



AGENDA

CMD and CPOA Regular Board Meetings

July 12, 2019

9 a.m.

408 Carterville Road, Cordillera CO 81632

Board of directors

Cordillera Metro District (CMD): David Bentley, President | Gene McGuire, Vice President | Cheryl Foley, Treasurer | Kitty George, Secretary | John Van Deusen, Assistant Treasurer & Assistant Secretary

Cordillera Property Owners Association (CPOA): Ed Shriner, President | Mike Grier, Vice President | Ron Haynes, Treasurer | Jerri More, Secretary | Larry Brooks, Assistant Treasurer & Assistant Secretary

Time	Item	Presenter	Page
9 a.m.	CMD Board Meeting Call to Order	Bentley	
	Call to Order		
	Declaration of Quorum/Director Qualifications/Disclosure Matters		
	Approval of Agenda		3
	Approval of Consent Agenda Items (Action Requested: Approval of May 10, 2019)		
9:10 a.m.	CPOA Board Meeting Call to Order	Shriner	
	Call to Order		
	Declaration of Quorum/Director Qualifications/Disclosure Matters		
	Approval of Agenda		3
	Approval of Consent Agenda Items (Action Requested: Approval of and May 10, 2019)		
9:20 a.m.	Public Comment	Bentley Shriner	
	The boards welcome public comment.		
9:45 a.m.	Joint Agenda Items for Boards Discussion		
	Management Team Report	Oys	104
	2020 Budget Planning	Mathews	8
10:00 a.m.	CPOA Agenda Items for Board Discussion and Direction		
	Vacate Lot Line Application- Quinn 155 E. Timber Draw (Action)	Simonton	9
	Short Course Water Feature Leak (Action)	Broersma	9
	CPOA Audit and Financials	Mathews	18
10:45 a.m.	CMD Agenda Items for Board Discussion and Direction		
	CMD Audit and Financials	Mathews	45
	Consideration and Approval of Amended and Restated Meeting Resolution	Pogue	102

Time	Item	Presenter	Page
11:10 a.m.	CMD and CPOA Executive Session Executive session pursuant to Section 24-6-402(4)(b), C.R.S. (CMD) and Section 38-33.3-308(4)(b), C.R.S. (CPOA) for receiving legal advice regarding the CSMN litigation.	Pogue	
12:00 p.m.	CMD Adjourn	Bentley	
12:00 p.m.	CPOA Adjourn	Shriner	

NOTICE IS HEREBY GIVEN that the Boards of Directors of the Cordillera Metropolitan District and Cordillera Property Owners Association of the, Eagle County, Colorado will hold a meeting. These meetings are open to the public.

2019 Meeting Schedule	CPOA Annual Meeting Aug. 28, Sept. 13 and Nov. 8
	Note: All meetings are scheduled to begin at 9 a.m. in the large conference room of the Cordillera Administration Building at 408 Carterville Road, Cordillera, Colorado. Meetings will be canceled when there are no time sensitive or substantive topics for Board discussion.

BY ORDER OF THE DISTRICT
/s/ David Bentley, President

BY ORDER OF THE ASSOCIATION
/s/ Ed Shriner, President



MINUTES

DRAFT

Cordillera Metro District Cordillera Property Owners Association

May 10, 2019

In Attendance

CMD Board of Directors	CPOA Board of Directors
David Bentley, President (Term to 2022)	Ed Shriner, President (Term to 2019)
Eugene McGuire, Vice President (Term to 2022)	Mike Grier, Vice President (Term to 2020)
Cheryl Foley, Treasurer (Term to 2022)	Ron Haynes, Treasurer (Term to 2021)
Kitty George, Secretary (Term to 2020)	Jerri More, Secretary (via web conference) (Term to 2020)
John Van Deusen, Assistant Treasurer/Assistant Secretary (Term to 2020)	Larry Brooks, Assistant Treasurer/Assistant Secretary (via web conference) (Term to 2019)

Others Present:

Rachel Oys, general manager; Alan Pogue, legal counsel ; Jaime Walker, communications manager; Trevor Broersma, operations director; Joe Helminski, recreation director; Tracy Stowell, office manager; Barry Smith, public safety director; Heather Mathews, finance manager; Dominique Jones, equestrian center manager; Ron Hoppner, information systems administrator; Cliff Simonton, community planning manager; Strategic Planning Committee Members: Melissa Murphy; Mike Henritze, Cassie Gray, Chris Cumming, Lois Bruce (via web conference), Dennis Moran (via web conference); and members of the public: Jay and Dee Tobin, Vincent Leone, Bill Mimeles, Charlene Koegel, Greg Murphy, Margo Boyle, Cass Gassman, Nukhet Saxby, Faith Edgar, Richard Hogg and the following via telephone or web conference: Steven Houk, Ron Askew, Mary Jackson, Monte Irion, Michael Dowling, Michael Finley and Neel Lemon.

Call to Order

CMD Board of Directors	CPOA Board of Directors
Director Bentley called to order the Regular Meeting of the Cordillera Metropolitan District at 9 a.m.	Director Shriner called to order the Regular Meeting of the Cordillera Property Owners Association at 9:02 a.m.

Declaration of Quorum/Director Qualifications

All board members acknowledged receiving notice of the regular meeting at least 72 hours in advance. No conflicts of interest were noted.

Approval of Agenda

CMD Board of Directors	CPOA Board of Directors
<p>Director Van Deusen moved to approve the May 10, 2019, Regular Meeting Agenda. Seconded by Director McGuire.</p> <p>Upon motion duly made and seconded, the Board approved the May 10, 2019, Regular Meeting Agenda.</p>	<p>Director Grier moved to approve the May 10, 2019, Regular Meeting Agenda. Seconded by Director Haynes.</p> <p>Upon motion duly made and seconded, the Board approved the May 10, 2019, Regular Meeting Agenda.</p>

Approval of Consent Agenda

CMD Board of Directors	CPOA Board of Directors
<p>Director George moved to approve the Consent Agenda. Seconded by Director McGuire.</p> <p>Upon motion duly made and seconded, the Board approved the March 6 and March 8, 2019, Meeting Minutes.</p>	<p>Director Grier moved to approve the Consent Agenda items. Seconded by Director Haynes.</p> <p>Upon motion duly made and seconded, the Board approved the March 6 and March 8, 2019, Meeting Minutes.</p>

Public Comment

- Public comment topics included the following: seasonal passes for golf carts on the Short Course; the trees at the Divide gate; CMD representation at Edwards Metro District meetings especially when traffic on Highway 6 is an agenda topic; Cordillera community concerts which function as a public relations tactic to increase exposure of Cordillera to the wider community; the Trailhead project which is still under consideration; and the community planning manager which was established in response to the community survey input for greater emphasis on community planning.

Joint Agenda Items for Boards Discussion and Direction

Visioning Session

- Chris Fair, president, and Dianna Carr, vice president of storytelling, for Resonance lead the boards and Strategic Planning Committee through the results from the stakeholder engagement interviews, key findings from the 2018 community survey, a review of significant findings from benchmark communities and lead a ranking exercise for Cordillera's top five priorities.

- A series of community meetings will be held in July and a draft strategic plan is anticipated in August at the Annual Meeting.

Contract Ratification

CMD Motion: Director George moved to approve the Vail Honeywagon contract for \$165,000 with minor modifications to the recycling schedule. Seconded by Director McGuire. Upon motion duly made and seconded, the Board approved the motion.

CMD Motion: Director McGuire moved to approve the Rocky Mountain Custom Landscaping contract for \$136,138. Seconded by Director George. Upon motion duly made and seconded, the Board approved the motion.

CPOA Motion: Director Shriner moved to approve the Vail Honeywagon contract for \$165,000 with minor modifications to the recycling schedule. Seconded by Director Grier. Upon motion duly made and seconded, the Board approved the motion.

Access Control and Security Improvements

- The CMD Board approved gate access service provisions.
- Staff provided a summary of upgrades and improvements to access control platforms, surveillance cameras including, radar speed signs, and the community database. Current systems are outdated and or no longer supported by the manufacturer(s). Additionally, many of the systems do not work together.

Gate Access

- New gate access policies and procedures were developed for gate access via TransCore eGo RFID stickers including Standard Operating Guidelines and administrative processes for each constituency that accesses the community.

CMD Motion: Director McGuire moved to approve the gate access service revisions. Seconded by Director George. Upon motion duly made and seconded, the Board approved the motion.

Bicycle Permit Pilot

- Per a newly developed bicycle permit policy, bicycles will now be required to pre-register with Cordillera for an access sticker. All bicyclists must operate under Cordillera rules while on community roadways, must wear a helmet, obey speed limits, stop at stop signs, yield to pedestrians, display proper illumination and ride single-file in the designated bicycle lanes.
- A release of liability will be required to be signed when applying for a permit. Commination will be sent to the local bike shops and to local bike groups on the new policy.

CMD Motion: Director McGuire moved to approve the Bicycle Permit Pilot with the inclusion of a release of liability. Seconded by Director Bentley. Upon motion duly made and seconded, the Board approved the motion.

Management Team Report

- A liquor license was obtained for the Short Course. Rules and regulations regarding the sale of liquor will follow State requirement as well as Troon’s standard liquor operations.
- The issue of short-term rentals is being studied by Resonance as part of the strategic planning process. Meanwhile, Host Compliance is providing a monthly email report and live web dashboard with complete address information of all identifiable short-term rentals within the boundaries of Cordillera. Communication will be sent to each short-term rental property with information from the CCRs on parking, trash, events, noise, etc.

CPOA Agenda Items for Board Discussion and Direction

Annual Assessments

CPOA Motion: Director Haynes moved to not prorate annual assessments. Seconded by Director More. Upon motion duly made and seconded, the Board approved the motion.

Trailhead Pool Project and Cost Estimates

- Staff contacted 41 pool contractors for bids on the Trailhead project based on the OLC design package. Although the project is still under consideration, the scope may be reevaluated based on recommendations from Resonance.
- Maintenance and repairs will occur as needed but are increasing in number and severity.

Pickleball Improvements

- Staff reviewed options to improve the conditions of the pickleball courts.

Amended and Restated Indemnification Resolution

CPOA Motion: Director Haynes moved to approve the “Amended and Restate Resolution Of The Board Of Directors Of The Cordillera Property Owners Association Providing For The Defense and Indemnification Of Directors, Officers, Committee Members and Employees of the Cordillera Property Owners Association.” Seconded by Director Grier. Upon motion duly made and seconded, the Board approved the motion.

CMD and CPOA Executive Session

2:39 p.m. Directors McGuire and Foley moved to enter Executive Session pursuant to Section 24-6-402(4)(f)(I), C.R.S. (CMD) for the purpose of discussing personnel matters.

Directors Haynes and Grier moved to enter Executive Session pursuant to Section 38-33.3-308(4)(a), C.R.S. (CPOA) for the purpose of discussing personnel.

3:19 p.m. Directors George and Van Deusen moved to conclude the CMD Executive Session.

Directors Haynes and Grier moved to conclude Executive Session

3:20 p.m. Directors Van Deusen and Bentley moved to enter Executive Session pursuant to Section 26-6-402(4)(b), C.R.S. (CMD) for the purpose of receiving legal counsel regarding CSMN litigation.

Directors Haynes and Grier moved to enter Executive Session pursuant to Section 38.33.3-308(4)(b), C.R.S. (CPOA) for the purpose of receiving legal counsel regarding CSMN litigation.

5:07 p.m. Directors Van Deusen and George moved to conclude the Executive Session.

Directors Haynes and Grier moved to conclude the Executive Session.

Present: CMD Directors Bentley, McGuire, George, Van Deusen and Foley as well as CPOA Directors Shriner, Grier, Haynes, More (via web conference) and Brooks (via web conference).

Also present: Rachel Oys, general manager, and Alan Pogue, legal counsel.

No action was taken in executive sessions.

CMD Adjournment

CMD Board of Directors

Director Bentley moved to continue the Regular Meeting of the Cordillera Metro District to Wednesday, May 15, 2019 at 5 p.m. Seconded by Director Van Deusen.

Upon motion duly made and seconded, the Board continued the Regular Meeting of the Cordillera District.

CPOA Adjournment

CPOA Board of Directors

Director Haynes moved to continue the Regular Meeting of the Cordillera Property Owners Association to Wednesday, May 15, 2019 at 5 p.m. Seconded by Director Grier.
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Upon motion duly made and seconded, the Board continued the Regular Meeting of the Cordillera Property Owners Association.
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Next Meeting

- The remaining regularly scheduled CMD and CPOA Board meetings for 2019 will be as follows: July 12, Sept. 13 and Nov. 8. All meetings are scheduled to begin at 9 a.m. in the large conference room of the Cordillera Administration Building at 408 Carterville Road, Cordillera, Colorado, 81632. Meetings will be canceled when there are no time sensitive or substantive topics for board discussion.

Agenda Items and Supporting Materials

2020 Budget Planning

Dates	Action Items	Descriptions
July 12	Board Meeting	Review Planning and Budget Process
July 14-17	Worksheets	Develop 2020 Worksheets with Quarterly Breakouts
July 17	Management Team Meeting	Kickoff 2020 Budget Planning
July 29	Presidents and Treasurers Meeting	Review 2019 Medical and Retirement Benefit Plans with Hays Consulting
July 31	Management Retreat	Strategic Planning
August 12-16	Payroll	Update 2020 Payroll Projections
August 16	Draft Budgets	Management Team Submit Draft Budgets
August 19-23	Budget Review	Department Meetings to Review Budgets
August 23	Workplans	Management Team Submit Draft Workplans
August 23	Management Retreat	Review Budgets
August 25	Assessed Valuations	Obtain County Assessed Valuations
August 29-30	Presidents and Treasurers Meeting	Review Budgets
September 2-6	Budget Materials	Prepare Materials for Board Meetings
September 12	Board Presidents and Treasurers Meeting	Review and discuss draft budget
September 12-13	Board Meetings	Tour Facilities, Present Initial Draft of Budget and Considerations
October 24-25	Presidents and Treasurers Meeting	Review Revisions Incorporated and Recommend to Full Board
November 8	Board Meetings	2019 Supplemental Changes and Budget 2020 Hearing
November 29	Property Owner Mailing	Send CPOA/CMD Budgets and Memo to Property Owners (Service Plan)
December 10	Milly Levy	Final Certification of Value from Eagle County Assessor
December 15	Milly Levy Certification	CMD Certified Levies due to Eagle County
December 31	DOLA Submission	Service Plan Due

Short Course Intake Pipe and Water Feature Leak

Issue

After running the water feature for weeks, the Director of Agronomy for the Club at Cordillera, David Soltvedt, discovered a leak. Upon further testing completed by both staff and Troon, it has been verified that the intake pipe from the new irrigation lake located on hole six to the pumphouse wet well. It is leaking at a minimum of **20,000 gallons a day when the pond was left stagnate** with no pumps running for 24 hours. In addition, the leak increases to an additional **30,000-gallons when it is under suction from the pumps and when they are pumping up to the water feature or out to irrigation heads**. Staff has crawled into the 18” intake pipe and tried numerous fixes but the leak shows up at other seams. With multiple leaks occurring from the same pipe, it requires replacement.

Substantial time and effort have validated that this is a new leak and has no correlation to the work performed by Alliance Golf in 2018-2019. Golf course intake pipes should be made of PVC piping for longevity; however, the original contractor used concrete piping that is now failing at each seam

Staff Recommendation

Staff recommends sleeving the intake pipe with thermoforming PVC. The cost is \$68,000 for Eco-Matrix to perform the permanent repair along with a crane to remove one of the pumps for access. Sleeving the pipe can be completed in 2-3 days.

The cost of digging up the old cement pipe is estimated to be \$45,000 and will take a minimum of two weeks. The real challenge of replacing the pipe is having to undermine the pumphouse floor by six feet along with removing the front roof to install all new pipe through the concrete wet well walls.

If additional leaks occur after the sleeving of the intake pipe, Alliance Golf will test each spillway and repair accordingly.

Vacate Lot Line

Vacate Lot Line Application- Quinn 155 E. Timber Draw (following pages).

Amended and Restated Declaration of Protective Covenants, Conditions and Restrictions for Cordillera

From Article 8, Covenants and Use Restrictions

Section 8.5 No Subdivision Except as provided in this section, a Unit may not be subdivided into two or more Units after a subdivision plat including such Unit has been approved and filed. Subdivision of a

unit for the purpose of enlarging line boundaries of the Units adjacent to the Lot to be subdivided are permitted upon prior written Association approval. **Boundary lines for a unit cannot be changed except with prior written Association approval.**

Cordillera Design Guidelines

1.03.05 Lot Line Vacate

All proposed lot line vacates shall conform to the following design review procedures and all other local, County, State and federal governing codes, regulations and restrictions.

D. The proposed amendment will be approved by the Design Review Board, if they find that the following criteria are met:

- *The amendment does not substantially impact in an adverse manner the adjacent property owner to whom the notice of the proposed building envelope or lot line amendment has been sent, or is required by geologic or other hazard considerations.*



Design Review Board

Gene Shanahan – Chairperson
 David Staat – Board Member
 Judy LaSpada – Board Member
 Henry Reed – Board Member
 Dennis Moran – Board Member
 Traci O'Connor – Alt. Board Member
 Cliff Simonton – DRB Coordinator

Project Name:	Quinn Lot Line Vacation		Date:	6.11.2019
Legal Description:	<u>Lots:</u> 12 and 13	<u>Tract</u> F	<u>Filing:</u>	8
Project Address:	155 E. Timber Draw			

Contact Name:	Robert Quinn
Address:	15 Wynnewood Drive Cranbury, NJ 08512
Fax Number:	
Phone:	917 692 5159
Email:	robert.quinn03@ey.com

Description of Request:	Vacate lot line between lots 12 and 13, both owned by the applicant, creating one residential lot
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Action:	Approved	Review Type:		Final
Motion:	Staad	Second:	O'Connor	Vote: Unanimous
Conditions:	All adjacent property owners notified; no negative responses received			
Comments:	Cordillera DRB approval does not amend a subdivision plat. Eagle County should be contacted regarding the amended final plat process.			

April 22, 2019

Mr Philip Dodson and Ms. Laurie Kristine

1400 McKinney Street Unit 1502

Houston, TX 77010-4053

Dear Mr. Dodson and Ms. Kristine,

I recently purchased the Jaffe's house at 155 E Timber Draw on April 19, 2019 and I look forward to meeting you and being your neighbor.

I purchased lots 12 and 13 from the Jaffe's. I am going through a process with the Cordillera Metro District to combine these two lots and create a single family lot.

The Cordillera Metro District requires that I get approval from all adjacent property owners, hence the reason for me reaching out to you.

Can you please sign the enclosed form and return to me in the self-addressed stamped envelope at your earliest convenience. You can also email me the completed form at Robert.quinn03@ey.com. If you have any questions, please call me at 917-692-5159 or Cliff Simonton at the Cordillera Metro District at 970-569-6255.

Thank you and I look forward to meeting you.

Regards,

A handwritten signature in black ink, appearing to read "Bob Quinn", with a long, sweeping horizontal stroke at the end.

Bob Quinn

Adjacent Owner Written Approval Letter

To Whom It May Concern:

I, Cindy House, Adjacent Property Owner, have reviewed a proposed amended final plat which Robert Quinn (property owners) have submitted to Cordillera Metro District and Eagle County Community Development and hereby provide this letter as written approval for the Building Envelope Modification/Lot Line Vacate (circle) located at:

Street Address: 155 E Timber Draw
Neighborhood: The Ranch
Lot: 12 and 13
Block: N/A
Filing: Filing 8, Track F

I understand that the proposed amended final plat includes:
Creating a single family lot which combines existing lots 12 and 13.

I agree to the proposed Building Envelope Modification/Lot Line Vacate (circle) and accept the amended final plat.

Cindy House
Adjacent Property Owner, Signature

May 20 '19
Date

Got it to sell

Adjacent Owner Written Approval Letter

To Whom It May Concern:

I, FREDERICK HESSLER, Adjacent Property Owner, have reviewed a proposed amended

final plat which Robert Quinn (property owners) have submitted to Cordillera Metro District and Eagle County Community Development and hereby provide this letter as written approval for the Building Envelope Modification/Lot Line Vacate (circle) located at:

Street Address: 155 E Timber Draw

Neighborhood: The Ranch

Lot: 12 and 13

Block: N/A

Filing: Filing 8, Track F

I understand that the proposed amended final plat includes:

Creating a single family lot which combines existing lots 12 and 13.

I agree to the proposed Building Envelope Modification/Lot Line Vacate (circle) and accept the amended final plat.

Frederick Hessler
Adjacent Property Owner, Signature

5/17/19
Date

Lot 14 to North

Adjacent Owner Written Approval Letter

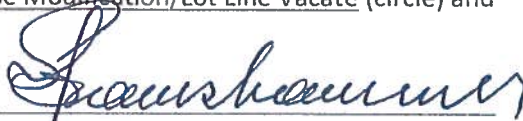
To Whom It May Concern:

I, _____, Adjacent Property Owner, have reviewed a proposed amended final plat which **Robert Quinn** (property owners) have submitted to Cordillera Metro District and Eagle County Community Development and hereby provide this letter as written approval for the Building Envelope Modification/Lot Line Vacate (circle) located at:

Street Address: **155 E Timber Draw**
Neighborhood: **The Ranch**
Lot: **12 and 13**
Block: **N/A**
Filing: **Filing 8, Track F**

I understand that the proposed amended final plat includes:
Creating a single family lot which combines existing lots 12 and 13.

I agree to the proposed Building Envelope Modification/Lot Line Vacate (circle) and accept the amended final plat.


Adjacent Property Owner, Signature

5/24/19
Date

Lot 15 to North

Adjacent Owner Written Approval Letter

To Whom It May Concern:

I, Stephen Webb ^{Gilman} ~~Webb~~, Adjacent Property Owner, have reviewed a proposed amended

final plat which Robert Quinn (property owners) have submitted to Cordillera Metro District and Eagle County Community Development and hereby provide this letter as written approval for the Building Envelope Modification/Lot Line Vacate (circle) located at:

Street Address: 155 E Timber Draw

Neighborhood: The Ranch

Lot: 12 and 13

Block: N/A

Filing: Filing 8, Track F

I understand that the proposed amended final plat includes:

Creating a single family lot which combines existing lots 12 and 13.

I agree to the proposed Building Envelope Modification/Lot Line Vacate (circle) and accept the amended final plat.

(Premier Reserve USAHC)

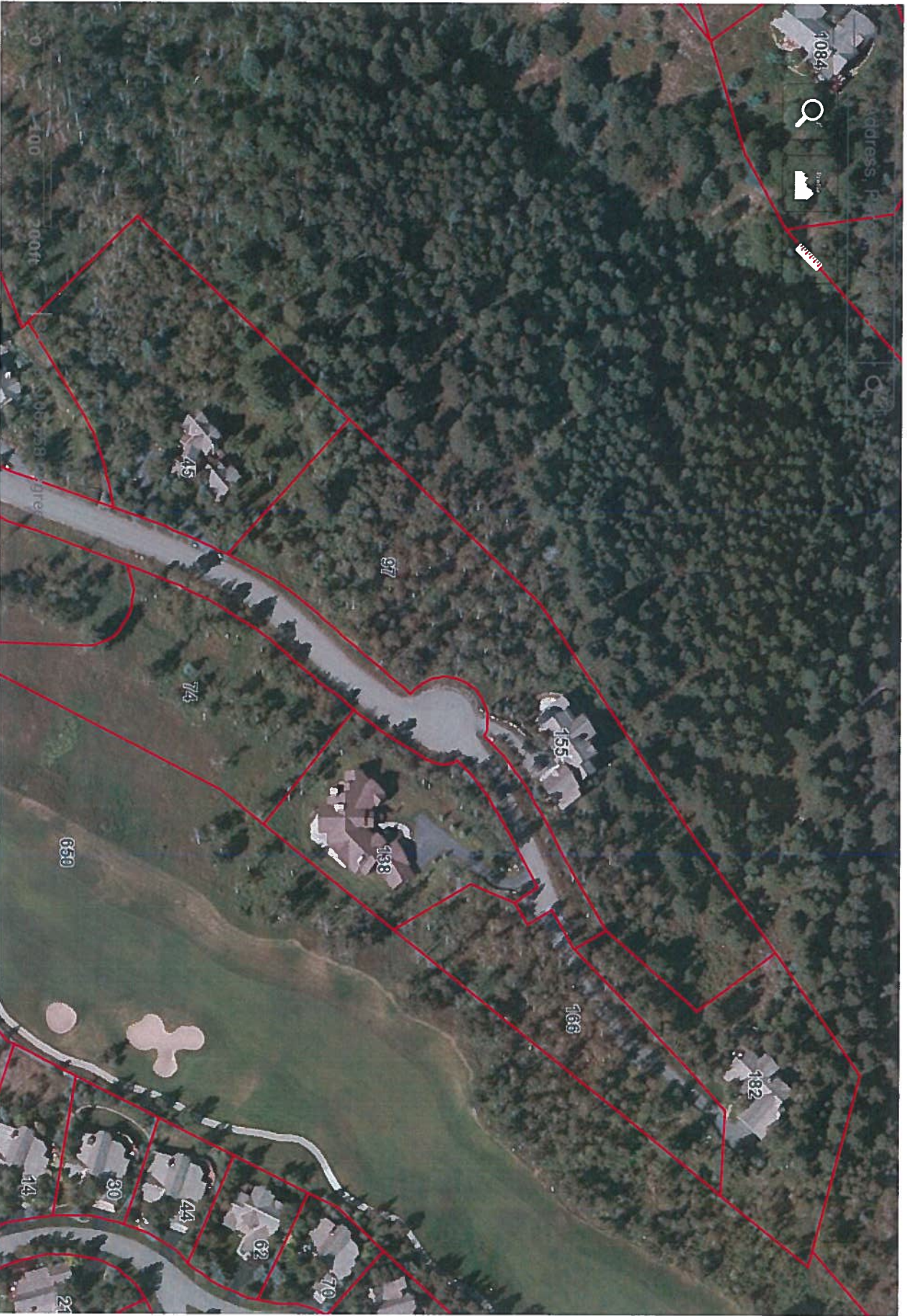
[Signature]
Adjacent Property Owner, Signature

6th June 2019.
Date

Lot 17 to East

Eagle County GIS Viewer

<http://www.eaglecounty.us>





Cordillera Property Owners Association

Financial Statements

December 31, 2018

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
December 31, 2018

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MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Cordillera Property Owners Association, Inc.
Edwards, Colorado**

Report on the Financial Statements

We have audited the accompanying financial statements of Cordillera Property Owners Association, Inc. (the "Association"), a Colorado non-profit corporation, which comprise the balance sheets as of December 31, 2018, and the related statements of revenues, expenses, and changes in fund balances, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibilities

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cordillera Property Owners Association, Inc. as of December 31, 2018, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
DANIEL R. CUDAHY, CPA, CGMA

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ASPEN: (970) 544-3996
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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Cordillera Property Owners Association, Inc.
Edwards, Colorado

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 14-15 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information, except for that portion marked "unaudited", on which we express no opinion, is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Future Major Repairs and Replacements on page 16 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Summarized Comparative Information

We have previously audited the Association's December 31, 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 10, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
June 14, 2019

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Balance Sheets
December 31, 2018
(With Comparative Totals for 2017)

	2018			2017 Total
	Operating Fund	Replacement Fund	Total	
Assets:				
Cash	1,323,594	-	1,323,594	670,126
Restricted cash - transfer assessments	-	3,322,388	3,322,388	3,045,996
Owners receivables, net	2,420,635	3,100	2,423,735	2,690,904
Due from Cordillera Metro District	6,107	-	6,107	172,346
Accounts receivable - Vail Club	160,751	-	160,751	323,953
Inventory - Short Course	7,823	-	7,823	9,150
Design Review Board fines receivable	-	-	-	4,500
Prepaid expenses	70,866	-	70,866	56,649
Property and equipment, net	715,902	-	715,902	743,398
Total Assets	4,705,678	3,325,488	8,031,166	7,717,022
Liabilities and Fund Equity:				
Liabilities:				
Accounts payable	160,953	-	160,953	260,963
DRB Deposits	383,100	-	383,100	450,392
Prepaid dues	3,057,927	-	3,057,927	2,871,493
Total Liabilities	3,601,980	-	3,601,980	3,582,848
Fund Balances:				
Fund balance - Restricted for transfer assessments	-	3,322,388	3,322,388	3,045,996
Investment in fixed assets, net of depreciation	715,902	-	715,902	743,398
Fund balance (deficit)	387,796	3,100	390,896	344,780
Total Fund Balance	1,103,698	3,325,488	4,429,186	4,134,174
Total Fund Equity	1,103,698	3,325,488	4,429,186	4,134,174
Total Liabilities and Fund Equity	4,705,678	3,325,488	8,031,166	7,717,022

The accompanying notes are an integral part of these financial statements.

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Statements of Revenues, Expenses and Changes in Fund Balance
For the Year Ended December 31, 2018
(With Comparative Totals for 2017)

	2018			2017 Total
	Operating Fund	Replacement Fund	Total	
Revenues:				
Assessments	2,359,800	-	2,359,800	2,160,200
Real estate transfer assessments	-	1,385,621	1,385,621	1,427,040
Short Course	62,236	-	62,236	-
Trailhead	117,975	-	117,975	79,280
Investment income	7,125	1,264	8,389	4,108
Market and café revenue	13,800	-	13,800	13,200
Design review board fees	95,024	-	95,024	28,579
Sales center lease revenue	42,271	-	42,271	41,047
Cordillera Vail Club:				
Membership dues	714,216	-	714,216	644,069
Lease revenue	2,870	-	2,870	635
Locker rental revenue	8,115	-	8,115	11,089
Post office sales, net	52,266	-	52,266	45,079
Miscellaneous income	40,047	5,776	45,823	83,949
Total Revenues	<u>3,515,745</u>	<u>1,392,661</u>	<u>4,908,406</u>	<u>4,538,275</u>
Expenses:				
Administrative	1,498,038	-	1,498,038	1,723,019
Community Operations	301,374	131,883	433,257	335,114
Cordillera Vail Club	642,774	-	642,774	582,375
Short Course	435,933	286,440	722,373	329,581
Trailhead	218,136	255,092	473,228	223,002
Athletic Center	358,236	48,873	407,109	580,824
Transfer to Cordillera Metropolitan District	-	400,000	400,000	400,000
Depreciation	27,496	-	27,496	36,974
Bad debt expense	9,119	-	9,119	23,775
Total Expenses	<u>3,491,106</u>	<u>1,122,288</u>	<u>4,613,394</u>	<u>4,234,664</u>
Excess (Deficiency) of Revenues Over Expenses	24,639	270,373	295,012	303,611
Fund Balances - Beginning	<u>1,079,059</u>	<u>3,055,115</u>	<u>4,134,174</u>	<u>3,830,563</u>
Fund Balances - Ending	<u><u>1,103,698</u></u>	<u><u>3,325,488</u></u>	<u><u>4,429,186</u></u>	<u><u>4,134,174</u></u>

The accompanying notes are an integral part of these financial statements.

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Statements of Cash Flows
For the Year Ended December 31, 2018
(With Comparative Totals for 2017)

	2018			2017 Total
	Operating Fund	Replacement Fund	Total	
Cash Flows from Operating Activities:				
Cash received from owners	2,830,497	1,398,680	4,229,177	4,038,370
Cash received from Cordillera Vail Club	888,403	-	888,403	396,025
Cash received from Short Course	62,236	-	62,236	-
Cash received from Trailhead	117,975	-	117,975	79,280
Cash received from post office	52,266	-	52,266	45,079
Investment income received	7,125	-	7,125	2,798
Other cash receipts	96,118	-	96,118	134,241
Cash paid for goods and services	(3,401,152)	(722,288)	(4,123,440)	(5,106,634)
Cash paid to Cordillera Metropolitan District	-	(400,000)	(400,000)	(400,000)
Net Cash from Operating Activities	<u>653,468</u>	<u>276,392</u>	<u>929,860</u>	<u>(810,841)</u>
Net Change in Cash	653,468	276,392	929,860	(810,841)
Cash and Cash Equivalents - Beginning	670,126	3,045,996	3,716,122	4,526,963
Cash and Cash Equivalents - End	<u>1,323,594</u>	<u>3,322,388</u>	<u>4,645,982</u>	<u>3,716,122</u>
Reconciliation of Cash to Financial Statement Captions:				
Cash	1,323,594	-	1,323,594	670,126
Restricted cash - transfer assessments	-	3,322,388	3,322,388	3,045,996
Cash and Cash Equivalents at End of Period	<u>1,323,594</u>	<u>3,322,388</u>	<u>4,645,982</u>	<u>3,716,122</u>
Reconciliation of Excess (Deficiency) of Revenues Over Expenses to Net Cash from Operating Activities:				
Excess (Deficiency) of revenues over expenses	<u>24,639</u>	<u>270,373</u>	<u>295,012</u>	<u>303,611</u>
Adjustments:				
Depreciation	27,496	-	27,496	36,974
Bad debt expense	9,119	-	9,119	23,775
(Increase) decrease in receivables	419,733	6,019	425,752	(268,477)
(Increase) decrease in receivables - CMD	166,239	-	166,239	(172,346)
(Increase) decrease in prepaid expenses	(12,890)	-	(12,890)	885
Increase (decrease) in accounts payable	(100,010)	-	(100,010)	165,214
Increase (decrease) in accounts payable - CMD	-	-	-	(1,326,472)
Increase (decrease) in DRB deposits	(67,292)	-	(67,292)	(93,000)
Increase (decrease) in prepaid assessments	186,434	-	186,434	534,293
Increase (decrease) in DRB interest payable	-	-	-	(15,298)
Total Adjustments	<u>628,829</u>	<u>6,019</u>	<u>634,848</u>	<u>(1,114,452)</u>
Net Cash from Operating Activities	<u>653,468</u>	<u>276,392</u>	<u>929,860</u>	<u>(810,841)</u>

The accompanying notes are an integral part of these financial statements.

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2018

1. Organization

Cordillera Property Owners Association, Inc. (the "Association") was incorporated in the State of Colorado on October 14, 1987 as a non-profit corporation. The Association's original Declaration is dated May 25, 1988 and was amended and restated on May 11, 1993, amended on May 11, 1998 and April 14, 2010, and amended and restated in its entirety on September 8, 2016 and amended in April 2017.

The Association began operations in 1990 and is responsible for the operation and maintenance of common property within the development. The development consists of residential lots located in Eagle County, Colorado.

The 2016 amended and restated Declaration provides that every person who is a recorded owner of a fee interest in any unit subject to the Declaration is a member of the Association.

2. Summary of Significant Accounting Policies

A. Funds

The Association uses the fund method of accounting, which requires that funds, such as operating funds and funds for future major repairs and replacements, be classified separately for accounting and reporting purposes.

Fund accounting is helpful in segregating funds having restrictions on their use. Disbursements from the Operating Fund are generally at the discretion of the Board of Directors (the "Board") of the Association and the Association's managing agent. Disbursements from the Replacement Fund may be made only for their designated purpose.

B. Basis of Accounting

These financial statements have been prepared on the accrual basis of accounting, which recognizes revenues when earned or assessed, and expenses when incurred.

C. Assessments

Assessments are the primary source of revenue for the Association. The Board, together with the Association's management, prepares an annual budget to estimate the annual expenses of maintaining the Association's common elements.

On an annual basis, members of the Association are assessed for their pro-rata share of these estimated expenses. Since the Association is designed only to operate as a conduit to collect assessments and pay operating expenses on behalf of members, any excess or deficiency of revenues over expenses is repaid to, or recovered from, the members in a subsequent year by reducing or increasing assessments, or, with the approval of the Board, transferred to the Replacement Fund.

D. Deferred Assessment Revenue

Deferred assessment revenue represents assessments for the next fiscal year, which have been collected from owners in advance.

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2018
(Continued)

2. Summary of Significant Accounting Policies (continued)

E. Income Taxes

While the Association has been organized under Colorado non-profit statutes as a corporation without capital stock or shareholders, the Association is not a tax-exempt organization. Consequently, the Association is subject to Federal and state income taxes on net income derived from investments and other non-membership sources.

The income tax returns of the Association are subject to examination by the Internal Revenue Service and the Colorado Department of Revenue. The Association's returns are no longer subject to examination by the Internal Revenue Service for tax years prior to 2015 and by the Colorado Department of Revenue for tax years prior to 2014.

F. Recognition of Fixed Assets

The Association recognizes as assets on its financial statements all common personal property and all common real property to which it has title and that it can dispose of for cash, while retaining the proceeds thereto.

Equipment, leasehold improvements and buildings are recorded at cost and are depreciated using the straight-line method over estimated useful lives as follows:

	Years
Equipment	7
Leasehold improvements	8-10
Buildings	40

Real and personal common property acquired by the original homeowners is not recognized on the financial statements of the Association because it is commonly owned by individual owners and its disposition by the Board is restricted.

G. Allowance for Doubtful Accounts

The Association utilizes the allowance method of recognizing the future potential uncollectibility of assessments receivable from owners. Allowances established at December 31, 2018 and 2017 are \$23,830 and \$21,881, respectively.

H. Cash Equivalents

All checking and money market savings accounts are considered cash equivalents by the Association for the purpose of the Statement of Cash Flows since all funds are highly liquid with no stated maturities.

I. Prepaid Expenses

Prepaid expenses consist of expenses paid which will provide benefits in subsequent years.

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2018
(Continued)

2. Summary of Significant Accounting Policies (continued)

J. Design Review Board Deposits

The Association is responsible for the operation of the Cordillera Design Review Board (the "DRB"). The DRB reviews the design of all home construction, exterior refurbishments and landscaping of properties within the Association's boundaries. The DRB requires a compliance deposit equal to \$20,000 with each application.

The Association took over this function from Cordillera Metropolitan District as of September 1, 2014.

K. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

L. Comparative Information

The financial statements include certain prior year comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity to generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2017 from which the comparative totals were derived.

3. Concentration of Credit Risk

A portion of the Association's cash balances are invested in a money market fund held with a financial institution, and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. At December 31, 2018, the Association's uninsured cash balances totaled \$1,010,456.

4. Property and Equipment

A summary of changes in property and equipment is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Market & post office	\$ 1,099,842	-	-	1,099,842
Leasehold improvements -				
Vail Gondola Club	569,689	-	-	569,689
Equipment	28,789	-	-	28,789
Total property & equipment	1,698,320	-	-	1,698,320
Less: accumulated depreciation	(954,922)	(27,496)	-	(982,418)
Property and equipment, net	<u>\$ 743,398</u>	<u>(27,496)</u>	<u>-</u>	<u>715,902</u>

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2018
(Continued)

5. Future Major Repairs and Replacement Reserve

The Association's governing documents allow for the accumulation of funds for future major repairs and replacements of the general and limited common elements. Accumulated funds are held in separate accounts and generally not available for expenditures for operations. The Association has established Replacement Funds for common property components.

During 2013, reserve study engineers completed a study commissioned by the Board to estimate the remaining useful lives and the replacement costs of the components of common property. The table included in the unaudited supplementary information for the Schedule of Future Major Repairs and Replacements on page 16 is based on the study.

The Association is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimates of current replacement costs and considering amounts previously accumulated in the Replacement Funds.

Funds are being accumulated in the Replacements Funds based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the Replacement Funds may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right, subject to the Board's approval, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

6. Cordillera Metropolitan District

Effective January 1, 2018, the Association entered into an agreement with Cordillera Metropolitan District (the "District") to provide general administrative, management, design review services, public safety, covenant enforcement and other such services for the Association. The agreement has an initial term expiring December 31, 2018 and is annually renewable, for a twelve month term, unless terminated by either party.

The Association paid the District \$1,994,715 for services under the agreement during 2018.

The District owes the Association \$6,107 at December 31, 2018. Changes in the payable to CPOA are as follows:

	Receivable from District
Balance at December 31, 2017	\$ (172,346)
Payroll	396,636
Insurance	68,108
Association debt paid by District	400,000
Administrative fees	943,673
Other	352,537
Payments to the District	<u>(1,994,715)</u>
Balance at December 31, 2018	<u>\$ (6,107)</u>

Effective January 1, 2004, the Association entered into a land lease agreement, for the Market/Post Office, with the District. Terms of the land lease include \$1 per year rental payment until January 1, 2103 at which time the Association may continue as a year-to-year tenant.

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2018
(Continued)

7. Real Estate Transfer Assessment

On April 2, 2001, the Association's Board of Directors approved a 1% real estate transfer assessment (the "RETA"), effective July 1, 2001. The revenue from the RETA is pledged to Cordillera Metropolitan District (the "District") for the Association debt transferred to the District to purchase the Chaveno Property from Kensington Partners. RETA collections in excess of pledged amount may be used by the Association at the Board's discretion.

Effective January 1, 2005 the assessment rate increased to 2% for sale contracts dated January 1, 2005 and after.

8. Real Estate Transfer Assessment Agreement

On March 17, 2002, the Association entered into a Transfer Assessment Agreement (the "Agreement") between Cordillera Metropolitan District ("CMD") and Cordillera Mountain Metropolitan District ("CMMD") (collectively, the "Districts") to cooperate in the acquisition and development of the Chaveno Parcel. The Districts each issued General Obligation Bonds, Series 2002 (the "Financing") to provide funding for the project. In order to meet current and future debt service payment on the Financing, the Association has agreed to assess, collect, pledge and pay to the Districts a portion of its Transfer Assessment as required to meet the obligations of this Agreement.

CMMD is no longer a separate party to the Agreement, but is responsible for debt, due to the consolidation of CMD and CMMD as ordered by the Eagle County District Court.

Under the Agreement, the Association is required to a) collect its Transfer Assessments, b) hold funds collected necessary to make annual scheduled payments in a segregated, interest-bearing account, and c) make the payment due November 1st of each year (see the following payment schedule). Upon satisfying the scheduled payments, and providing an accounting to the Districts evidencing that all obligations have been fully funded, the Association may use the Transfer Assessment revenue as it deems appropriate.

If the collection of the RETA is insufficient to meet the payment requirements of this Agreement, the Association shall accrue a liability in the amount of any such shortfall, which is to be paid as collections of the RETA become available.

The Association's obligations under this agreement will terminate upon the District's full accumulation of the amount necessary to pay all obligations under the Financing. Under the Fifth Amended and Restated Assessment Agreement, the Association made the following payments in 2018: principal and interest of \$331,410 and a contribution to the 2002 bond reserve fund of \$68,590.

The following payment schedule under the Fifth Amendment includes the obligation for the Districts' 2002 and 2002B bond issues and the additional payments to level the Association's debt service to no more than \$400,000 per year. The Association's payment is due November 1, as follows:

2019	\$ 400,000
2020	400,000
2021	127,000
	<u>\$ 927,000</u>

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2018
(Continued)

9. Trash and Recycling Program

The Association has a service agreement with Vail Honeywagon LTD, entered into on May 1, 2002, and amended October 18, 2004, for waste and recycled waste removal services. The agreement may be renewed for succeeding three-year periods unless either party terminates with at least 60 days' notice. The agreement is for monthly payments based on a rate of \$15 per unit for services and additional miscellaneous fees for the community receptacle or other special pickup, with a cost of living adjustment based on Denver, Boulder Metro Area CPI. The Association paid \$149,647 under the agreement during 2018.

10. Operating Lease

The Association entered into an operating lease on September 6, 2006, for space to maintain the Vail Gondola Club. An addendum to the lease was entered into on September 24, 2010. The initial term of the amended lease is January 1, 2013 to August 31, 2018, with three 5 year optional extensions available through August 2033. On September 1, 2018, the Association exercised the option to extend the term of the lease for 5 years with an additional two 5-year option periods. For the year ended December 31, 2018, minimum rental payments under such lease arrangements totaled \$311,549. Future minimum rental payments required as of December 31, 2018 under the remaining terms of the operating lease are as follows:

Fiscal Year Ending December 31

2019	\$ 317,718
2020	327,249
2021	337,067
2022	347,179
2023	357,594
	<u>\$1,686,807</u>

Under the terms of the lease, the Association must pay the landlord a pro rata share of common expenses for the building. As of December 31, 2018, the Association paid \$71,404 of common element expenses under this contract provision.

11. Golf Facility "Short Course" Agreement

The Association entered into an agreement on January 21, 2016 with Troon Golf L.L.C. to manage and operate the Association's Short Course. The initial term of the lease is for 5 years. The annual base management fee to Troon is \$50,000 increased each year by the consumer price index. For fiscal year 2018, the annual contribution is \$400,000 and any costs included in the annual plan and associated with operating the facility in excess of the annual contribution shall not be incurred without the Association's written approval. All gross revenues and operating expenses shall be deposited in and paid out of the Association's bank account. Any excess revenues that exceed operating expenses including base management fee are the Association's. During a special meeting of the Board on March 28, 2017, the Board approved the 2017 Short Course operational changes which limited the services to be provided by the Short Course during the year. Therefore, the course was not open to the public and no revenues were generated for fiscal year 2017. It is open to the public in fiscal year 2018. The net cost, within the contract, to the Association to operate the facility was \$660,137 in 2018.

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2018
(Continued)

12. Subsequent Events

Management has evaluated subsequent events through the date of the auditor's report, the date these financial statements were available to be issued.

13. Pending Legal Matters

In 2016, Behringer Harvard Cordillera, LLC, the then-"Property Owner" of the Lodge Parcel and Village Center Parcels (the "Parcels") located in the Cordillera Subdivision ("Cordillera") entered into a contract to sell the Parcels to Concerted Care Group Management ("CCG"), a Baltimore-based company. CCG sought to purchase the Parcels for the purpose of operating an addiction treatment center and related residential rehabilitation facility and sought a determination from Eagle County Managing Director of Community Development (the "Director") that the operation of an addiction treatment center and residential rehabilitation center represented a Permitted Use on the Parcels pursuant to the Cordillera Subdivision Eleventh Amended and Restated Planned Unit Development Control Document (the "Cordillera PUD").

On June 1, 2016, the Director issued an interpretation letter stating that the Director believed the proposed uses represented a use-by-right pursuant to the Cordillera PUD on the Parcels ("Original Interpretation"). The Cordillera Property Owners Association and the District (the "Association/District") disagreed and appealed the Director's Original Interpretation (the "Original Appeal") to the Eagle County Board of County Commissioners ("BOCC"). On July 7, 2016, the Property Owner sent a letter to the Director stating that CCG's request for information on the Permitted Use was made on behalf of the Property Owner. On that same date, the Director issued a new interpretation letter which was identical to the Original Interpretation. (the "Interpretation"). On August 9, 2016, the Association/District again appealed the Director's Interpretation to the BOCC ("Appeal of the Interpretation").

On September 20, 2016, the BOCC held a public hearing on the Appeal of the Interpretation, and on October 11, 2016, affirmed the Director's Interpretation with the modification that CCG's proposed addiction treatment center be limited to outpatient services. On November 8, 2016, the Association/District filed a complaint for relief against the BOCC pursuant to C.R.C.P. 106 ("Complaint") in the District Court for Eagle County, Colorado, Case No. 16 CV 30363, seeking an order overturning or invalidating the BOCC's affirmation of the Director's Interpretation; and an award of damages, costs, reasonable attorneys' fees, pre-judgment interest, post-judgment interest, and/or any other relief that the Court may deem just. On January 17, 2017, the BOCC filed an answer to the Complaint. On January 19, 2017, the Court granted BOCC's unopposed motion to consolidate this action with another action, Case No. 16 CV 30361, pursuant to which Barbara and Jack Benson (collectively "Benson") filed a complaint for relief in the Court alleging the BOCC abused its discretion in approving the Interpretation and sought declaratory relief.

On February 23, 2017, the Property Owner filed a motion to intervene in the consolidated actions, which the Court granted on March 13, 2017. On April 21, 2017, Benson and the Association/District filed opening briefs with the Court. On June 16, 2017, the BOCC and the Property Owner filed answer briefs. On July 6, 2017, Benson filed a reply brief. On July 7, 2017, the Association/District filed a reply brief. On September 15, 2017, the Court affirmed the BOCC's decision to affirm the Director's Interpretation as modified. On November 2, 2017 and November 3, 2017, Benson and the Association, respectively each filed a Notice of Appeal with the Colorado Court of Appeals. The District did not appeal the Court's decision. On November 29, 2018, the Court of Appeals entered an Order affirming the decisions of the District Court and the BOCC. On February 21, 2019, Benson filed a Petition for Writ of Certiorari in the Colorado Supreme Court.

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2018
(Continued)

13. Pending Legal Matters (continued)

The Supreme Court has not yet ruled on the Petition. Neither the District nor the Association are parties to the Petition to the Supreme Court.

On July 5, 2016, legal representatives of CCG sent notice to the Association and the District alleging that the actions of the Association and the District opposing the entry of an inpatient clinic for treating non-critical conditions such as eating disorders, alcoholism, chemical dependency and various health conditions clinic into the Cordillera PUD constitute actionable violations of certain provisions of the Federal Fair Housing Amendments Act of 1988 ("FHA") and the American with Disabilities Act ("ADA") and requested that the Association and the District immediately cease and desist from their activities. To the extent the violations continue, CCG asserted that it reserved the right to pursue the Association and/or to the District to the maximum extent permitted by law, including without limitation, actual damages, punitive damages, attorneys' fees and costs.

On October 20, 2017, CSMN Investments, LLC ("CSMN"), the current Property Owner of the Parcels, filed a complaint and request for declaratory judgment, injunctive relief, and damages against the Association/District, and David Bentley, David Davies, Robert Egan, Kitty George, Larry Kyte, Judith G. McBride, Rachel Oys, Ed Shriner, Bruce Smathers, Patrick Wilhelm, and Tom Wilner (collectively, the "Individuals," together with the Association/District, the "Defendants") in the United States District Court for the District of Colorado, Case No. 17-CV-02512-RM-GPG. CSMN claims made against the Association include alleged violations of the FHA and unjust enrichment. CSMN seeks Court relief by ordering the Defendants to cease and desist from their prosecution of the civil action and all appeal(s) thereof and to allow CSMN to operate the Lodge Parcel as a residential substance abuse treatment facility, award appropriate compensatory damages and grant such other relief as may be appropriate including the reasonable attorney's fees, costs and litigation expenses.

On December 28, 2017, CSMN filed a First Amended Complaint pursuant to which CSMN added CSMN Operations, LLC as a Plaintiff (Plaintiffs are referred to herein as "CSMN") and dropped its claim against the District that it violated the SDA. On January 11, 2018, the District and David Bentley, David Davies, Robert Egan, Kitty George, Judith G. McBride, and Rachel Oys (collectively, "CMD Defendants") filed a motion to dismiss. On January 11, 2018, the Association and Ed Shriner filed a joinder to join the CMD Defendants' motion to dismiss. On January 16, 2018, Larry Kyte, Bruce Smathers, Patrick Wilhelm, Torn Wilner ("Legal Committee Defendants") filed a motion to dismiss.

On March 20, 2018, CSMN filed a Second Amended Complaint pursuant to which CSMN dropped its alleged claim of unjust enrichment against the Association. On March 30, 2018, Legal Committee Defendants filed a motion to dismiss for failure to state claim. Due to the filing of the Second Amended Complaint, the Court denied all Defendants' motions to dismiss as moot. On April 3, 2017, CMD Defendants filed a motion to dismiss all claims asserted against them in the second amended complaint. On April 3, 2018, Defendants the Association and Shriner filed a joinder to the CMD Defendants' motion to dismiss and the Legal Committee Defendants' motion to dismiss for failure to state a claim. On April 24, 2018, CSMN filed a response to the Legal Committee Defendants' motion to dismiss for failure to state a claim and a response to the CMD Defendants' motion to dismiss.

On May 8, 2018, Legal Committee Defendants filed a reply to CSMN's response. On April 8, 2018, CMD Defendants filed a reply to CSMN's response. On May 8, 2018, the Association and Ed Shriner filed a joinder to join in the two replies made by the other Defendants.

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2018
(Continued)

13. Pending Legal Matters (continued)

On February 12, 2019, the Court granted Defendants' motions to dismiss. On March 12, 2019, Plaintiffs filed a notice of appeal in the United States Court of Appeals for the Tenth Circuit, appealing the Court's order granting Defendants' motions to dismiss. The likelihood of an unfavorable outcome of this litigation and an estimate of the amount or range of potential loss is unknown at this time.

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Schedule of Revenues and Expenses - Budget and Actual
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)

	2018			Variance Favorable (Unfavorable)	2017 Actual
	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual		
Revenues:					
Assessments	2,363,200	2,363,200	2,359,800	(3,400)	2,160,200
Real estate transfer assessments	1,250,000	1,350,000	1,385,621	35,621	1,427,040
Short Course	50,000	50,000	62,236	12,236	-
Trailhead	89,045	89,045	117,975	28,930	79,280
Investment income	1,000	1,000	8,389	7,389	4,108
Market and café revenue	13,200	13,200	13,800	600	13,200
Design review board fees	62,000	62,000	95,024	33,024	28,579
Sales center lease revenue	41,080	41,080	42,271	1,191	41,047
Cordillera Vail Club:					
Membership dues	625,795	625,795	714,216	88,421	644,069
Lease revenue	10,000	10,000	2,870	(7,130)	635
Locker rental revenue	13,020	13,020	8,115	(4,905)	11,089
Post office sales, net	39,356	39,356	52,266	12,910	45,079
Miscellaneous income	55,420	55,420	45,823	(9,597)	83,949
Total Revenues	4,613,116	4,713,116	4,908,406	195,290	4,538,275
Expenses:					
Administrative:					
Cordillera Metropolitan District contract	1,093,673	943,673	943,673	-	1,116,666
DRB expenses	67,430	67,430	56,481	10,949	66,814
Community enrichment	17,900	17,900	18,924	(1,024)	16,135
Bank and credit card charges	4,400	4,400	5,143	(743)	2,222
Insurance	62,121	62,121	58,782	3,339	63,263
Professional fees	9,100	9,100	13,025	(3,925)	13,530
Marketing	247,168	247,168	178,371	68,797	175,723
Recreation management - wages and benefits	71,484	71,484	81,721	(10,237)	77,449
Legal:					
General counsel	118,700	118,700	141,993	(23,293)	190,632
Miscellaneous	370	370	(75)	445	585
Total Administrative	1,692,346	1,542,346	1,498,038	44,308	1,723,019
Community Operations:					
Trash and recycling program	154,964	154,964	164,078	(9,114)	153,023
Post office and market center	107,551	107,551	99,566	7,985	85,977
Healthy forest program	127,000	127,000	131,883	(4,883)	68,494
River parcel and pond management	28,560	28,560	37,730	(9,170)	27,620
Total Community Operations	418,075	418,075	433,257	(15,182)	335,114
Cordillera Vail Club:					
Wages and benefits	144,434	144,434	140,843	3,591	128,869
Lease expense	308,475	308,475	311,549	(3,074)	299,482
Repairs and maintenance	78,571	78,571	83,267	(4,696)	74,644
Operating supplies and expenses	37,547	37,547	41,472	(3,925)	31,682
Food and beverages	60,919	60,919	63,795	(2,876)	45,497
Member entertainment	4,500	4,500	1,848	2,652	2,201
Total Cordillera Vail Club	634,446	634,446	642,774	(8,328)	582,375

The accompanying notes are an integral part of these financial statements.

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Schedule of Revenues and Expenses - Budget and Actual
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)
(Continued)

	2018			Variance Favorable (Unfavorable)	2017 Actual
	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual		
Expenses:					
Short Course:					
Irrigation	33,360	33,360	33,591	(231)	34,195
SW Greens Short Course Contract	400,000	400,000	400,000	-	286,580
Alarm monitoring and service	1,054	1,054	-	1,054	-
Property taxes	2,095	2,095	2,342	(247)	2,256
Facility improvements and equipment	350,000	350,000	286,440	63,560	6,550
Total Short Course	<u>786,509</u>	<u>786,509</u>	<u>722,373</u>	<u>64,136</u>	<u>329,581</u>
Trailhead:					
Wages and benefits	110,022	110,022	93,394	16,628	94,449
Operating supplies and expenses	57,659	57,659	56,939	720	52,462
Repairs and maintenance	15,926	15,926	12,417	3,509	16,037
Utilities and telephone	34,641	34,641	31,465	3,176	33,289
Camp expenses	21,168	21,168	23,921	(2,753)	18,354
Facility improvements	126,210	271,210	255,092	16,118	8,411
Total Trailhead	<u>365,626</u>	<u>510,626</u>	<u>473,228</u>	<u>37,398</u>	<u>223,002</u>
Athletic Center:					
Wages and benefits	160,598	160,598	113,084	47,514	94,804
Repairs and maintenance	43,167	43,167	96,559	(53,392)	52,076
Operating supplies and expenses	66,227	66,227	72,569	(6,342)	64,620
Fitness center	12,275	12,275	22,312	(10,037)	6,596
Utilities	58,680	58,680	53,712	4,968	51,934
Facility improvements	116,382	116,382	48,873	67,509	310,794
Total Athletic Center	<u>457,329</u>	<u>457,329</u>	<u>407,109</u>	<u>50,220</u>	<u>580,824</u>
Other:					
Transfer to Cordillera Metropolitan District	400,000	400,000	400,000	-	400,000
Total Other	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>	<u>400,000</u>
Total Expenses	<u>4,754,331</u>	<u>4,749,331</u>	<u>4,576,779</u>	<u>172,552</u>	<u>4,173,915</u>
Excess (Deficiency) of Revenues Over Expenses (Budget Basis)	<u>(141,215)</u>	<u>(36,215)</u>	<u>331,627</u>	<u>367,842</u>	<u>364,360</u>
Depreciation			(27,496)		(36,974)
Bad debt expense			(9,119)		(23,775)
Excess (Deficiency) of Revenues Over Expenses (Accrual Basis)			<u>295,012</u>		<u>303,611</u>
Fund Balances - Beginning	<u>2,804,729</u>	<u>2,804,729</u>	<u>4,134,174</u>	<u>1,329,445</u>	<u>3,830,563</u>
Fund Balances - Ending	<u>2,663,514</u>	<u>2,768,514</u>	<u>4,429,186</u>	<u>1,697,287</u>	<u>4,134,174</u>

The accompanying notes are an integral part of these financial statements.

**Cordillera Property Owners Association
(A Colorado Non-Profit Corporation)
Schedule of Future Major Repairs and Replacements
December 31, 2018
(Unaudited)**

The Association had a professional engineering firm perform a study in 2013 to estimate the remaining useful lives and the future replacement costs of the components of common property. This study takes the estimated current cost of each component and estimates what the component will cost at the time it is replaced. The following table is based on the study and presents significant information about the components of common property:

<u>Components</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Future Replacement Costs</u>	<u>Replacement Fund Balance 2018</u>
Trailhead	1-8	768,954	
Trailhead	9-15	644,437	
Athletic Center	1-8	707,455	
Athletic Center	9-15	1,005,521	
Café and Post Office	1-8	215,971	
Café and Post Office	9-15	500,245	
Short Course Maintenance	1-8	166,287	
Short Course Maintenance	9-15	143,013	
Short Course Comfort Station	1-8	51,569	
Short Course Comfort Station	9-15	5,289	
Short Course	1-8	2,011,053	
Short Course	9-15	2,645	
Totals		<u><u>6,222,439</u></u>	<u><u>3,325,488</u></u>

<u>Year</u>		<u>Year</u>	
2019	13,100	2027	307,657
2020	62,091	2028	246,175
2021	1,087,270	2029	275,370
2022	864,380	2030	30,971
2023	639,600	2031	172,227
2024	499,266	2032	774,437
2025	54,677	2033	494,313
2026	700,905		
			<u><u>6,222,439</u></u>

Cordillera Property Owners Association
 Operating Fund
 Statement of Revenue, Expenses and Changes in Fund Balance

	2018 Actual	2019 Approved Budget	Actual Through 3/31/2019	Projected vs. Budget	
				Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues					
Assessments	2,359,800	2,523,000	2,529,000	6,000	100.2%
Communications Contributions	0	0	0	0	
DRB Revenue	95,024	62,000	6,600	(55,400)	10.6%
Community Assets	192,592	177,930	2,025	(175,905)	1.1%
Vail Gondola Club Revenue	726,861	679,000	521,145	(157,855)	76.8%
Other Revenue	96,637	103,343	13,277	(90,066)	12.8%
Total Revenues	3,470,915	3,545,273	3,072,047	(473,226)	86.7%
Expenses					
Administrative Expenses					
Administration Contract CMD	943,673	1,125,559	281,390	844,169	25.0%
River Parcel Management	37,730	36,337	5,780	30,557	15.9%
DRB Expenses	56,481	50,120	13,532	36,588	27.0%
Other Operating Expenses	385,400	331,165	294,144	37,021	88.8%
Trash and Recycle Program	149,647	163,700	25,214	138,486	15.4%
Vail Gondola Club	642,775	677,963	205,023	472,940	30.2%
Community Assets	1,079,843	1,108,897	321,374	787,523	29.0%
Communications	178,371	261,993	45,186	216,807	17.2%
Total Administrative Expenses	3,473,920	3,755,734	1,191,645	2,564,090	31.7%
Post Office Revenue	52,266	50,419	10,868	39,551	21.6%
Post Office Expenses	56,122	57,616	14,569	43,047	25.3%
Net Post Office Revenue (Expense)	(3,856)	(7,197)	(3,701)	(3,496)	51.4%
Total Expenses	3,477,775	3,762,931	1,195,346	2,567,585	31.8%
Revenue Over (Under) Expenses	(6,860)	(217,658)	1,876,701	2,094,360	
Transfer From (To) the Capital & Debt Service Reserve					
Beginning Available Fund Balance	1,170,555	1,163,695	1,163,695		
Ending Available Fund Balance	1,163,695	946,037	3,040,396		

Cordillera Property Owners Association
Debt Service & Capital Reserve Fund
Statement of Revenue, Expenses and Changes in Fund Balance

	2018 Actual	2019 Approved Budget	Actual Through 3/31/2019	Actual vs. Budget	
				Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenue					
Real Estate Transfer Assessments	1,385,621	1,350,000	158,663	(1,191,337)	11.8%
Interest Income - Replacement Fund	1,264		410	410	
Total Revenues	1,386,885	1,350,000	159,073	(1,190,927)	11.8%
Expenses					
Healthy Forest Program	139,300	134,450	7,751	126,699	5.8%
Health Forest Contra - Owner Reimb	(7,417)		0	0	
Engineering	0	8,000	4,043	3,957	50.5%
Post Office / Cafe Remodel - Capex	1,100	30,000	0	30,000	
Post Office - Trash Bin Enclosure	14,431		0	0	
Ice Rink - Capex	11,453		0	0	
Post Office Parcel Lockers	0	10,000	0	10,000	0.0%
Post Office Interior Paint	0	10,500	0	10,500	0.0%
Post Office Lighting	0	3,500	0	3,500	0.0%
Post Office Floors	0	12,500	0	12,500	0.0%
Post Office Patio Concrete & Steps	0	5,000	0	5,000	0.0%
Post Office Exterior Tables & Chairs	0	12,000	0	12,000	0.0%
Security System Improvements	0	30,000	0	30,000	0.0%
ACC Projects	81,886	18,000	0	18,000	0.0%
Trailhead Projects*	255,092	1,001,000	8,312	992,688	0.8%
Short Course Projects**	286,440	63,560	0	63,560	0.0%
Total Capital Projects	782,284	1,338,510	20,106	1,318,404	1.5%
Debt Service	400,000	400,000	0	0	0.0%
Transfer to (From) CPOA	-	-	-		
Total Expenses	779,759	1,738,510	20,106	1,718,404	1.2%
Revenue Over (Under) expenses	607,126	(388,510)	138,967	527,477	-35.8%
Beginning Available Fund Balance	3,143,343	3,265,491	3,265,491		
Ending Available Fund Balance	3,265,491	2,876,981	3,404,458		

*Includes \$145,000 design carryforward

**2018 Carryforward

Cordillera Property Owners Association

Gondola Club

Statement of Revenue, Expenses and Changes in Fund Balance

	2018 Actual	2019 Approved Budget	Actual Through 3/31/2019	Actual vs. Budget	
				Varjance Favorable (Unfavorable)	Actual % Received or Spent
Revenues					
Membership Revenue	87,500	40,000	0	(40,000)	0.0%
Membership Dues	628,376	625,200	520,635	(104,565)	83.3%
Locker Rental Revenue	8,115	11,800	0	(11,800)	0.0%
Seasonal Lease Revenue	2,000	2,000	0	(2,000)	0.0%
Misc Income	870		510	510	
Member Services Revenue	7,990		0	0	
Total Revenues	726,861	679,000	521,145	(157,855)	76.8%
Expenses					
Wages - VGC	118,577	118,825	33,446	85,379	28.1%
Overtime - VGC		5,000	414	4,586	8.3%
Payroll Taxes - VGC		1,795	511	1,284	28.5%
Retirement 401a Match - VGC		9,287	1,621	7,666	17.5%
Retirement 457b Match - VGC		708	838	(130)	118.4%
Work Comp - VGC		1,546	81	1,465	5.2%
Health Insurance - VGC		17,143	4,444	12,699	25.9%
EE Health Contributions - VGC			478	(478)	
Vail Gondola Club Benefits	22,266		0	0	
Wages & Benefits	140,843	154,304	41,834	112,470	27.1%
Lease	311,549	317,718	79,429	238,289	25.0%
Lease	311,549	317,718	79,429	(238,289)	25.0%
Common Area Maintenance	71,404	83,509	22,642	60,867	27.1%
Repair & Maintenance	11,863	14,075	8,550	5,525	60.7%
CAM & Repair & Maint.	83,267	97,584	31,192	66,392	32.0%
Depreciation	0	-	0	0	
Member Entertainment	1,848	4,000	2,100	1,900	52.5%
Daily F&B	63,795	66,750	40,792	25,958	61.1%
Member Expenses	65,644	70,750	42,892	27,858	60.6%
Vail Gondola Club Marketing/Promo	1,696	3,500	35	3,465	1.0%
Dues & Subscriptions	104	350	0	350	0.0%
Flowers & Decorations	0	300	0	300	0.0%
License, Fees & Permits	362	325	325	0	100.0%
Legal	0	6,000	0	6,000	0.0%
Insurance	0	1,400	0	1,400	0.0%
Telephone, Cable & Internet	3,337	4,440	968	3,472	21.8%
Supplies	12,687	9,975	5,834	4,141	58.5%
Mileage & Parking	4,617	10,182	2,514	7,668	24.7%
Uniforms	1,846	1,135	0	1,135	0.0%
Other Operating Expense	24,648	37,607	9,676	27,931	25.7%
Total Operating Expenses	625,950	677,963	205,023	472,940	30.2%
Capital Expenses					
Paint VGC	0		0	0	
Fixtures & Furniture	16,824		0	0	
Total Capital Expenses	16,824	0	0	0	0
Total Expenses	642,775	677,963	205,023	472,940	30.2%
Revenue Over (Under) Expenditures	84,087	1,037	316,122	315,085	30484.2%

Cordillera Property Owners Association
Athletic Center
Statement of Revenue, Expenses and Changes in Fund Balance

	2018 Actual	2019 Approved Budget	Actual Through 3/31/2019	Actual vs. Budget	
				Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues					
Class Revenue	175		0	0	0.0%
Personal Training Revenue	11,319	11,600	1,775	(9,825)	15.3%
Total Revenues	11,494	11,600	1,775	(9,825)	15.3%
Expenditures					
Wages - Athletic Center	93,915	122,719	25,448	97,271	20.7%
Overtime - Athletic Center	1,725	5,000	1,893	3,107	37.9%
Payroll Taxes - Athletic Center		1,852	514	1,338	27.7%
Retirement 401a Match - Athletic Center		9,579	1,695	7,884	17.7%
Retirement 457b match - ACC		728	134	594	18.5%
Work Comp - Athletic Center		2,523	269	2,254	10.7%
Health Insurance - Athletic Center		11,238	2,963	8,275	26.4%
EE Health Contributions - Athletic Ctr			(907)		
Benefits	16,877		0	0	
Wages & Benefits	112,517	153,639	32,008	121,631	20.8%
Telephone, Cable & Internet	13,194	10,776	3,345	7,431	31.0%
Licenses, Fees & Permits	654	1,840	695	1,145	37.7%
Laundry Expense	30,801	33,456	13,152	20,304	39.3%
Linen	4,127	3,560	0	3,560	0.0%
Locker Room Supplies	7,140	8,400	1,157	7,243	13.8%
Office Supplies	2,251	1,000	202	798	20.2%
Uniforms	568	670	0	670	0.0%
Pool & Spa Supplies	6,530	5,787	1,458	4,329	25.2%
Coffee & Snacks	6,771	9,450	2,328	7,122	24.6%
Trash Removal	1,100	1,590	350	1,240	22.0%
Operating Expenses	73,136	76,529	22,686	53,843	29.6%
Equipment Maintenance	1,752	2,390	547	1,843	22.9%
Landscaping	14,416	15,271	0	15,271	0.0%
Elevator Maintenance	2,902	3,610	694	2,916	19.2%
Parking Lot Maintenance	690	795	0	795	0.0%
Facilities R&M	31,384	18,626	3,653	14,973	19.6%
Facility Parts & Supplies	8,976	4,150	267	3,883	6.4%
Pool & Spa R&M	3,426	4,345	4,310	35	99.2%
Repair & Maintenance Expense	63,546	49,187	9,471	39,716	19.3%
Fitness Supplies	6,379	6,985	2,368	4,617	33.9%
Fitness Instructions	4,481	6,300	1,250	5,050	19.8%
Fitness Expenses	10,859	13,285	3,618	9,667	27.2%
Electricity	28,383	24,780	6,780	18,000	27.4%
Natural Gas	20,017	22,020	4,106	17,914	18.6%
Water	5,312	8,700	1,752	6,948	20.1%
Utilities	53,712	55,500	12,638	42,862	22.8%
Total Operating Expenses	313,770	348,140	80,421	267,719	23.1%
Net Operating Revenue (Expense)	(302,276)	(336,540)	(78,646)	257,894	23.4%

Cordillera Property Owners Association
Athletic Center
Statement of Revenue, Expenses and Changes in Fund Balance

	2018 Actual	2019 Approved Budget	Actual Through 3/31/2019	Actual vs. Budget	
				Variance Favorable (Unfavorable)	Actual % Received or Spent
Capital Expenses					
Pool Furniture	22,417		0	0	
Tennis Court Repair / Windscreen	16,000	8,000	0	8,000	0.0%
Common Area Flooring	13,730				
Trash Bin Enclosure	8,267				
Locker Room Keyless Locks	19,143		0	0	
Trim Work / Reception Remodel	2,328		0	0	
Pool Deck Resurface / repair	0		0	0	
Hot Water Holding Tanks		10,000	0		0.0%
Total Capital Expenses	81,886	18,000	0	8,000	0.0%
Total Expenditures	395,656	366,140	80,421	275,719	22.0%
Revenue Over (Under) Expenditures	(384,162)	(354,540)	(78,646)	275,894	22.2%

Cordillera Property Owners Association
 Trailhead
 Statement of Revenue, Expenses and Changes in Fund Balance

	2018 Actual	2019 Approved Budget	Actual Through 3/31/2019	Actual vs. Budget	
				Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues					
Cordillera Day Camp Revenue	117,475	115,005	0	(115,005)	0.0%
Facility Fees	500	1,325	250	(1,075)	18.9%
Trailhead Rental	0		0	0	
Donation for Equipment	0		0	0	
Vending Revenue	888		0	0	
Total Revenues	118,863	116,330	250	(116,080)	0.2%
Expenses					
Wages - Trailhead	76,075	90,424	11,459	78,965	12.7%
Overtime - Trailhead	1,908	5,000	217	4,783	4.3%
Payroll Taxes - Trailhead		1,384	158	1,226	11.4%
Retirement 401a Match - Trailhead		7,157	724	6,433	10.1%
Retirement 457b Match - Trailhead		545	250	295	45.9%
Work Comp - Trailhead		1,791	186	1,605	10.4%
Health Insurance - Trailhead		10,155	2,667	7,488	26.3%
EE Health Contributions - Trailhead Benefits	12,097		0	0	
Wages & Benefits	90,079	116,456	15,661	100,795	13.4%
Telephone, Cable & Internet	4,313	4,380	1,032	3,348	23.6%
Licenses, Fees & Permits	5,916	5,779	0	5,779	0.0%
Laundry Expense	13,838	14,400	101	14,299	0.7%
Locker Rooms Supplies	1,323	1,750	0	1,750	0.0%
Linen	2,222	1,750	0	1,750	0.0%
Vending Supplies	712	750	0	750	0.0%
Office Supplies	3,097	1,050	0	1,050	0.0%
Uniforms	1,242	1,200	0	1,200	0.0%
Pool & Spa Supplies	3,973	6,138	0	6,138	0.0%
Landscaping	19,960	19,958	0	19,958	0.0%
Operating Expenses	56,598	57,155	1,133	56,022	2.0%
Parking Lot Maintenance	970	1,070	0	1,070	0.0%
Facilities R&M	7,890	13,247	1,397	11,850	10.5%
Facility Parts & Supplies	2,942	2,768	84	2,684	3.0%
Pool & Spa R&M	3,557	5,909	0	5,909	0.0%
Repair & Maintenance Expense	15,360	22,994	1,482	21,512	6.4%
Electricity	8,945	9,024	2,019	7,005	22.4%
Natural Gas	9,734	10,032	987	9,045	9.8%
Trash Removal		0	0	0	
Water	8,473	9,840	1,096	8,744	11.1%
Utilities	27,152	28,896	4,102	24,794	14.2%
Background Checks	236	537	0	537	0.0%
Training & Education	1,837	2,275	0	2,275	0.0%
Day Camp - License	134	134	300	(166)	223.9%
Advertising	2,894	2,975	0	2,975	0.0%
Inspection Fees	60	60	0	60	0.0%
Camp Games, Supplies, and Snacks	4,133	4,500	0	4,500	0.0%
Day Camp Clinics	12,817	12,932	0	12,932	0.0%
Camp Transportation	6,837	10,643	0	10,643	0.0%
Subtotal Camp Expenses	28,948	34,056	300	33,756	0.9%
Total Operating Expenses	218,137	259,557	22,678	236,879	8.7%
Net Operating Revenue (Expense)	(99,274)	(143,227)	(22,428)	120,799	15.7%

Cordillera Property Owners Association
 Trailhead
 Statement of Revenue, Expenses and Changes in Fund Balance

	2018 Actual	2019 Approved Budget	Actual Through 3/31/2019	Actual vs. Budget	
				Variance Favorable (Unfavorable)	Actual % Received or Spent
Capital Expenses					
Roof Replacement - 2017 Capex	0		0	0	
Pool Remodel - 2017/2018 Capex	139,966		0	0	
Locker Room Tile - 2017 Capex	0		0	0	
Trash Bin Enclosure	8,149		0	0	
Roof Replacement - 2018 Capex	106,978		0	0	
Furniture - 2018 Capex	0		0	0	
Trailhead Remodel (Phase I)	0	1,001,000	8,312	992,688	0.8%
Total Capital Expenses	255,092	1,001,000	8,312	992,688	0.8%
Total Expenditures	473,229	1,260,557	30,990	1,229,567	2.5%
Revenue Over (Under) Expenditures	(354,366)	(1,144,227)	(30,740)	1,113,487	2.7%

Cordillera Property Owners Association
Short Course
Statement of Revenue, Expenses and Changes in Fund Balance

	2018 Actual	2019 Approved Budget	Actual Through 3/31/2019	Actual vs. Budget	
				Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues					
Expense Reimbursement	0	0	0	0	
Sale of Equipment					
Short Course Revenue - Troon	62,236	50,000	0	(50,000)	0.0%
Total Revenues	62,236	50,000	0	(50,000)	0.0%
Expenditures					
Short Course Contract	447,407	400,000	200,000	200,000	50.0%
Property Taxes	2,342	2,350	0	2,350	0.0%
Fire Protection	0	0	0	0	
Facilities R&M	16	0	0	0	
Repair & Maintenance Expense	16	0	0	0	
Telephone, Cable & Internet	0	0	0	0	
Natural Gas	0	0	0	0	
Electric - Comfort Station	0	0	0	0	
Electric - Pump Station	0	0	0	0	
Electricity	0	0	0	0	
Telephone & Utilities	0	0	0	0	
Irrigation Water	33,591	34,250	0	34,250	0.0%
				0	
Total Operating Expenses	483,356	436,600	200,000	236,600	45.8%
Net Operating Revenue (Expense)	(421,120)	(386,600)	(200,000)	186,600	51.7%
Capital Expenses					
Short Course Trailer - 2017 Capex	0		0	0	
Maintenance Bldg Paint - 2017 Capex	0		0	0	
Water Feature / Irrigation Pond	286,440	63,560	0	63,560	0.0%
			0	0	
			0	0	
Total Capital Expenses	286,440	63,560	0		
Total Expenditures	769,796	500,160	200,000	300,160	40.0%
Revenue Over (Under) Expenditures	(707,560)	(450,160)	(200,000)	300,160	44.4%



Cordillera Metropolitan District

Financial Statements

December 31, 2018

CORDILLERA METROPOLITAN DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Cordillera Metropolitan District

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cordillera Metropolitan District (the "District"), as of and for the year ended December 31, 2018, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cordillera Metropolitan District as of December 31, 2018, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
DANIEL R. CUDAHY, CPA, CGMA

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Other Matters

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economical, or historical context. We have applied certain limited procedures to the Management's Discussion and Analysis in Section B in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The individual fund budgetary comparisons and historical property tax schedules and debt service schedules found in Section F are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund budgetary comparisons and debt service schedules found in Section F are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The historical property tax schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
June 17, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Cordillera Metropolitan District

Management's Discussion and Analysis

December 31, 2018

As management of Cordillera Metropolitan District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2018.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements – The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government, public safety, recreation, and public works.

The government-wide financial statements can be found on pages C1 and C2 of this report.

Fund Financial Statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the governmental-wide financial statements. However, unlike the governmental-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District adopts an annual appropriated budget for each fund. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

The Governmental fund financial statements can be found on pages C3 and C7 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

Government-wide Financial Analysis

The following tables show condensed financial information derived from the government-wide financial statements for the years ended December 31, 2018 and 2017.

**Cordillera Metropolitan District Net Position
Governmental Activities**

	<u>2018</u>	<u>2017</u>
Assets:		
Current and other assets	12,163,478	11,723,029
Capital assets	14,896,494	15,798,365
Total Assets	<u>27,059,972</u>	<u>27,521,394</u>
 Deferred Outflows of Resources		
Deferred refunding costs	<u>52,112</u>	<u>79,572</u>
 Liabilities:		
Other liabilities	3,283,115	3,468,426
Long-term liabilities	5,220,000	8,035,000
Total Liabilities	<u>8,503,115</u>	<u>11,503,426</u>
 Deferred Inflows of Resources:		
Unavailable property tax revenue	<u>6,981,757</u>	<u>6,423,218</u>
Total Deferred Inflows of Resources	<u>6,981,757</u>	<u>6,423,218</u>
 Net Position:		
Net investment in capital assets	6,861,494	5,008,365
Restricted for emergencies	258,018	254,381
Restricted for debt service	220,345	238,117
Unrestricted	4,287,355	4,173,459
Total Net Position	<u>11,627,212</u>	<u>9,674,322</u>

Government-wide Financial Analysis (continued)

The District's overall financial position, as measured by net position, increased from \$9,674,322 at the end of 2017 to \$11,627,212 at the end of 2018.

**Cordillera Metropolitan District Statement of Activities
Governmental Activities**

	2018	2017
Revenues:		
Program Revenues:		
Charges for services	1,635,373	1,847,862
Grants and contributions	47,497	32,241
General Revenues		
Property taxes	6,523,759	6,189,997
Other Taxes	200,374	319,937
Interest and other revenues	593,612	489,343
Total Revenues	9,000,615	8,879,380
 Expenses:		
General government	1,402,410	1,663,229
Public works	3,673,009	3,427,781
Public safety	1,288,439	1,261,033
Equestrian center	397,440	399,402
Recreation	30,611	32,253
Loan issuance costs	-	110,232
Interest on long-term debt	255,816	361,355
Loss on disposal	-	13,771
Total Expenses	7,047,725	7,269,056
 Change in Net Position	1,952,890	1,610,324
Net Position - Beginning	9,674,322	8,063,998
Net Position - Ending	11,627,212	9,674,322

Financial Analysis of the District's Funds

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds – The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$4,728,093 an an increase of \$121,172 from the prior year ending fund balances. Of the District's ending fund balance, \$258,018 is restricted, meaning it is not available for new spending because it has already been committed for emergencies under the Taxpayers' Bill of Rights (TABOR). Restricted fund balance of \$220,345 is for debt service payments. The remainder of the fund balance that

has not been committed or assigned for a specific purpose is available for spending at the District's discretion.

Budget Variances – The General Fund actual revenues were under the final budget by \$101,937 on a revenue budget of \$5,974,580 and actual expenditures were under budget by \$377,146 compared to the original budget of \$4,912,705. The District's other funds showed favorable and unfavorable variances compared to budget. Details can be seen in sections E and F of this report.

Capital Assets – The District invested \$1,315,626 in capital asset additions during 2018, the majority of which was invested in improvements and additions to the District's infrastructure. Additional information pertaining to the District's capital assets can be found in the Notes to the Financial Statements in section D of this report.

Long-term Debt – in 2018, the District decreased its outstanding long-term debt balance \$2,755,000 bringing the ending debt balance to \$8,035,000. Additional information pertaining to the District's long-term debt can be found in the Notes to the Financial Statements in section D of this report and in the schedules of debt service requirements to maturity in section F.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Cordillera Metropolitan District, Attn: Finance Office, 408 Carterville Road, Cordillera, Colorado, 81632 or you may call 970-926-1923.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

**Cordillera Metropolitan District
Statement of Net Position
December 31, 2018**

	Governmental Activities
Assets:	
Cash	4,849,438
Accounts receivable:	
Property tax	6,981,757
Other governments	31,596
Other	163,230
Prepaid expenses	137,457
Capital assets, net	14,896,494
Total Assets	27,059,972
 Deferred Outflows of Resources:	
Deferred refunding costs	52,112
Total Deferred Outflows of Resources	52,112
 Liabilities:	
Accounts payable and accrued liabilities	128,682
Accrued liabilities	36,994
CPOA	6,107
Deposits held	114,035
Accrued compensated absences	167,810
Accrued interest payable	14,487
Non-current liabilities due within one year:	
General obligation debt	2,815,000
Non-current liabilities due in excess of one year:	
General obligation debt	5,220,000
Total Liabilities	8,503,115
 Deferred Inflows of Resources:	
Unavailable property tax revenue	6,981,757
Total Deferred Inflows of Resources	6,981,757
 Net Position:	
Net investment in capital assets	6,861,494
Restricted for emergencies	258,018
Restricted for debt service	220,345
Unrestricted	4,287,355
Total Net Position	11,627,212

The accompanying notes are an integral part of these financial statements.

Cordillera Metropolitan District
Statement of Activities
For the Year Ended December 31, 2018

	Program Revenues			Capital	Net (Expense) Revenue and Changes in Net Position	
Expenses	Charges for Services	Operating Grants and Contributions	Grants and Contributions	Primary Governmental Activities		
Functions/Programs						
Primary government:						
Governmental activities:						
General government	1,402,410	946,550	-	-	(455,860)	
Public works	3,673,009	36,562	-	46,282	(3,590,165)	
Public safety	1,288,439	309,202	-	-	(979,237)	
Equestrian center	397,440	343,059	-	-	(54,381)	
Recreation	30,611	-	-	1,215	(29,396)	
Interest on long-term debt	255,816	-	-	-	(255,816)	
Total governmental activities	7,047,725	1,635,373	-	47,497	(5,364,855)	
General revenues:						
Taxes:						
Property tax, levied for general purposes					3,929,061	
Property tax, levied for debt service					2,594,698	
Specific ownership tax					200,374	
Investment earnings					124,372	
Contributions from CPOA					400,000	
Miscellaneous income					69,240	
Total general revenues and special items					7,317,745	
Change in Net Position					1,952,890	
Net Position - Beginning					9,674,322	
Net Position - Ending					11,627,212	

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

**Cordillera Metropolitan District
Balance Sheets
Governmental Funds
December 31, 2018**

	Special Revenue		Debt Service		Capital Projects			Total
	General	Equestrian	CMD	CIMMD	2002 Bonds	Water	Other	
Assets:								
Cash and cash equivalents	2,264,675	-	64,033	38,813	117,499	2,229,805	134,613	4,849,438
Accounts receivable	163,230	-	-	-	-	-	-	163,230
Due from Eagle County Treasurer	31,596	-	-	-	-	-	-	31,596
Property tax receivable	4,189,765	-	1,891,989	900,003	-	-	-	6,981,757
Prepaid expenses	137,457	-	-	-	-	-	-	137,457
Total Assets	6,786,723	-	1,956,022	938,816	117,499	2,229,805	134,613	12,163,478
Liabilities:								
Accounts payable	128,682	-	-	-	-	-	-	128,682
Due to CPOA	6,107	-	-	-	-	-	-	6,107
Accrued liabilities	36,994	-	-	-	-	-	-	36,994
Deposits held	114,035	-	-	-	-	-	-	114,035
Accrued compensated absences	167,810	-	-	-	-	-	-	167,810
Total Liabilities	453,628	-	-	-	-	-	-	453,628
Deferred Inflows of Resources:								
Unavailable property tax revenue	4,189,765	-	1,891,989	900,003	-	-	-	6,981,757
Total Deferred Inflows of Resources	4,189,765	-	1,891,989	900,003	-	-	-	6,981,757
Fund Balance:								
Nonspendable	137,457	-	-	-	-	-	-	137,457
Restricted for:								
TABOR emergency reserve	258,018	-	-	-	-	-	-	258,018
Debt service	-	-	64,033	38,813	117,499	-	-	220,345
Assigned to:								
Water rights and projects	-	-	-	-	-	2,229,805	-	2,229,805
Other projects	-	-	-	-	-	-	134,613	134,613
Unassigned	1,747,855	-	-	-	-	-	-	1,747,855
Total Fund Balance	2,143,330	-	64,033	38,813	117,499	2,229,805	134,613	4,728,093
Total Liabilities, Deferred Inflows and Fund Balance	6,786,723	-	1,956,022	938,816	117,499	2,229,805	134,613	12,163,478

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Deferred charges such as deferred refunding costs, premiums, and discounts on bonded debt, are treated as current transactions on the fund financial statements, but are capitalized and amortized on the Statement of Net Position.

Net Position of Governmental Activities

14,896,494
(8,049,487)
52,112
11,627,212

The accompanying notes are an integral part of these financial statements.

Cordillera Metropolitan District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2018

	Debt Service					Capital Projects			Total
	General	CMD	CMMD	Bonds	Water	Other	Total		
Revenues:									
Taxes	4,129,435	1,760,548	834,150	-	-	-	-	-	6,724,133
Charges for services	1,635,373	-	-	-	-	-	-	-	1,635,373
Tap fees	-	-	-	-	46,282	-	-	-	46,282
Other revenue	107,835	29,311	18,672	1,728	1,500	35,781	-	-	194,827
Total Revenues	5,872,643	1,789,859	852,822	1,728	47,782	35,781	-	-	8,600,615
Expenditures:									
General and administration	1,248,219	50,328	22,448	-	-	-	-	-	1,320,995
Public safety	1,140,088	-	-	-	-	-	-	-	1,140,088
Public works	1,798,806	-	-	-	-	-	-	-	1,798,806
Equestrian Center	317,835	-	-	-	-	-	-	-	317,835
Recreation	30,611	-	-	-	-	-	-	-	30,611
Debt Service:									
Interest	-	145,825	88,580	-	-	-	-	-	234,405
Principal	-	1,865,000	890,000	-	-	-	-	-	2,755,000
Capital outlay	-	-	-	-	-	1,281,703	-	-	1,281,703
Total Expenditures	4,535,559	2,061,153	1,001,028	-	-	1,281,703	-	-	8,879,443
Excess (Deficiency) of Revenues Over Expenditures	1,337,084	(271,294)	(148,206)	1,728	47,782	(1,245,922)	-	-	(278,828)
Other Financing Sources (Uses):									
Contribution from CPOA	-	273,101	126,899	-	-	-	-	-	400,000
Transfers in (out)	(1,292,000)	52,825	-	(52,825)	-	1,292,000	-	-	-
Total Other Financing Sources (Uses)	(1,292,000)	325,926	126,899	(52,825)	-	1,292,000	-	-	400,000
Net Change in Fund Balance	45,084	54,632	(21,307)	(51,097)	47,782	46,078	-	-	121,172
Beginning Fund Balance	2,098,246	9,401	60,120	168,596	2,182,023	88,535	-	-	4,606,921
Ending Fund Balance	2,143,330	64,033	38,813	117,499	2,229,805	134,613	-	-	4,728,093

The accompanying notes are an integral part of these financial statements.
C4

**Cordillera Metropolitan District
 Reconciliation of the Statement of Revenues, Expenditures
 and Changes in Fund Balance of Governmental Funds
 to the Statement of Activities
 For the Year Ended December 31, 2018**

Net Change in Fund Balance of Governmental Funds 121,172

Amounts reported for governmental activities in the Statement of
 Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement
 of Activities, the cost of those assets is allocated over their estimated useful lives as
 depreciation expense. This is the amount by which depreciation exceeded capital
 outlay during the year. (901,871)

The issuance of long-term debt (e.g., bonds) provides current financial resources to
 governmental funds, while the repayment of the principal of long-term debt consumes
 the current financial resources of governmental funds. Neither transaction, however,
 has any effect on net position. Also, governmental funds report the effect of premiums,
 discounts, and similar items when debt is first issued, whereas these amounts are
 deferred and amortized in the Statement of Activities. This amount is the net effect of
 these differences in the treatment of long-term debt and related items. 2,733,589

Change in Net Position of Governmental Activities 1,952,890

**Cordillera Metropolitan District
Statement of Fiduciary Net Position
Wildlife Mitigation Fund
December 31, 2018**

Assets:	
Cash and cash equivalents	<u>246,409</u>
Total Assets	<u>246,409</u>
Net Position:	
Held in trust for wildlife mitigation purposes	<u>246,409</u>
Total Net Position	<u>246,409</u>

The accompanying notes are an integral part of these financial statements.

**Cordillera Metropolitan District
Statement of Changes in Fiduciary Net Position
Wildlife Mitigation Fund
December 31, 2018**

Additions:	
Interest income	1,283
Total Additions	<u>1,283</u>
Change in Net Position	1,283
Net Position - Beginning	<u>245,126</u>
Net Position - Ending	<u><u>246,409</u></u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018**

I. Summary of Significant Accounting Policies

Cordillera Metropolitan District (the "District") is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide water, streets, safety controls, fire protection, cable television system, transportation and mosquito control within its boundaries which are located in Eagle County, Colorado. An amendment to the District's service plan in 1997 gave the District powers to provide parks and recreation facilities and services. An amended and restated service plan, approved in 2005, gave the District the authority to exercise all of the powers authorized pursuant to the Colorado Special District Act

The District's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Fiduciary fund types are reported separately on pages C6 and C7. Both the government-wide and fund financial statements categorize primary activities as governmental.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets; restricted; and unrestricted net position. The government-wide focus is on the sustainability of the District as an entity and the change in the District's net assets resulting from the current year's activities.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The *Debt Service Fund - CMD* is used to account for the accumulation of financial resources to be used for the payment of general long-term debt principal, interest, and other related costs for debt issued by the District.

The *Debt Service Fund - CMMD* is used to account for the accumulation of financial resources to be used for the payment of general long-term debt principal, interest, and other related costs for debt issued by Cordillera Mountain Metropolitan District prior to the consolidation with the District.

The *Debt Service Fund – 2002 Debt Reserve* is used to account for the accumulation of financial resources contributed by Cordillera Property Owners Association to be used restrictively and exclusively for the payment of general long-term debt principal, interest, and other related costs for debt issued by Cordillera Metropolitan District and by Cordillera Mountain Metropolitan District prior to the consolidation with the District.

The *Capital Projects Fund* is used to account for the acquisition and construction of major capital facilities.

The *Equestrian Center Special Revenue Fund* is used to account for revenue committed to operations and financial activity of the District's Equestrian Center. This fund was closed on December 31, 2017.

The *Water Fund* is used to account for tap fee revenue and associated expenses.

Additionally, the District reports the following fiduciary fund:

The *Wildlife Mitigation Trust Fund* is used to account for resources legally held in trust for use by the District for projects related solely to mitigating impacts on wildlife within the District. All investment earnings are available to be used for such projects at the direction of the District's wildlife mitigation committee. The trust agreement requires preservation of the principal balance of approximately \$170,700.

Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)

I. Summary of Significant Accounting Policies (continued)

c. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

3. Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers for goods and services provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

D. Financial Statement Accounts (continued)

1. Cash, Cash Equivalents, and Investments (continued)

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The District follows Colorado statutes specifying specific investment instruments meeting defined rating criteria in which local governments may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pool

2. Receivables

All property tax and other receivables are shown net of an allowance for uncollectible accounts.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue.

4. Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital expenditures for projects are capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets.

Infrastructure and buildings are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure, buildings, and improvements	30 - 40
Water and sewer systems	20
Vehicles and equipment	5

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Fund Equity

The following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory or prepaid expenses) or because of legal or contractual requirements;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and other governments), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The District establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. Assigned fund balance is established by the Board of Directors through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or other purposes).

When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. The District considers all unassigned fund balances to be "reserves" for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (See Note III. B.).

6. Reserved Fund Balance

The governmental funds, excluding debt service, had a restricted fund balance of for emergencies as required under TABOR (See Note III. B.).

The CMD, CMMD and 2002 Debt Reserve Debt Service Funds have restricted fund balances for future debt service of \$64,033, \$38,813 and \$117,499 respectively. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted, as they are needed.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Deferred Outflows/Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District reports unavailable revenues from property taxes. Accordingly, the item, unavailable property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Assets

The governmental fund Balance Sheet includes reconciliation between *fund balance – governmental funds* and *net assets of governmental activities* as reported in the government-wide Statement of Net Assets. One element of that reconciliation explains that “Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this difference are as follows:

Bonds payable	\$ 8,035,000
Accrued interest	14,488
Total	<u>\$ 8,049,488</u>

B. Explanation of certain differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes reconciliation between *net change in fund balances of governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.” The net of \$901,871 reduction in capital assets is capital outlay of \$1,315,626 less current year depreciation expense of \$2,217,496, and less disposals totaling \$52,928 during the year ended December 31, 2018.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

II. Reconciliation of Government-wide and Fund Financial Statements (continued)

B. Explanation of certain differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities (continued)

Another element of that reconciliation states "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities."

The details of this \$2,733,589 difference are as follows:

Principal	\$ 2,755,000
Amortization of refunding costs	\$ (27,460)
Interest	6,049
Total	<u>\$ 2,733,589</u>

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP"). The budgets for the proprietary funds are adopted on a Non-GAAP budgetary basis and are reconciled to GAAP basis if necessary.

As required by Colorado statutes, the District followed the following time table in approving and enacting a budget for the ensuing years:

- (1) For the 2018 budget year, prior to August 25, 2017, the County Assessor sent to the District the final recertified assessed valuation of all taxable property within the District's boundaries.
- (2) On or before October 15, 2017, the District's staff submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

- (3) A public hearing on the proposed budget and capital program was held by the Board.
- (4) For the 2018 budget, prior to December 15, 2017, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (5) For the 2018 budget, the final budget and appropriating resolution was adopted prior to December 31, 2017.
- (6) After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; c) emergency appropriations; and d) reduction of appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2017 were collected in 2018 and taxes certified in 2018 will be collected in 2019. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is not considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

On November 4, 2003, the District's electors approved a ballot question which permits the District to impose a mill levy for operations, maintenance and other expenses sufficient to generate a maximum of \$2,700,000 in revenues in collection year 2004 and every year thereafter. Such taxes may increase as allowed by Sections 29-1-301 of the Colorado Revised Statutes, which generally permits annual increases of no more than 5.5%. Further, the District's operations and maintenance mill levy may be adjusted to: (i) account for changes in law or the method by which assessed valuations are calculated, and (ii) offset any property tax cut or limit which is mandated by the State constitution.

On November 4, 2008 the District's electors approved a ballot question authorizing the district to collect, retain and spend the full amount of all taxes, tax increment revenues, tap fees, park fees, facility fees, service charges, inspection charges, administrative charges, contract payments, grants or any other fee, rate, toll, penalty or charge authorized by law or contract to be imposed collected received by the district in 2008 and each fiscal year thereafter without regard to any spending, revenue-raising or other limitations imposed by TABOR or Colorado law.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has reserved a portion of its December 31, 2018, year-end fund balance in the governmental funds for emergencies as required under TABOR in the amount of 258,018 which is the approximate required reserve at December 31, 2018.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

IV. Detailed Notes on All Funds

A. Deposits and Investments

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

Interest Rate Risk. The District limits its investments to savings accounts and investment pools (explained below) where each share is equal to one dollar and the District avoids interest rate risk.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Credit Risk. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptance of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts. The District's general investment policy is to apply the prudent-person rule; prudence and protection of District funds are the primary criteria. All investments and bid requests for investments are predicated on liquidity, yield, safety and interest of the local economy.

Concentration of Credit Risk. The District invests most funds in 2a7-like pools and thus avoids a concentration of credit risk.

Deposits and investments are presented on the Statement of Net Position as follows:

<u>Type</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>Less Than Five Years</u>
<i>Deposits:</i>				
Petty Cash		\$ 773	773	-
Checking and depository	n/a	1,532,633	1,532,633	-
<i>Investments:</i>				
Certificates of deposits	n/a	170,716	170,716	-
Colostrust	AAAm	3,391,725	3,391,725	-
		<u>\$ 5,095,847</u>	<u>\$ 5,095,847</u>	<u>\$ -</u>

The summary of the District's cash and investment book balances at December 31, 2018 is shown below.

<u>Type</u>	<u>Primary Government</u>	<u>Fiduciary Government</u>	<u>Total District</u>
<i>Deposits:</i>			
Petty Cash	\$ 773	-	773
Checking and depository	1,456,940	75,693	1,532,633
<i>Investments:</i>			
Certificates of deposits	-	170,716	170,716
Colostrust	3,391,725	-	3,391,725
	<u>\$ 4,849,438</u>	<u>246,409</u>	<u>5,095,847</u>

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Fair Value of Investments the District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At December 31, 2018, the District had the following recurring measurements:

<u>Investments Measured at Fair Value</u>	<u>Total</u>	<u>Fair Value Measurement</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificate of Deposit	\$ 170,716	\$ -	\$ 170,716	\$ -
	<u>\$ 170,716</u>	<u>\$ -</u>	<u>\$ 170,716</u>	<u>\$ -</u>

Local Government Investment Pool At December 31, 2018, the District had invested \$3,391,725 in the Colorado Government Liquid Asset Trust ("COLOTRUST"), referred to as the Trust. The Trust is an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds for investment purposes, and is registered with the Sate Securities Commissioner. It operates similarly to money market funds and each share is equal in value to \$1. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. The majority of securities owned by the Trust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify investments owned by the Trust. The Trust investments consist of U.S. Treasury and U.S. agency securities. These investments are not categorized because the underlying securities cannot be determined.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

IV. Detailed Notes on All Funds (continued)

B. Capital Assets

Capital asset activity for the year ended December 31, 2018 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 7,285,224	-	-	7,285,224
Total Capital assets not being depreciated	<u>7,285,224</u>	<u>-</u>	<u>-</u>	<u>7,285,224</u>
Capital assets, being depreciated				
Infrastructure	16,299,274	630,379	-	16,929,653
Improvements	4,675,083	22,383	-	4,697,466
Buildings	7,649,224	108,090	-	7,757,314
Vehicles and equipment	2,767,504	554,774	(52,928)	3,269,350
Total capital assets being depreciated	<u>31,391,085</u>	<u>1,315,626</u>	<u>(52,928)</u>	<u>32,653,783</u>
Total capital assets of governmental activities	<u>38,676,309</u>	<u>1,315,626</u>	<u>(52,928)</u>	<u>39,939,007</u>
Less: accumulated depreciation:				
Infrastructure	(12,232,370)	(1,128,644)	-	(13,361,014)
Improvements	(3,115,981)	(308,067)	-	(3,424,048)
Buildings	(5,580,024)	(400,431)	-	(5,980,455)
Vehicles and equipment	(1,949,569)	(380,355)	52,928	(2,382,852)
Total accumulated depreciation	<u>(22,877,944)</u>	<u>(2,217,497)</u>	<u>52,928</u>	<u>(25,042,513)</u>
Total capital assets, being depreciated, net	<u>8,513,141</u>	<u>(901,871)</u>	<u>-</u>	<u>7,611,270</u>
Governmental Activities Capital Assets, Net	<u>\$15,798,365</u>	<u>(901,871)</u>	<u>-</u>	<u>14,896,494</u>

Depreciation for the year ended December 31, 2018 was charged to the District's functions as follows:

Governmental Activities:	
General Government	\$ 81,414
Public Works	1,908,126
Public Safety	148,351
Equestrian	79,605
Total	<u>\$2,217,496</u>

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

IV. Detailed Notes on All Funds (continued)

C. Long-term Debt

A summary of long-term liability activity for the year ended is as follows. Additional detailed information is available on the following pages.

Governmental Activities

G.O. Bonds Payable

Beginning Balance	\$ 10,790,000
Deletions	<u>(2,755,000)</u>
Ending Balances	<u>\$ 8,035,000</u>
Due Within One Year	<u>\$ 2,815,000</u>

1. General Obligation Refunding Bonds, Series 2012 – CMD

The District issued \$6,500,000 of general obligation refunding bonds dated December 3, 2015 with an interest rate of 2.24%, payable on June 1 and December 1. The principal on the bonds is payable on December 1 and matures in various increments through 2022. Proceeds from the bond issuance were used to advance refund all of the CMD series 2002 bonds.

2. General Obligation Refunding Loan Series 2017A – CMD

The District issued \$3,635,000 of general obligation refunding loan dated September 12, 2017 with and interest rate of 1.910%. The principal on the loan is payable on December 1 of each year and matures in 2019. The proceeds from the loan issue were used to advance refund Series 2006A Bonds.

3. General Obligation Refunding Bonds, Series 2015 - CMMD

The District issued \$1,650,000 of general obligation refunding bonds dated May 18, 2015 with interest rate of 2.05%, payable on June 1 and December 1. The principal on the bonds is payable on December 1 and matures in various increments through 2022. Proceeds from the bond issuance were used to advance refund the series 2002A bonds with a present value savings of \$212,384

4. General Obligation Refunding Loan Series 2017B – CMMD

The District issued \$3,470,000 of general obligation refunding loan dated September 12, 2017 with and interest rate of 2.180%. The principal on the loan is payable on December 1 of each year and matures in 2022. The proceeds from the loan issue were used to advance refund Series 2006A Bonds.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

IV. Detailed Notes on All Funds (continued)

C. Long-term Debt (continued)

5. Annual Debt Service Requirements

Annual debt service requirements to maturity for general obligation debt are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	2,815,000	173,853	2,988,853
2020	1,815,000	115,710	1,930,710
2021	1,690,000	75,404	1,765,404
2022	1,715,000	37,995	1,752,995
	<u>\$ 8,035,000</u>	<u>402,962</u>	<u>8,437,962</u>

6. Authorized, Unissued Debt

The District authorized the issuance of \$15,000,000 in bonded indebtedness to acquire certain parks and recreational facilities and/or the water rights, infrastructure and other improvements in order to provide water service to the park and recreation project. None of the debt had been issued as of the date of the auditor's report.

V. Other Information

A. Water Service Agreement

The District, the Edwards Metropolitan District and the Upper Eagle Regional Water District are parties to an Amended and Restated Water Service Agreement dated March 25, 2004 (the "Water Service Agreement"), concerning the provision of treated water to the area within the District. The Water Service Agreement provides that the Water District shall provide water service to the property within the District up to a maximum of 1,685 single family equivalent units, comprised of 1,522 residential units and 135 commercial units. Water rights and system infrastructure serving the District were originally owned by the Squaw Creek Metropolitan District and were transferred to the District in 2003. These assets were further transferred to the Water District in 2004. Water users within the District pay periodic water service charges to the Water District. Under the Water Services Agreement, in 2004, the District paid to the Water District \$882,500 to be used by the Water District for the purchase and/or lease of water rights sufficient to augment current rights held to extent necessary to accommodate future growth within the District. In 2007 the District received a refund of \$520,340 from the Water District pursuant to the agreement.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

V. Other Information (continued)

B. Colorado Special Districts Property and Liability Pool

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or injuries to employees. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool"). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

C. Retirement Plan

The District participates in the Security Benefit, multiple-employer public employee retirement systems that are qualified plans as defined by IRS Code Section 401(A) and 457 and Colorado Revised Statutes (CRS) 24.54. The plans provide retirement benefits through a defined contribution plan to participating counties, municipalities, and special districts. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. There are no unfunded past service liabilities. All full-time and part-time regular employees are required to participate in the 401(A) plan after approximately one month of service. The District contributes 6.2% of employee compensation, excluding overtime and bonuses. The employee is required to contribute an amount at least equal to the District's contribution. District employees may also choose to participate in the 457 plan. The District provides a 25% match to employee contributions to the 457 plan up to the annual IRS limits on individual contributions. Actual Contributions amounted to \$17,599 (employer) and \$70,396. (employee) during 2018.

The District and employees each made the required 6.2% minimum contributions to the 401(A) plan in 2018 of \$164,105. Required contribution rates may be amended within the statutory limits by the Board of Directors of the District.

D. Commitments and Contingencies

The District is exposed to various risks of loss related to workers compensation; general liability, unemployment, torts, theft of, damage to, and destruction of assets; and errors and omissions. Management of the District and their legal representatives are not aware of any material outstanding claims against the District at December 31, 2018.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

V. Other Information (continued)

E. Cordillera Property Owners Association

Effective January 1, 2018, the District entered into an agreement with Cordillera Property Owners Association (the "Association") to provide general administrative, management, design review services, public safety, covenant enforcement and other such services for the Association. The agreement has an initial term expiring December 31, 2018 and is annually renewable, for a twelve-month term, unless terminated by either party.

The District received cash of \$1,994,715 for services under the agreement during 2018.

The District owes the Association \$6,107 at December 31, 2018. Changes in the payable to CPOA are as follows:

	Receivable (Payable) Association
Balance at December 31, 2017	\$ (172,346)
Payroll charged to Association	396,636
Insurance	68,108
Debt contribution	400,000
Administrative fees	943,673
Other	352,537
Payments	<u>(1,994,715)</u>
Balance at December 31, 2018	<u>\$ (6,107)</u>

Effective January 1, 2004, the Association entered into a land lease agreement, for the Market/Post Office, with the District. Terms of the land lease include \$1 per year rental payment until January 1, 2103 at which time the Association may continue as a year-to-year tenant.

VI. Pending Legal Matters

A. Starview Realty Investments, LP v. Cordillera Metropolitan District

On April 17, 2013, Starview Realty Investments, LP ("Starview") filed suit against the District in Eagle County District Court, Case No. 2013CV177. Starview owns property within the District's boundaries and, in its suit against the District, alleges that the District does not provide any services or infrastructure to the property, and thus, has been unjustly enriched by collecting taxes from Starview. Starview alleges that the District has further violated State Constitutional provisions by collecting taxes and not providing service. The District believes the legal theories upon which the case was filed are without merit. The District filed a motion to dismiss which was granted, in part, by Court Order, dated July 11, 2013. The Court's Order left only four (4) of the Plaintiff's claims for relief pending. These four (4) claims were tried at a bench trial held in the Eagle County District Court on April 1 and April 2, 2015. As of the date of this letter, the Court has not entered a ruling following the trial. On November 5, 2018 the Court entered an Order finding in favor of the District on all of Plaintiff's remaining claims. On December 18, 2018, Plaintiff filed a Notice of Appeal in the Colorado Court of Appeals. Plaintiff/Appellant's opening brief in the appeal is was filed on April 16, 2019. In the event of an unfavorable outcome, the District could be required to repay Starview \$108,383.06 in previously collected property taxes and could be enjoined from collecting property taxes from the property in the future.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

VI. Pending Legal Matters (continued)

B. The Lodge Property

In 2016, Behringer Harvard Cordillera, LLC, the then-“Property Owner” of the Lodge Parcel and Village Center Parcels (the “Parcels”) located in the Cordillera Subdivision (“Cordillera”) entered into a contract to sell the Parcels to Concerted Care Group Management (“CCG”), a Baltimore-based company. CCG sought to purchase the Parcels for the purpose of operating an addiction treatment center and related residential rehabilitation facility and sought a determination from Eagle County Managing Director of Community Development (the “Director”) that the operation of an addiction treatment center and residential rehabilitation center represented a Permitted Use on the Parcels pursuant to the Cordillera Subdivision Eleventh Amended and Restated Planned Unit Development Control Document (the “Cordillera PUD”).

On June 1, 2016, the Director issued an interpretation letter stating that the Director believed the proposed uses represented a use-by-right pursuant to the Cordillera PUD on the Parcels (“Original Interpretation”). The Cordillera Property Owners Association and the District (the “Association/District”) disagreed and appealed the Director’s Original Interpretation (the “Original Appeal”) to the Eagle County Board of County Commissioners (“BOCC”). On July 7, 2016, the Property Owner sent a letter to the Director stating that CCG’s request for information on the Permitted Use was made on behalf of the Property Owner. On that same date, the Director issued a new interpretation letter which was identical to the Original Interpretation. (the “Interpretation”). On August 9, 2016, the Association/District again appealed the Director’s Interpretation to the BOCC (“Appeal of the Interpretation”).

On September 20, 2016, the BOCC held a public hearing on the Appeal of the Interpretation, and on October 11, 2016, affirmed the Director’s Interpretation with the modification that CCG’s proposed addiction treatment center be limited to outpatient services. On November 8, 2016, the Association/District filed a complaint for relief against the BOCC pursuant to C.R.C.P. 106 (“Complaint”) in the District Court for Eagle County, Colorado, Case No. 16 CV 30363, seeking an order overturning or invalidating the BOCC’s affirmation of the Director’s Interpretation; and an award of damages, costs, reasonable attorneys’ fees, pre-judgment interest, post-judgment interest, and/or any other relief that the Court may deem just. On January 17, 2017, the BOCC filed an answer to the Complaint. On January 19, 2017, the Court granted BOCC’s unopposed motion to consolidate this action with another action, Case No. 16 CV 30361, pursuant to which Barbara and Jack Benson (collectively “Benson”) filed a complaint for relief in the Court alleging the BOCC abused its discretion in approving the Interpretation and sought declaratory relief.

On February 23, 2017, the Property Owner filed a motion to intervene in the consolidated actions, which the Court granted on March 13, 2017. On April 21, 2017, Benson and the Association/District filed opening briefs with the Court. On June 16, 2017, the BOCC and the Property Owner filed answer briefs. On July 6, 2017, Benson filed a reply brief. On July 7, 2017, the Association/District filed a reply brief. On September 15, 2017, the Court affirmed the BOCC’s decision to affirm the Director’s Interpretation as modified. On November 2, 2017 and November 3, 2017, Benson and the Association, respectively each filed a Notice of Appeal with the Colorado Court of Appeals. The District did not appeal the Court’s decision. On November 29, 2018, the Court of Appeals entered an Order affirming the decisions of the District Court and the BOCC. On February 21, 2019, Benson filed a Petition for Writ of Certiorari in the Colorado Supreme Court.

The Supreme Court has not yet ruled on the Petition. Neither the District nor the Association are parties to the Petition to the Supreme Court.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2018
(Continued)**

VI. Pending Legal Matters (continued)

A. The Lodge Property (continued)

On July 5, 2016, legal representatives of CCG sent notice to the Association/District alleging that the actions of the Association/District opposing the entry of an inpatient clinic for treating non-critical conditions such as eating disorders, alcoholism, chemical dependency and various health conditions clinic into the Cordillera PUD constitute actionable violations of certain provisions of the Federal Fair Housing Amendments Act of 1988 ("FHA") and the American with Disabilities Act ("ADA") and requested that the Association and the District immediately cease and desist from their activities. To the extent the violations continue, CCG asserted that it reserved the right to pursue the Association and/or to the District to the maximum extent permitted by law, including without limitation, actual damages, punitive damages, attorneys' fees and costs.

On October 20, 2017, CSMN Investments, LLC ("CSMN"), the current Property Owner of the Parcels, filed a complaint and request for declaratory judgment, injunctive relief, and damages against the Association/District, and David Bentley, David Davies, Robert Egan, Kitty George, Larry Kyte, Judith G. McBride, Rachel Oys, Ed Shriner, Bruce Smathers, Patrick Wilhelm, and Tom Wilner (collectively, the "Individuals," together with the Association/District, the "Defendants") in the United States District Court for the District of Colorado, Case No. 17-CV-02512-RM-GPG. CSMN claims made against the District include alleged violations of the ADA, FHA, the Civil Rights Act of 1871 and 1986, and the Colorado Special District Act ("SDA"). CSMN seeks Court relief by ordering the Defendants to cease and desist from their prosecution of the civil action and all appeal(s) thereof and to allow CSMN to operate the Lodge Parcel as a residential substance abuse treatment facility, award appropriate compensatory damages and grant such other relief as may be appropriate including the reasonable attorney's fees, costs and litigation expenses. On December 28, 2017, CSMN filed a First Amended Complaint pursuant to which CSMN added CSMN Operations, LLC as a Plaintiff (Plaintiffs are referred to herein as "CSMN") and dropped its claim against the District that it violated the SDA. On January 11, 2018, the District and David Bentley, David Davies, Robert Egan, Kitty George, Judith G. McBride, and Rachel Oys (collectively, "CMD Defendants") filed a motion to dismiss. On January 11, 2018, the Association and Ed Shriner filed a joinder to join the CMD Defendants' motion to dismiss.

On January 16, 2018, Larry Kyte, Bruce Smathers, Patrick Wilhelm, Tom Wilner ("Legal Committee Defendants") filed a motion to dismiss. On March 20, 2018, CSMN filed a Second Amended Complaint pursuant to which CSMN dropped its alleged claim of unjust enrichment against the Association. On March 30, 2018, Legal Committee Defendants filed a motion to dismiss for failure to state claim. Due to the filing of the Second Amended Complaint, the Court denied all Defendants' motions to dismiss as moot. On April 3, 2017, CMD Defendants filed a motion to dismiss all claims asserted against them in the second amended complaint. On April 3, 2018, Defendants the Association and Shriner filed a joinder to the CMD Defendants' motion to dismiss and the Legal Committee Defendants' motion to dismiss for failure to state a claim. On April 24, 2018, CSMN filed a response to the Legal Committee Defendants' motion to dismiss for failure to state a claim and a response to the CMD Defendants' motion to dismiss. On May 8, 2018, Legal Committee Defendants filed a reply to CSMN's response. On April 8, 2018, CMD Defendants filed a reply to CSMN's response. On May 8, 2018, the Association and Ed Shriner filed a joinder to join in the two replies made by the other Defendants. On February 12, 2019, the Court granted Defendants' motions to dismiss. On March 12, 2019, Plaintiffs filed a notice of appeal in the United States Court of Appeals for the Tenth Circuit, appealing the Court's order granting Defendants' motions to dismiss. The likelihood of an unfavorable outcome of this litigation and an estimate of the amount or range of potential loss is unknown at this time.

REQUIRED SUPPLEMENTARY INFORMATION

Cordillera Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended December 31, 2018

	2018			Variance Positive (Negative)	2017 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Taxes:					
Property tax	3,945,869	3,945,869	3,929,061	(16,808)	3,725,010
Specific ownership tax	280,000	280,000	200,374	(79,626)	319,937
Charges for services:					
CPOA administration fees	1,093,673	943,673	943,673	-	1,116,666
Cordillera Valley Club public safety	313,009	313,009	297,467	(15,542)	271,728
Trailer storage fees	19,800	19,800	18,880	(920)	19,720
Transponder revenue	12,000	12,000	11,735	(265)	12,810
Sewer lift revenue	19,426	19,426	17,682	(1,744)	17,584
Internal service fee from Equestrian Fund	-	-	-	-	286
Other fees	2,150	2,150	2,877	727	5,064
Equestrian Center	401,564	401,564	343,059	(58,505)	-
Other revenue:					
Electric utility refunds	10,000	10,000	2,192	(7,808)	3,313
Interest income	25,000	25,000	74,661	49,661	43,738
Lottery proceeds	1,600	1,600	1,215	(385)	893
Other income	489	489	29,767	29,278	8,074
Total Revenues	<u>6,124,580</u>	<u>5,974,580</u>	<u>5,872,643</u>	<u>(101,937)</u>	<u>5,544,823</u>
Expenditures:					
General and administration:					
Wages and benefits	633,896	633,896	601,963	31,933	588,960
Operations	857,183	857,183	646,256	210,927	892,936
Public safety:					
Wages and benefits	1,132,785	1,132,785	1,084,593	48,192	1,084,445
Operations	56,169	56,169	55,495	674	48,306
Public works:					
Wages and benefits	1,092,269	1,092,269	1,072,704	19,565	971,950
Operations	762,217	762,217	726,102	36,115	749,117
Recreation	25,957	25,957	30,611	(4,654)	32,253
Equestrian Center	352,229	352,229	317,835	34,394	2,504
Total Expenditures	<u>4,912,705</u>	<u>4,912,705</u>	<u>4,535,559</u>	<u>377,146</u>	<u>4,370,471</u>
(Deficiency) of Revenues Over Expenditures					
	<u>1,211,875</u>	<u>1,061,875</u>	<u>1,337,084</u>	<u>275,209</u>	<u>1,174,352</u>
Other Financing Sources (Uses):					
Transfer to other funds	(1,292,000)	(1,292,000)	(1,292,000)	-	(1,033,449)
Total Other Financing Sources (Uses)	<u>(1,292,000)</u>	<u>(1,292,000)</u>	<u>(1,292,000)</u>	<u>-</u>	<u>(1,033,449)</u>
Net Change in Fund Balance	(80,125)	(230,125)	45,084	275,209	140,903
Fund Balance - Beginning	2,024,899	2,024,899	2,098,246	73,347	1,957,343
Fund Balance - Ending	<u>1,944,774</u>	<u>1,794,774</u>	<u>2,143,330</u>	<u>348,556</u>	<u>2,098,246</u>

Cordillera Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Equestrian Center
For the Year Ended December 31, 2018

	2018			2017 Actual
	Original and Final Budget	Actual	Variance Positive (Negative)	
Revenues:				
Boarding stall revenue	-	-	-	196,703
Paddock revenue	-	-	-	121,712
Other revenue	-	-	-	2,912
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>321,327</u>
Expenditures:				
Wages and benefits	-	-	-	194,251
Boarding expenses	-	-	-	75,322
Utilities	-	-	-	21,443
Maintenance	-	-	-	18,216
Administrative expenses	-	-	-	10,412
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>319,644</u>
Excess of Revenues Over Expenditures	-	-	-	1,683
Other Financing Sources (Uses):				
Transfer to/from other funds	-	-	-	(148,551)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(148,551)</u>
Fund Balance - Beginning	-	-	-	146,868
Fund Balance - Ending	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SUPPLEMENTARY INFORMATION

Cordillera Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - CMD Debt Service Fund
For the Year Ended December 31, 2018

	2018		Variance Positive (Negative)	2017 Actual
	Original and Final Budget	Actual		
Revenues:				
Taxes:				
Property tax	1,683,211	1,675,077	(8,134)	1,679,357
Specific ownership tax	-	85,471	85,471	-
Tap fees	-	-	-	11,066
Interest income	8,000	29,311	21,311	12,228
Total Revenues	<u>1,691,211</u>	<u>1,789,859</u>	<u>98,648</u>	<u>1,702,651</u>
Expenditures:				
Debt service:				
Bond interest	144,420	145,825	(1,405)	213,774
Bond principal	1,865,000	1,865,000	-	1,815,000
Treasurer's fees	50,496	50,328	168	50,474
Total Expenditures	<u>2,059,916</u>	<u>2,061,153</u>	<u>(1,237)</u>	<u>2,079,248</u>
(Deficiency) of Revenues Over Expenditures	<u>(368,705)</u>	<u>(271,294)</u>	<u>97,411</u>	<u>(376,597)</u>
Other Financing Sources (Uses):				
Refunding proceeds	-	-	-	3,635,000
Payment to refunding agents	-	-	-	(3,579,024)
Bond issuance costs	-	-	-	(55,976)
Contribution from CPOA	273,101	273,101	-	223,101
Transfer from other funds	52,825	52,825	-	-
Total Other Financing Sources (Uses)	<u>325,926</u>	<u>325,926</u>	<u>-</u>	<u>223,101</u>
Net Change in Fund Balance	(42,779)	54,632	97,411	(153,496)
Fund Balance - Beginning	67,586	9,401	(58,185)	162,897
Fund Balance - Ending	<u>24,807</u>	<u>64,033</u>	<u>39,226</u>	<u>9,401</u>

Cordillera Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - CMMD Debt Service Fund
For the Year Ended December 31, 2018

	2018			2017 Actual
	Original and Final Budget	Actual	Variance Positive (Negative)	
Revenues:				
Taxes:				
Property tax	794,161	793,832	(329)	785,630
Specific ownership tax	-	40,318	40,318	-
Interest income	200	18,672	18,472	7,371
Total Revenues	<u>794,361</u>	<u>852,822</u>	<u>58,461</u>	<u>793,001</u>
Expenditures:				
Debt service:				
Bond interest	88,011	88,580	(569)	136,866
Bond principal	890,000	890,000	-	845,000
Treasurer's fees	23,825	22,448	1,377	23,654
Total Expenditures	<u>1,001,836</u>	<u>1,001,028</u>	<u>808</u>	<u>1,005,520</u>
(Deficiency) of Revenues Over Expenditures	<u>(207,475)</u>	<u>(148,206)</u>	<u>59,269</u>	<u>(212,519)</u>
Other Financing Sources (Uses):				
Refunding proceeds	-	-	-	3,470,000
Payment to refunding agents	-	-	-	(3,415,744)
Bond issuance costs	-	-	-	(54,256)
Contribution from CPOA	126,899	126,899	-	176,899
Total Other Financing Sources (Uses)	<u>126,899</u>	<u>126,899</u>	<u>-</u>	<u>176,899</u>
Net Change in Fund Balance	(80,576)	(21,307)	59,269	(35,620)
Fund Balance - Beginning	95,788	60,120	(35,668)	95,740
Fund Balance - Ending	<u>15,212</u>	<u>38,813</u>	<u>23,601</u>	<u>60,120</u>

Cordillera Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - 2002 Debt Service Fund
For the Year Ended December 31, 2018

	2018			2017 Actual
	Original and Final Budget	Actual	Variance Positive (Negative)	
Revenues:				
Interest income	-	1,728	1,728	771
Total Revenues	-	1,728	1,728	771
Other Financing Sources (Uses):				
Transfer to other funds	(52,825)	(52,825)	-	-
Total Other Financing Sources (Uses)	(52,825)	(52,825)	-	-
Net Change in Fund Balance	(52,825)	(51,097)	1,728	771
Fund Balance - Beginning	52,825	168,596	115,771	167,825
Fund Balance - Ending	-	117,499	117,499	168,596

Cordillera Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Water Fund
For the Year Ended December 31, 2018

	2018			2017 Actual
	Original and Final Budget	Actual	Variance Positive (Negative)	
Revenues:				
Water usage fees	-	-	-	85,589
Water tap fees	-	46,282	46,282	20,282
Incremental sewer tap fees	-	1,500	1,500	-
Total Revenues	-	47,782	47,782	105,871
Excess of Revenues Over Expenditures	-	47,782	47,782	105,871
Fund Balance - Beginning	2,204,592	2,182,023	(22,572)	2,076,152
Fund Balance - Ending	2,204,592	2,229,805	25,210	2,182,023

Cordillera Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Capital Projects Fund
For the Year Ended December 31, 2018

	2018			2017 Actual
	Original and Final Budget	Actual	Variance Positive (Negative)	
Revenues:				
Bearcat Stables improvements	-	8,782	8,782	10,936
Sale of equipment	-	26,999	26,999	-
Total Revenues	-	35,781	35,781	10,936
Expenditures:				
Heavy equipment	482,800	511,869	(29,069)	336,636
Road repair	666,267	630,379	35,888	696,713
Equestrian center - remodel	-	-	-	10,761
Equestrian footing	-	-	-	10,052
Radio replacement	-	-	-	18,134
Community operations building foundation	40,000	42,521	(2,521)	50,713
Admin carpet	-	-	-	21,441
Admin windows	13,210	14,836	(1,626)	4,288
Rekey Buildings	-	-	-	7,261
Road improvements	-	2,050	(2,050)	220,448
Aeration pumps	6,500	5,300	1,200	-
Trail signage	5,000	5,497	(497)	-
Divide gatehouse roof	16,000	10,089	5,911	-
Radio replacement and AEDS	28,000	6,682	21,318	-
Fire proof cabinet	5,000	-	5,000	-
Equestrian center painting, repairs and improvements	54,700	52,480	2,220	-
Equestrian center horses	18,000	-	18,000	-
Total Expenditures	1,335,477	1,281,703	53,774	1,376,447
(Deficiency) of Revenues Over Expenditures	(1,335,477)	(1,245,922)	89,555	(1,365,511)
Other Financing Sources (Uses):				
Transfer (to) from other fund	1,292,000	1,292,000	-	1,182,000
Total Other Financing Sources (Uses)	1,292,000	1,292,000	-	1,182,000
Net Change in Fund Balance	(43,477)	46,078	89,555	(183,511)
Fund Balance - Beginning	107,312	88,535	(18,777)	272,046
Fund Balance - Ending	63,835	134,613	70,778	88,535

Cordillera Metropolitan District
Summary of Assessed Valuation, Mill Levy and Property Tax Collected
December 31, 2018

<u>Year Ended December 31</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>	<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
			<u>Levied</u>	<u>Collected</u>	
<u>Cordillera Metropolitan District:</u>					
2010	115,894,820	19.663	2,278,840	2,254,892	98.95%
2011	113,913,340	19.663	2,239,878	2,153,834	96.16%
2012	79,115,500	26.535	2,099,330	2,082,237	99.19%
2013	78,623,900	22.720	1,786,335	1,793,771	100.42%
2014	66,295,550	25.480	1,689,211	1,683,609	99.67%
2015	66,292,630	25.738	1,706,240	1,704,721	99.91%
2016	81,404,100	21.574	1,756,212	1,752,247	99.77%
2017	80,935,260	20.797	1,683,211	1,679,357	99.77%
2018	76,792,530	21.919	1,683,215	1,675,077	99.52%
2019	76,496,570	24.733	1,891,990		
<u>Cordillera Mountain Metropolitan District:</u>					
2010	31,237,920	33.273	1,039,379	998,535	96.07%
2011	29,744,680	33.273	989,695	891,321	90.06%
2012	17,758,590	60.728	1,078,444	1,063,780	98.64%
2013	17,939,080	56.804	1,019,012	1,019,012	100.00%
2014	16,260,060	57.011	927,002	924,915	99.77%
2015	16,252,350	54.823	891,003	890,999	100.00%
2016	19,095,230	41.589	794,152	773,142	97.35%
2017	19,146,270	41.478	794,149	785,630	98.93%
2018	19,864,220	39.979	794,152	793,152	99.87%
2019	19,913,790	45.195	900,004		
<u>Combined operating mill levy:</u>					
2010	147,132,740	20.691	3,044,324	2,995,387	98.39%
2011	143,658,020	21.135	3,036,212	2,887,328	95.10%
2012	96,874,090	31.478	3,049,403	3,020,319	99.05%
2013	96,562,980	31.579	3,049,362	3,054,937	100.18%
2014	80,833,420	39.691	3,208,359	3,200,674	99.76%
2015	80,255,450	42.070	3,376,347	3,374,047	99.93%
2016	98,641,540	36.111	3,562,045	3,537,163	99.30%
2017	98,333,990	38.034	3,740,035	3,725,010	99.60%
2018	94,856,760	41.598	3,945,852	3,929,061	99.57%
2019	94,611,250	44.284	4,189,765		

Cordillera Metropolitan District
Schedule of Debt Service Requirements to Maturity
Debt Issued by Cordillera Metropolitan District
December 31, 2018

Bonds and Interest Maturing in the Year Ending December 31,	\$6,500,000 G.O. Refunding Loan Series 2012 Interest Rate 2.24%		\$3,635,000 G.O. Refunding Loan Series 2017A Interest Rate 1.91%		Total Principal	Total Interest	Total Debt Service
	Principal	Interest	Principal	Interest			
2019	665,000	82,214	1,235,000	23,589	1,900,000	105,803	2,005,803
2020	960,000	67,295	-	-	960,000	67,295	1,027,295
2021	985,000	45,309	-	-	985,000	45,309	1,030,309
2022	1,010,000	22,938	-	-	1,010,000	22,938	1,032,938
Total	3,620,000	217,756	1,235,000	23,589	4,855,000	241,345	5,096,345

Cordillera Metropolitan District
Schedule of Debt Service Requirements to Maturity
Debt Issued by Cordillera Metropolitan District and Cordillera Mountain Metropolitan District
December 31, 2018

Year Ending December 31	CMD & CMMD		CMD & CMMD		CMD & CMMD	
	Principal Total	Interest Total	Interest Total	Debt Service Total	Debt Service Total	Debt Service Total
2019	2,815,000	173,853	173,853	2,988,853	2,988,853	
2020	1,815,000	115,710	115,710	1,930,710	1,930,710	
2021	1,690,000	75,403	75,403	1,765,403	1,765,403	
2022	1,715,000	37,995	37,995	1,752,995	1,752,995	
	<u>8,035,000</u>	<u>402,962</u>	<u>402,962</u>	<u>8,437,962</u>	<u>8,437,962</u>	

Cordillera Metropolitan District (Consolidated)
 General Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance

	2019 Approved Budget	Actual Through 3/31/2019	Projected vs Budget	
			Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues				
Property Taxes - Net	4,189,765	1,425,673	(2,764,092)	34.0%
Specific Ownership Taxes - Operating	280,000	90,202	(189,798)	32.2%
CPOA Administration Fees	1,125,559	281,390	(844,169)	25.0%
Interest Income Operating	50,000	21,141	(28,859)	42.3%
CVC Public Safety Revenue	430,466	0	(430,466)	0.0%
Public Safety Revenue	35,600	3,579	(32,021)	10.1%
Equestrian Center	414,436	94,264	(320,172)	22.7%
Other Revenue	39,599	448	(39,151)	1.1%
Total Revenues	6,565,425	1,916,696	(4,648,729)	29.2%
Expenditures				
Administrative Expenditures				
Administration Wages & Benefits	742,230	181,946	560,284	24.5%
Employee Benefits	0	0	0	
Treasurers Fees	125,693	42,770	82,923	34.0%
Audit & Accounting Fees	27,300	0	27,300	0.0%
Insurance-Property/Casualty	75,880	32,701	43,179	43.1%
Legal-General	87,000	15,527	71,474	17.8%
MIS & Computer Fees	58,790	13,387	45,403	22.8%
Other Operating Expenditures	321,519	58,933	262,586	18.3%
Utilities	13,295	3,227	10,068	24.3%
Subtotal Administrative Expenditures	1,451,707	348,491	1,103,216	24.0%

Cordillera Metropolitan District (Consolidated)
 General Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance

	2019 Approved Budget	Actual Through 3/31/2019	Projected vs Budget	
			Variance Favorable (Unfavorable)	Actual % Received or Spent
Community Operations				
Community Operation Wages & Benefits	1,154,244	316,497	837,747	27.4%
Flowers Maintenance	122,375	0	122,375	0.0%
Mowing & Irrigation	60,565	0	60,565	0.0%
Engineering	5,175	1,440	3,735	27.8%
Utilities	61,849	18,677	43,172	30.2%
Other Operating Expenditures	88,941	29,371	59,570	33.0%
Natural Resource Management	24,625	0	24,625	0.0%
Roads - Snow & Maint.	138,404	53,797	84,607	38.9%
Equipment Maintenance & Repair	234,525	111,016	123,509	47.3%
Other Recreation Activities	27,006	13,997	13,010	51.8%
Subtotal Community Operations	1,917,709	544,794	1,372,915	28.4%
Public Safety Expenditures				
Public Safety Wages & Benefits	1,386,149	272,585	1,113,564	19.7%
Public Safety Utilities	20,391	3,595	16,796	17.6%
Other Operating Expenditures	42,208	17,166	25,042	40.7%
Subtotal Public Safety Expenditures	1,448,748	293,347	1,155,401	20.2%
Equestrian Center Expenditures				
Equestrian Center Wages & Benefits	232,950	53,793	179,157	23.1%
Equestrian Center Other Expenditures	27,801	4,885	22,916	17.6%
Equestrian Center Boarding Expenditures	118,602	50,050	68,552	42.2%
Equestrian Center Utilities	25,800	7,781	18,019	30.2%
Subtotal Equestrian Center Expenditures	405,153	116,509	288,644	28.8%
Total Expenditures	5,223,317	1,303,141	3,920,177	24.9%
Revenue Over (Under) Expenditures	1,342,108	613,556	(728,552)	
Transfer to Capital Projects Fund	(1,200,000)	(1,200,000)	0	100.0%
Total Other Financing Sources (Uses)	(1,200,000)	(1,200,000)	0	
Change in Fund Balance	142,108	(586,444)		
Beginning Fund Balance	2,143,330	2,143,330		
Ending Fund Balance	2,285,438	1,556,886		

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - CMD
 Statement of Revenues, Expenditures and Changes in Fund Balance

	2019 Approved Budget	Actual Through 3/31/2019	Actual vs Budget	
			Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues				
Property Taxes CMD Debt Service	1,891,984	624,054	(1,267,930)	33%
Tap Fee Revenue	0	0	0	
CMD Debt Service Interest	20,000	1,300	(18,700)	6%
Total Revenues	1,911,984	625,354	(1,286,630)	33%
Expenditures				
Treasurers Fees CMD DS	56,760	18,722	38,038	33%
CMD 2012 Principal	665,000	0	665,000	
CMD 2017A Interest	23,589	0	23,589	
CMD 2017A Principal	1,235,000	0	1,235,000	
CMD 2012 Interest	82,214	0	82,214	
CMD 2006A Series Interest Pmts		0	0	
Debt Service	2,005,803	0	2,005,803	0%
Total Expenditures	2,062,563	18,722	2,043,841	1%
Revenue Over (Under) Expenditures	(150,579)	606,633	757,211	
Transfer from CPOA	148,500	0	(148,500)	0%
Transfer from Reserve Fund	53,596	0	(53,596)	
Total Other Financing Sources (Uses)	202,096	0	(202,096)	0%
Change in Fund Balance	51,517	606,633		
Beginning Fund Balance	64,033	64,033		
Ending Fund Balance	115,550	670,666		
Assessed Valuation	80,935,260			
Mills Levied	23.377			

Cordillera Metropolitan District (Consolidated)

Debt Service Fund - CMMD

Statement of Revenues, Expenditures and Changes in Fund Balance

	2019 Approved Budget	Actual Through 3/31/2019	Actual vs Budget	
			Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues				
Property Taxes CMMD Debt Service	1,000,000	338,730	(661,270)	34%
Tap Fee Revenue		0	0	
CMMD Debt Service Interest	13,000	2,097	(10,903)	16%
Total Revenues	1,013,000	340,826	(672,174)	34%
Expenditures				
Treasurers Fees CMMD DS	30,000	10,162	19,838	34%
CMMD Series 2017B Interest Pmts	47,960	0	47,960	0%
CMMD Series 2017B Principal	675,000	0	675,000	0%
CMMD Series 2015 Interest Pmts	20,090	0	20,090	0%
CMMD Series 2015 Principal	240,000	0	240,000	0%
Total Debt Service	983,050	0	983,050	0%
Total Expenditures	1,013,050	10,162	1,002,888	1%
Revenue Over (Under) Expenditures	(50)	330,664	330,714	
Other Financing Sources (Uses)				
Transfer from CPOA	251,500	0	(251,500)	0%
Transfer from Reserve Fund		0	0	
Total Other Financing Sources (Uses)	251,500	0	(251,500)	0%
Change in Fund Balance	251,450	330,664		
Beginning Fund Balance	38,813	38,813		
Ending Fund Balance	290,263	369,477		
Assessed Valuation	19,146,270			
Mills Levied	52.229			

Cordillera Metropolitan District (Consolidated)

Debt Service Fund - 2002 Bond Reserve

Statement of Revenues, Expenditures and Changes in Fund Balance

	2019 Approved Budget	Actual Through 3/31/2019	Actual vs Budget	
			Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues				
Sinking Fund - Chaveno Interest Income		590	590	
Total Revenues	0	590	590	
Other Financing Sources (Uses)				
Transfer From CPOA		0	0	
Transfer to Debt Service Funds	(53,596)	0	53,596	
Total Other Financing Sources (Uses)	(53,596)	0	53,596	
Revenue Over (Under) Expenditures	(53,596)	590	54,186	
Beginning Fund Balance	117,499	117,499		
Ending Fund Balance	63,903	118,089		

Cordillera Metropolitan District (Consolidated)
 Capital Projects Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance

	2019 Approved Budget	Actual Through 3/31/2019	Actual vs Budget	
			Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues				
Bearcat Stables	10,003	2,126	(7,877)	21%
Cordillera Preservation Found. Donation		0		
Sale of Equipment		0	0	
Total Revenues	10,003	2,126	(7,877)	
Expenditures				
Heavy Equipment Replacement	364,000	4,845	359,155	1%
Road Repair	571,000	3,201	567,799	1%
Traffic Calming	14,000	10,908	3,092	78%
Admin Windows & Trash Bin Enclosure		(346)	346	
Com Ops Washbay Floors	6,000	0	6,000	0%
Com Ops Boiler Replacement	41,500	0	41,500	0%
Reserve Study	8,000	4,064	3,936	51%
Admin Paint	17,500	17,600	(100)	101%
Admin Concrete Floors	11,000	5,799	5,201	53%
Admin LED Lighting	5,000	0	5,000	0%
Equestrian Ctr-Mechanical Room	3,500	0	3,500	0%
Equestrian Ctr- Paddock Fencing	25,000	0	25,000	0%
Equestrian Ctr - Dump Trailer	10,000	0	10,000	0%
Equestrian Ctr - CEC Drag	11,000	10,900	100	99%
IT -Security System Improvements	164,000	0	164,000	0%
Total Expenditures	1,251,500	56,971	1,194,529	5%
Revenue Over (Under) Expenditures	(1,241,497)	(54,845)	1,186,652	
Transfer from General Fund	1,200,000	1,200,000	0	100%
Total Other Financing Sources (Uses)	1,200,000	1,200,000	0	100%
Revenue Over (Under) Expenditures	(41,497)	1,145,155		
Beginning Fund Balance	134,613	134,613		
Ending Fund Balance	93,116	1,279,768		

Cordillera Metropolitan District (Consolidated)

Water Enterprise

Statement of Revenues, Expenditures and Changes in Fund Balance

	2019 Original Budget	Actual Through 3/31/2019	Actual vs Budget	
			Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues				
Water Usage Fees	-	0	0	
Water Tap Fees		0	0	
Incremental Sewer Tap Fees		0	0	
Total Revenues	0	0	0	
Total Expenditures	0	0	0	0%
Revenue Over (Under) Expenditures	0	0	0	
Beginning Fund Balance	2,229,805	2,229,805		
Ending Fund Balance	2,229,805	2,229,805		

2019 Meeting Resolution

RESOLUTION OF THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Board of Directors (the “Board”) of Cordillera Metropolitan District (the “District”) shall meet regularly at a time and place designated by the Board; and

WHEREAS, Section 32-1-903(1), C.R.S. further requires that all regular and special meetings of the Board be held at locations which are within the boundaries of the District or which are within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty miles from the District’s boundaries; and

WHEREAS, House Bill 19-1087 (“HB 1087”), which was signed into law with an effective date of August 2, 2019, amends Sections 32-1-903(2) and 24-6-402(2)(c), C.R.S. governing meeting notices provided by special districts for regular and special meetings as set forth below; and

WHEREAS, Section 24-6-402(2)(c)(I), C.R.S. requires the District to annually designate one public place within the boundaries of the District where notice of the Board’s meetings shall be posted no less than twenty-four hours prior to the Board’s meetings, and where possible, the posting shall include specific agenda information; and

WHEREAS, pursuant to Section 32-1-903(2), C.R.S., notice of the time and place designated for all regular and special meetings of the Board shall be provided in accordance with Section 24-6-402, C.R.S.; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District is deemed to have given full and timely notice of a public meeting if the District posts the notice, with specific agenda information if available, no less than twenty-four hours prior to the meeting on a public website of the District; and

WHEREAS, if the District posts notice on the District’s public website pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District must also designate a public place within its boundaries at which it may post a notice no less than twenty-four hours prior to a meeting if the District is unable to post notice online in exigent or emergency circumstances; and

WHEREAS, on December 13, 2013, the Board adopted a Meeting Resolution designating the time and place of regular meetings, posting locations for meeting notices, and requirements for emergency meetings, as amended on January 31, 2017 pursuant to the First Amendment to Meeting Resolution, and thereafter adopted changes to the meeting schedule on December 15, 2017 and on November 16, 2018 (the “Prior Meeting Resolution”); and

WHEREAS, the Board desires to amend and restate the Prior Meeting Resolution pursuant to this 2019 Meeting Resolution (the “Resolution”) to account for changes pursuant to HB 1087, to designate the time and place of all regular meetings and the twenty-four hour posting location of meeting notices, and to establish specific

requirements for the Board to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT THAT:

1. The Board hereby determines to hold regular meetings on the second Friday of every other calendar month, including January, March, May, July, September, and November, at 9:00 a.m. The location of all regular and special meetings of the Board shall be at the Cordillera Administration Building, Large Conference Room, 408 Carterville Road, Cordillera, CO 81632, which location is within the boundaries of the District.

2. The Board hereby designates the District's public website, [https:// www.cordilleralive.com/](https://www.cordilleralive.com/), as the twenty-four (24) hour posting location for all meeting notices.

3. The Board hereby designates the Cordillera Post Office as the posting location for notices if the District is unable to post a notice online in exigent or emergency circumstances.

4. The designations set forth in Paragraphs 2 and 3 are hereby deemed to be the Board's annual designation of the location where notices of meetings shall be posted twenty-four hours in advance of said meetings and shall be effective until such time as the Board determines to designate a new posting location. The Board shall provide or cause to be provided the address of its website to the Department of Local Affairs.

5. Emergency meetings may be called by the District without notice, if notice is not practicable, by the President or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety, and welfare of the property owners and residents of the District. If possible, notice of such emergency meeting may be given to the members of the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, *if any*, including, but not limited to, posting notice of such emergency meeting on the District's website. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of the District's Board, or (b) the next special meeting of the District's Board.

6. This Resolution shall repeal, supersede, and replace the Prior Meeting Resolution and all prior Board actions concerning meeting schedules, location, time, and posting of notices.

7. This Resolution shall take effect on August 2, 2019 and shall remain effective until otherwise supplemented or amended by the Board.

ADOPTED AND APPROVED THIS 12TH day of JULY, 2019.

CORDILLERA METROPOLITAN DISTRICT

By: David Bentley
Its: President

ATTEST:

Management Report

Community News



Community Directory

The Cordillera Community Directory was made available on July 2. The directory is an opt-in listing of contact information for Cordillera property owners and residents available at cordilleraliving.com. The Community Directory uses information gathered from the Emergency Information Survey which collects critical contact information about property owners and service providers in Cordillera. It includes an option to allow for basic contact information to be made available to your fellow Cordillera neighbors. If you would like your contact information to be made available to other Cordillera community members or would like access to the directory, you must complete the [Emergency Information Survey](#) at cordilleraliving.com. If you have already completed the Emergency Information Survey, we thank you. No further action is required on your part.

The Community Directory at cordilleraliving.com is password protected and requires a user account to access. If you already have an account or have logged in at cordilleraliving.com in the past, you're all set. The Community Directory can be accessed by clicking on the [Directory & Property Owner Portal](#) link at cordilleraliving.com. If you do not yet have an account, you will receive an invitation at the email address you provided when you completed the Emergency Information Survey asking that you validate your email address. Clicking the link provided in the email will take you to cordilleraliving.com where you will be asked to create a password. You will then have access to the Community Directory. Email invitations went out Tuesday, July 2 and were valid for 24 hours. Please keep an eye on your inbox and junk mail folder for the invitation which will

be sent from CivicPlus. Because of the nature of the Community Directory, it is not possible for an end-user to create an account that will allow access to the Community Directory. New accounts must be validated with Cordillera Metro District staff to ensure that those requesting access to the Community Directory are current property owners.

We are very excited to offer this amenity to the Cordillera community. Please contact us at info@cordillera metro.org with questions or support requests.

CPOA Elections

On June 7, a Notice of Call for Nominations was sent to community members via Official News & Updates and on the website and was also included in each issue of Cordillera Connection. The association is currently seeking nominations of owners desiring to be a candidate for the position of director on the Association's Board of Directors. There are two seats open for three-year terms expiring August 2022. Any owner may nominate himself or herself as a candidate for the position of director by personally delivering or mailing via U.S. Mail the nomination form and a candidate biography to the administration offices at 408 Carterville Road, Cordillera, CO 81632; by fax at 970-926-5577; or by email at tstowell@cordillera metro.org. The deadline for submitting a nomination form and candidate biography is 5 p.m. on Friday, July 12, 2019.

The election of directors to serve on the association's board shall be held at the Owner's Annual Meeting scheduled for 2 p.m. on Wednesday, August 28, 2019 at the TimberHearth.

Cordillera Reminders

Improper Trash Dumping

Respect the community you live in, place trash in the dumpsters.

Property owners with excess trash or those who are not able to place garbage cans curbside the day of pick up are to use the dumpsters at the community operations site. Property owner trash is not to be dumped (or left on the ground) at the administration building or post office dumpsters. As a reminder, the dumpsters throughout the community are not to be used by contractors or landscapers.



When trash is not properly secured it attracts wildlife, especially bears. When bears become accustomed to eating human sources of food, they develop bad habits. The Colorado Division of Parks and Wildlife become involved to relocate or destroy problem bears.

Dark Night Sky

A special attribute of living in and visiting Cordillera is the dark night sky. Great care is taken in the design approval process to review the nature and position of exterior light fixtures to avoid impacts to both the sky and adjacent properties. Interior fixtures can also impact surrounding homes if turned up too bright or left on too late in the evenings. Please be aware of your neighbors in this regard and take care to manage the light that emanates from your home.

Share the Road

Whether you're taking your dog for a stroll, driving to a tee time or riding your bike to soak up some spectacular Cordillera scenery, be respectful of everyone's rights to the roadways.

Motorists

- Give community operations and road construction crews room. They are taking care of the community.
- Focus on driving. Avoid using cell phones and other personal devices while driving.
- Keep your eye on cyclists and pedestrians. They have a right to use all the roads in Cordillera.
- Keep track of cyclists and pedestrians in your rear and side mirrors.
- Slow down.
- When passing a bicyclist, be sure to give at least 3 feet between your car and the bike.

Pedestrians

- Pedestrians have the right of way at intersections.
- Make eye contact with drivers before crossing to ensure they see you.
- Walk against traffic.

Cyclists

- Ride with the flow of traffic.
- Obey traffic laws-you are a vehicle too.
- Ride single file whenever possible.

We all walk, bike and drive. Let's all share the road.

Upcoming Events

CordilleraLiving.com calendar

July

- 12 CMD and CPOA Board meetings, 9 a.m., Cordillera Administration Building
 - 12 Cordillera Group Hike, 9 a.m.
 - 12 Sounds of Summer Concert with Mark Powell, 5:30 p.m., Bearcat Stables
 - 15 Grilling, Safety, Health and Wellness Event, 2-5:00 p.m., Summit
 - 17-20 Club at Cordillera Desperado
 - 24 Pickleball Players Luncheon, 12:00 p.m., Athletic Center
 - 26 Cordillera Group Hike, 9 a.m.
-

August

- 2 Cordillera Group Hike, 9 a.m.
- 2 Cordillera Meet and Greet/Community Table, 5:30 p.m., Trailhead
- 5 Emergency Exercise
- 6 Community Dinner with Chef Bailey of Taste 5 Catering, Cordillera Cafe
- 13 Design Review Board Meeting, 8:30 a.m., Cordillera Administration Building
- 14 Sounds of Summer Concert with Raising Cain, 5:30 p.m., Bearcat Stables
- 16 Cordillera Group Hike followed by luncheon at Vail Gondola Club, 9 a.m.
- 23 Cordy Camp Closes
- 28 Annual CPOA Meeting of the Members, 2:00 p.m., TimberHearth
- 29-31 Club at Cordillera Spirit

September

6 Cordillera Group Hike 9 a.m.

6 Cordillera Meet and Greet/Chili Cook Off, 5:30 p.m., Trailhead

10 Design Review Board Meeting, 8:30 a.m., Cordillera Administration Building

13 CMD and CPOA Board meetings, 9 a.m., Cordillera Administration Building

20 Cordillera Group Hike, 9 a.m.

Special Projects

Emergency Planning and Preparedness

A draft Emergency Operation Plan (EOP) and supporting incident-specific, consequence-specific annexes was written by S3Partnerships and the management team. The EOP provides a framework for standardized response to emergency incidents which are consistently applied regardless of the hazard. The EOP contains a capability assessment, delegation of authority for decision making, spending authorization outside of normal business operations, assignment of responsibilities, continuity of operations and incident-specific emergency response plans. The EOP and annexes will be presented to the boards in November for adoption, after necessary revisions are incorporated based on the learnings throughout the remainder of the planning process, trainings and exercises.

Stephanie Palmer facilitated a table-top exercise on May 17 with Cordillera management team, board members, Ace Security (CVC), All Points North, Colorado Office of Emergency Management, Diamond S Ranch, Eagle County Emergency Management, Eagle County Open Space, Eagle County Sheriff's Office, Eagle River Fire Protection District, Holy Cross Energy, Slifer, Smith and Frampton, Eagle County Paramedic Services and Troon (Club at Cordillera) to discuss tactics, challenges, resources and roles in responding to a wildfire requiring the community to evacuate.

A mandatory all-staff training was held June 10 to present the EOP and appendixes.

A Safety and Wellness Event is scheduled for Monday, July 15 2:00-5:00 p.m., at Summit Trail on right hand side past Golden Bear before Webb Peak. Appetizers and both alcoholic and non-alcoholic beverages will be provided.

Objectives: To identify emergency evacuation routes (Mark Emma’s Way, Diamond S Access and Trail Gulch) and provide informational booths and mini seminars for property owners to increase safety and emergency preparedness.

More than twenty community partners organizations will be hosting informational booths and mini seminars for a fun and interactive afternoon focused on safety and wellness.

Partners include: American Red Cross, Black Hills Energy, Holy Cross Energy, Eagle County Sustainable Communities, Eagle River Fire Protection District, Colorado Division of Natural Resources, Eagle County Paramedic Services, Alpine Area Agency of Aging ,Northwest Colorado Councils of Government, Eagle County Public Health, Eagle County Sheriff’s Office, Vail Dispatch, Eagle County Environmental Health, Starting Hearts, Eagle County Animal Control, Eagle County Emergency Management, Club at Cordillera, Arrowhead Public Safety, Sylvan Lake State Park and Speak Up Reach Out.

Topics include: High voltage electric safety, wildfire mitigation, fire extinguisher training, wildlife hazards, fall prevention and wellness checks, Medicare, healthy aging, personal safety and theft, EC Alert, carbon monoxide safety, CPR and DEFIB application and demonstrations, personal preparedness, go kits and family emergency planning, golf course safety, ski safety, and suicide prevention.

On August 5 Cordillera staff and emergency service partners will conduct an exercise to tag each door in Cordillera.

THE COMMUNITY WILL NOT BE EVACUATED

A **SIMULATION** of an evacuation of the Cordillera community will be facilitated to:

- Test communication capabilities between personnel and
 - Management Team
 - All Staff
 - Board Members
 - Property Owners (door tags)
 - Emergency Service Organizations
- Help personnel to understand and practice their roles in the following key areas:
 - Emergency communications
 - Notifications and warnings and real-time updates
 - Radio communications
 - Deployment to each street
 - Gate management and accountability (sticker data)



Strategic Planning

Resonance Consultancy has been facilitating a strategic planning process to provide recommendations on the future development and marketing of Cordillera as a community.

Resonance is in the process of developing a series of draft recommendations to share with the community at the CPOA Annual Meeting August 28. Resonance's presentation will include review of the following: Stakeholder Engagement, Owner Survey, Community Bench marking, Strategic Plan Priorities and Recommendations.

Following the annual meeting, a lengthy process will be facilitated to ensure property owners feedback is collected throughout the remainder of the year.

Short Term Rentals

Host Compliance is providing a monthly email-delivered report and live web-delivered dashboard with complete address information and screenshots of all identifiable short-term rentals (STRs) in the boundaries of the Cordillera Property Owners Association:

- 25 up-to-date list of jurisdictions' active STR listings
- High resolution screenshots of all active listings (captured weekly)
- Full address and contact information for all identifiable STRs in jurisdiction
- All available listing and contact information for non-identifiable STRs in jurisdiction

Communications were sent to each property owner with information from the CCRs for parking, trash, events, noise, etc. A listing of current STR are provided below:

0230 STAGECOACH
0362 PINE MARTEN
0056 LUCKSINGER LANE
0348 RED DRAW
0158 CIMARRON TRL
0066 BERMUDA
0033 E TIMBER DRAW
0155 E TIMBER DRAW
0005 STAG GULCH
0167 CLUB COTTAGE
0140 ELK WOODS
1548 VIA LA FAVORITA
0170 CORDILLERA WAY
1555 CORDILLERA WAY

0531 GRANADA GLEN
0220 ALCAZAR DR
0270 ALCAZAR DR
0149 EL MIIRADOR
0460 EL MIRADOR
0301 KENSINGTON
0124 EAGLES GLEN
0174 EAGLES GLEN
0214 EAGLES GLEN
0037 HAWKS LEAP
0060 HAWKS LEAP
0240 CASTEEL RIDGE
0080 ALHAMBRA

Gate Access

The new gate access program implementation started in April with a full roll out June 1. The new gate access program is designed to enhance safety and security by managing access to the community via the Ranch, Divide and Cordillera Valley Club gates through identification of all vehicles entering and exiting the property. All contractors, service providers, employees and property managers that do regular business in Cordillera are expected to submit an online application to receive an RFID sticker and must be verified with their current registration. As of June 30, 952 applications have been submitted with almost 2,000 stickers issued.

# of stickers	Access Type	Verified
1150	Contractor (outside work)	Provide address where working
373	Service	Provide address where working
77	Property Manager	Verified with Property Owners
112	Club Employees	Verified with Assistant GM
14	APN Lodge Employees	Verified with HR
14	CMD Employees	Verified with HR
174	Club at Cordillera Members	Verified with HM
63	Cordillera Property Owners	Verified through EC Assessor Site
18	Cordillera Valley Club Owners	Verified through EC Assessor Site

Staff visited the following contractors at their place of business to collect vehicle information and install stickers:

A & M Group	Avon
Active Energies	Eagle-Vail
All Points North Lodge	Cordillera
Bold Solutions	Avon
Custom House Construction-CHC	Eagle
Downs Mechanical	Edwards
Green Valley Landscaping	Wolcott
Landscape Technology Group	Gypsum
Maximum Comfort Pool & Spa	Eagle-Vail
Plath Roofing & Construction	Gypsum
Pristine Landscaping	Minturn
PSI	Edwards
Rocky Mountain Custom Landscaping	Minturn
SHC Landscaping	Eagle
Skyline Mechanical	Gypsum
Stucco Works	Eagle
Superior Alarm	Edwards
Vail Landscape	Eagle

Traffic Calming

- Traffic calming efforts are underway and include the installation of new speed bumps on Cordillera Way and Fenno Drive.
- Wider white lines and stenciled “Slow Down” and speed limits were painted on roadways.
- Public Safety is using radar guns for speeding throughout the community. Individuals who are caught speeding will have their license plate recorded. Courtesy phone calls are being made to the individuals.
- New traffic radar signs will be installed throughout the community.



Bicycle Permit

Bicycles and e-bicycles are permitted with the following registration requirements:

- Must be pre-registered with Cordillera via QR Code or paper application.
- A sticker will be provided once application is complete.
- The sticker must be affixed to the handlebar post of the bicycle or as an alternative it may be placed on a plastic ID card that must be carried by the bicycle rider and shown to the gate attendant each time a bicycle enters Cordillera.
- If riders do not have a sticker, they must complete a QR or paper application each time they pass through a Cordillera gate.



79 bicycle permits have been issued.

Bicycle Access Registration Form

Form description

Email address *

Valid email address

This form is collecting email addresses. [Change settings](#)

Physical Address: *

Short answer text

Emergency Contact Name:

Short answer text

Emergency Contact Phone Number: *

Short answer text

All bicyclists must operate under Cordillera rules while on community roadways.

Must wear a bicycle helmet;
Obey posted speed limits;
Stop at stop signs;
Yield to pedestrians;
Display proper illumination;
Ride single file;
Ride in the designated bicycle lanes or as far to the right as possible;

CORDILLERA METROPOLITAN DISTRICT WAIVER AND RELEASE OF LIABILITY

By accessing and using the roadways in the Cordillera Metropolitan District ("Cordillera") for cycling, e-cycling, and recreation (the "Covered Activity"), I, the undersigned acknowledge, understand, and agree that:

1. There is risk of injury related to use of the roadways in Cordillera for the Covered Activity, including the potential for serious injury, permanent paralysis, and even death, and while rules, equipment, and personal discipline may reduce this risk, the risk of injury nonetheless exists; and,
2. I KNOWINGLY AND FREELY ASSUME ALL SUCH RISKS, both known and unknown, EVEN IF ARISING FROM THE NEGLIGENCE OF OTHERS, and assume full responsibility for my participation in the Covered Activity; and
3. I willingly agree to comply with rules and regulations concerning the Covered Activity, including, but not limited to, Cordillera's rules concerning access to and use of the roadways for the Covered Activity. If, however, I observe any hazard during my presence or participation, I will remove myself from participation. Should a medical emergency arise, I grant full authorization for medical treatment to 911 emergency staff on call; and
4. I, for myself and on behalf of my heirs, assigns, personal representatives, and next of kin, HEREBY RELEASE AND HOLD HARMLESS CORDILLERA METROPOLITAN DISTRICT AND its officers, officials, agents and/or employees ("Releasees"), WITH RESPECT TO ANY AND ALL INJURY, DISABILITY, DEATH, or loss or damage to person or property, WHETHER ARISING FROM THE NEGLIGENCE OF THE RELEASEES OR OTHERWISE.

BY SUBMITTING THIS FORM ACKNOWLEDGE THAT I HAVE READ THIS RELEASE OF LIABILITY AND ASSUMPTION OF RISK AGREEMENT. I FULLY UNDERSTAND ITS TERMS, AND I ALSO UNDERSTAND THAT I HAVE GIVEN UP SUBSTANTIAL RIGHTS. I AM ALSO AGREEING TO FOLLOW THE STATE OF COLORADO AND CORDILLERA RULES THAT PERTAIN TO OPERATING A BICYCLE ON CORDILLERA ROADS.

Finance

2018 Audit

McMahan and Associates and staff finalized the 2018 Audited Financial Statements in June.

[CMD 2018 Audit](#)

[CPOA 2018 Audit](#)

2019 Financial Statements

Board presidents and treasurers met June 3 to review the first quarter financial statements for 2019.

The CMD general fund collected \$1,916,696 in revenues for the period of January-March 2019 and had \$1,303,141 in operating expenditures for the same time period. The CMD and CMMD Debt Service funds each collected property tax revenues in the amount of \$624,054 and \$338,730 respectively. The first bond interest payments were due June 1 and were paid via wire transfers from the individual bank accounts. These payments will be reflected in the second quarter financial statements. The CMD Capital fund had \$56,971 in approved capital expenditures including equipment purchases and the administration office painting and flooring project.

The CPOA Operating Fund billed out the annual assessments and collected other revenues totaling \$3,072,047 for the time period January-March 2019. Operating expenses for this same time period totaled \$1,195,346. The CPOA Reserve fund collected \$159,073 in revenues and spent \$20,106 in approved capital projects.

RETA

As of June 30, there have been 26 closings in Cordillera with the 2% RETA fees totaling \$997,573 collected.

Delinquent Assessments

On April 25, Jerry Oliver of Porterfield & Associates, filed nine complaints against Cordillera property owners who are delinquent in their property owner assessments prior to 2018 in Eagle County District Court. Oliver is seeking to recover \$289,909 with the complaints for the property owner's association. Of the complaints filed and served, Oliver has heard from four of the property owners or their legal representatives.

There are two properties, owned by the same entity, that have delinquent assessments for 2018 and 2019. Oliver is preparing a letter demanding payment to be sent from his office. If no response is received, Oliver will seek board approval to file a complaint with the Eagle County District Court.

2019 annual assessments were due January 31 with late fees and interest assessed starting March 14. Letters to 63 individual property owners detailing the late assessments, late fees and interest currently owed were mailed the week of April 29. We have collected late assessments from all but 18 of these property owners. Staff has made courtesy calls regarding the past due balances and the second notice of demand for payment has been mailed. There is currently \$60,694 in outstanding assessments, late fees and interest for 2019.

Human Resources



The Summer Kickoff BBQ was well-received by employees. It was held inside due to inclement weather (snow). Moe's BBQ catered lunch and all departments provided summer updates with hours and events to best prepare for summer season operations.

Education and Training

- Emergency Preparedness training is on schedule with two workshops facilitated in the past two months. Stephanie Palmer from S3 Partnerships facilitated a table-top exercise on May 17 with Cordillera management team, several board members, and a large representation from local emergency responders and partner agencies. On June 10, an all staff training was held to discuss the Emergency Operations Plan and takeaways from the table-top exercise.

- The Management Team participated in a retreat (including the Escape Room) and in an International City/County Management Association Code of Ethics webinar.
 - Six members of the Management Team attended the Special District Association of Colorado Annual Meeting at the Eagle- Vail Pavilion. This meeting provides important information regarding rules, regulations, operation and development of special districts in Colorado.
 - All public safety team members are currently completing training of pertinent Spanish phrases to enable better communication with our non- English-speaking community.
-

Anniversaries

- Aida Guillen Soto, Housekeeping – 6 years
 - Charlene Koegel, Fitness Instructor – 5 years
 - Bob Norris, Public Safety – 4 years
 - Briony Hunn, Fitness Instructor – 3 years
 - Micah Woody, Community Operations – 3 years
 - Kathy Morrow, Fitness Instructor– 1 year
 - Rilee Boyd, Recreation – 1 year
 - Rosella Gomez, Public Safety – 1 year
 - Sam Lazar, Facilities – 1 year
-

New Team Member

Fernanda Bazani joined the team as the new Human Resource Manager on June 17. She brings over 15 years of HR experience to Cordillera and has specialized in policy development, recruitment, compliance, salary and compensation analysis, performance development tools and talent management. Most recently, Fernanda has worked as a consultant with Cura HR and prior was the Director of Human Resources at Park Hyatt Beaver Creek Resort & Spa. Fernanda worked for Hyatt Hotels Corporation for over 15 years in multiple hotels across the U.S. and Latin America. Fernanda graduated from University Center Cesar Ritz in Switzerland with a Hotel and Restaurant Administration Degree and received a B.A. in Business Administration from Washington State University - Swiss Campus. In 2013, Fernanda completed her Human Resources Management Certification in Sao Paulo, Brazil. She is fluent in Spanish and Portuguese and is also a notary. When Fernanda is not spending time with her husband and family, she loves running, learning new languages, skiing and traveling.



Outstanding Service

Bill Wentworth, Cordillera Healthy Forest Coordinator, will be retiring mid-July. Bill has been an integral part for the past 12 years, implementing and improving the healthy forest program through his wildfire mitigation efforts. He has spent countless hours with property owners identifying defensible spaces around their homes to reduce the fuel load and conducting property inspections. Recently, Bill was instrumental in providing information and pheromone packets to property owners within the treatment zone that have Douglas Fir Trees and on Cordillera Open space. Along with healthy forest projects, Bill managed the trailer parking and hunting programs.

Bill will now be able to spend more time with his wife Carole at their cabin in Pennsylvania.



Information Technology

Access Control and Security Improvements

Planning has been completed and installation of all upgraded access control and surveillance components has begun. Representatives from Alpine Lock and Safe as well as staff are actively engaged in the installation process. When completed, the community can look forward to:

- Improved access tracking at all facilities via proxy card.
- Remote management of community and facility access points.
- Remote viewing and management of surveillance systems.
- Improved overall camera coverage.

The camera count will more than double to 51 total cameras at launch. This will improve coverage in existing areas and bring cameras to facilities that currently have no coverage at all, including:

- Administration
- Community Operations
- Recycling Center
- Post Office

- Trailhead
- Equestrian Center

Communications

Website

Website content updates included:

- Uploaded the final 2018 CMD and CPOA financial audits.
 - Creating and monitoring new forms for gate access and the Emergency Information Survey. To date 441 Emergency Information surveys have been completed for a 61 percent response rate.
-

Communications

- Five “Cordillera Connection” newsletters were sent with an average 62.1 percent open rate.
 - Five “Official News and Update” flashes were sent with a 61.25 percent open rate. Topics included: board meeting summary and call for nominations for CPOA election.
 - Recent social media posts include event postings for Mark Powell and the Cordillera Blood Drive.
-

Advertising

- A brand awareness campaign with KUNC will start June 23 and run through Sept. 9; the spots promote the Cordillera lifestyle to front range and northern Colorado audiences.
- Summer concert promotions with KZYR and the Vail Daily.
- The Eagle County Fair and Rodeo sponsorship was executed at the Gold Level. This entitles Cordillera Equestrian Center to several media impressions, logo placements and two banners placed outside the rodeo grounds with one being within the arena during the event.
- Vail Daily July 4, 2019 Advertorial (next page).



In Cordillera, residents enjoy the quintessential Colorado “good life”

There is no hustle and bustle here. Just beautiful vistas and unparalleled amenities.

BY JILL CONLEY

Ed Shriner discovered his ideal lifestyle when he moved from Arrowhead to Cordillera 15 years ago. “This community offers us everything we could ever ask for,” he says. “I honestly don’t believe a place like this could ever be re-created.”

Cordillera sits on 7,000 pristine acres of mountains and valleys. There is no hustle and bustle here. Just beautiful vistas and unparalleled amenities. Home lots are large and the population is sparse – preserving the area’s natural beauty a deep sense of serenity.

On a typical day, Shriner begins his morning by taking his dog, Leah, a Chesapeake Bay Retriever, on a hike. Access to a private, 30-mile network of trails is less than 100 feet from his doorstep. “There is a lot of variation on the trail system,” he says. “Everything from steep terrain with good altitude gain to flatter, gentler paths adjacent to the community’s golf courses.”

“You don’t run into many people on these hikes, but you do encounter a tremendous variety of wildlife,” says Shriner. “Elk, deer, wild turkeys, birds of prey – really every species native to this part of Colorado.”

Shriner enjoys these encounters with nature and appreciates the fact that Cordillera closes some of the trails of during calving season to make sure all of the creatures are well cared for. During the winter, the trail system is groomed for snowshoeing and cross-country skiing.

After the morning hike, breakfast and some household chores, Shriner and his wife, Jane, frequently head out for a round of golf. As members of the Club at Cordillera, they can choose from three championship courses:

THE MOUNTAIN COURSE

At an elevation of 8,250 feet, this 7,413-yard, par 72 course is a Hale Irwin signature design inspired by the undulating terrain and postcard setting. Formerly a working ranch, the land spans ridges, generous

meadows and forests, bringing a variety of challenges into play.

THE SUMMIT COURSE

Rising to 9,000 feet this 7,530-yard, par 72 course is a Jack Nicklaus signature design course crafted on 190 Mountain top acres and takes advantage of the natural, rolling terrain of the sage- and spruce-covered hills and stunning hundred-mile views of the Rockies.

THE VALLEY COURSE

At 7,200 feet, this Tom Fazio-designed 7,000-yard, par 71 course is nestled along the Eagle River as it meanders through the Vail Valley. The Valley Course offers golfers of all skill levels a challenging yet rewarding layout and features large undulation in its fairways and greens.

THE SHORT COURSE

For those who are not Club members – or those who just want to play a shorter round – Cordillera’s short course offers a perfect option. At an elevation of 8,126 feet, this par 27 Dave Pelz Signature Design is one of two in the world. Owned by the Cordillera Property Owners Association, each hole is less than 200 yards, but features challenging shots and tight bunkering. The 10-hole Short Course lies high on the mountain, providing fabulous views of the Vail Valley. It’s sophisticated enough for serious players who wish to develop a stronger short game, while providing a fun, relaxed golf experience for every ability level.

Whether the Shriners play a Club course or the Short Course, they enjoy lunching at one of the Club’s restaurants – all of which are open to the public. Afterward, they often run shopping errands in nearby Edwards or Avon and stop by Cordillera’s own post office before heading home.

OTHER AMENITIES

“Beyond hiking and golfing, this community offers such a large menu of recreational opportunities, it can be tricky to choose what to do on a particular day,” says Shriner. “We have a state-of-the-art athletic center that offers a variety of fitness classes and other activities. There’s a separate clubhouse with an outdoor salt water pool. We have a beautiful equestrian center.”

But one of Shriner’s favorite of all the community amenities are the fly-fishing venues. “Cordillera has five ponds that are stocked with trout and



owns a private, 1.2-mile parcel along the Eagle River,” he says. “For fishing enthusiasts, it doesn’t get much better than that.”

Shriner loves living in Cordillera and feels it’s incumbent on him and other residents to engage in civic activities that safeguard their little piece of paradise. For the past seven years, he has served on the board of the Cordillera Property Owners

Association, helping to shepherd community initiatives. When his term expires in August 2019, he plans to stay involved as a resident.

“We live in such an incredible place,” he says. “It’s important that we all work together to protect Cordillera’s assets.”

**For more information, visit
CordilleraLiving.com**

Cordillera Sounds of Summer Featuring Mark Powell

Free concert takes place Friday, July 12 from 5:30 - 8:30 p.m. at Bearcat Stables

When Mark Powell takes the stage at Bearcat Stables on July 12, you'll want to make sure you are wearing comfortable shoes because this event is going to keep you dancing all night long.

With the recent release of his fifth album, "Breaking Things," Mark Powell is quickly gaining international success as an independent singer and songwriter. His music encapsulates a modern spice to traditional

country music. He has performed on some of the world's largest stages and most elite song writing rooms, writing with the likes of: Dean Dillion, Bubba Strait, Jeff Hyde, Walt Aldridge and many more.

In addition to the free music and dancing, food options will be available for purchase. Bearcat Stables will be open to welcome guests at 5 p.m. Blankets and lawn chairs are welcome; please leave coolers, beverages and dogs at home.

For more information, please contact Cordillera Metro District at 970-926-1923 or visit www.Cordilleraliving.com/MarkPowell.



Cordillera Sounds of Summer Featuring Raising Cain

Free concert takes place Wednesday, August 14, from 5:30 - 8:30 p.m. at Bearcat Stables

As one of Colorado's premier cover bands, Raising Cain often performs for sports celebrities, U.S. Senators and Governors as well as private events, weddings and festivals with the purpose of dazzling the audience with an energetic performance. The group also plays the halftime shows for professional sports events at Denver's Pepsi Center arena. Covering everything from current Top 40 hits, to Classic Rock, 80s, 90s, Motown classics and Country, the group features male and



female lead singers, guitars, keyboards, bass and drums. Dazzling four-part harmonies, precise instrumental work and professional choreography make for superbly entertaining shows you don't want to miss!

Recreation

Athletic Center

Usage

- May (1241 users/40 per day) and June (2126 users/71 per day) were up 31 and 35 percent respectively when compared to 2018 with 3367 facility users total during the two-month period.
- Compared to 2018, January through June usage is up 23 percent or 1695 users.
- There were 18,323 facility users total in 2018, averaging 50 per day. This was our busiest year to date.



Photo shows Athletic Center participation/parking on July 1, 2019. The two busiest months in 2018 were August with 2,670 visitors and July with 2,578 visitors.

Hours

The Athletic Center at Cordillera (ACC) is open seven days per week and provides attendant assistance from 7 a.m. to 9 p.m. Weight and cardio machines, fitness class studio, locker rooms, steam rooms and the pool are

also available unattended from 4 to 7 a.m. with a proximity/key card. Currently there are 11 complimentary classes offered weekly at the ACC.

New Athletic Center Coordinator

Please join us in welcoming Paige La Breche to the Cordillera team. Originally from Minnesota, Paige received her Bachelor of Science in Fitness Wellness from Northern Arizona University. Additionally, she is an American College of Sports Medicine Exercise Physiologist and Certified Yoga Instructor. She is very excited to bring her passion for fitness and wellness to the Cordillera community.

New Barre Forte Class, Wednesdays 9:45-10:45 a.m.

Class description: "Barre Forte workouts are hard – and we like them that way." By using small, controlled movements, isometric holds and high repetitions, you can develop a strong, lean physique in a short amount of time. During this 60-minute class, the emphasis is on upper body, thighs, glutes, and abs. Not only will barre transform your body, but this low impact workout is also a popular cross-training option for athletes looking for ways to prevent injury and improve performance. Whether you're new or experienced to barre, this workout will be fun and challenging.

Barre Forte began July 3 and will run through September 4.

Specialty Yoga Sessions at Cordillera with Nicole Allen

Nicole Allen will be leading three specialty yoga sessions at the Athletic Center. On July 29 and August 2 participants can learn valuable poses and stretches that can help improve their golf game. Each class will have slightly different content so come to one or both. On July 31, she will lead Vivacious Vinyasa, this is an incredibly fun and basic class designed to the beat of the music. Advanced movements can easily be added on to this practice.

Nicole Allen is based out of Dallas, TX and over the last 10 years has taught countless hours of yoga to students of all levels and has additionally led accredited teacher training programs through the Yoga Alliance.

Dates: July 29, July 31 and August 2

Times: 11 a.m.-12 p.m.

Pickleball

Drop-in Times

Monday, Wednesday, Friday, Saturday and Sunday

9 a.m. – Noon

Open to all ability levels, drop-in or open pickleball is a great way to meet your neighbors and other players. During these times players compete with others on a rotating basis.

Unfamiliar with pickleball? The rules are simple, and the game is easy for beginners to learn, but can develop into a quick, fast-paced, competitive game for experienced players. It is an incredibly fun sport that combines many elements of tennis, badminton and ping-pong.

Balls, paddles and rules are available at the athletic center front desk. Please be sure to add your name to the players list.

Tennis/Pickleball Courts

On June 17, court crack repair work was completed by Precision LLC out of Grand Junction, CO. A 10-foot-tall court dividing screen was installed between the two designated pickleball courts. Additionally, budgeted paddles, balls, tables/chairs and umbrellas were purchased.

Community Enrichment



Photos from June 26, Casting and Cocktails event with Vail Valley Anglers at Bearden ponds. Center photo from June 7 group hike on Grizzly Creek Trail.

June/July Attendance

- 7 June Group Hike, Grizzly Creek 6 attendees
- 7 June Meet and Greet / Summer Kick Off, Approximately 90 attendees
- 12 June Pickleball Breakfast / Summer Kick Off, Approximately 30 attendees
- 13 June Blood Drive, 27 attendees
- 26 June Casting and Cocktails, Bearden Ponds, Approximately 30 attendees
- 30 June Community Day, TimberHearth Approximately 350 attendees

- 4 July BBQ, Vail Gondola Club, Approximately 275 attendees

Hiking Group

July 12 – East Lake Creek

The East Lake Creek trail is located in Lake Creek and is a moderate hike through the aspens then down to the Lake Creek bridge. The hike will be between two and three hours.

July 26 – Squaw Creek to Big Park

To get to the trailhead from the Cordillera Post Office, take a left on Squaw Creek Road and continue to the hairpin turn. Turn onto the dirt road at the hairpin turn and follow the road for 1.2 miles. The trailhead will be on your right. We will hike up Squaw Creek to Big Park and then shuttle back to the Squaw Creek trailhead parking lot. This hiking trail starts with a steep incline then becomes more gradual as we get closer to Big Park. Please plan on the hike taking three to four hours.

August 2-TBD

August 16 - Strawberry Lane followed by lunch at the Vail Gondola Club

September 6 and September 20 –TBD

Short Course

The Short Course at Cordillera opened for the season Friday, May 24. Tee times begin at 8 a.m. and the last tee time of the day will be 6 p.m. (start times change seasonally). The range opens 30 minutes before the first tee time until 6 p.m. Players can walk or carts are available for a fee (\$15). The course is closed on Wednesdays for maintenance. The course is open to Cordillera Property Owners Association, Club at Cordillera members and the public.

Programming includes the ladies “Short and Sweet” a lady’s only clinic followed by 9 holes of golf. Each week has a new clinic topic and game format. In addition, golfers can sign up to play with Top 50 Instructor, Tim Mahoney twice a month during June, July and August.

There were 148 rounds played during the final eight days of May for which the course was open and 500 rounds for the month of June.

For a tee time or more information, interested parties can call 970-926-3988.

Cordillera Day Camp

Dates/Usage

- Registration opened Monday, April 29, 2019. Camp will be offered Monday through Friday, June 3, through Aug. 23, 2018, for children ages 5 – 12.
- Camp attendees are offered a wide variety of outdoor and educational activities including professional golf, tennis and swimming instruction, sports, hiking, fishing, games, arts and crafts, educational field trips and adventure days. Adventure/education days in June included trips to Glenwood Caverns, the Book Worm and fly fishing with guides from Vail Valley anglers.
- Camp averaged 19 campers per day (388 total) during June. This is down from 26 per day (525 total) or 26 percent when compared to June 2018. Late school closings are a contributing factor to the slow start.
- The daily 2018 camp attendance was an average of 31 campers per day and 1990 campers total, our busiest season to date. During the summers of 2016 and 2017, the camp averaged 28 campers per day. Last summer, 2018, 54 percent were non-property owners.

Licensing Update

- Colorado Department of Human Services child care license was renewed in April. Also, annual inspections by Eagle River Fire Protection District and Colorado Health and Human Services were conducted on May 21 and the Colorado Office of Child Care inspection was on July 3.

Staffing/Training

- Human resource manager and camp leaders attended the Eagle County career and job fair April 2, 2019. The recreation team has since successfully trained and onboarded eleven seasonal camp counselors and lifeguards.
- Team leaders attended child care provider training with a licensing specialist from the Colorado Office of Early Childhood, Division of Early Care and Learning on Tuesday, May 28.
- All counselor staff completed 15 hours of pre-camp state required training which will include: Counselor Handbook/Staff Expectations, Parent Handbook/Rules and Regulations, NAEYC Code of Ethical Conduct, Emergency Action Plan and Procedures, Federal Emergency Management Agency, Recognizing Child Abuse/Neglect, Standard Precautions, Social/Emotional Development, Building Safety and Hazardous Materials, CPR/First Aid certification. This training was completed during the week of May 27.

Rates

- \$48 property owners/residents, \$58 non-property owners (\$10 drop in rate)

Advertising

- KSKE-FM, LIFT-FM, KKVM-FM and KZYR-FM radio ads May/June

- Vail Daily Summer Camp Guide April/May
 - Flyer distribution to local schools Gypsum to Vail during May and included in the new homeowner packet
 - Email blasts to previous camp attendees
 - Cordillera Connection
-

Trailhead Pool Complex

Saturday, May 31, marked opening day of the Trailhead pool complex. The pool is open from 11 a.m. to 7 p.m. daily through Monday, September 2. For pool guests, safety lifeguards are on duty. However, adult supervision of children 12 and under is always required. The pool is accessible to all members of the Cordillera Property Owners Association, their family and resident guests. Unaccompanied guests will not be able to access the Trailhead facilities.

Usage

The Trailhead pool saw 23 swimmers per day during the month of June. This does not include Cordy Camp kids. During June of 2018 the pool average was 28 swimmers per day and the pool saw 4,041 swimmers over the course of the entire summer. The slow start at the pool can be attributed to the cooler, wet temperatures.



In addition to our lifeguard's accredited certification, the Trailhead team does ongoing training throughout the summer. Photos above are training from the evening of July 1.

Community Operations

Upcoming Projects

- The athletic center outdoor spa tile will be replaced by July 30 with an anticipated closure of three days.
 - Fenno hill guardrail will be replaced and the Fenno guardrail will be extended above Red Draw in late July.
-

Road Program

- Kensington Dr, Kensington Ct, Hawks Leap, Eagles Glen, and Casteel Ridge were overlaid with two inches of asphalt.
-

Facilities

- 65 planned maintenance work orders were competed, including but not limited to: filter changes, motor and belt replacements in air handlers and boilers and maintenance in the ACC locker rooms.
 - Over 700 LED light fixtures are being replaced in the Administration and Trailhead buildings. The LED lights are estimated to produce 30 percent cost savings and a \$5,000 rebate from Holy Cross.
-

Fleet

- 62 work orders were completed for the winter season including routine maintenance.
 - Staff used the new skid mounted concrete mixer for two projects and recognized the immediate efficiencies gained.
-

Snow Plowing

- Staff was called in three times during the month of May and June to plow snow. Total snow accumulation for the months of May and June was 11 inches.
- Operations staff was called in 57 times for plowing with multiple days after each call in for cleanup.
- Operation staff averaged 6,000 miles per vehicle during the winter plow season.

Trails and Fishing

- Staff and Vail Valley Anglers hosted the annual Casting and Cocktails event on June 27 at the lower Bearden Pond. 25 anglers participated.
- 210 trail signs will be replaced by July 30.
- Trailhead Loop, Red Draw Loop, Timbers Trail Loop and Saddle Ridge Trail are now open after the seasonal closure for calving season.
- 16 fishing beats were reserved in May. The beats have been closed in June due to the high river levels.
- Fishing pond and river parcels improvements have been completed including a new dry dock and beach areas at lower Bearden Pond. All staircases have been removed from the river parcel and replaced with low angle walk paths.



River parcel path improved

Bearcat



The Community Operations team has been working with Indian Summer Outfitters to update the grounds of Bearcat Stables. Updates include: driveway widened and resurfaced with asphalt millings, new mulch walking paths, dance floor attached to the Mitchell Pavilion, horseshoe pits, fire pit and general grounds clean up and debris removed.

Staff is working with Indian Summer Outfitters and the Cordillera Preservation

Foundation on a master plan for the Bearcat area. Additional details will be provided at a later date and incorporate structural engineering recommendations regarding the old hay barn.



Equestrian Center



Boarding Numbers

- Current boarding numbers include: 21 stall horses and 21 paddock horses; 14 of which belong to property owners.
- Currently there is a waiting list for both stalls and paddocks for non-property owners.

Service Enhancements

- An online cloud-based barn management software was purchased. Staff can better track boarder and horse information such as veterinary records, emergency contacts, specialized feeding instructions, medications and supplements in a centralized location. This software also improves staff communication with tools to easily share documents, make lists, a shared calendar, receive email notifications when a change occurs with a horse's care. Staff can utilize the white board feature to share issues, ideas, or communicate special instructions regarding horses that are sick or injured.
- Rocky Mountain Sports Riders, the developers of the motocross track in Gypsum, have offered to take all the manure for free until the project is completed.
- Jessica Schuering, a trainer, is providing property-owner lessons.
- Trailer Loading and Emergency Evacuation Clinics are scheduled for July 21 and July 28 from 1-4 p.m.

Public Safety



Summary of Incidents

- From April. 24 through June 30, public safety responded to 103 calls for services ranging from alarms, (fire, intrusion, low temperature, carbon monoxide and motion) resident/contractor assists, parking issues, animal issues, medicals, fishing beat violations, trash violations, other rule/regulation violations and vehicles off the road.
- Public safety along with Eagle River Fire, Eagle County Paramedics and Colorado State Patrol responded to a motor vehicle crash on June 16. A car went off the road on Cordillera Way near Kensington Drive No one was injured.

- Public safety along with Eagle River Fire, Eagle County Paramedics and Colorado State Patrol responded to a motor vehicle crash on June 21. A car went off the road on Fenno Drive near the golf maintenance facility. The driver was injured and transported by ambulance.
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Healthy Forest



The healthy forest program is implementing a pilot by using goats to abate noxious weeds (wildfire fuel) in three areas: Territories Trail, powerline by Short Course and Black Bear clear cut. The areas identified for the pilot have limited access and vertical steepness. Approximately 7-10 acres will be grazed by the goats for a cost estimate of \$5,000 over 4-5 days. Green Goats will manage the project with a herder, dog and fencing in each area.

Video

https://www.youtube.com/watch?v=3y_-HK6uZzA

Goats are an alternative method of noxious weed control that is environmentally friendly and rancher friendly. Here are some commonly asked questions:

Why use goats to manage weeds? Goats are browsers—cattle and sheep are grazers. Goats prefer to eat plants that are at eye level and above, grazers prefer the natural grasses down low. By allowing the goats to browse the brush and undergrowth of invasive species, weeds, dead brush and leaves, the natural grasses can recover.

Goats will eat just about anything, but what's their favorite food?

Weeds, like the knap weeds and yellow star thistle. Goats eat all poisonous plants, which does not seem to bother them. They also have great diet specificity by age and gender. The older males' preference for what they eat first differs from the baby goats, the nannies, and yearlings. If available, the older males prefer Russian thistle and Russian olive and elm trees, while the babies' first choice is field vine weeds. Goats are hired to eat the following weeds:

- Canada thistle
- Cheat grass
- Common tansy
- Common mullein
- Dalmatian toad flax
- Dandelions
- Downy brome
- Indian tobacco
- Knapweed
- Kudzu
- Larkspur
- Leafy spurge
- Loco weed
- Musk thistle
- Oxide daisy
- Plumeless thistle
- Poison hemlock
- Purple loostrife
- Scotch thistle
- Spotted
- Knapweed
- Sweet clover
- Yellow star thistle
- Yucca



Do goats eat grass? They do not like grasses; it is their last choice and they won't eat it if there are weeds around. Goats control brush and weeds without disturbing the existing grass and soil, which make pastures in which cows graze more beneficial. The goats can be rotated in to eliminate most of the

undesirable vegetation, and then the cows can come in to graze the grass without having to pick through as many weeds.

Once the goats eat the weeds, can they go to seed? No, and here's why. The first thing goats do when they walk through the pasture is snap off all the flower heads. Then they pick the leaves off one at a time, very quickly, leaving a bare stock. Once the goats graze the weed, it cannot go to seed because it has no flower so it cannot photosynthesize to build a root system because it doesn't have any leaves.

It is well-documented in research that if you cut the stems off of most weeds with a sharp blade the plant will quickly respond by making just as many seeds if not more, actually making the plant denser. But because of the way a goat eats, the plant is stopped. It cannot make any seeds or photosynthesize.

What's the problem with pesticides? A lot of things happen when you spray pesticides. For one, the weeds can mutate and become deformed. I have seen this happen to common mullein. On my master's research plots in Wyoming there are dead trees as a result of Tordon being sprayed ten years ago. The spraying also made a pure mono culture of Russian snapweed across the valley. The plot was then sprayed with a chemical to kill the Russian knapweed and reseeded with grasses. Every time a chemical was used to kill the Russian knapweed, white top, another noxious weed, began to grow there. For some noxious weeds, chemical sprays are ineffective.

One example is oxide daisy, which has no leaf surface for the chemical to be absorbed. But, goats love it.

Do goats eat Christmas trees? Yes, they love them. A great way for communities to recycle Christmas trees is to have people pay a nominal fee to have goats recycle them. Any money generated could then be used for weed control in that community the following summer. The goats love Christmas trees, they clean it up, strip all the bark off. The remaining tree trunk could be sold to a youth group, to be cut, packaged and sold as firewood. So the recycling keeps going on and on through all levels insects, birds, people and different groups of people.

How do you manage so many goats? When you are managing a 1,000 head of goats, you have to be able to handle them. We manage the goats by herding them within electric fences. Once the goats accept the fence as its boundary, it is magical stuff. Guard dogs are also key to a successful operation. Our dogs protect the goats from predators, such as coyotes and feral dogs.



Community Planning and Design Review



Design Review Board

- Cordillera has one new home recently completed in the Territories. Four other homes are substantially complete, two homes are mid-construction and ground is being cleared for the start of a new home at the end of Granite Springs Trail. Eight single family projects are presently under design review by the DRB.
- Staff is working with the DRB to improve process steps and protocols, assuring a thorough, efficient and consistent review of all projects. This includes updating Cordillera's Design Guidelines later this year and into early 2020. The process will involve a public review and comment that will seek input from Cordillera property owners, architects, builders, relators and other interested parties.

Meeting Agendas and Minutes

DRB agendas and minutes can be found on the website at www.cordilleraliving.com/agendacenter.

Buildout Analysis

Buildout Analysis July 2019						
Neighborhood	Total Allowed*	Actual	Completed	Review	Construction	% Buildout**
Divide	202	193	165	2	3	85%
Ranch	400	392	317	4	1	81%
Summit	248	239	102	2	3	43%
Totals (PUD 910)	850	824	585	8	7	71%

* 850 + 60 = 910 Total density allowed by the current PUD

** Includes lots that have been combined. Does not include properties under construction

Under Construction	
Divide	Status
220 Casteel	Final inspection
322 Granada Glen	Final inspection
465 Little Andorra	Final inspection

Ranch	Status
205 Elk Springs Tr	Final inspection

Summit	Status
722 Granite Springs	Final inspection
904 Granite Springs	Foundation ILC
1596 Gore Trail	Final inspection

Territories	Status

Review Process	
Divide - 2	Status
1360 Cordillera Way	Sketch 6.11.19
420 Little Andorra	Final 6.12.18

Ranch - 4	Status
35 Red Draw	Technical 3.5.19
192 Elk Woods	Pre-Design 10.10.18
332 Peregrine	Final 6.11.19
1029 Forest Trail	Pre-Design 6.11.19

Summit - 3	Status
84 Martingale	Technical 8.16.18
602 Granite Springs	Final 6.11.19
92 Sunquist	Sketch 6.11.19

Territories	Status