

SPECIAL BOARD MEETING

October 13, 2021



CORDILLERA
Metro District



MEETING AGENDA

DATE: WEDNESDAY, OCTOBER 13, 2021

TIME: 9:00AM

LOCATION: Video Conference Only
STATE OF COLORADO) COUNTY OF
EAGLE) SS.

SPECIAL BOARD MEETING

Due to the threat of health and safety posed by the COVID pandemic, this meeting is being held via Zoom. To register for the meeting click [here](#). Once registration is complete, you will an email with instructions on how join the call.

BOARD OF DIRECTORS

David Bentley, President – May 2022 | Gene McGuire, Vice President – May 2022
Cheryl Foley, Treasurer – May 2022 | John Van Deusen, Secretary – May 2023
Dan Roberts, Asst Secretary/Asst Treasurer – May 2023

CALL TO ORDER - 9:00AM

- Call to Order
- Declaration of Quorum/Director Qualifications/Disclosure
- Approval of Agenda
- Approval of Consent Agenda
 - August 6, 2021, Special Meeting Minutes

EXECUTIVE SESSION – 9:15AM

Executive session pursuant to Section 24-6-402(4)(f)(I), C.R.S., for the purpose of discussing personnel matters related to the General Manager position.

DISSUSSION ITEMS – 9:30AM

- Approval of Selection of General Manager and direction to proceed with employment agreement discussion re same.
- CPOA Draft Tolling Agreement – David Bentley, Board President
- Budget 2022 Preliminary Planning, Discussion – Trevor Broersma, Acting General Manager
- Resolution - Use of the “water fund” for budgetary purposes – Dan Roberts

PUBLIC COMMENTS – 11:00 AM

CMD welcomes public comment.

ADJOURN – 12:00PM

NOTICE IS HEREBY GIVEN that the Board of Directors of the Cordillera Metropolitan District will hold a meeting. CMD is required to meet a 24-hour posting requirement unless in the event of an emergency. By Order of the District, David Bentley.



SPECIAL BOARD MEETING MINUTES

DATE: FRIDAY, AUGUST 6, 2021

TIME: 2:00 PM

LOCATION: Video Conference Only
STATE OF COLORADO) COUNTY OF
EAGLE) SS.

SPECIAL BOARD MEETING

Due to the threat of health and safety posed by the COVID-19 pandemic, this meeting was held via Zoom.

ATTENDANCE

Via webinar: David Bentley, President; Eugene McGuire, Vice President; Cheryl Foley, Treasurer; John Van Deusen, Secretary; and Dan Roberts, Assistant Treasurer/Assistant Secretary; Trevor Broersma, Acting General Manager.

Others Present via Webinar: Cliff Simonton, Community Planning Manager, Paula Kurtz, Executive Assistant to the GM and 37 members of the public.

CALL TO ORDER

The meeting was called to order at 2:05 p.m. by Director Bentley, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

DECLARATION OF QUORUM/CONFLICT OF INTEREST DISCLOSURE

The Board acknowledged receiving the notice of the special meeting at least 24 hours in advance of the meeting and no conflicts of interest were noted by the Board Members.

APPROVAL OF AGENDA

Upon motion by Director Van Deusen and seconded by Director Foley, the Board unanimously approved the agenda as presented.

PUBLIC COMMENT

Public comments included feedback on the following: The desire by the community to purchase the Grouse property, the implications of a requirement for a restaurant in the Grouse should the CMD be involved in its purchase, versus allowing the community to make decisions regarding uses in the building, the nature by which Water Fund monies should be returned to Cordillera homeowners, and the possible need for a community survey regarding what to do with the Grouse property.

AGENDA

Director Van Duesen introduced the following resolution:

RESOLUTION OF THE CORDILLERA METROPOLITAN DISTRICT AUTHORIZING THE ACQUISITION OF PROPERTY REFERRED TO AS THE GROUSE FOR \$2.2 MILLION AND THE LEASING OF SUCH PROPERTY TO THE CORDILLERA PROPERTY OWNERS ASSOCIATION.

WHEREAS:

1. On July 9, 2021, the Cordillera Metropolitan District (“CMD”) transferred funds from the Water Enterprise Fund in the approximate amount of \$2,270,627.00 into the General Operating Fund.
2. On July 20, 2021 the Cordillera Property Owners Association (“CPOA”) voted (a) to approve the purchase of property referred to as the Grouse for \$2.2 million and (b) to authorize Grouse specific special assessments in the amount of \$3,000 to be paid in January 2022 or, at the property owner’s option, \$1100 to be paid in January 2022, 2023 and 2024 (“the Special Assessment”) all as set forth in the Grouse Acquisition Ballot a copy of which is attached.
3. The Grouse refers to the building known as “The Grouse on the Green” which formerly contained an Irish style pub “the Pub” serving light fare and beverages, a golf pro shop and golf cart storage space serving the Short Course, a nine-hole par 3 golf course owned by the CPOA. The Grouse was acquired by All Points North (“APN”) in 2017 as part of a larger transaction involving the sale of property formerly referred to as the “Lodge.”
4. The Pub was a popular gathering place for lunch, dinner and drinks after golf on the Short Course. It was one of two restaurants located on the Divide, the other being a more formal restaurant located at the Lodge. Both restaurants ceased operations upon the sale to APN.
5. As set forth in the Grouse Acquisition Ballot, the CPOA contemplates that “when complete, the property will provide a clubhouse and parking for the Short Course, an additional Cordillera events venue and an additional workout facility.” There was no stated provision for a pub or restaurant facility of any type in the Grouse Acquisition Ballot.
6. Rather than appearing to influence the Grouse Acquisition, the CMD declined to offer financial support to the CPOA in any form before the community voted thereby maintaining the flexibility to act depending on the outcome.
7. The CPOA vote of approval was by a large margin indicating that the Cordillera Community is willing to invest in community amenities without the expectation of financial support from the CMD.
8. The CMD is prohibited by law from donating public funds to a private corporation but may use its funds for a public purpose that benefits the community.
9. Since their formation approximately twenty years ago, the CMD and the CPOA have collaborated on numerous projects for the benefit of the community, for example, in 2003 the CMD financed the construction of the fire station, the administration building and the post office/café building; the latter was leased to the CPOA for nominal rent for 99 years. Until 2021, the two entities shared office space and staff. These collaborative efforts have benefited the entire community and are at least partly responsible for making Cordillera “a premier mountain community.”
10. Approximately 40% of property owners are not members of the Club at Cordillera and therefore cannot access any of the restaurants currently operating within Cordillera. The CMD believes it is appropriate for a casual restaurant available to the entire community to be located on the Divide at the Grouse.
11. In the spirit of continued collaboration the CMD desires (a) to purchase the Grouse from APN or the CPOA, for the sum of \$2.2 million plus additional closing costs and (b) to enter a long-term lease with the CPOA for nominal rent.

12. Should the CPOA agree to the sale-leaseback arrangement described above, the CPOA would be able to utilize some, or all of the funds described in the Grouse Acquisition Ballot to provide a pub or other casual type restaurant at the Grouse in addition to the amenities currently contemplated.

NOW, THEREFORE, BE IT RESOLVED: Assuming that the CPOA's purchase agreement and the sale and leaseback documents are satisfactory to CMD's attorneys, the CMD commits (a) to expend \$2.2 million plus closing costs from the General Operating Fund to acquire title to the property commonly referred to as the Grouse, and (b) to enter into a long term lease with the CPOA for the Grouse at nominal rent provided that the CPOA agrees to include a pub or other casual restaurant serving light fare and alcoholic beverages at the Grouse, all on reasonable terms and conditions to be negotiated in good faith by the CMD and the CPOA.

Director Foley introduced an amendment to the resolution, deleting the requirement for a restaurant or any specific use within the building, and providing a time frame by which the purchase would need to be executed otherwise CMD would agree to return money to residences of \$2.2 million reduced taxes.

- **Following discussion, Director Foley's suggested amendment was voted down, three voting against and two voting for.**
- **A motion was made by Director Van Deusen and seconded by Director McGuire to approve the Van Duesen resolution without any amendment. The motion was passed three for and two against.**

Director Roberts motioned and Director Foley seconded the reintroduction of the following Resolution:

RESOLUTION OF THE CORDILLERA METROPOLITAN DISTRICT – COMMITMENT TO TAX RELIEF.

WHEREAS, the Cordillera Metropolitan District ("District") currently has an overage of greater than \$2.2 million in its General Fund for the year 2021; and WHEREAS, the District's reserve funds are deemed adequate; and NOW THEREFORE, the District resolves and commits to the residents of Cordillera, except in the event of acts of God or other extraordinary events, to utilize these excess funds to reduce budgetary needs for 2022 by at least \$2.2 million, which will result in a one-time reduction in the mill levy for 2022.

- **A Vote was conducted and the re-offered Resolution did not pass, two for and three against.**

ADJOURNMENT

There being no further business to come before the Board, a motion was made by Director Bentley and seconded by Director Van Deusen the meeting was adjourned at 4:43 p.m. Director McGuire departed the meeting at 2:52 p.m.

RESOLUTION OF THE CORDILLERA METROPOLITAN DISTRICT AUTHORIZING THE ACQUISITION OF PROPERTY REFERRED TO AS THE GROUSE FOR \$2.2 MILLION AND THE LEASING OF SUCH PROPERTY TO THE CORDILLERA PROPERTY OWNERS ASSOCIATION ALL ON THE TERMS AND CONDITIONS SET FORTH HEREIN

WHEREAS:

1. On July 9, 2021 the Cordillera Metropolitan District ("CMD") transferred funds from the Water Enterprise Fund in the approximate amount of \$2,270,627.00 into the General Operating Fund.
2. On July 20, 2021 the Cordillera Property Owners Association ("CPOA") voted (a) to approve the purchase of property referred to as the Grouse for \$2.2 million and (b) to authorize Grouse specific special assessments in the amount of \$3,000 to be paid in January 2022 or, at the property owner's option, \$1100 to be paid in January 2022, 2023 and 2024 ("the Special Assessment") all as set forth in the Grouse Acquisition Ballot a copy of which is attached.
3. The Grouse refers to the building known as "The Grouse on the Green" which formerly contained an Irish style pub "the Pub" serving light fare and beverages, a golf pro shop and golf cart storage space serving the Short Course, a nine hole par 3 golf course owned by the CPOA. The Grouse was acquired by All Points North ("APN") in 2017 as part of a larger transaction involving the sale of property formerly referred to as the "Lodge."
4. The Pub was a popular gathering place for lunch, dinner and drinks after golf on the Short Course. It was one of two restaurants located on the Divide, the other being a more formal restaurant located at the Lodge. Both restaurants ceased operations upon the sale to APN.
5. As set forth in the Grouse Acquisition Ballot, the CPOA contemplates that "when complete, the property will provide a clubhouse and parking for the Short Course, an additional Cordillera events venue and an additional workout facility." There was no stated provision for a pub or restaurant facility of any type in the Grouse Acquisition Ballot.
6. Rather than appearing to influence the Grouse Acquisition, the CMD declined to offer financial support to the CPOA in any form before the community voted thereby maintaining the flexibility to act depending on the outcome.
7. The CPOA vote of approval was by a large margin indicating that the Cordillera Community is willing to invest in community amenities without the expectation of financial support from the CMD.
8. The CMD is prohibited by law from donating public funds to a private corporation but may use its funds for a public purpose that benefits the community.
9. Since their formation approximately twenty years ago, the CMD and the CPOA have collaborated on numerous projects for the benefit of the community, For example, in 2003 the CMD financed the construction of the fire station, the administration building and the post office/café building; the latter was leased to the CPOA for nominal rent for 99 years. Until 2021, the two entities shared office space and staff. These collaborative efforts have benefited the entire community and are at least partly responsible for making Cordillera "a premier mountain community."

10. Approximately 40% of property owners are not members of the Club at Cordillera and therefore cannot access any of the restaurants currently operating within Cordillera. The CMD believes it is appropriate for a casual restaurant available to the entire community to be located on the Divide at the Grouse.
11. In the spirit of continued collaboration the CMD desires (a) to purchase the Grouse from APN or, as the case may be, the CPOA, for the sum of \$2.2 million plus additional closing costs and (b) to enter into a long term lease with the CPOA for nominal rent .
12. Should the CPOA agree to the sale-leaseback arrangement described above, the CPOA would be able to utilize some or all of the funds described in the Grouse Acquisition Ballot to provide a pub or other casual type restaurant at the Grouse in addition to the amenities currently contemplated.

NOW, THEREFORE, BE IT RESOLVED:

Assuming that the CPOA's purchase agreement and the sale and leaseback documents are satisfactory to CMD's attorneys, the CMD commits (a) to expend \$2.2 million plus closing costs from the General Operating Fund to acquire title to the property commonly referred to as the Grouse, and (b) to enter into a long term lease with the CPOA for the Grouse at nominal rent provided that the CPOA agrees to include a pub or other casual restaurant serving light fare and alcoholic beverages at the Grouse, all on reasonable terms and conditions to be negotiated in good faith by the CMD and the CPOA.

ADOPTED AND APPROVED THIS 6 DAY OF AUGUST, 2021.

CORDILLERA METROPOLITAN DISTRICT

By: David Beutley

Its: President

ATTEST:

By: J. M. R.

Its: Acting General Manager.

TOLLING AGREEMENT

This Tolling Agreement (“**Agreement**”) is entered into among the Cordillera Property Owners Association, Inc., a Colorado non-profit corporation (the “**Association**”), Property Owner No. 1, Property Owner No. 2 (collectively the “**Property Owners**”), , and the Cordillera Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**Metro District**”), dated and effective as of this ____ day of _____, 2021 (the “**Effective Date**”). The Association, Property Owners, and the Metro District, are collectively referred to as the “**Parties**.”

This Agreement addresses disputed claims with respect to “Water Enterprise Fund,” a dedicated capital fund on Metro District’s books and accounts which as of December 31, 2020 had an estimated balance of at least \$2,269,491 resulting from an \$18.50 per month surcharge on the water bills of Cordillera property owners.

RECITALS

WHEREAS, the Association is comprised of owners of approximately 824 properties in Cordillera. The Association operates as a common interest community pursuant to the Amended and Restated Declaration of Protective Covenants, Conditions and Restrictions for Cordillera, as recorded on October 26, 2016, in the Eagle County Clerk and Recorder’s Office at Reception No. 201618114; and

WHEREAS, Property Owners own homes in Cordillera and have paid real estate taxes and monthly water surcharges in Cordillera since purchasing their homes.

WHEREAS, the Metro District is a quasi-municipal corporation and political subdivision of the State of Colorado with taxing authority charged with operations and maintenance in the Cordillera Community. Metro District also provides certain services to the Association as most recently specified in the 2021 Services Agreement effective January 1, 2021 between the Association and the Metro District; and

WHEREAS, the Metro District previously entered into the Amended and Restated Water Service Agreement, dated March 25, 2004, (the “**Water Service Agreement**”) with the Edwards Metropolitan District and the Upper Eagle Regional Water Authority (“**Eagle River**”). At least since that time, Eagle River imposed an \$18.50 per month surcharge on the water bills of all property owners in the Association to fund water infrastructure capital improvements and established the dedicated Water Enterprise capital fund on its books and accounts. The surcharges were collected by Eagle River and remitted to the Metro District; and

WHEREAS, on July 9, 2021, the Metro District transferred the funds from the Water Enterprise Fund in the approximate amount of \$2,270,627.00 into the Metro District’s General Operating Fund; and

WHEREAS, the Parties desire to avoid legal fees, expenses and the distraction of any potential litigation concerning their disagreements while at the same time preserving their respective legal rights and those of Cordillera property owners; and

WHEREAS, the Parties enter into this Tolling Agreement for the purpose of allowing additional time for the Parties and property owners to further evaluate their claims and defenses and to potentially reach a resolution without incurring legal and litigation expenses in the interim; and

WHEREAS, the Parties desire and intend to preserve the status quo in this matter, without prejudice to any party or property owners, for a period of time. The intent of this Agreement is to ensure that the Parties and property owners are put into essentially the same position as they are currently in with respect to any potential litigation or other enforcement proceedings that may be brought in the future.

AGREEMENT

1. The Parties agree that material inducements for the Metro District to enter into this Tolling Agreement are to enable the orderly exchange of detailed, reliable information and documents concerning the availability and uses of funds derived from the Water Enterprise Fund and the Association's and individuals' agreement not to pursue litigation until after April 1, 2022, or after such later date to which the Parties might extend this Agreement.
2. The Association's and Property Owners' inducement to enter into this Agreement is the suspension of any further running of any applicable statute of limitations against the Association or Property Owners while they engage in discussion of possible uses of Water Enterprise Fund-derived monies for the betterment of the Cordillera community in the form of amenities enhancements or financial relief to Cordillera members in the form of tax mill rate reductions or otherwise.
3. The Metro District agrees that it will not assert any statutes of limitations or laches defense for any action filed by the Association or its constituent members.
4. Based upon the foregoing paragraph, the Parties each acknowledge and agree that all applicable statute(s) of limitation, and any other defenses based upon the passage of time, including as to all Cordillera property owners, shall be tolled between the Effective Date of this Agreement and April 1, 2022, or after such later date to which the parties might extend this Agreement.
5. The Effective Date of this Agreement is the latest of the dates inserted in the signature blocks for the Parties to this Agreement. Accordingly, in the event any litigation or other formal legal proceedings ("**Proceeding**") are commenced by any Party or Parties, or property owners, the other Parties hereto each promise, warrant, and agree not to assert any defense in a Proceeding based upon statute(s) of limitation or any other defense based upon the passage of time between the Effective Date of this Agreement and April 1, 2022, or after such later date to which the parties might extend this Agreement.

6. If any Party breaches this Agreement, then that Party shall be responsible for and pay the opposing Party's damages, costs and attorney fees caused by such breach.
7. It is agreed that this Tolling Agreement shall expire on April 1, 2022, if the parties have not otherwise agreed to an extension of this Tolling Agreement.
8. This Tolling Agreement is not intended, and shall not constitute, an admission by any Party of the existence or validity of any claim or defense, or that any statute(s) of limitation pertaining to any claim has or may run in the absence of this Tolling Agreement. Nothing in this Agreement shall affect any claim or defense available to any Party or property owner as of the Effective Date of this Agreement, and this Agreement shall not be deemed to revive any claim that is or was already barred on that date. Nothing in this Agreement, or in the circumstances which gave rise to this Agreement, shall be construed as an acknowledgement by any party that any claim has or has not been barred, or is about to be barred, by the statute of limitations, laches, or other defense based on the lapse of time. Nothing in this Agreement is intended as, shall constitute, or be used as evidence of an admission by any Party of any wrongdoing, liability or fault, a waiver of any right, defense, or estoppel other than those based on the passage of time, or an admission as to any other matter of law or fact, either as between the Parties, or with respect to any person or entity not a party to this Agreement. The Parties agree further that this Agreement will not be admissible for any purpose other than to rebut a defense based on the passage of time or delay, or to defend against any claim, action, or other proceeding that may be brought, instituted or taken by one of the parties against another in breach of this Agreement.
9. This Tolling Agreement shall be interpreted and construed according to the laws of the State of Colorado.
10. This Tolling Agreement shall inure to the benefit of, and shall be binding upon, the Parties and their respective predecessors, successors and assigns.
11. This Agreement is supported by good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.
12. The Parties acknowledge that they have each had a full and fair opportunity to consult with legal counsel or other advisors of their own choosing throughout all negotiations which preceded the execution of this Agreement, and in connection with their execution of this Agreement.
13. This Agreement is fully integrated and contains the entire agreement and understanding between the Parties regarding the subject matter of this Agreement. This Agreement supersedes and replaces all prior negotiations and proposed agreements, written or oral. This Agreement may only be modified by the express written agreement signed by each of the Parties.

14. Every term and provision of this Agreement is intended to be severable. Accordingly, in the event any term or provision in this Agreement is declared illegal, invalid, or otherwise unenforceable by a court of competent jurisdiction, such illegality, invalidity, or unenforceability shall not affect the remaining terms and provisions of this Agreement, which shall remain fully valid, binding, and enforceable.
15. No party shall be deemed the “drafting party” of this Agreement. Consequently, this Agreement shall be construed as a whole, according to its fair meaning and intent, and not strictly for or against any party hereto.
16. The Parties acknowledge that they have read this Agreement, understand its contents, voluntarily agree to its terms and conditions, and sign it freely.
17. The Parties represent and warrant that their respective signatory agents have complete authority and legal capacity to enter into this Agreement on their behalf. Each person signing this Agreement warrants that they have full authority and capacity to enter into this Agreement, and agree to defend, indemnify, and hold harmless the other party if that authority or capacity is challenged.
18. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall be deemed to constitute one and the same instrument. Scanned or facsimile signatures shall be deemed as effective as originals.

CORDILLERA PROPERTY OWNERS ASSOCIATION, INC.
D/B/A CORDILLERA VAIL CLUB,
a Colorado non-profit corporation

_____ Dated this ____ day of _____, 2021.

Its: President

CORDILLERA METROPOLITAN DISTRICT,
a quasi-municipal corporation and political subdivision of the State of Colorado

_____ Dated this ____ day of _____, 2021.

Its: President

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance

Account	2021 Approved	2022 Proposed Budget	2022Proposed Over (Under) 2021 Budget	Percentage 2022 Proposed Over (Under) 2021 Budget
Revenues				
'41000 '05 '001 Property Taxes Operating	4,439,776	4,706,113	266,337	5.50%
Net Property Tax Revenue	4,439,776	4,706,113	266,337	5.50%
'41500 '05 '001 Specific Ownership Taxes - Operating	314,445	300,000	(14,445)	-4.82%
'42000 '05 '001 CPOA Service Agreement	427,739	0	(427,739)	
Subtotal CPOA Admin Fees Revenue	427,739	0	(427,739)	
'43850 '05 '001 Interest Income Operating	50,000	25,000	(25,000)	-100.00%
Equestrian Center Revenue				
'42800 '08 001 Boarding - Stalls	285,720	280,800	(4,920)	-1.75%
'43000 '08 001 Boarding - Paddocks	155,484	124,020	(31,464)	-25.37%
'43800 '08 001 Other Revenue	6,558	5,400	(1,158)	-21.44%
43200 '08 001 Lesson Fees - Boarders	0	29,925	29,925	100.00%
43210 '08 001 Lessons - Nonboarders	0	0	0	
Subtotal Equestrian Center Revenue	447,762	440,145	(7,617)	-1.73%
Other Revenue				
46500 '05 '001 Sewer Lift Revenue	19,856	20,000	144	0.72%
'44000 '05 '001 Lottery Proceeds	1,400	1,400	0	0.00%
'44900 '05 '001 Holy Cross Refunds	2,000	2,000	0	0.00%
49500 '05 001 Fishing Program Revenues	5,250	6,000	750	12.50%
49550 '05 001 Fishing & Recreation Contribution	6,619	6,384	(235)	-3.68%
'45000 '05 '001 Other Revenue	0	44,190	44,190	
45100 '05 '001 Grant Revenue	7,500	7,500	0	0.00%
Subtotal Other Revenue	42,625	87,474	44,849	51.27%
Community Operations Revenue				
'45200 '06 '001 Road Impact Fees	15,000	15,000	0	0.00%
46600 '06 001 Vehicle Reimbursement	0	0	0	
Subtotal Community Operations Revenue	15,000	15,000	0	0.00%
Public Safety Revenue				
'45100 '07 '001 Transponders/Stickers Revenue	25,000	25,000	0	0.00%
43600 '05 '001 Trailer Storage Fees	47,580	36,000	(11,580)	-32.17%
Subtotal Public Safety Revenue	72,580	61,000	(11,580)	-18.98%
Total Revenues	5,809,927	5,634,732	(175,195)	-3.11%
Expenditures				
'61000 '05 '001 Treasurers Fees	133,193	141,183	7,990	5.66%
'57000 '05 '001 Audit & Accounting Fees	12,000	12,000	0	0.00%
'59000 '05 '001 Insurance-Property/Casualty	80,921	85,000	4,079	4.80%
'59200 '05 '001 Legal-General	55,000	60,000	5,000	8.33%
'59400 '05 '001 MIS & Computer Fees	62,740	111,368	48,628	43.66%
66860 '05 '001 Utilities - Administration	24,000	28,887	4,887	16.92%
Administration Wages & Benefits				
'54800 '05 '001 Wages	590,075	362,870	(227,205)	-62.61%
54850 '05 '001 Overtime	0	0	0	
55600 '05 '001 Payroll Taxes	8,556	5,443	(3,113)	-57.19%
55800 '05 '001 Retirement 401a	36,585	22,498	(14,087)	-62.61%
56000 '05 '001 Retirement 457b	10,852	10,000	(852)	-8.52%
56200 '05 '001 Workers Compensation	1,121	1,250	129	10.32%
56400 '05 '001 Health Insurance	94,949	35,130	(59,819)	-170.28%
56450 '05 '001 Employee Contributions	(16,328)	(3,527)	12,801	-362.94%
56480 '05 '001 Voluntary Life Contributions	0	0	0	
Subtotal Admin Wages & Benefits	725,810	433,664	(292,146)	-67.37%
Other Admin Operating Expenses				
'57400 '05 '001 Board Meeting Expenses	3,500	3,750	250	6.67%
57500 '05 '001 Business Meetings	1,300	1,300	0	0.00%
59350 '05 001 Strategic Initiatives	0	0	0	
'58200 '05 '001 Election Expense	0	5,500	5,500	100.00%
58350 '05 001 Community Day	2,500	0	(2,500)	
'58000 '05 '001 Dues & Subscriptions	10,935	11,305	370	3.27%
'57800 '05 '001 Drug/Alcohol/CDOT Testing	2,273	2,345	72	3.07%
'58400 '05 '001 Employee Recruitment	6,800	6,860	60	0.87%
54903 '05 '001 Safety Program	7,500	7,710	210	2.72%
54904 '05 '001 Benefits Consultant	16,680	17,400	720	4.14%
54902 '05 '001 Employee Morale & Welfare	19,024	18,650	(374)	-2.01%
60600 '05 '001 Seminars & Education	4,000	4,250	250	5.88%
67800 '05 '001 Background Checks	1,820	1,820	0	0.00%
54901 '05 '001 Payroll Administration	1,700	15,000	13,300	88.67%
60050 '05 001 Bad Debt Expense	0	0	0	
'59600 '05 '001 Miscellaneous Office Equipment	19,090	9,780	(9,310)	-95.19%
'59800 '05 '001 Office Supplies	15,550	15,950	400	2.51%

'60000	'05	'001	Paying Agent & Bank Fees	9,000	9,000	0	0.00%
'60200	'05	'001	Postage & Courier	4,256	6,768	2,512	37.12%
'60400	'05	'001	Printing	210	420	210	50.00%
60450	'05	'001	Copier Maintenance	9,600	9,600	0	0.00%
'60800	'05	'001	Travel & Entertainment	500	2,000	1,500	75.00%
66700	'05	'001	Other Contracted Services	10,000	167,100	157,100	94.02%
66650	05	'001	Cleaning	17,691	20,160	2,469	12.24%
'66600	'05	'001	Telephone Expense G&A	30,690	23,350	(7,340)	-31.43%
Subtotal Other Admin Operating Expenses				194,619	360,018	165,399	45.94%
Admin - Communication Expenditures							
61740	05	'001	Advertising	28,700	5,000	(23,700)	-474.00%
61750	05	'001	Public Relations	1,500	1,500	0	0.00%
61760	05	'001	Collateral	2,500	2,500	0	0.00%
61770	05	'001	Promotions	0	5,000	5,000	
61780	05	'001	Production	0	0	0	
61790	05	'001	Web Site	13,400	0	(13,400)	
61795	05	'001	Creative/Photography	2,500	0	(2,500)	
Subtotal - Communication				48,600	14,000	(34,600)	-247.14%
Total Administrative Expenses				1,336,884	1,246,121	(90,763)	-7.28%
Community Operations Wages & Benefits							
'54800	'06	'001	Wages	769,350	739,196	(30,154)	-4.08%
54850	'06	'001	Overtime	30,000	30,000	0	0.00%
55600	'06	'001	Payroll Taxes	11,156	11,088	(68)	-0.61%
55800	'06	'001	Retirement 401a	47,700	45,830	(1,870)	-4.08%
56000	'06	'001	Retirement 457b	15,002	12,502	(2,502)	-20.02%
56200	'06	'001	Workers Compensation	22,311	24,542	2,231	9.09%
56400	'06	'001	Health Insurance	193,161	194,711	1,550	0.80%
56450	'06	'001	Employee Contributions	(24,001)	(34,719)	(10,718)	30.87%
Subtotal Community Ops Wages & Benefits				1,064,679	1,023,148	(41,531)	-4.06%
Community Operations Utilities							
66810	'06	'001	Electric	29,685	29,685	(0)	0.00%
66820	'06	'001	Gas	10,300	10,300	0	0.00%
66840	'06	'001	Water	14,100	14,100	0	0.00%
66830	'06	'001	Trash	6,292	8,598	2,306	26.82%
Subtotal Community Operations Utilities				60,377	62,683	2,306	
'62600	'06	'001	Flowers Maintenance	100,000	125,000	25,000	20.00%
'62800	'06	'001	Mowing & Irrigation	10,000	52,245	42,245	80.86%
'58800	'05	'001	Engineering	6,650	6,950	300	4.32%
Roads - Snow & Maintenance							
'62200	'06	'001	Road Shoulders/Drainage Maintenance	11,376	11,501	125	1.09%
'62400	'06	'001	Asphalt Patch/Crack Seal	33,360	42,510	9,150	21.52%
'63200	'06	'001	Cinders, Gravel, Chemicals	59,691	65,126	5,435	8.35%
62300	'06	'001	Road Maintenance	9,163	6,915	(2,248)	-32.51%
'63400	'06	'001	Leased Loader	25,850	25,850	0	0.00%
Subtotal Roads - Snow & Maintenance				139,440	151,903	12,463	8.20%
Comm Ops Other Operating Expenses							
'61800	'06	'001	Repair & Maintenance-Radios	4,076	4,076	(0)	-0.01%
61900	'06	'001	Safety Supplies	1,656	2,070	414	20.01%
'62000	'06	'001	Uniforms	8,797	9,035	238	2.63%
60800	'06	'001	Travel & Entertainment	500	1,100	600	54.55%
'63600	'06	'001	Street & Holiday Lights	8,126	8,126	0	0.00%
'63800	'06	'001	Street Signage	12,581	12,959	378	2.92%
'64400	'06	'001	Repairs & Maintenance	18,150	17,500	(650)	-3.71%
64401	'06	'001	Parts & Supplies - Facilities	12,259	11,559	(700)	-6.06%
62500	'06	'001	Parts & Supplies - Maintenance	7,298	5,998	(1,300)	-21.67%
62100	'06	'001	Vending Supplies	0	0	0	
63000	'06	'001	Tool Insurance	1,000	1,000	0	0.00%
64500	'06	'001	Sewer Lift Station Expense	19,856	19,856	0	0.00%
64550	06	'001	Cleaning	7,371	10,080	2,709	26.87%
Subtotal Other Comm Ops Operating Expenses				101,670	103,358	1,688	1.63%
Natural Resource Management							
'65800	'06	'001	Tree/Pest Removal	17,850	17,850	0	0.00%
'66000	'06	'001	Mosquito Control	1,500	1,500	0	0.00%
'66200	'06	'001	Weed Control	6,000	6,000	0	0.00%
Subtotal Natural Resource Management				25,350	25,350	0	0.00%
Equipment Maintenance & Repair							
'67000	'06	'001	Equipment Rental	1,960	1,960	0	0.00%
'67200	'06	'001	Fuels & Fluids	89,275	92,520	3,245	3.51%
'67400	'06	'001	Parts & Supplies-Equipment	150,787	147,689	(3,098)	-2.10%
'67600	'06	'001	Major Repairs-Equipment	15,000	15,000	0	0.00%
Subtotal Equipment Maintenance & Repair				257,022	257,169	147	0.06%
69100	'06	'001	Community Events		0	0	
69000	'06	'001	Ski Shuttle Program		0	0	
'69200	'06	'001	Community Parks	4,314	2,916	(1,398)	-47.95%
'69800	'06	'001	Trail Maintenance	5,369	5,369	0	0.00%
69900	06	'001	River Parcel & Pond Management	4,780	5,000	220	4.40%
'70000	'06	'001	Nordic Trail Maintenance	0	0	0	
Subtotal Recreation				14,463	13,285	(1,178)	-8.87%
Total Community Operations				1,779,651	1,821,090	41,439	2.28%

Public Safety Wages & Benefits							
'54800	'07	'001	Wages	584,818	671,403	86,585	12.90%
54850	'07	'001	Overtime	30,000	30,000	0	0.00%
55600	'07	'001	Payroll Taxes	8,480	9,714	1,234	12.70%
55800	'07	'001	Retirement 401a	36,259	41,627	5,368	12.90%
56000	'07	'001	Retirement 457b	10,266	11,500	1,234	10.73%
56200	'07	'001	Workers Compensation	21,638	24,235	2,597	10.71%
56400	'07	'001	Health Insurance	154,409	162,749	8,340	5.12%
56450	'07	'001	Employee Contributions	(17,984)	(28,699)	(10,715)	37.34%
			Subtotal Public Safety Wages & Benefits	827,886	922,529	94,643	10.26%
66800	'07	'001	Utilities -Public Safety	11,653	13,230	1,577	11.92%
Other Public Safety Operating Expenses							
'66500	07	'001	Maintenance & Repairs - Gates	4,150	4,010	(140)	-3.49%
'68000	'07	'001	Supplies	17,807	17,756	(51)	-0.29%
'68100	07	001	Signage	5,700	1,100	(4,600)	-418.18%
'68400	'07	'001	Transponders/Proximity Cards	9,448	15,328	5,880	38.36%
'68600	'07	'001	Uniforms	10,084	10,685	601	5.62%
64550	06	001	Cleaning	1,474	1,680	206	12.25%
60800	'07	'001	Travel & Entertainment	500	500	0	0.00%
			Subtotal Other Public Safety Operating Expenses	49,163	51,059	1,896	3.71%
Total Public Safety				888,702	986,818	98,116	9.94%
Equestrian Wages and Benefits							
'54800	'08	001	Wages	228,857	239,489	10,632	4.44%
54850	'08	001	Overtime	4,000	4,000	0	0.00%
55600	'08	001	Payroll Taxes	3,318	3,592	274	7.64%
55800	'08	001	Retirement 401a	14,189	14,848	659	4.44%
56000	'08	001	Retirement 457b	3,793	2,000	(1,793)	-89.65%
56200	'08	001	Workers Compensation	12,738	14,012	1,274	9.09%
56400	'08	001	Health Insurance	47,684	23,983	(23,701)	-98.82%
56450	08	'001	Employee Contributions	(8,620)	(2,413)	6,207	-257.23%
			Subtotal Equestrian Wages & Benefits	305,959	299,512	(6,447)	-2.15%
74000	08	001	Office Supplies	790	1,360	570	41.91%
74200	08	001	MIS Fees	400	0	(400)	
73700	'08	001	Training	0	0	0	
73900	'08	001	Uniforms	2,360	2,840	480	16.90%
73950	08	001	Cleaning	4,423	5,760	1,337	23.21%
			Subtotal Equestrian Administrative Expenses	7,973	9,960	1,987	19.95%
'72000	'08	001	Manure Disposal	2,000	2,000	0	0.00%
'72200	'08	001	Grain	6,328	3,977	(2,351)	-59.10%
'72400	'08	001	Hay	48,880	60,996	12,116	19.86%
72700	'08	001	Footing	7,496	5,996	(1,500)	-25.02%
'72600	'08	001	Shavings	24,500	18,360	(6,140)	-33.44%
73910	'08	001	Summer Horse Program	0	0	0	
			Subtotal Equestrian Boarding Expenses	89,204	91,329	2,125	2.33%
'73800	'08	001	Equestrian Maintenance	24,254	21,890	(2,364)	-10.80%
'72800	'08	001	Electric	6,200	6,800	600	8.82%
73000	'08	001	Gas	12,875	13,300	425	3.20%
'73200	'08	001	Trash	731	731	0	0.00%
'73400	'08	001	Water	3,575	3,933	358	9.10%
			Subtotal Equestrian Utilities	23,381	24,764	1,383	5.58%
Total Equestrian Center Expenditures				450,771	447,455	(3,316)	-0.74%
Total Expenditures				4,456,008	4,501,484	45,475	1.01%
Revenue Over (Under) Expenditures				1,353,918	1,133,248	(220,670)	-19.47%
Other Financing Sources (Uses)							
'79000	'05	'001	Transfer to Capital Projects Fund	(1,282,353)	(2,420,378)	(1,138,025)	47.02%
			Subtotal Other Financing Sources (Uses)	(1,282,353)	(2,420,378)	(1,138,025)	47.02%
Change in Fund Balance				71,565	(1,287,130)	(1,358,695)	105.56%
Beginning Fund Balance				4,743,403	4,814,968	71,565	1.49%
Ending Fund Balance				4,814,968	3,527,838	(1,287,130)	-36.48%

Department	2022	Description	Rating: 1 - must have 2 - postponed 3 - optional	Year Postponed From
Community Operations	\$ 16,000	Kitchen Remodel	1	
Engineering	\$ 12,000	Reserve Study and 20 year road program	1	
Road Program	\$ 549,000	Carterville, Webb, Road Base	1	
Road Program	\$ 175,000	Multiuse Path	3	
Road Program	\$ 40,000	Guard Rail	1	
Trails and Community Parks	\$ 30,000	Replace pavilion and bridge at Red Draw and Granada Glen	2	2020
Trails and Community Parks	\$ 398,000	Bearden Pond Update	2	2019
Healthy Forest Initiative	\$ 40,000	Healthy Forest	1	
Gatehouse and Wayfinding	\$ 375,000	Ranch Gate entrance update, Electrical, IT, Irrigation, Lights, Landscape, Retaining Walls	1	
Administration	\$ 22,500	Front and Rear Doors	1	
Administration	\$ 6,000	Front Desk Remodel	2	2020
IT	\$ 9,000	Door Locks for all offices and new front doors	3	
IT	\$ 6,240	Network upgrades, switch, firewall, wifi access points	1	
IT	\$ 15,000	Website Redesign	1	
Equestrian Center	\$ 10,000	Shelters (3), 10x12	3	
Equestrian Center	\$ 5,000	Replace garage door openers	1	
Equestrian Center	\$ 8,000	New electric heaters in stable areas	2	
Equestrian Center	\$ 30,000	Fencing	2	2019
Bearcat Stables	\$ 40,000	Mobile Restroom	3	
Bearcat Stables	\$ 18,000	Paddock Fencing and Exterior Stain on Cabins	2	2020
Bearcat Stables	\$ 125,000	New Barn	2	2017
Equipment Purchases	\$ 330,000	Mack Plow Truck	1	
Equipment Purchases	\$ 49,000	(2) Ford Ranger Trucks	1	
Equipment Purchases	\$ 48,500	F-350 Plow Truck	1	
Equipment Purchases	\$ 32,548	Masticator	1	
Equipment Purchases	\$ 11,590	Mower Head	1	
Equipment Purchases	\$ 11,000	Tire Changer	1	
Equipment Purchases	\$ 8,000	Rock Hound	1	
Budgeted	\$ 2,420,378			
	\$ 490,638	Fleet		
	\$ 764,000	Road Program		

Labor Comparison

	2020 Actual Budget	2021 Proposed Budget	2022 Proposed Budget	2022 Proposed Over (Under) 2021 Budget	Percentage 2022 Proposed Over (Under) 2021 Budget
Admin					
Wages/Merit	845,117	590,075	362,870	(227,205)	-38.50%
OT	3,000	-	-	0	
Benefits	189,414	135,735	70,794	(64,941)	-47.84%
Total	1,037,531	725,810	433,664	(292,146)	-40.25%
Com Ops					
Wages/Merit	777,307	769,350	739,196	(30,154)	-3.92%
OT	30,000	30,000	30,000	0	0.00%
Benefits	241,613	265,329	253,952	(11,377)	-4.29%
Total	1,048,920	1,064,679	1,023,148	(41,531)	-3.90%
Equestrian				0	
Wages/Merit	179,075	228,857	239,489	10,632	4.65%
OT	4,000	4,000	4,000	0	0.00%
Benefits	62,039	73,102	56,023	(17,079)	-23.36%
Total	245,114	305,959	299,512	(6,447)	-2.11%
Public Safety					
Wages/Merit	674,871	584,818	671,403	86,585	14.81%
OT	30,000	30,000	30,000	0	0.00%
Benefits	233,475	213,068	221,126	8,058	3.78%
Total	938,346	827,886	922,529	94,643	11.43%
Total Wages					
Wages/Merit	2,476,370	2,173,100	2,012,958	(160,142)	-7.37%
OT	67,000	64,000	64,000	0	0.00%
Benefits	726,541	687,234	601,895	(85,339)	-12.42%
Total	3,269,911	2,924,334	2,678,852	(245,482)	-8.39%

Cordillera Metro District Series 2012 GO Refunding Loan			
	Principal	Interest	Total
2021	985,000.00	45,309.00	1,030,309.00
2022	1,010,000.00	22,938.00	1,032,938.00
Total	1,995,000.00	68,247.00	2,063,247.00

Cordillera Mountain Metro District								
Series 2015 GO Bonds			Series 2017B GO Bonds			Grand Total		
	Principal	Interest	Total		Principal		Interest	Total
2021	255,000.00	10,148.00	265,148.00	2021	450,000.00	19,947.00	469,947.00	735,095.00
2022	240,000.00	4,920.00	244,920.00	2022	465,000.00	10,137.00	475,137.00	720,057.00
Total	495,000.00	15,068.00	510,068.00	Total	915,000.00	30,084.00	945,084.00	1,455,152.00

Cordillera Metro District	
Fund balance at 8/31/21	996,537.00
Additional property taxes	13,762.00
Transfer from CPOA	61,890.00
12/1 Principal payment	(985,000.00)
12/1 Interest payment	(22,654.50)
Projected Fund Balance at 12/31/21	64,534.50
Property taxes	955,000.00
CPOA	74,118.16
Principal payment 2022	(1,010,000.00)
Interest payment 2022	(22,938.00)
Treasurer's fees	(19,100.00)
Projected Fund Balance at 12/31/22	41,614.66
Preliminary Certification of AV (063)	84,951,620.00
Mills required 2022	11.242
Mills levied in 2021	13.552
Change	(2.31)
Budgeted numbers	

Cordillera Mountain Metro District	
Fund balance at 8/31/21	852,873.00
Additional property taxes	22,303.00
Transfer from CPOA	-
12/1 Principal payment	(705,000.00)
12/1 Interest payment	(7,528.50)
Projected Fund Balance at 12/31/21	162,647.50
Property taxes	570,000.00
CPOA	-
Principal payment 2022	(705,000.00)
Interest payment 2022	(15,057.00)
Treasurer's fees	(11,400.00)
Projected Fund Balance at 12/31/22	12,590.50
Preliminary Certification of AV (045)	19,039,160.00
Mills required 2022	29.938
Mills levied in 2021	39.154
Change	(9.22)
Budgeted numbers	

Mills levied in 2021 O&M 48.736

WHEREAS, the Cordillera Metropolitan District (“District”) has an overage of at least \$2.2 million (as a result of the “Water Fund”) in its General Fund for the year 2021; and

WHEREAS, the District’s reserve funds are deemed adequate; and

NOW THEREFORE, the District resolves and commits to the residents of Cordillera, to utilize these excess funds to reduce budgetary needs for 2022 by at least \$1.1 million, which will result in a one-time reduction in the mill levy for 2022 while using the remainder of the \$2.1 million to: 1) off set budgetary charges normally paid by the CPOA for 2022 and 2023 and 2) purchase capital goods for the CMD in 2022.