
Arapahoe County, Colorado

Continuing Disclosure

Year ended December 31, 2016

Department of Finance

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Littleton, CO 80120

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June 29, 2017

Continuing Disclosure of Arapahoe County, Colorado Municipal Bond Obligations

Enclosed is the 2016 Annual Financial Information and Operating Data for Arapahoe County, Colorado and the Arapahoe County Water and Wastewater Authority Public Improvement District. This is provided pursuant to SEC Rule 15c2-12, as amended, and commitments made to provide continuing disclosure related to:

- \$56,075,000 Arapahoe County Water and Wastewater Public Improvement District Taxable General Obligation Direct Pay Build America Bonds, Series 2009A, Tax-Exempt General Obligation Bonds, Series 2009B, November 10, 2009, CUSIP #03871LAS2, #03871LAT0, and #03871LAU7.
- \$59,020,000 Arapahoe County Water and Wastewater Public Improvement District General Obligation Refunding Bonds Series 2012, Dated September 27, 2012 CUSIP numbers 03871LAZ6 to 03871LBQ5.
- \$25,930,000 Arapahoe County Water and Wastewater Public Improvement District General Obligation Refunding Bonds Series 2015, Date June 23, 2015 CUSIP numbers 03871LBT9 to 03871LCM3.
- \$23,010,000 Refunding Certificates of Participation Series 2015, Dated December 9, 2015 CUSIP numbers 03866HFG9 to 03866HFL8.

This report is meant to supplement and complement information found within Arapahoe County's 2016 Comprehensive Annual Financial Report (CAFR), as well as the Arapahoe County Water and Wastewater Authority's (ACWWA) 2016 Annual Financial Report. It is not intended to be viewed as fully inclusive compliance document. The Continuing Disclosure report is delivered by the County for the benefit of the holders and beneficial owners of these obligations of the County. In compliance with SEC Rule 15c2-12, this report will be available at www.emma.msrb.org

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TABLE I
History Of District's Assessed Valuation, Mill Levies, and Property Tax Collections
Arapahoe County Water & Wastewater Authority Public Improvement District

Levy/Collection	Assessed	Percent	Mill	Taxes	Taxes	Collections as a
Year	Valuation	Change	Levy	Levied	Collected	% of Taxes Levied
2010/2011	\$ 367,293,390	-	18.150	\$ 6,666,470	\$ 6,663,803	99.96%
2011/2012	331,194,960	-9.83%	22.400	7,418,869	7,411,450	99.90
2012/2013	324,876,410	-1.91	23.250	7,553,377	7,545,824	99.90
2013/2014	336,119,312	3.46	23.250	7,836,169	7,687,282	98.10
2014/2015	335,286,469	-0.25	22.950	7,888,024	7,675,047	97.30
2015/2016	399,016,284	19.01	19.300	7,968,785	7,897,066	97.30
2016/2017	409,013,735	2.51	18.200	7,845,351	-	-

Data Source: Arapahoe County Assessor's Office

TABLE II
2016 Assessed Valuation of Classes of Property
Arapahoe County Water & Wastewater Authority Public Improvement District

Property Class	Assessed Valuation	% of Assessed Valuation
Commercial	\$ 320,739,595	77.48%
Residential	62,083,717	15.00
Vacant	19,910,518	4.81
State Assessed	5,557,720	1.34
Industrial	5,394,463	1.30
Agricultural	282,041	0.07
Natural Resources	1,661	0.00
Total	\$ 413,969,715	100.00%

Data Source: Arapahoe County Assessor's Office

TABLE III
Arapahoe County Water & Wastewater Authority Public Improvement District
10 Largest Taxpayers Within the District
December 31, 2016

Taxpayer	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Time Warner Entertainment CO	\$ 8,601,205	1	2.08%
OFI Global Asset Management	7,850,010	2	1.90
PDB Sports LTD	7,844,212	3	1.89
Nordstrom Data Center	6,718,628	4	1.62
Briarwood Acquisition LLC	5,771,000	5	1.39
Dry Creek II & III Holdings-2 LLC	5,249,001	6	1.27
USF Propco I LLC	4,901,000	7	1.18
TWC Administration LLC	4,783,288	8	1.16
Time Warner Cable Internet LLC	4,658,456	9	1.13
VVP DVA LLC	3,634,719	10	0.88
Total	\$ 60,011,519		14.50%

Data Source: Arapahoe County Assessor's Office

TABLE IV
District Indebtedness as of December 31, 2016
Arapahoe County Water & Wastewater Authority Public Improvement District

	<u>Amount Outstanding</u>	<u>Final Maturity</u>
General obligation bonds payable		
ACWWA PID 2009 A&B Bonds	\$ 56,075,000	2039
ACWWA PID 2012 Refunding Bonds	55,110,000	2032
ACWWA PID 2015 Refunding Bonds	25,715,000	2035
Premiums/Discounts	2,005,723	N/A
Notes payable:		
ACWWA PID - 2006	7,350,502	2022
Premiums/Discounts	95,808	N/A
Total	<u><u>\$ 146,352,033</u></u>	

Source: Arapahoe County Finance Department

TABLE V
Debt Ratios
Arapahoe County Water & Wastewater Authority Public Improvement District
and Arapahoe County
December 31, 2016

Arapahoe County Water & Wastewater Authority PID		
Direct Debt	\$	146,352,033
2016 Assessed Valuation	\$	413,969,715
Direct Debt to 2016 Assessed Valuation		35.35%
2016 Statutory Actual Value	\$	1,993,343,868
Direct Debt to 2016 Statutory "Actual" Value		7.34%
 Arapahoe County		
Direct Debt	\$	184,452,542
2016 Assessed Valuation	\$	9,128,452,740
Direct Debt to 2016 Assessed Valuation		2.02%
2016 Statutory Actual Value	\$	75,777,157,324
Direct Debt to 2016 Statutory Actual Value		0.24%
2016 Estimated Overlapping Debt	\$	2,039,370,411
Sum of Arapahoe County Direct and Overlapping Debt	\$	2,223,822,953
Arapahoe County Direct and Overlapping Debt as a Ratio of:		
2016 Assessed Valuation		24.36%
2016 Actual Valuation		2.93%

Source: Arapahoe County Finance Department and Assessor's Office

TABLE VI
Revenues, Expenditures, & Changes in Fund Balance
Arapahoe County Water & Wastewater Authority Public Improvement District
For the Years Ended December 31,

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Revenues							
Taxes	\$ 6,326,542	\$ 6,648,850	\$ 7,579,638	\$ 7,884,839	\$ 8,276,528	\$ 8,468,832	\$ 8,405,268
Intergovernmental	156,212	-	-	-	-	-	-
Build America Bonds credit	-	1,158,381	1,158,381	1,057,602	1,074,398	1,076,715	1,079,032
Investment Earnings	94,522	497,612	9,544	-	-	-	-
Miscellaneous	-	-	-	510	506	3	950
Total Revenues	<u>6,577,276</u>	<u>8,304,843</u>	<u>8,747,563</u>	<u>8,942,951</u>	<u>9,351,432</u>	<u>9,545,550</u>	<u>9,485,250</u>
Expenditures							
Current							
Water and Wastewater	602,474	101,224	113,441	115,122	113,935	117,138	114,024
Capital							
Water and Wastewater	52,335,942	-	1,440,463	2,095,039	14,498	-	-
Debt							
Principal	825,240	1,060,067	60,187,091	1,758,609	1,950,633	2,204,175	2,456,705
Interest	7,148,969	8,374,648	8,670,110	7,051,089	7,005,752	6,701,129	6,594,475
Cost of Issuance	-	-	-	-	-	283,053	-
Debt Administration Fees	-	1,100	1,261,585	3,930	750	750	1,050
Total Expenditures	<u>60,912,625</u>	<u>9,537,039</u>	<u>71,672,690</u>	<u>11,023,789</u>	<u>9,085,568</u>	<u>9,306,245</u>	<u>9,166,254</u>
Excess of Revenue Over (Under) Expenditures	<u>(54,335,349)</u>	<u>(1,232,196)</u>	<u>(62,925,127)</u>	<u>(2,080,838)</u>	<u>265,864</u>	<u>239,305</u>	<u>318,996</u>
Other Financing Sources (Uses)							
Payment to Bond Agent	-	-	-	-	-	(26,918,953)	-
Debt Issued	-	-	59,020,000	-	-	25,930,000	-
Premium (discount) on bonds	-	-	1,767,720	-	-	1,181,266	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>60,787,720</u>	<u>-</u>	<u>-</u>	<u>192,313</u>	<u>-</u>
Net Change in Fund Balance	<u>(54,335,349)</u>	<u>(1,232,196)</u>	<u>(2,137,407)</u>	<u>(2,080,838)</u>	<u>265,864</u>	<u>431,618</u>	<u>318,996</u>
Beginning Fund Balance	<u>61,461,928</u>	<u>7,126,579</u>	<u>5,894,383</u>	<u>3,756,976</u>	<u>1,676,138</u>	<u>1,942,002</u>	<u>2,373,620</u>
Ending Fund Balance	<u>\$ 7,126,579</u>	<u>\$ 5,894,383</u>	<u>\$ 3,756,976</u>	<u>\$ 1,676,138</u>	<u>\$ 1,942,002</u>	<u>\$ 2,373,620</u>	<u>\$ 2,692,616</u>

Source: Arapahoe County Finance Department

TABLE VII
Budget Summary and Comparison
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2016

	<u>2016 Budget as Adopted</u>	<u>2016 Actual</u>	<u>2016 Variance</u>	<u>2017 Budget as Adopted</u>
Revenues				
Taxes	\$ 8,334,409	\$ 8,405,268	\$ 70,859	\$ 8,227,031
Build America Bonds credit	1,042,543	1,079,032	36,489	1,065,711
Investment Earnings	-	-	-	-
Miscellaneous	-	950	950	-
Total	<u>9,376,952</u>	<u>9,485,250</u>	<u>108,298</u>	<u>9,292,742</u>
Expenditures				
Water and wastewater - current	121,841	114,024	7,817	119,780
Capital outlay	-	-	-	-
Debt:				
Principal	2,341,705	2,456,705	(115,000)	2,501,705
Interest	6,717,920	6,594,475	123,445	6,668,520
Cost of issuance	-	-	-	-
Debt administration fees	2,000	1,050	950	2,000
Total	<u>9,183,466</u>	<u>9,166,254</u>	<u>17,212</u>	<u>9,292,005</u>
Excess of Revenues Over (Under) Expenditures	<u>193,486</u>	<u>318,996</u>	<u>91,086</u>	<u>737</u>
Other financing sources (uses)				
Payment to bond agent	-	-	-	-
Debt issued	-	-	-	-
Premium (discount) on bonds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	193,486	318,996	91,086	737
Fund Balance - Beginning Of Year	2,373,620	2,373,620	-	2,690,534
Fund Balance- End of Year	<u>\$ 2,567,106</u>	<u>\$ 2,692,616</u>	<u>\$ 125,510</u>	<u>\$ 2,691,271</u>
Fund Balance Components:				
Restricted for Debt Service		\$ 1,200,000		
Committed for Projects		1,492,616		
Total		<u>\$ 2,692,616</u>		

Source: Arapahoe County Finance Department

TABLE II
History of Assessed Valuations and Mill Levies
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2016

Levy/Collection Year	Assessed Valuation			Percent Change	Mill Levy
	Arapahoe County Water & Wastewater Authority PID	Douglas County	Total		
2010/2011	\$ 367,293,390	\$ 5,240	\$ 367,298,630	--	18.150
2011/2012	331,194,960	4,560	331,199,520	-9.83%	22.400
2012/2013	324,876,410	709,180	325,585,590	-1.70	23.250
2013/2014	336,119,312	5,042,920	341,162,232	4.78	23.250
2014/2015	335,286,469	8,418,300	343,704,769	0.75	22.950
2015/2016	399,016,284	13,874,140	412,890,424	20.13	19.300
2016/2017	409,013,735	21,129,300	430,143,035	4.18	18.200

Data Source: Arapahoe County Finance Department and Assessor's Office, Douglas County Assessor's Office

TABLE III
Property Tax Collections
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2016

Levy/Collection Year	Taxes Levied	Taxes Collected	Collections as a % of Taxes Levied
2010/2011	\$ 6,666,470	\$ 6,659,804	99.9%
2011/2012	7,418,869	7,411,450	99.9
2012/2013	7,553,377	7,545,824	99.9
2013/2014	7,836,169	7,695,118	98.2
2014/2015	7,888,024	7,675,047	97.3
2015/2016	7,968,785	7,897,066	99.1
2016/2017	7,845,351	-	-

Data Source: Arapahoe County Assessor's Office

TABLE IV
2016 Assessed and Actual Valuation of Classes of Property
Arapahoe County Water & Wastewater Authority Public Improvement District

Property Class	Assessed Valuation	% of Assessed Valuation	Actual Valuation	% of Actual Valuation
Commercial	\$ 329,610,945	64.0%	\$ 1,136,589,108	48.5%
Residential	62,083,717	12.1	779,944,392	33.3
Vacant	20,544,038	4.0	70,841,346	3.0
State Assessed	5,558,220	1.1	19,166,107	0.8
Exempt	80,026,756	15.5	276,310,425	11.8
Industrial	17,013,903	3.3	58,668,609	2.5
Agricultural	286,521	0.1	988,007	0.0
Natural Resources	1,671	0.0	5,770	0.0
Total	\$ 515,125,771	100.0%	\$ 2,342,513,764	100.0%

Data Source: Arapahoe County Assessor's Office, Douglas County Assessor's Office

TABLE VIII
Budget Summary and Comparison
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2016

	<u>2014 Budget as Adopted</u>	<u>2015 Budget as Adopted</u>	<u>2016 Budget as Adopted</u>	<u>2016 Actual</u>
Revenues				
Taxes	\$ 8,204,446	\$ 8,255,264	\$ 8,334,409	\$ 8,405,268
Build America Bonds credit	1,042,543	1,042,543	1,042,543	1,079,032
Investment Earnings	1,600	-	-	-
Miscellaneous	-	-	-	950
Total	<u>9,248,589</u>	<u>9,297,807</u>	<u>9,376,952</u>	<u>9,485,250</u>
Expenditures				
Water and wastewater - current	118,192	120,654	121,841	114,024
Capital outlay	-	-	-	-
Debt:				
Principal	1,950,634	2,104,175	2,341,705	2,456,705
Interest	7,005,775	6,938,670	6,717,920	6,594,475
Cost of issuance	-	-	-	-
Debt administration fees	2,000	2,000	2,000	1,050
Total	<u>9,076,601</u>	<u>9,165,499</u>	<u>9,183,466</u>	<u>9,166,254</u>
Excess of Revenues Over (Under) Expenditures	<u>171,988</u>	<u>132,308</u>	<u>193,486</u>	<u>318,996</u>
Other financing sources (uses)				
Payment to bond agent	-	-	-	-
Debt issued	-	-	-	-
Premium (discount) on bonds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	171,988	132,308	193,486	318,996
Fund Balance - Beginning Of Year	1,676,020	1,940,744	2,340,818	2,373,620
Fund Balance- End of Year	<u>\$ 1,848,008</u>	<u>\$ 2,073,052</u>	<u>\$ 2,534,304</u>	<u>\$ 2,692,616</u>
Fund Balance Components:				
Restricted for Debt Service	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000
Committed for Projects	648,008	873,052	1,334,304	1,492,616
Total	<u>\$ 1,848,008</u>	<u>\$ 2,073,052</u>	<u>\$ 2,534,304</u>	<u>\$ 2,692,616</u>

Source: Arapahoe County Finance Department

TABLE IX
District Indebtedness as of December 31, 2016
Arapahoe County Water & Wastewater Authority Public Improvement District

		<u>Amount Outstanding</u>
General obligation bonds payable		
Taxable General Obligation Direct Pay Build America Bonds, Series 2009 A	\$	51,075,000
Tax-Exempt General Obligation Bonds, Series 2009 B		5,000,000
General Obligation Refunding Bonds, Series 2012		55,110,000
General Obligation Refunding Bonds, Series 2015		25,715,000
Notes payable:		
Governmental Agency Bond, 2006 ¹		7,350,502
Total	<u>\$</u>	<u>144,250,502</u>

¹Issued by the District to the Colorado Water Resources and Power Development Authority to evidence a loan.

Source: Arapahoe County Finance Department

TABLE II
History of Assessed Valuations and Mill Levies
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2016

Levy/Collection Year	Assessed Valuation			Percent Change	Mill Levy
	Arapahoe County	Douglas County	Total		
2010/2011	\$ 367,293,390	\$ 5,240	\$ 367,298,630	--	18.150
2011/2012	331,194,960	4,560	331,199,520	-9.83%	22.400
2012/2013	324,876,410	709,180	325,585,590	-1.70	23.250
2013/2014	336,119,312	5,042,920	341,162,232	4.78	23.250
2014/2015	335,286,469	8,418,300	343,704,769	0.75	22.950
2015/2016	399,016,284	13,874,140	412,890,424	20.13	19.300
2016/2017	409,013,735	21,129,300	430,143,035	4.18	18.200

Data Source: Arapahoe County Assessor's Office, Douglas County Assessor's Office

TABLE III
Property Tax Collections
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2016

Levy/Collection Year	Taxes Levied	Taxes Collected	Collection Rate
2010/2011	\$ 6,666,470	\$ 6,663,803	99.9%
2011/2012	7,418,869	7,415,160	99.9
2012/2013	7,553,377	7,545,824	99.9
2013/2014	7,836,169	7,828,333	99.9
2014/2015	7,888,024	7,746,040	98.2
2015/2016	7,968,785	7,753,628	97.3
2016/2017	7,845,351	-	-

Data Source: Arapahoe County Assessor's Office

TABLE IV
2016 Assessed and Actual Valuation of Classes of Property
Arapahoe County Water & Wastewater Authority Public Improvement District

Property Class	Assessed Valuation	% of Assessed Valuation	Actual Valuation	% of Actual Valuation
Commercial	\$ 329,610,945	64.0%	\$ 1,136,589,108	48.5%
Residential	62,083,717	12.1	779,944,392	33.3
Vacant	20,544,038	4.0	70,841,346	3.0
State Assessed	5,558,220	1.1	19,166,107	0.8
Exempt	80,026,756	15.5	276,310,425	11.8
Industrial	17,013,903	3.3	58,668,609	2.5
Agricultural	286,521	0.1	988,007	0.0
Natural Resources	1,671	0.0	5,770	0.0
Total	\$ 515,125,771	100.0%	\$ 2,342,513,764	100.0%

Data Source: Arapahoe County Assessor's Office, Douglas County Assessor's Office

TABLE VIII
Budget Summary and Comparison
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2016

	<u>2015 Budget as amended</u>	<u>2015 Actual</u>	<u>2016 Budget as amended</u>	<u>2016 Actual</u>
Revenues				
Taxes	\$ 8,255,264	\$ 8,468,832	\$ 8,334,409	\$ 8,405,268
Build America Bonds credit	1,042,543	1,076,715	1,042,543	1,079,032
Investment Earnings	-	-	-	-
Miscellaneous	-	3	-	950
Total Revenue	<u>9,297,807</u>	<u>9,545,550</u>	<u>9,376,952</u>	<u>9,485,250</u>
Expenditures				
Water and wastewater - current	143,654	117,138	121,841	114,024
Capital Outlay	-	-	-	-
Debt:				
Principal	2,204,175	2,204,175	2,341,705	2,456,705
Interest	6,701,131	6,701,129	6,717,920	6,594,475
Cost of issuance	291,548	283,053	-	-
Debt administration fees	2,000	750	2,000	1,050
Total Expenditures	<u>9,342,508</u>	<u>9,306,245</u>	<u>9,183,466</u>	<u>9,166,254</u>
Excess of Revenues Over (Under) Expenditures	(44,701)	239,305	193,486	318,996
Other financing sources (uses)				
Payment to bond agent	(26,918,953)	(26,918,953)	-	-
Debt issued	25,930,000	25,930,000	-	-
Premium (discount) on bonds	1,181,266	1,181,266	-	-
Total other financing sources (uses)	<u>192,313</u>	<u>192,313</u>	<u>-</u>	<u>-</u>
Net change in fund balance	147,612	431,618	193,486	318,996
Fund Balance - Beginning Of Year	1,942,002	1,942,002	2,373,620	2,373,620
Fund Balance- End of Year	<u>\$ 2,089,614</u>	<u>\$ 2,373,620</u>	<u>\$ 2,567,106</u>	<u>\$ 2,692,616</u>

Source: Arapahoe County Finance Department

TABLE IX
District Indebtedness as of December 31, 2016
Arapahoe County Water & Wastewater Authority Public Improvement District

	Amount Outstanding
General obligation bonds payable	
Taxable General Obligation Direct Pay Build America Bonds, Series 2009 A	\$ 51,075,000
Tax-Exempt General Obligation Bonds, Series 2009 B	5,000,000
General Obligation Refunding Bonds, Series 2012	55,110,000
General Obligation Refunding Bonds, Series 2015	25,715,000
Notes payable:	
Governmental Agency Bond, 2006 ¹	7,350,502
Total	\$ 144,250,502

¹Issued by the District to the Colorado Water Resources and Power Development Authority to evidence a loan.

Source: Arapahoe County Finance Department

TABLE II
History Of County's Assessed Valuation, Mill Levies, and Property Tax Collections
Arapahoe County

Levy/Collection Year	Net Assessed Valuation ¹	Percent Change	General Mill Levy	Taxes Levied	Current Property Taxes Collected	Percent of Taxes Levied to Taxes Collected
2010/2011	\$ 7,856,369,556	--	15.949	\$ 123,574,755	\$ 123,204,031	99.7%
2011/2012	7,306,321,680	-7.00%	17.316	125,349,303	125,098,604	99.8
2012/2013	7,327,973,674	0.30	17.150	125,727,462	125,476,007	99.8
2013/2014	7,478,092,495	2.00	17.130	128,155,159	127,952,802	99.8
2014/2015	7,478,825,599	0.01	16.950	126,816,707	124,374,319	98.1
2015/2016	8,912,001,439	19.20	14.856	132,443,530	128,808,551	97.3
2016/2017	8,954,986,701	0.50	15.039	134,720,914	-	-

¹Represents taxable assessed valuation net of the incremental assessed valuation of property tax increment areas attributable to various urban renewal authorities from which the County does not receive property tax revenue.

Data Source: Arapahoe County Finance Department

TABLE III
2016 Assessed and Actual Valuation of Classes of Property
Arapahoe County

Property Class	Assessed Valuation¹	Percent of Assessed Valuation	Actual Valuation¹	Percent of Actual Valuation
Residential	\$ 4,874,504,552	53.40%	\$ 61,237,469,128	80.81%
Commercial	3,519,405,327	38.55	12,136,146,995	16.02
State Assessed	426,031,500	4.67	1,468,624,600	1.94
Vacant	178,409,908	1.95	615,205,777	0.81
Oil and Gas	76,196,943	0.83	133,833,288	0.18
Industrial	36,968,269	0.40	127,476,758	0.17
Agricultural	16,338,886	0.18	56,340,657	0.07
Natural Resources	597,355	0.01	2,060,121	0.00
Total	\$ 9,128,452,740	100.00%	\$ 75,777,157,324	100.00%

¹Includes incremental valuation of property tax increment areas attributable to various urban renewal authorities which the County does not receive property tax revenue.

Data Source: Arapahoe County Assessor's Office

TABLE IV
Arapahoe County Largest Taxpayers
December 31, 2016

Name	Assessed Value	Rank	Percent of Total Assessed Valuation
Public Service Company of Colorado	\$ 126,588,050	1	1.39%
Qwest	100,720,500	2	1.10
Verizon	65,634,700	3	0.72
Columbia HealthOne LLC	42,195,000	4	0.46
Greenowod Property Corp	30,879,200	5	0.34
GPI Plaza Tower LP	23,807,550	6	0.26
Denver CB Center 2 LLC	16,940,640	7	0.19
AX Inverness LP	14,090,520	8	0.15
Palazzo Verdi LLC	13,780,510	9	0.15
KBSIII Village Center Station LLC	13,535,170	10	0.15
Total	\$ 448,171,840		4.91%

Data Source: Arapahoe County Assessor's Office

TABLE V
2016 Sample Mill Levy ⁱ
Arapahoe County

<u>Taxing Entity</u>	<u>2016 Mill Levy</u>
Cherry Crk School Dist 5	53.232
Developmental Disability	1.000
Arapahoe County L.E.A.	4.982
Arapahoe Cty Recreation	0.784
Arapahoe Library District	5.926
Arapahoe W & W Pid	18.200
South Metro Fire Rescue	9.250
Cherry Creek Basin Auth	0.473
Parker Jordan Metro	20.633
Urban Drainage & Flood	0.559
Urbn Drnge&Fld (S Platte)	0.061
Arapahoe County	14.039
Total Sample Mill Levy	129.139

ⁱ One mill equals 1/10 of one cent. Mill levies certified in 2016 are for the collection of property taxes in 2017.

Source: Arapahoe County Assessor's Office

TABLE VI
History of General Fund Revenues, Expenditures, and Changes in Fund Balance
Arapahoe County

	2012	2013	2014	2015	2016
Revenues					
Property Taxes	\$ 95,316,756	\$ 95,041,412	\$ 97,286,638	\$ 96,556,023	\$ 99,904,993
Other Taxes	6,346,011	6,686,176	7,156,975	7,410,773	7,827,016
Licenses and Permits	5,269,971	5,635,129	6,313,282	6,752,393	6,006,495
Intergovernmental	2,748,170	2,050,535	1,544,682	1,877,926	2,446,658
Charges for Services	40,036,853	40,114,210	40,450,456	43,242,027	46,114,998
Fines & Forfeits	636,470	649,834	737,711	686,675	702,947
Investment Earnings	974,904	220,339	1,160,621	1,665,565	1,387,681
Interfund Revenues & Rentals	3,859,962	3,785,166	3,802,492	3,885,296	4,085,937
Miscellaneous	1,573,733	1,118,566	1,966,722	1,202,484	2,153,403
Total	156,762,830	155,301,367	160,419,579	163,279,162	170,630,128
Expenditures					
Current Expenditures					
General Government	57,371,705	57,290,148	60,704,906	60,654,508	62,416,504
Public Safety	61,894,667	63,513,114	66,620,665	69,277,911	72,788,571
Judicial Services	12,234,857	12,319,363	12,417,783	13,269,108	14,010,386
Health and Welfare	8,763,041	8,829,005	9,115,335	9,308,733	9,642,543
Capital Outlay					
General Government	3,917	28,253	-	-	830,442
Health and Welfare	-	-	-	-	-
Public Safety	9,084	10,188	7,200	85,313	102,962
Total	140,277,271	141,990,071	148,865,889	152,595,573	159,791,408
Excess (Deficiency) of Revenues Over Expenditures:	16,485,559	13,311,296	11,553,690	10,683,589	10,838,720
Other Financing Sources (Uses)					
Transfer In	2,503,578	901,779	1,226,755	509,004	3,682,667
Transfer Out	(14,581,185)	(10,759,422)	(17,813,615)	(7,789,190)	(11,771,529)
Total	(12,077,607)	(9,857,643)	(16,586,860)	(7,280,186)	(8,088,862)
Net Change in Fund Balance	4,407,952	3,453,653	(5,033,170)	3,403,403	2,749,858
Beginning Fund Balance	41,660,352	47,049,468	50,503,121	45,469,951	48,873,354
Prior Period Adjustment ¹	981,164	-	-	-	-
Beginning Fund Balance-Restated	42,641,516	-	-	-	-
Ending Fund Balance	\$ 47,049,468	\$ 50,503,121	\$ 45,469,951	\$ 48,873,354	\$ 51,623,212

¹The beginning fund balance of the General Fund and beginning net position on the statement of activities for fiscal year 2012 have been restated as a result of an accounting adjustment made during that year. More information on this adjustment can be found in the 2012 CAFR

Source: Arapahoe County Finance Department

TABLE VII
General Fund Budget Summary and Comparison
Arapahoe County

	<u>2015 Budget as Adopted</u>	<u>2016 Budget as Adopted</u>	<u>2016 Actual</u>
Revenues			
Taxes	\$ 103,074,566	\$ 107,283,519	\$ 107,732,009
Licenses and Permits	5,708,245	6,147,445	6,006,495
Intergovernmental	23,933,865	1,479,044	26,112,783
Charges for Services	18,708,584	43,896,736	22,448,873
Fines and Forfeitures	689,000	728,000	702,947
Investment Earnings	1,204,000	1,200,000	1,396,142
Interfund Revenues & Rentals	4,362,699	4,203,088	4,085,937
Transfer In	-	13,913	3,682,667
Miscellaneous	1,343,495	939,495	2,144,943
Total Revenues	<u>159,024,454</u>	<u>165,891,240</u>	<u>174,312,796</u>
Expenditures			
Salaries	79,473,594	82,543,023	82,616,724
Employee Benefits	23,558,892	24,204,871	23,273,645
Supplies	6,467,870	7,226,766	5,548,054
Services and Other	38,336,875	43,015,463	42,523,200
Community Programs	388,308	388,308	389,308
Capital Outlay	8,300	11,000	933,404
Central Services	2,484,539	2,752,643	2,446,042
Transfer Out	8,891,640	13,546,931	13,624,529
Total Expenditures	<u>159,610,018</u>	<u>173,689,005</u>	<u>171,354,906</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (585,564)</u>	<u>\$ (7,797,765)</u>	<u>\$ 2,957,890</u>

Source: Arapahoe County Finance Department

**Table VIII
Estimated Overlapping General Obligation Debt as of
December 31, 2016**

Overlapping Entity	Outstanding General Obligation Debt	Percentage Applicable to County	Amount Applicable to County
Town of Foxfield	\$ 250,000	100%	\$ 250,000
City of Englewood	17,150,000	100%	17,150,000
City of Sheridan	17,300,000	100%	17,300,000
Aurora	310,700,000	67%	208,169,000
Bennett	6,670,000	50%	3,335,000
Byers	215,000	53%	113,950
Cherry Creek	458,270,000	100%	458,270,000
Englewood	63,489,915	100%	63,489,915
Littleton	141,696,195	100%	141,696,195
Sheridan	20,761,908	100%	20,761,908
Strasburg	6,575,000	25%	1,643,750
Adonea Metropolitan District #2	22,470,000	100%	22,470,000
Antelope Hills GID	1,900,000	100%	1,900,000
Antelope Water System GID	2,380,000	100%	2,380,000
Arapahoe Estates Water District	102,636	100%	102,636
Arapahoe Lake Public Park District	550,000	100%	550,000
Arapahoe Park and Recreational District	7,400,000	100%	7,400,000
Arapahoe Water and Wastewater PID	144,250,503	95%	137,037,978
Aspen Grove BID	6,535,000	100%	6,535,000
Aurora Centretech Metropolitan District	13,355,000	100%	13,355,000
Beacon Point Metropolitan District	21,005,000	100%	21,005,000
Centennial Downs Metropolitan District	8,817,131	100%	8,817,131
Cherry Creek Racquet Club GID	530,000	100%	530,000
Cherry Creek Vista Park and Recreational District A	2,920,575	100%	2,920,575
Cherry Creek Vista Park and Recreational District B	641,810	100%	641,810
Cherry Hills Heights Water and San District	157,615	100%	157,615
Conservatory Metropolitan District	22,465,000	100%	22,465,000
Copperleaf Metropolitan District #2	33,025,000	100%	33,025,000
Country Homes Metropolitan District A, P-B	181,000	100%	181,000
Cross Creek Metropolitan District #2	15,130,000	100%	15,130,000
Dove Valley Metropolitan District	47,640,000	100%	47,640,000
Eagle Bend Metropolitan District #2	30,780,000	100%	30,780,000
Eagle's Nest Metropolitan District	1,630,000	100%	1,630,000
East Smoky Hill Metropolitan District #1	3,420,000	100%	3,420,000
East Smoky Hill Metropolitan District #2	6,135,000	100%	6,135,000
East Valley Metropolitan District	372,586	100%	372,586
Estancia Metropolitan District	4,110,000	100%	4,110,000
Fiddlers BID	49,350,000	100%	49,350,000
Fitzsimons Village Metropolitan District #1	15,655,000	100%	15,655,000
Forest Trace Metropolitan District #3	10,394,000	100%	10,394,000
Foxfield Metro District #1	780,000	100%	780,000
Galleria Metropolitan District	407,851	100%	407,851
Galleria Metropolitan District Bonds	3,792,465	100%	3,792,465
Goodman Metropolitan District	2,175,000	100%	2,175,000
Heather Gardens Metropolitan District	8,780,000	100%	8,780,000
Heather Ridge Metropolitan District #1	6,380,000	100%	6,380,000
Heritage Greens Metropolitan District	2,970,000	100%	2,970,000
High Plains Metropolitan District	23,675,000	100%	23,675,000
Highline Glen Metropolitan District	40,000	100%	40,000
Hills At Cherry Creek Metro District	1,555,000	100%	1,555,000
Iliff Commons Metropolitan District #2	2,310,000	100%	2,310,000
Iliff Commons Metropolitan District #3	1,860,000	100%	1,860,000
Inverness Metropolitan Improvement District	4,125,000	65%	2,681,250
Inverness Water and Sanitation District	11,554,007	63%	7,279,025
Kent Place Metropolitan District #2	1,906,000	100%	1,906,000
Littleton Village Metropolitan District #2	10,830,000	100%	10,830,000
Liverpool Metropolitan District	2,650,000	100%	2,650,000
Meadow Hills County Club GID	400,000	100%	400,000
Murphy Creek Metropolitan District #3	27,600,000	100%	27,600,000
Orchard Valley Metropolitan District	6,265,000	100%	6,265,000
Panorama Metropolitan District	4,600,000	100%	4,600,000
Parker Jordan Metropolitan District	9,323,850	100%	9,323,850
Parker Jordan Metropolitan Bonds	4,401,150	100%	4,401,150
Peoria Park GID	306,000	100%	306,000
Pier Point 7 GID	2,150,000	100%	2,150,000
Pioneer Hills Metropolitan District	3,225,000	100%	3,225,000
Polo Reserve Metropolitan District	650,000	100%	650,000
Sable Altura Fire Protection District	2,650,000	50%	1,325,000
Saddle Rock Metropolitan District	9,155,000	100%	9,155,000
Serenity Ridge Metropolitan District #2	9,750,000	100%	9,750,000
Sorrel Ranch Metropolitan District	10,912,000	100%	10,912,000
South Suburban Park and Recreation	9,835,000	75%	7,376,250
Southlands Metropolitan District #1	55,385,000	100%	55,385,000
Southlands Metropolitan District #2	2,155,000	100%	2,155,000
Southlands Metropolitan District #1 Bonds	55,385,000	100%	55,385,000
Southshore Metropolitan District #2	22,184,502	100%	22,184,502
Sterling Hills Metropolitan District	800,000	100%	800,000
Sterling Hills West Metropolitan District	11,965,000	100%	11,965,000
Sundance Hills Metropolitan District	248,125	100%	248,125
Tall Grass Metropolitan District	16,835,000	100%	16,835,000
Tallyn's Reach Metropolitan District #3	48,365,000	100%	48,365,000
Tollgate Crossing Metropolitan District #2	13,445,000	100%	13,445,000
Traditions Metropolitan District #2	13,545,000	100%	13,545,000
Valley Club Point Metropolitan District	5,889,352	100%	5,889,352
Wheatland's Metropolitan District	24,635,000	100%	24,635,000
Willow Trace Metropolitan District	8,300,000	100%	8,300,000
Total			\$ 1,854,917,869

Source: Arapahoe County 2016 CAFR

TABLE IX
Arapahoe County Outstanding Lease-Purchase Financings
as of December 31, 2016

Issue	Principal Amount Outstanding
Lease Purchase Agreement, Series 2007	\$ 1,910,852
Lease Purchase Agreement, Series 2011	7,731,265
Refunding Lease Purchase Agreement, Series 2014	1,213,550
Lease Purchase Agreements, Series 2014	5,988,437
Refunding Certificates of Participation, Series 2015	19,465
Total	<u>\$ 16,863,569</u>

Source: Arapahoe County Finance Department

Arapahoe County, Colorado
List of Active CUSIP Numbers
December 31, 2016

TITLE	CUSIP	AMOUNT	MATURITY
Arapahoe County Water and Wastewater Authority Public Improvement District 2009 Series A and B	03871LAS2	1,870,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District 2009 Series A and B	03871LAT0	3,130,000.00	12/1/2034
Arapahoe County Water and Wastewater Authority Public Improvement District 2009 Series A and B	03871LAU7	51,075,000.00	12/1/2039
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LAZ6	1,395,000.00	12/1/2017
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBA0	1,605,000.00	12/1/2018
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBB8	1,840,000.00	12/1/2019
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBC6	2,065,000.00	12/1/2020
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBD4	2,330,000.00	12/1/2021
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBE2	2,585,000.00	12/1/2022
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBF9	2,865,000.00	12/1/2023
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBG7	3,130,000.00	12/1/2024
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBH5	3,415,000.00	12/1/2025
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBJ1	3,720,000.00	12/1/2026
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBK8	4,060,000.00	12/1/2027
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBM4	9,215,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBN2	5,200,000.00	12/1/2030
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBP7	5,620,000.00	12/1/2031
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBQ5	6,065,000.00	12/1/2032
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBT9	120,000.00	12/1/2017
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBU6	120,000.00	12/1/2018
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBV4	125,000.00	12/1/2019
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBW2	130,000.00	12/1/2020
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBX0	135,000.00	12/1/2021
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBX8	135,000.00	12/1/2022
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBZ5	1,380,000.00	12/1/2023
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCA9	1,320,000.00	12/1/2024
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCB7	1,020,000.00	12/1/2025
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCC5	960,000.00	12/1/2026
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCD3	800,000.00	12/1/2027
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCE1	635,000.00	12/1/2028
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCF8	455,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCG6	260,000.00	12/1/2030
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCH4	100,000.00	12/1/2031
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCK7	6,100,000.00	12/1/2033
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCL5	6,000,000.00	12/1/2034
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCM3	5,920,000.00	12/1/2035
Runding Certificates of Participation Series 2015	03866HFG9	3,550,000.00	6/1/2017
Runding Certificates of Participation Series 2015	03866HFH7	3,710,000.00	6/1/2018
Runding Certificates of Participation Series 2015	03866HFJ3	3,870,000.00	6/1/2019
Runding Certificates of Participation Series 2015	03866HFK0	4,055,000.00	6/1/2020
Runding Certificates of Participation Series 2015	03866HFL8	4,280,000.00	6/1/2021