOTAL REVENUES CHANGES</b>		<b>3,042,489</b>	<b>3,041,136</b>	<b>3,037,826</b>	<b>3,038,726</b>	<b>(3,763)</b>	<b>900</b>	
<b>OPERATING EXPENDITURES</b>								
<b>General Fund</b>								
1	Accounting and Administration	73,050	73,050	73,050	73,050	0	0	
2	Election	0	0	0	0	0	0	
3	Audit	7,850	7,850	7,850	7,850	0	0	
4	Legal	5,150	5,150	5,150	5,150	0	0	
5	Office Expenses	12,519	12,519	12,519	12,519	0	0	
6	Insurance	12,885	12,885	12,630	12,630	255	0	
7	Mosquito Control	5,605	5,605	5,605	5,605	0	0	
8	Directors Fees	5,500	5,500	5,500	5,500	0	0	
9	Eagle County Treasurer's Fees	16,142	16,142	16,142	16,142	0	0	
11	Engineering - General	2,575	2,575	2,575	2,575	0	0	
12	Service Contract Exp & Management	306,009	306,009	306,009	306,009	0	0	
14	Pond Maintenance	8,460	8,460	8,460	8,460	0	0	
15	Wetlands Maintenance	3,225	3,225	3,225	3,225	0	0	
16	Berm Maintenance	12,237	12,237	12,237	12,237	0	0	
17	Parking Lot Direct Mtce Expense	5,323	5,323	5,323	5,323	0	0	
18	Repair & Maint - General & Vehicles	10,292	10,292	10,292	18,792	(8,500)	(8,500)	computer board, toolcat repairs
19	Road Sweeping	0	0	0	0	0	0	
20	Road & Drainage Repairs & Maintenance	36,672	36,672	36,672	36,672	0	0	
21	Trans - Arrowhead Shuttle	324,588	324,588	324,588	324,588	0	0	
22	Trans - Village to Village	44,649	44,649	44,649	44,649	0	0	
23	Trans - BC Express	67,878	67,878	67,878	67,878	0	0	
24	Trans - Vail	4,495	4,495	4,495	4,495	0	0	
25	Utilities - Water	9,855	9,855	9,855	9,855	0	0	
26	Miscellaneous Expense	5,150	5,150	5,150	5,150	0	0	
27	Maintenance Facility Lease	58,167	58,167	58,167	58,167	0	0	
28	Contingency	75,000	75,000	75,000	66,500	8,500	8,500	

ARROWHEAD METROPOLITAN DISTRICT  
ANALYSIS OF CHANGES TO FINANCIAL FORECAST  
3/31/2024

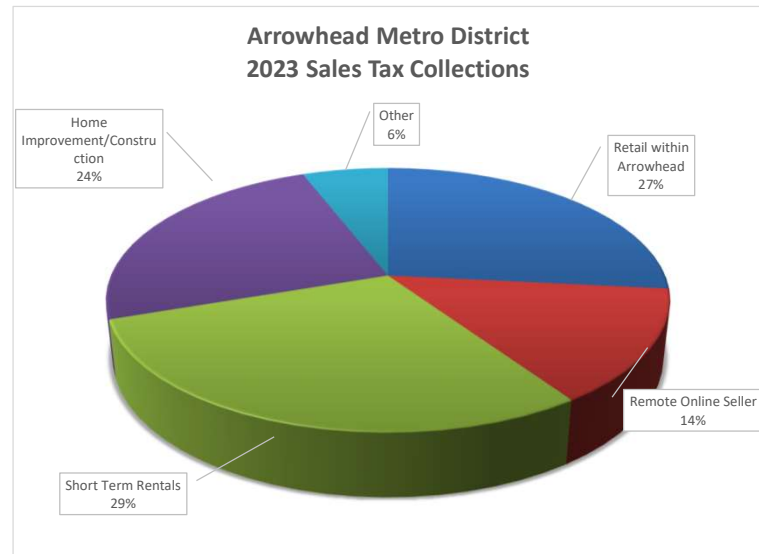
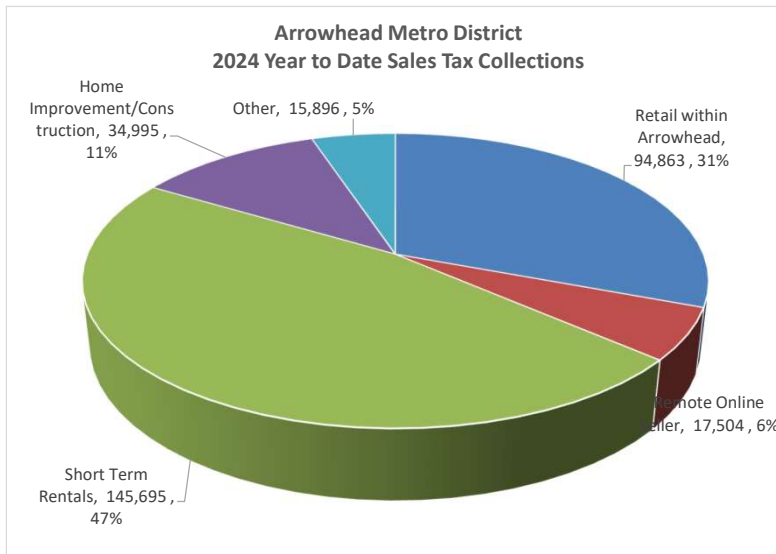
Ref	Account	Original Budget	1/1/2024 Forecast	2/28/2024 Forecast	2/29/2024 Forecast	Variance fr Orig Budget Favorable (UnFavor)	Variance Fr Last Forecast Favorable (UnFavor)	Explanation of Changes from Original Budget to Final Forecast
<b>Debt Service Fund</b>								
DD	2001/2011 Bond Interest	36,300	36,300	36,300	36,300	0	0	
FF	2017 Bond Interest	112,210	112,210	112,210	112,210	0	0	
RR	2019 Bond Interest	34,463	34,463	34,463	34,463	0	0	
GG	2001/2011 Bond Principal	160,000	160,000	160,000	160,000	0	0	
II	2017 Bond Principal	565,000	565,000	565,000	565,000	0	0	
SS	2019 Bond Principal	140,000	140,000	140,000	140,000	0	0	
KK	Treasurers Fees	31,439	31,439	31,439	31,439	0	0	
KK	Bond Paying Agent Fees & Contingenc	4,000	4,000	4,000	4,000	0	0	
<b>TOTAL OPERATING EXPEND CHAN</b>		<b>2,196,689</b>	<b>2,196,689</b>	<b>2,196,433</b>	<b>2,196,433</b>	<b>255</b>	<b>(0)</b>	
<b>CAPITAL EXPENDITURES</b>								
40	Guardrails	0	0	0	0	0	0	
41	Parking Lot Seal Coat	0	0	0	0	0	0	
42	Parking Lot Capital	0	0	0	0	0	0	
	Lighting Project (AVA)	0	0	0	0	0	0	
43	Overlays - Construction	0	0	0	0	0	0	
44	Safety Crossing US 6	3,100,000	3,100,000	3,100,000	2,372,734	727,266	727,266	
44A	Paving to Gatehouse	0	0	0	50,000	(50,000)	(50,000)	
45	Eagle Valley Trail Contribution	50,000	50,000	50,000	50,000	0	0	
46	Fire Mitigation	200,000	200,000	200,000	200,000	0	0	
47	Capital Equipment	17,550	17,550	22,550	22,550	(5,000)	0	
50	Trucks	48,000	48,000	48,000	48,000	0	0	
51	Plows/Spreader/Racks	0	0	0	0	0	0	
52	Transporation Bus	157,383	157,383	157,383	157,383	0	0	
60	Contingency	50,000	50,000	45,000	45,000	5,000	0	
<b>TOTAL CAPITAL EXPEND CHANGE:</b>		<b>3,622,933</b>	<b>3,622,933</b>	<b>3,622,933</b>	<b>2,945,667</b>	<b>677,266</b>	<b>677,266</b>	
<b>OTIER SOURCES AND USES</b>								
LL	Bond Proceeds & Premium	0	0	0	0	0	0	
NN	Bond Issuance Costs	0	0	0	0	0	0	
<b>General Fund</b>								
X	Beginning Fund Balance - General Func	4,101,939	4,101,939	4,222,756	4,222,756	120,817	0	
<b>Debt Service Fund</b>								
Y	Begin Fund Balance - Debt Service Fun	43,626	43,626	43,626	43,626	0	0	
<b>TOTAL OTHER SOURCES/USES CH</b>		<b>4,145,565</b>	<b>4,145,565</b>	<b>4,266,382</b>	<b>4,266,382</b>	<b>120,817</b>	<b>0</b>	
<b>TOTAL ALL CHANGES</b>						<b>794,576</b>	<b>678,166</b>	

**Arrowhead Metropolitan District  
Sales Tax Collectons Report  
Calendar Year 2023 Actual**

		2023 Final															
	2022	2023	Retail within Arrowhead		Remote Online Seller		Short Term Rentals		Home Improvement/Construction		Other	2023 Actual Total	2023 Budget	Budget Variance Percent	2022 Actual	Yr Over Yr Dollar Incr (Decr)	
	Actual Spread																Budget
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
	100.00%	1,050,000	\$ 335,364	27%	\$ 175,324	14%	\$ 368,741	29%	307,364	24%	\$ 74,004	6%	1,260,804	210,804	20%	1,051,551	209,253

**Calendar Year 2024 Budget and Actual**

		2024 WORKING DRAFT															
	2023	2024	Retail within Arrowhead		Remote Online Seller		Short Term Rentals		Home Improvement/Construction		Other	2024 Actual Total	2024 Budget	Budget Variance Percent	2023 Actual	Yr Over Yr Dollar Incr (Decr)	
	Actual Spread																Budget
Jan	12.05%	144,568	\$ 42,072	30%	\$ 7,622	6%	\$ 65,930	48%	14,980	11%	\$ 7,717	6%	138,323	(6,245)	-4%	151,893	(13,570)
Feb	15.38%	184,561	\$ 52,791	31%	\$ 9,882	6%	\$ 79,765	47%	20,015	12%	\$ 8,178	5%	170,631	(13,929)	-8%	193,912	(23,281)
Mar	15.06%	180,776		0%		0%		0%		0%	\$ 0	100%	0			189,936	
Apr	4.14%	49,620		0%		0%		0%		0%	\$ 0	100%	0			52,134	
May	3.47%	41,630		0%		0%		0%		0%	\$ 0	100%	0			43,739	
Jun	8.66%	103,959		0%		0%		0%		0%	\$ 0	100%	0			109,227	
Jul	9.19%	110,302		0%		0%		0%		0%	\$ 0	100%	0			115,891	
Aug	7.41%	88,933		0%		0%		0%		0%	\$ 0	100%	0			93,439	
Sep	7.14%	85,646		0%		0%		0%		0%	\$ 0	100%	0			89,986	
Oct	3.41%	40,979		0%		0%		0%		0%	\$ 0	100%	0			43,055	
Nov	3.21%	38,533		0%		0%		0%		0%	\$ 0	100%	0			40,485	
Dec	10.87%	130,495		0%		0%		0%		0%	\$ 0	100%	0			137,108	
	100.00%	1,200,000	\$ 94,863	31%	\$ 17,504	6%	\$ 145,695	47%	34,995	11%	\$ 15,896	5%	308,954	(20,174)	-6%	1,260,803	(36,851)



**ARROWHEAD METROPOLITAN DISTRICT**  
**Cash Receipts, Disbursements and Cash Balance**  
**3/31/2024**

Cash Balance - Beginning	<b>4,240,108</b>
Cash Receipts	707,596
Cash Disbursements	(358,826)
Cash Balance - Ending	<u><u><b>4,588,879</b></u></u>

Location of Cash Balances:		Interest Rate	
First Bank Checking Acct	134,072		
First Bank Money Market	60,695	0.50%	
UMB Checking Account	8,744	0.05%	
<i>CD Holdings</i>			<i>Held With</i>
UMB CD Matures 2024/09	245,000	0.70%	Sallie Mae
UMB CD Matures 2024/12	246,000	2.05%	State Bank of India
UMB CD Matures 2025/09	247,000	0.40%	Merrick Bank
UMB CD Matures 2026/06	248,000	0.90%	GreenState CU
UMB CD Matures 2027/06	246,000	3.45%	Capital One
ColoTrust General Account	3,153,369	5.44%	
Total Cash Balance	<u><u><b>4,588,879</b></u></u>		

ARROWHEAD METROPOLITAN DISTRICT					
COMBINED BALANCE SHEET					
As of the Dates Indicated					
ASSETS	12/31/23	3/31/2024			
	Total	General Fund	Debt Service	Fixed Assets And LT Debt	Total
CASH (.05% Interest)	34,766	194,767			194,767
CASH-COLOTRUST (5.5% Interest)	2,831,646	3,153,369			3,153,369
UMB Checking Account (0.05% interest)	7,085	8,744			8,744
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
POOLED CASH	0	(421,531)	421,531		0
DUE FROM EAGLE COUNTY TREAS.	7,433	0	0		0
PROPERTY TAXES RECEIVABLE	1,586,037	343,401	668,999		1,012,400
SALES TAX RECEIVABLE	177,592	171,284			171,284
ACCOUNTS RECEIVABLE	12,183	190			190
INTEREST RECEIVABLE	983	3,882			3,882
PREPAIDS	31,367	0			0
NET DEFERRED REFUNDING COSTS 17 E	250,086			250,086	250,086
NET DEFERRED REFUNDING COSTS 19 E	(7,931)			(7,931)	(7,931)
NET DEFERRED REFUNDING COSTS 21 E	(40,824)			(40,824)	(40,824)
PROPERTY AND EQUIPMENT	13,225,612			13,225,612	13,225,612
Intangible Lease Assets	92,000			92,000	92,000
<b>TOTAL ASSETS</b>	<b>19,440,033</b>	<b>4,686,105</b>	<b>1,090,529</b>	<b>13,518,942</b>	<b>19,295,577</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY</b>					
ACCOUNTS PAYABLE	55,253	291,107	0		291,107
DEPOSITS, MISC LIABILITIES	2,150	2,150			2,150
Lease Liability	93,122			93,122	93,122
RETAINAGE PAYABLE		0			0
ACCRUED INTEREST PAYABLE	15,248		0	15,248	15,248
GO BONDS SERIES 2017 (Noncallable)	4,900,000			4,900,000	4,900,000
GO BONDS SERIES 2019 (Callable 12-1-27)	1,430,000			1,430,000	1,430,000
GO BONDS SERIES 2021 (Callable 12-1-27)	1,500,000			1,500,000	1,500,000
<b>TOTAL LIABILITIES</b>	<b>7,995,773</b>	<b>293,257</b>	<b>0</b>	<b>7,938,370</b>	<b>8,231,627</b>
<b>DEFERRED INFLOWS</b>					
DEFERRED PROP TAX REV	1,586,037	343,401	668,999		1,012,400
DEFERRED PARKING LOT REV	11,268	0			0
<b>FUND EQUITY</b>					
INVESTMENT IN FIXED ASSETS NET OF RELATED DEBT	13,317,612 (7,737,040)			13,317,612 (7,737,040)	13,317,612 (7,737,040)
<b>FUND BALANCE-DESIGNATED FOR</b>					
FUTURE YEAR'S EXPEND.	4,222,756	4,049,447			4,049,447
FUTURE DEBT SERVICE	43,626		421,531		421,531
<b>TOTAL FUND EQUITY</b>	<b>9,846,954</b>	<b>4,049,447</b>	<b>421,531</b>	<b>5,580,572</b>	<b>10,051,550</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY</b>	<b>19,440,033</b>	<b>4,686,105</b>	<b>1,090,529</b>	<b>13,518,942</b>	<b>19,295,577</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: 04/18/24			
All Funds Combined	2023	2024 ANNUAL			2024 YTD			Preliminary 2025 Budget
	Preaudit Actual	2024 Forecast	Adopted Budget	Variance Favorable (Unfavor)	3 Mo Ended 3/31/2024 Prelim Actual	3 Mo Ended 3/31/2024 Budget	Variance Favorable (Unfavor)	
<b>ASSESSED VALUE</b>	122,399,230	209,695,320	209,695,320					209,695,320
Percent Change	-2%	71%	71%					0%
<b>Total Mill Levy Rate</b>	<b>14.500</b>	<b>15.069</b>	<b>15.069</b>					<b>7.594</b>
<b>REVENUES</b>								
Property Taxes	1,776,748	1,662,858	1,662,858	0	573,637	573,637	0	1,592,996
Sales Taxes (1 Mo Lag in Reporting)	1,260,804	1,200,000	1,200,000	0	309,989	329,128	(19,139)	1,236,000
Specific Ownership Taxes	101,794	73,524	73,524	0	13,333	12,254	1,079	73,866
Interest Income	166,622	158,712	154,484	4,229	45,367	38,621	6,746	68,411
Cons Trust Fund, EV Chargers & Misc Inco	4,805	3,453	2,553	900	1,381	863	518	3,557
Grants	38,928	0	0	0	0	0	0	0
Parking Lot Expense Reimbursements	46,047	46,268	46,268	0	11,268	11,268	0	23,506
Sale of Equipment	0	17,000	25,892	(8,892)	17,000	17,000	0	47,392
<b>Total Revenues</b>	<b>3,395,749</b>	<b>3,161,816</b>	<b>3,165,579</b>	<b>(3,763)</b>	<b>971,976</b>	<b>982,772</b>	<b>(10,796)</b>	<b>3,045,727</b>
<b>EXPENDITURES</b>	=	=	=	=	=	=	=	=
Municipal Svcs - VA Contract & Mtce Fac Ls	339,131	364,176	364,176	0	85,243	91,044	5,801	375,101
Road and Parking Lot Maintenance	42,394	41,995	41,995	0	6,407	12,793	6,386	43,255
General Repairs & Maintenance	59,030	57,719	49,219	(8,500)	17,495	6,324	(11,171)	59,451
General & Administrative	116,434	128,879	129,135	255	36,122	34,636	(1,487)	144,626
Treasurer's Collections Fees	53,348	47,581	47,581	0	17,209	17,209	(0)	47,790
Contingency	0	66,500	75,000	8,500	0	0	0	68,495
<b>Total w/o Transportation &amp; DS</b>	<b>610,337</b>	<b>706,851</b>	<b>707,106</b>	<b>255</b>	<b>162,476</b>	<b>162,006</b>	<b>(471)</b>	<b>738,718</b>
<b>Total Transportation</b>	<b>398,002</b>	<b>441,610</b>	<b>441,610</b>	<b>0</b>	<b>330,914</b>	<b>314,956</b>	<b>(15,958)</b>	<b>454,858</b>
Equipment Leases	0	0	0	0	0	0	0	0
Bond Interest	202,687	182,973	182,973	0	0	0	0	162,789
Bond Principal	845,000	865,000	865,000	0	0	0	0	885,000
<b>Total Debt Service</b>	<b>1,047,687</b>	<b>1,047,973</b>	<b>1,047,973</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,047,789</b>
<b>Total Expenditures Before Cap</b>	<b>2,056,026</b>	<b>2,196,433</b>	<b>2,196,689</b>	<b>255</b>	<b>493,390</b>	<b>476,962</b>	<b>(16,429)</b>	<b>2,241,364</b>
<b>Rev Over/Under Expend Before Cap.</b>	<b>1,339,723</b>	<b>965,383</b>	<b>968,890</b>	<b>(3,507)</b>	<b>478,586</b>	<b>505,810</b>	<b>(27,224)</b>	<b>804,363</b>
<b>OTHER FINANCING SOURCES &amp; (USES)</b>				0				
Bond Proceeds	0	0	0	0	0	0	0	0
Bond Issue Costs	0	0	0	0	0	0	0	0
Capital & Non-Routine Expend	(608,290)	(3,271,577)	(3,622,933)	351,356	(273,990)	(260,000)	(13,990)	(669,054)
<b>Total Other Fin Sources &amp; (Uses)</b>	<b>(608,290)</b>	<b>(3,271,577)</b>	<b>(3,622,933)</b>	<b>351,356</b>	<b>(273,990)</b>	<b>(260,000)</b>	<b>(13,990)</b>	<b>(669,054)</b>
<b>EXCESS REV OVER/UNDER EXPEND</b>	<b>731,434</b>	<b>(2,306,194)</b>	<b>(2,654,043)</b>	<b>347,849</b>	<b>204,596</b>	<b>245,810</b>	<b>(41,214)</b>	<b>135,309</b>
Fund Balance - Beginning	3,534,948	4,266,382	4,145,565	120,817	4,266,382	4,145,565	120,817	1,960,188
<b>Fund Balance - Ending</b>	<b>4,266,382</b>	<b>1,960,188</b>	<b>1,491,522</b>	<b>468,666</b>	<b>4,470,978</b>	<b>4,391,375</b>	<b>79,603</b>	<b>2,095,497</b>

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**District Debt Summary (Excluding Leases)**

Total District Debt - Beginning of Year	8,675,000	7,830,000	7,830,000	0	7,830,000	7,830,000	0	6,965,000
Debt Issued	0	0	0	0	0	0	0	0
Debt Repaid	(845,000)	(865,000)	(865,000)	0	0	0	0	(885,000)
<b>Total District Debt - End of Year</b>	<b>7,830,000</b>	<b>6,965,000</b>	<b>6,965,000</b>	<b>0</b>	<b>7,830,000</b>	<b>7,830,000</b>	<b>0</b>	<b>6,080,000</b>

**Summary of Mill Levies**

Mill Levy - General Fund	10.074	10.074	10.074					2.600
- Debt Service	4.426	4.995	4.995					4.994
<b>Total Mill Levy</b>	<b>14.500</b>	<b>15.069</b>	<b>15.069</b>					<b>7.594</b>

<b>Assessed Value - AMD</b>	122,399,230	209,695,320	209,695,320	Incr (Decr)	71.3%
<b>Actual Value - All Real Prop. in AMD</b>	1,652,341,290	2,803,277,120	2,803,277,120	Incr (Decr)	69.7%

ARROWHEAD METROPOLITAN DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE Actual, Budget and Forecast for the Periods Indicated						MODIFIED ACCRUAL BASIS Printed: 04/18/24				
GENERAL FUND		2023	2024 ANNUAL			2024 YTD			Preliminary 2025 Budget	
Bdgt Ref		Preaudit Actual	2024 Forecast	Adopted Budget	Variance Favorable (Unfavor)	Var Ref	3 Mo Ended 3/31/2024 Prelim Actual	3 Mo Ended 3/31/2024 Budget		Variance Favorable (Unfavor)
<b>REVENUES</b>										
1	Assessed Value	122,399,230	209,695,320	209,695,320						209,695,320
A1	AV of Exempt Personal Property	113,457		0						
2	AV Percent Increase	-2%	71%	71%						0%
3	Operating Mill Levy Rate	10.074	10.074	10.074						10.074
	Temporary Mill Levy Credit		(7,508)	(7,508)						(7,474)
			2,566	2,566						2,600
	Total Property Tax Before Temp Mill Levy Cr		2,112,471	2,112,471						
	Temporary Mill Levy Credit		(1,574,392)	(1,574,392)						
4	Property Taxes	1,234,190	538,078	538,078	0	A	194,677	194,612	65	545,208
4a	Property Tax Backfill		76,821	76,821	0			0	0	
5	Sales Taxes (1 Mo Lag in Reporting)	1,260,804	1,200,000	1,200,000	0	J	309,989	329,128	(19,139)	1,236,000
6	Specific Ownership Taxes (On Autos)	70,713	26,366	26,366	0	B	4,524	4,394	130	26,715
7	Conserv Tr Fund	2,014	1,953	1,953	0	C	514	488	26	2,012
8	Grants	38,928	0	0	0	K	0	0	0	0
	EV Chargers Revenue	506	1,500	600	900	I	667	375	292	1,545
11	Miscellaneous Income	2,284			0	F	200	0	200	
12	Parking Lot Expense Reimbursements	46,047	46,268	46,268	0	E	11,268	11,268	0	23,506
13	Sale of Equipment	0	17,000	25,892	(8,892)	H	17,000	17,000	0	47,392
14	Interest Income	158,943	147,796	143,568	4,229	G	43,513	35,892	7,621	57,497
16	<b>Total Revenue</b>	<b>2,814,430</b>	<b>2,055,783</b>	<b>2,059,546</b>	<b>(3,763)</b>		<b>582,353</b>	<b>593,158</b>	<b>(10,805)</b>	<b>1,939,874</b>
17	<b>OPERATING EXPENDITURES</b>				=					
18	Accounting & Administration	68,586	73,050	73,050	0	1	21,279	18,263	(3,017)	75,242
19	Election	1,153	0	0	0	2	0	0	0	12,000
20	Audit	7,450	7,850	7,850	0	3	0	0	0	8,086
21	Legal	5,487	5,150	5,150	0	4	83	1,288	1,205	5,305
22	Office Overhead & Expenses	10,556	12,519	12,519	0	5	781	1,305	524	12,894
23	Insurance	11,931	12,630	12,885	255	6	12,630	11,931	(699)	13,009
24	Mosquito Control	5,442	5,605	5,605	0	7	0	0	0	5,774
25	Directors Fees	4,800	5,500	5,500	0	8	1,000	1,500	500	5,665
28	Engineering - General	0	2,575	2,575	0	11	0	0	0	2,652
30	<b>Total G&amp;A</b>	<b>115,404</b>	<b>124,879</b>	<b>125,135</b>	<b>255</b>		<b>35,772</b>	<b>34,286</b>	<b>(1,487)</b>	<b>140,626</b>
31										
32	Eagle County Treasurers Fees	37,064	16,142	16,142	0	9	5,840	5,838	(2)	16,356
33	Service Contract Expense	208,996	223,928	223,928	0	12	52,588	55,982	3,394	230,646
34	Service Contract Management	74,359	82,081	82,081	0	12	18,711	20,520	1,809	84,543
35	Maintenance Facility Lease	55,776	58,167	58,167	0	27	13,944	14,542	598	59,912
36	Pond Maintenance	10,791	8,460	8,460	0	14	0	0	0	8,714
37	Wetlands Maintenance	2,958	3,225	3,225	0	15	0	0	0	3,322
38	Berm Maintenance	11,881	12,237	12,237	0	16	0	0	0	12,605
39	Repair - Vehicles & General	24,744	18,792	10,292	(8,500)	18	17,102	2,573	(14,529)	19,356
40	Utilities	7,648	9,855	9,855	0	25	394	2,464	2,070	10,151
41	Miscellaneous Expense	1,007	5,150	5,150	0	26	0	1,288	1,288	5,305
42	Parking Lot Direct Mtce Expense	4,686	5,323	5,323	0	17	2,258	2,531	273	5,483
43	Road Sweeping	0	0	0	0	19	0	0	0	0
44	Road & Drainage Repairs & Maintenance	37,709	36,672	36,672	0	20	4,149	10,262	6,113	37,772
48	Trans - Arrowhead Shuttle	295,768	324,588	324,588	0	21	240,311	231,496	(8,815)	334,325
49	Trans - Village to Village	44,664	44,649	44,649	0	22	41,096	31,844	(9,252)	45,989
50	Trans - BC Express Shuttle	55,472	67,878	67,878	0	23	47,409	48,410	1,001	69,914
51	Trans - Vail Ski Bus	2,098	4,495	4,495	0	24	2,098	3,206	1,108	4,630
54	Contingency - Operating		66,500	75,000	8,500	28		0	0	68,495
56	<b>Total Operating Expenditures</b>	<b>991,025</b>	<b>1,113,022</b>	<b>1,113,277</b>	<b>255</b>		<b>481,672</b>	<b>465,241</b>	<b>(16,430)</b>	<b>1,158,142</b>

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

58

ARROWHEAD METROPOLITAN DISTRICT										
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE										
Actual, Budget and Forecast for the Periods Indicated										
MODIFIED ACCRUAL BASIS										
Printed: 04/18/24										
GENERAL FUND										
2023										
2024 ANNUAL										
2024 YTD										
Preliminary 2025 Budget										
	Preaudit Actual	2024 Forecast	Adopted Budget	Variance Favorable (Unfavor)	Var Ref	3 Mo Ended 3/31/2024 Prelim Actual	3 Mo Ended 3/31/2024 Budget	Variance Favorable (Unfavor)	Preliminary 2025 Budget	
<b>CAPITAL AND NON-ROUTINE EXPENDITURES</b>										
68	GUARDRAILS (Capital Projects)	0		0	40	0	0	0		
70	PARKING LOT SEAL COAT	20,982			41	0	0	0		
71	PARKING LOT CAPITAL PROJECTS	24,681	0	0	42	0	0	0	0	
72	LIGHTING PROJECT (AVA)	0				0	0	0		
75	ROAD OVERLAYS - CONSTRUCTION	402,358	0	0	43	0	0	0	282,851	
78	Safety Crossing Hwy 6 Soft Costs	32,016	200,000	248,000	44	73,990	60,000	(13,990)		
	Safety Crossing Hwy 6 Construction Costs		2,172,734	2,852,000	44	0	0	0		
	Safety Crossing Hwy 6 Owners Contingency		325,910	0	44	0	0	0		
	Paving to Gatehouse		50,000	0	44A	0	0	0		
79	EAGLE VALLEY TRAIL CONTRIBUTION	50,000	50,000	50,000	45	0	0	0		
80	FIRE MITIGATION	120,000	200,000	200,000	46	200,000	200,000	0	30,000	
80.5	Arrowhead Assoc Cost Share	(60,000)	0	0	46	0	0	0		
81	EQUIPMENT	0	22,550	17,550	47	0	0	0	144,099	
82	Trucks	0	48,000	48,000	48	0	0	0	0	
83	Plows	5,341			49	0	0	0		
88	Toolcat Attachments	12,911				0	0	0		
91	TRANSPORTATION BUS	0	157,383	157,383	50	0	0	0	162,104	
92	CAPITAL CONTINGENCY/UNIDENTIFIED		45,000	50,000	60		0	0	50,000	
94	<b>Total Capital Expenditures</b>	<b>608,290</b>	<b>3,271,577</b>	<b>3,622,933</b>	<b>351,356</b>	<b>273,990</b>	<b>260,000</b>	<b>(13,990)</b>	<b>669,054</b>	
96	<b>Total Expenditures</b>	<b>1,599,315</b>	<b>4,384,599</b>	<b>4,736,210</b>	<b>351,611</b>	<b>755,662</b>	<b>725,241</b>	<b>(30,421)</b>	<b>1,827,196</b>	
98	<b>Revenue Over (Under) Expenditures</b>	<b>1,215,116</b>	<b>(2,328,816)</b>	<b>(2,676,664)</b>	<b>347,849</b>	<b>(173,309)</b>	<b>(132,083)</b>	<b>(41,226)</b>	<b>112,678</b>	
99	<b>OTHER FINANCING SOURCES AND (USES)</b>									
103	XFER FROM (TO) D/S FUND	(483,682)	22,621	22,621	0	0	0	0	22,631	
105	<b>Total Other Financing</b>	<b>(483,682)</b>	<b>22,621</b>	<b>22,621</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,631</b>	
107	FUND BALANCE - BEGINNING	3,491,322	4,222,756	4,101,939	120,817	X	4,222,756	4,101,939	120,817	
108	<b>FUND BALANCE - ENDING</b>	<b>4,222,756</b>	<b>1,916,562</b>	<b>1,447,896</b>	<b>468,666</b>		<b>4,049,447</b>	<b>3,969,856</b>	<b>79,591</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: 04/18/24									
DEBT SERVICE FUND									
2023									
2024 ANNUAL									
2024 YTD									
Preliminary 2025 Budget									
Preaudit Actual									
2024 Forecast									
Adopted Budget									
Variance Favorable (Unfavor)									
Var Ref									
3 Mo Ended 3/31/2024 Prelim Actual									
3 Mo Ended 3/31/2024 Budget									
Variance Favorable (Unfavor)									
Preliminary 2025 Budget									
<b>REVENUES</b>									
Assessed Value	122,399,230	209,695,320	209,695,320						209,695,320
Excluded Property Assessed Value	69,703	106,260	106,260						106,260
Debt Service Mill Levy Rate	4.426	4.995	4.995						4.994
Property Taxes	542,559	1,047,959	1,047,959	0	AA	378,960	379,025	(65)	1,047,789
Specific Ownership (Auto) Taxes	31,081	47,158	47,158	0	BB	8,809	7,860	949	47,150
Interest Income	7,679	10,916	10,916	0	CC	1,854	2,729	(875)	10,914
<b>Total Revenues</b>	<b>581,318</b>	<b>1,106,033</b>	<b>1,106,033</b>	<b>0</b>		<b>389,623</b>	<b>389,614</b>	<b>9</b>	<b>1,105,853</b>
<b>EXPENDITURES</b>									
2001/2011/2021 Bond Interest	39,930	36,300	36,300	0	DD	0	0	0	32,428
2017 Bond Interest	124,920	112,210	112,210	0	FF	0	0	0	99,272
2019 Bond Interest	37,837	34,463	34,463	0	RR	0	0	0	31,089
2001/2011/2021 Bond Principal	150,000	160,000	160,000	0	GG	0	0	0	165,000
2017 Bond Principal	555,000	565,000	565,000	0	II	0	0	0	580,000
2019 Bond Principal	140,000	140,000	140,000	0	SS	0	0	0	140,000
Eagle County Treasurers Fees	16,284	31,439	31,439	0	JJ	11,369	11,371	2	31,434
Bond Paying Agent Fees & Contingency	1,030	4,000	4,000	0	KK	350	350	0	4,000
<b>TOTAL EXPENDITURES</b>	<b>1,065,001</b>	<b>1,083,412</b>	<b>1,083,412</b>	<b>0</b>		<b>11,719</b>	<b>11,721</b>	<b>2</b>	<b>1,083,222</b>
<b>REVENUE OVER (UNDER) EXP</b>	<b>(483,682)</b>	<b>22,621</b>	<b>22,621</b>	<b>0</b>		<b>377,905</b>	<b>377,893</b>	<b>11</b>	<b>22,631</b>
<b>OTHER FINANCING SOURCES (USES)</b>									
Bond Proceeds & Premium	0	0	0	0	MM	0	0	0	0
Bond Issuance Costs	0	0	0	0	NN	0	0	0	0
Transfer from (to) General Fund	483,682	(22,621)	(22,621)	(0)	OO	0	0	0	(22,631)
Bond Defeasance/Redemption	0	0	0	0	PP	0	0	0	0
<b>TOTAL OTHER FINANCING</b>	<b>483,682</b>	<b>(22,621)</b>	<b>(22,621)</b>	<b>(0)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(22,631)</b>
FUND BALANCE - BEGINNING	43,626	43,626	43,626	0	Y	43,626	43,626	0	43,626
<b>FUND BALANCE - ENDING</b>	<b>43,626</b>	<b>43,626</b>	<b>43,626</b>	<b>0</b>		<b>421,531</b>	<b>421,519</b>	<b>11</b>	<b>43,626</b>
<b>Summary of GO Debt</b>	=	=	=	=		=	=	=	=
GO Bond Debt-Beginning	8,675,000	7,830,000	7,830,000	0		7,830,000	7,830,000	0	6,965,000
GO Debt Issued, Net	0	0	0	0		0	0	0	0
GO Debt Repaid	(845,000)	(865,000)	(865,000)	0		0	0	0	(885,000)
<b>GO Debt - Ending</b>	<b>7,830,000</b>	<b>6,965,000</b>	<b>6,965,000</b>	<b>0</b>		<b>7,830,000</b>	<b>7,830,000</b>	<b>0</b>	<b>6,080,000</b>
GO Debt to AV Ratio	6.40%	3.32%	3.32%						2.90%

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

ARROWHEAD METROPOLITAN DISTRICT BOND AMORTIZATION SCHEDULE								
	2021 Bonds (Taxable, Callable 12/27)			2017 Bonds (Non-Callable)			2019 Bonds (Callable 12/27)	
Year	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	

PAGE 6

**PUBLIC NOTICE**  
**ARROWHEAD METROPOLITAN DISTRICT**

Notice is hereby given pursuant to Subsection 32-1-207(3)(b), C.R.S., as amended, that the Board of Directors of the Arrowhead Metropolitan District provides Notice that it currently owns and maintains roadways and it intends to adopt and enforce regulations with respect to the use of such roadways pursuant to §32-1-1001(1)(h), C.R.S., and any person who objects to enforcement of such regulations must bring an action to enjoin.

Any action to enjoin such activity as a material departure from the Service Plan must be brought within 45 days from publication of notice.

**ARROWHEAD METROPOLITAN  
DISTRICT**

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

cc: Eagle County District Court  
Board of County Commissioners

Published one time on: \_\_\_\_\_  
Published in: *Eagle Valley Enterprise*

**ARROWHEAD METROPOLITAN DISTRICT**

**RESOLUTION NO. 2024 - \_\_\_\_**

**A RESOLUTION AUTHORIZING CONVEYANCE OF REAL 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**, pursuant to § 32-1-1001(f), C.R.S., the District is authorized to acquire, dispose of and encumber real and personal property, including without limitation, rights and interest in property, leases and easements necessary to the functions and operation of the District; and

**WHEREAS**, the District owns that certain real property located in Eagle County, Colorado, as more particularly described in Exhibit A and Exhibit B, each attached hereto and incorporated herein by this reference (together, the “*District Property*”); and

**WHEREAS**, the District desires to construct a roundabout on Highway 6 near Arrowhead Drive for the purpose of slowing traffic flow and increasing safety for vehicles, cyclists, and pedestrians (the “*Roundabout*”); and

**WHEREAS**, the Colorado Department of Transportation (“*CDOT*”) will be responsible for operation and maintenance of the Roundabout; and

**WHEREAS**, in order to operate and maintain the Roundabout, CDOT requires fee title in and to the real property comprising the Roundabout; and

**WHEREAS**, the Board of Directors of the District (“*Board*”) hereby finds and determines that it is in the best interests of the District, its residents and taxpayers to convey the District Property to CDOT, as described herein, to facilitate construction and maintenance of the Roundabout.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Arrowhead Metropolitan District as follows:

1. **Conveyance of District Property.** The Board hereby authorizes conveyance of the District Property to CDOT pursuant to two special warranty deeds in substantially the forms attached hereto as Exhibit C, but with such changes therein as may be deemed necessary or appropriate by the signatory for the District, in consultation with the District’s legal counsel, as evidenced by the execution thereof.

2. **Authority to Sign Documents.** The Board hereby authorizes the Board President, Vincent Riggio, or, in his absence, any Board Member, to execute and deliver on behalf of the District the deed and any and all other documents that are customary and necessary for the conveyance of real property.

3. **Severability.** 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.

4. **Ratification of Prior Actions.** All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board or by the officers, employees and agents of the District directed toward the conveyance of property for the purposes herein set forth are hereby ratified, approved and confirmed.

5. **Effective Date.** This Resolution shall take effect and be enforced immediately upon its approval by the Board.

**ADOPTED** this 24<sup>th</sup> day of April, 2024.

**ARROWHEAD METROPOLITAN  
DISTRICT**

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

ATTEST:

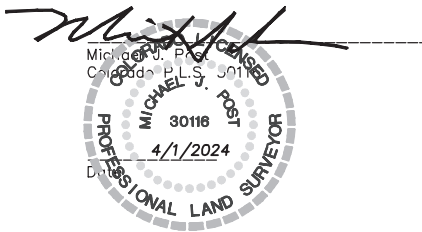
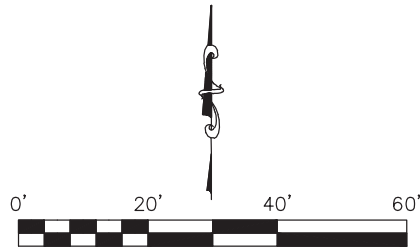
\_\_\_\_\_  
Michelle Horton, Secretary

# EXHIBIT A

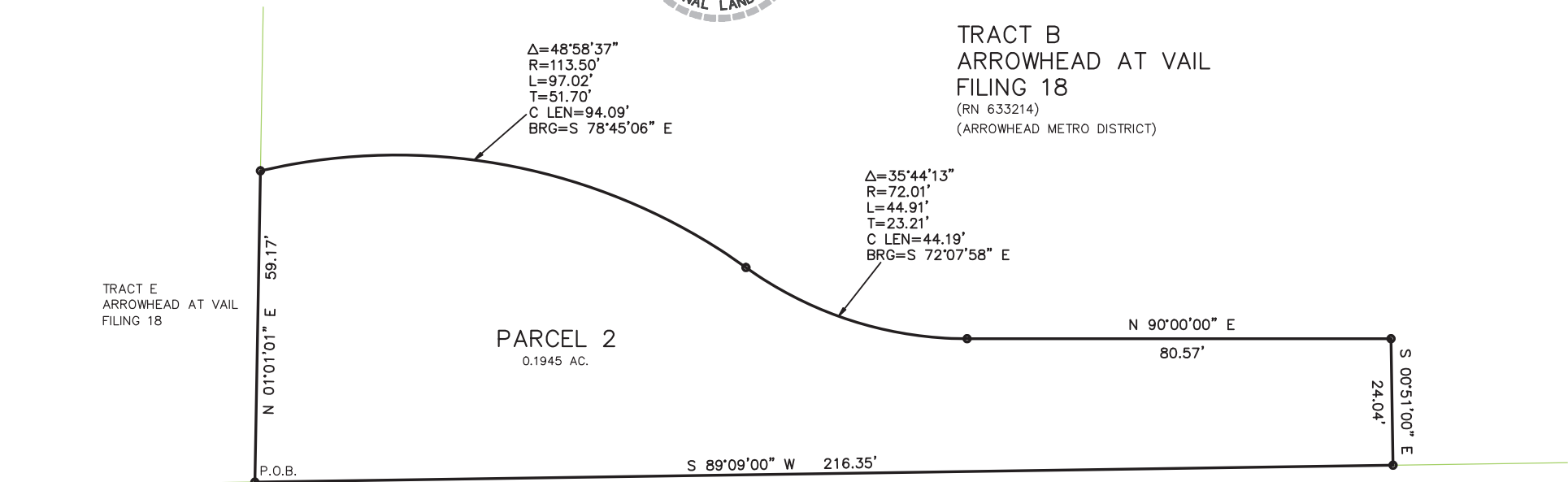
## PROPERTY DESCRIPTION

That part of Tract B, Arrowhead at Vail, Filing 18, Section 3, T5S, R82W, according to the Plat recorded September 15, 1997, in Book 737 at Page 261, County of Eagle, State of Colorado, Clerk and Recorder described as follows:

Beginning at the southwest corner of said Tract B on the north right-of-way of U.S. Highway 6&24; thence along the west line of said Tract B and east line of Tract E, Arrowhead at Vail, Filing No. 18 N01°01'01"E 59.17 feet; thence departing said line 97.02 feet along the arc of a curve to the right having a radius of 113.50 feet, a central angle of 48°58'37" and a chord that bears S78°45'06"E 94.09 feet; thence 44.91 feet along the arc of a curve to the left having a radius of 72.01 feet, a central angle of 35°44'13" and a chord that bears S72°07'58"E 44.19 feet; thence N90°00'00"E 80.57 feet; thence S00°51'00"E 24.04 feet to said north right-of-way; thence along said right-of-way and south line of said Tract B S89°09'00"W 216.35 to the Point of Beginning, containing 0.1945 acres, more or less.



**TRACT B  
ARROWHEAD AT VAIL  
FILING 18**  
(RN 633214)  
(ARROWHEAD METRO DISTRICT)



U.S. HIGHWAY 6 & 24  
C.D.O.T. PROJECT NO. F 001-2(2) SHEET 27-31

**EAGLE VALLEY SURVEYING, INC.**  
41199 HIGHWAY 6 & 24, EAGLE-VAIL  
P.O. BOX 1230  
EDWARDS, CO. 81632  
(970)942-1406

JOB NO. 1.93

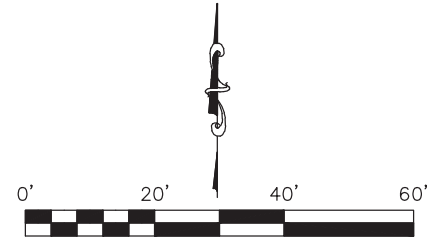
# EXHIBIT B

## PROPERTY DESCRIPTION

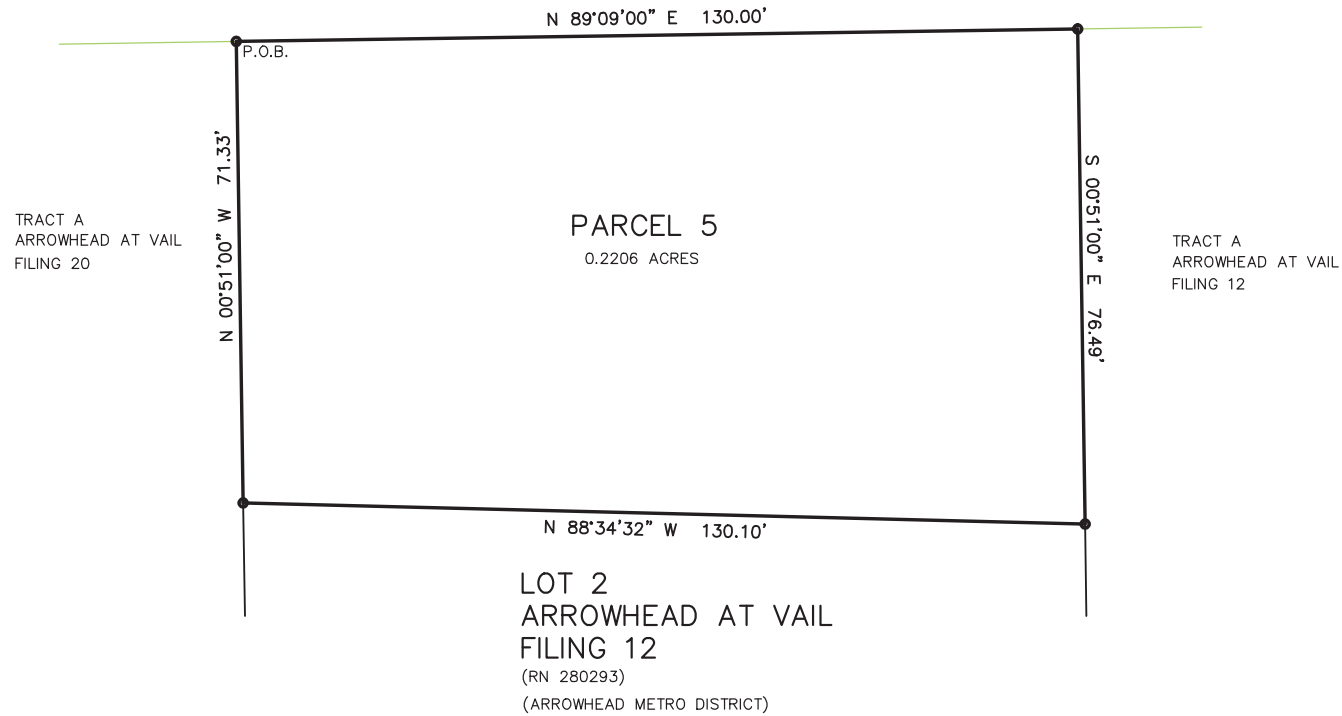
That part of Lot 2, Arrowhead at Vail, Filing 12, Section 10, T5S, R82W, according to the Plat recorded April 26, 1984, in Book 383 at Page 987, County of Eagle, State of Colorado, Clerk and Recorder described as follows:

Beginning at the northwest corner of said Tract 2 on the south right-of-way of U.S. Highway 6&24; thence along said south right-of-way N89°09'00"E 130.00 feet; thence departing said south right-of-way and along the east line of said Tract 2 and the west line of Tract A, Arrowhead at Vail Filing 12 S00°51'00"E 76.49 feet; thence departing said line N88°34'32"W 130.10 feet to the west line of said Tract 2 and east line of Tract A, Arrowhead at Vail Filing 20; thence along said line N00°51'00"W 71.33 feet to the Point of Beginning, containing 0.2206 acres, more or less.

*Michael J. Post*  
 Michael J. Post  
 Colorado P.L.S. 30116  
 30116  
 4/1/2024  
 Date  
 PROFESSIONAL LAND SURVEYOR



U.S. HIGHWAY 6 & 24  
 C.D.O.T. PROJECT NO. F 001-2(2) SHEET 27-31



**EAGLE VALLEY SURVEYING, INC.**  
 4199 HIGHWAY 6 & 24, EAGLE-VALE  
 P.O. BOX 1230  
 EDWARDS, CO. 81632  
 (970)942-1406

JOB NO. 1.93

# Exhibit C

## SPECIAL WARRANTY DEED

**THIS DEED**, dated, April 24, 2024, between **ARROWHEAD METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado whose street address is 28 2<sup>nd</sup> St., Unit 213, Edwards, Colorado 81632, grantor, and the **DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO**, whose street address is 2829 West Howard Place, Denver CO 80204, of the City and County of Denver and State of Colorado, grantee:

**WITNESS**, that the grantor, for and in consideration of the sum of Ten Dollars and 00/100 (\$10.00), the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey to the grantee, its successors and assigns, all the real property, together with improvements, if any, situate, lying and being in the County of Eagle and State of Colorado, described as follows:

A portion of Tract B Arrowhead at Vail Filing 18, as described in the legal description set forth in Exhibit "A" for Parcel Number 2 dated 4/1/2024 containing 0.1945 acres attached hereto and incorporated herein by this reference;

**TOGETHER** with all its appurtenances; and

**EXCEPTING** from the subject property described herein as Exhibit A, the mineral estate, including all coal, oil, gas and other hydrocarbons, and all clay and other valuable mineral in and under said subject property. The grantor hereby covenants and agrees that the grantee shall have the right to take and use, without payment of further compensation to the grantor, any and all sand, gravel, earth, rock, and other road building materials found in or upon said subject property and belonging to the grantor;

The grantor further covenants and agrees that no exploration for, or development of any of the products, as described above, and owned by the grantor heretofore or hereafter the date set forth above will ever be conducted on or from the surface of the premises described as Exhibit A, and that in the event any of such operations may hereafter be carried on beneath the surface of said premises, the grantor shall perform no act which may impair the subsurface or lateral support of said premises.

The grantor shall WARRANT THE TITLE TO THE ABOVE BARGAINED PREMISES AGAINST ALL PERSONS CLAIMING UNDER GRANTOR, subject to the statutory exceptions set forth in C.R.S. § 38-30-113(5)(a)(II) and (III), but not § 38-30-113(5)(a)(I).

The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

**IN WITNESS WHEREOF**, the grantor has executed this deed on the date set forth above.

**ARROWHEAD METROPOLITAN DISTRICT**

\_\_\_\_\_  
by: Vincent Riggio  
as: President/Chairman

STATE OF COLORADO    )  
  ) ss  
COUNTY OF EAGLE    \_\_\_\_\_)

The foregoing instrument was acknowledged before me this 24<sup>th</sup> of April, 2024, by Vincent Riggio as President/Chairman and by \_\_\_\_\_ as \_\_\_\_\_ of Arrowhead Metropolitan District.

Witness my hand and official seal.  
My commission expires:

\_\_\_\_\_  
Notary Public



**SPECIAL WARRANTY DEED**

**THIS DEED**, dated, April 24, 2024, between **ARROWHEAD METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado whose street address is 28 2<sup>nd</sup> St., Unit 213, Edwards, Colorado 81632, grantor, and the **DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO**, whose street address is 2829 West Howard Place, Denver CO 80204, of the City and County of Denver and State of Colorado, grantee:

**WITNESS**, that the grantor, for and in consideration of the sum of **Ten Dollars and 00/100 (\$10.00)**, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey to the grantee, its successors and assigns, all the real property, together with improvements, if any, situate, lying and being in the County of Eagle and State of Colorado, described as follows:

That part of Lot 2, Arrowhead at Vail, Filing 12, as described in the legal description set forth in Exhibit "A" for Parcel 5 dated 4/1/2024 and containing .2206 acres, attached hereto and incorporated herein by this reference;

**TOGETHER** with all its appurtenances; and

**EXCEPTING** from the subject property described herein as Exhibit A, the mineral estate, including all coal, oil, gas and other hydrocarbons, and all clay and other valuable mineral in and under said subject property. The grantor hereby covenants and agrees that the grantee shall have the right to take and use, without payment of further compensation to the grantor, any and all sand, gravel, earth, rock, and other road building materials found in or upon said subject property and belonging to the grantor;

The grantor further covenants and agrees that no exploration for, or development of any of the products, as described above, and owned by the grantor heretofore or hereafter the date set forth above will ever be conducted on or from the surface of the premises described as Exhibit A, and that in the event any of such operations may hereafter be carried on beneath the surface of said premises, the grantor shall perform no act which may impair the subsurface or lateral support of said premises.

The grantor shall **WARRANT THE TITLE TO THE ABOVE BARGAINED PREMISES AGAINST ALL PERSONS CLAIMING UNDER GRANTOR**, subject to the statutory exceptions set forth in C.R.S. § 38-30-113(5)(a)(II) and (III), but not § 38-30-113(5)(a)(I).

The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

**IN WITNESS WHEREOF**, the grantor has executed this deed on the date set forth above.

**ARROWHEAD METROPOLITAN DISTRICT**

\_\_\_\_\_  
by: Vincent Riggio  
as: President/Chairman

STATE OF COLORADO    )  
  ) ss  
COUNTY OF EAGLE    \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_\_ of April 24, 2024, by Vincent Riggio as President/Chairman and by \_\_\_\_\_ as \_\_\_\_\_ of Arrowhead Metropolitan District.

Witness my hand and official seal.  
My commission expires:

\_\_\_\_\_  
Notary Public

Arrowhead Metropolitan District Action Log			As Of: 4/18/24			
Item #	Responsible Party	Description	Date Issued	Date Due	Date Complete	Comments
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	4/24/24	CCR - written agreement on file; VR - verbal agreement, JH to f/u on written; all committed if project moves forward; Collins needs has legal description; need CCR easement to go to State; JH to work with Matt to expedite. 3/27 Jh prelim prcels have been prepared and will be distributed to appropriate entities for approval; Resolution included in 4/24 meeting packet
2023-25	Operations & Dir Warner	request correction to GPS sending vehicular traffic over mountain emergency exit road	9/27/2023			this issue may be seasonal
2023-30	Operations, Riggio	Maintenance and easement agreement between AMD and CDOT	12/13/2023	5/15/2024	4/8/24	VR in discussions so may not need agreement; needs maintenance easement for storm sewer; per VR, no Maint IGA needed, responsibilities will be included as an exhibit to the special use permit
2024-01	Operations	draft response to O'Loughlin request to add lighting on Sawatch Drive	1/24/2024			owner called VR; JH to draft letter to owner and get guardrail pricing - see below item 2024-09
2024-02	Management; Todd G	prepare cash position in regard to project timeline	1/24/2024	4/24/2024	4/9/24	Todd Goulding, Management preparing, need proposals & soft costs; KM circulated prelim forecast 4/9 via email to Board
2024-08	Operations, Management	Does the Service Plan need updated to include additional maintenance responsibilities for roundabout	2/28/2024	10/30/2024	5/30/24	per AU, it needs updated; they are publishing a 45-day notice
2024-09	Operations	pricing for guardrail installation along ditch next to Sawatch Drive	2/28/2024		4/24/24	stems from O'Loughlin safety concern along Sawatch Drive; 3/27 JH should have bids soon; bid incl in 4/24 meeting packet
2024-10	Management	Ken M to provide Bachelor Springs contribution amounts for prior year to Vince R for meeting with BSHOA	3/27/2024			
2024-11	Operations	transportation report for season	3/27/2024	4/23/2024	4/24/24	parking lot report recvd;
2024-12	Dir Riggio, Operations	meet with Bachelor Springs HOA board for discussion on alternative access options	3/27/2024	4/23/2024		VR and JH to meet with BSHOA board and report back at next meeting
2024-14	Management Dir Rowe	questions on sales tax remittance from Zach's Cabin, incorrect rates charged at Alpine Club	3/27/2024			Dir Rowe to follow up with Alpine Club; Management to f/u with Vail Resorts
2024-15	Dir Rowe, Management	project communications plan for the community outreach	4/8/2024	4/24/2024		town hall scheduled 4/30 at 11 am; letter, email blast drafted
<b>Long Term Action Items</b>						
A	Vince Riggio	Highway 6 Safety Project	1/29/2020	10/31/2024		Work with, CDOT, Eagle County & EMD on approvals and funding for Rt 6 safety project; Expected construction start date 5/1, completion fall 2024
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>						
5	Management, Audit Committee	2023 Audit Review and approval	Meeting	May	June	draft received; set audit committee meeting w/ McMahan
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 <del>Safe Crossing Project Bid</del>	March 27, 2024
April (Remote Only)	Special Meeting Safe Crossing Proj Bids	April 8, 2024 <b>at 3:30 pm</b>
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						
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Feb-24						
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Mar-24						
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31						

Apr-24						
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May-24						
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Jun-24						
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Jul-24						
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Aug-24						
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Sep-24						
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Oct-24						
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27	28	29	30	31		

Nov-24						
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Dec-24						
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