

BOARD MEETING

November 12, 2021



CORDILLERA
Metro District



MEETING AGENDA

DATE: FRIDAY, NOVEMBER 12, 2021
TIME: 9:00AM
LOCATION: Video Conference Only
STATE OF COLORADO) COUNTY OF
EAGLE) SS.

REGULAR 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

DISSUSSION ITEMS – 9:10AM

- Financial Update – Cheryl Foley, Board Treasurer
- Historical Fund Balances and Mill Impact – Cheryl Foley, Board Treasurer
- Citywide Bank Authorized Signer Update – Trevor Broersma, General Manager

PUBLIC HEARING: 2022 BUDGET – 9:30AM

- Presentation of 2022 Budget – Trevor Broersma

PUBLIC COMMENTS – 11:00 AM

CMD welcomes public comment.

ADOPTION OF RESOLUTION – 11:15AM

- Resolution Adopting 2022 Budget, Appropriating Sums of Money, and Setting Mill Levies – David Bentley, Board President

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.

Historic Balances of General Fund and Capital Reserve Fund

Year-End	General Fund Balance	Cap Reserve Fund Balance	Funding of Cap Reserve from Gen Fund	Actual Capital Expenditure
2011	\$1,370,807	\$119,350		
2012	\$1,493,080	\$81,960	\$510,000	\$547,390
2013	\$1,605,488	\$272,615	\$715,000	\$524,345
2014	\$1,760,559	\$93,575	\$875,000	\$1,054,040
2015	\$2,066,575	\$194,076	\$895,000	\$794,499
2016	\$1,957,343	\$272,046	\$1,250,000	\$1,172,030
2017	\$2,098,246	\$85,535	\$1,182,000	\$1,365,511
2018	\$2,143,330	\$134,613	\$1,292,000	\$1,245,922
2019	\$2,283,312	\$131,051	\$1,200,000	\$1,203,562
2020 (est.)	\$2,670,431	\$320,204	\$1,380,000	\$1,190,847
2021 (projected)	\$2,741,718	\$499,354	\$1,282,353	

Mill Levy Reduction Justification

	2022	2023	2024	2025	2026	2027
Total Revenues*	5,663,532	5,924,721	6,200,406	6,491,392	6,798,527	7,172,527
Total Expenditures**	4,578,472	4,715,826	4,857,301	5,003,020	5,153,111	5,307,709
Rev > Exp	1,085,060	1,208,895	1,343,105	1,488,372	1,645,417	1,864,742
Transfer to Cap. Fund	2,681,378	1,476,604	1,400,000	1,400,000	1,400,000	1,400,000
Change in Fund Balance	-1,596,318	-267,709	-56,895	88,372	245,417	464,742
Beg. Fund Balance	4,814,968	2,818,650	2,550,940	2,494,045	2,582,417	2,827,834
2021 Budget Amendment	-400,000					
End Fund Balance	2,818,650	2,550,941	2,494,045	2,582,417	2,827,834	3,292,576
Beg. Fund Balance	2,818,650	2,218,650	1,950,941	1,894,046	1,982,418	2,227,835
Mill Levy Reduction	-600,000					
End Fund Balance	2,218,650	1,950,941	1,894,046	1,982,418	2,227,835	2,692,577
% of Total Exp.***	48%%	41%	39%	40%	43%	51%

* Assumes property tax increase of 5.5%

** Assumes expenses increase across the board by 3%

*** 25-50% is "healthy" level of General Fund Balance/Total Operating Expenses

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

Account	2019 Actual	2020 Actual	2021 Approved	2022 Proposed Budget	2022Proposed Over (Under) 2021 Budget	Percentage 2022 Proposed Over (Under) 2021 Budget
Revenues						
'41000 '05 '001 Property Taxes Operating	4,139,352	4,420,622	4,439,776	4,706,113	266,337	5.50%
Net Property Tax Revenue	4,139,352	4,420,622	4,439,776	4,706,113	266,337	5.50%
'41500 '05 '001 Specific Ownership Taxes - Operating	226,275	223,561	314,445	300,000	(14,445)	-4.82%
'42000 '05 '001 CPOA Service Agreement	1,125,560	1,317,754	427,739	0	(427,739)	
Subtotal CPOA Admin Fees Revenue	1,125,560	1,317,754	427,739	0	(427,739)	
'43850 '05 '001 Interest Income Operating	87,555	22,233	50,000	25,000	(25,000)	-100.00%
Equestrian Center Revenue						
'42800 '08 001 Boarding - Stalls	205,920	270,612	285,720	280,800	(4,920)	-1.75%
'43000 '08 001 Boarding - Paddocks	157,500	142,647	155,484	124,020	(31,464)	-25.37%
'43800 '08 001 Other Revenue	31,016	11,852	6,558	5,400	(1,158)	-21.44%
43200 '08 001 Lesson Fees - Boarders	20,000	0	0	29,925	29,925	100.00%
43210 '08 001 Lessons - Nonboarders	0	0	0	0	0	
Subtotal Equestrian Center Revenue	414,436	425,111	447,762	440,145	(7,617)	-1.73%
Other Revenue						
46500 '05 '001 Sewer Lift Revenue	16,802	19,650	19,856	20,000	144	0.72%
'44000 '05 '001 Lottery Proceeds	1,378	1,338	1,400	1,400	0	0.00%
'44900 '05 '001 Holy Cross Refunds	8,423	3,144	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	2,000	0	72,990	72,990	
45100 '05 '001 Grant Revenue	6,752	21,637	7,500	7,500	0	0.00%
Subtotal Other Revenue	33,355	47,769	42,625	116,274	73,649	63.34%
Community Operations Revenue						
'45200 06 '001 Road Impact Fees	7,546	19,420	15,000	15,000	0	0.00%
46600 06 001 Vehicle Reimbursement	8,763	11,563	0	0	0	
Subtotal Community Operations Revenue	16,309	30,983	15,000	15,000	0	0.00%
Public Safety Revenue						
'45100 '07 '001 Transponders/Stickers Revenue	76,270	37,914	25,000	25,000	0	0.00%
43600 '05 '001 Trailer Storage Fees	20,718	33,755	47,580	36,000	(11,580)	-32.17%
Subtotal Public Safety Revenue	96,988	71,669	72,580	61,000	(11,580)	-18.98%
Total Revenues	6,139,830	6,770,952	5,809,927	5,663,532	(146,395)	-2.58%
Expenditures						
'61000 '05 '001 Treasurers Fees	124,400	131,315	133,193	141,183	7,990	5.66%
'57000 '05 '001 Audit & Accounting Fees	11,300	16,150	12,000	12,000	0	0.00%
'59000 '05 '001 Insurance-Property/Casualty	77,911	81,721	80,921	85,000	4,079	4.80%

'59200	'05	'001	Legal-General	55,973	83,838	55,000	60,000	5,000	8.33%
'59400	'05	'001	MIS & Computer Fees	55,157	80,380	62,740	111,368	48,628	43.66%
66860	'05	'001	Utilities - Administration	10,740	10,304	24,000	28,887	4,887	16.92%
Administration Wages & Benefits									
'54800	'05	'001	Wages	607,934	858,539	590,075	368,875	(221,200)	-59.97%
54850	'05	'001	Overtime	3,185	2,560	0	0	0	
55600	'05	'001	Payroll Taxes	9,513	10,610	8,556	5,533	(3,023)	-54.63%
55800	'05	'001	Retirement 401a	40,183	50,034	36,585	22,870	(13,715)	-59.97%
56000	'05	'001	Retirement 457b	20,458	27,297	10,852	10,000	(852)	-8.52%
56200	'05	'001	Workers Compensation	3,054	498	1,121	1,250	129	10.32%
56400	'05	'001	Health Insurance	71,177	118,070	94,949	42,241	(52,708)	-124.78%
56450	'05	'001	Employee Contributions	(18,587)	(12,688)	(16,328)	(3,977)	12,351	-310.56%
56480	'05	'001	Voluntary Life Contributions	0			0	0	
Subtotal Admin Wages & Benefits				736,917	1,054,919	725,810	446,792	(279,018)	-62.45%
Other Admin Operating Expenses									
'57400	'05	'001	Board Meeting Expenses	14,096	2,834	3,500	3,750	250	6.67%
57500	'05	'001	Business Meetings	16	2,600	1,300	1,300	0	0.00%
59350	05	001	Strategic Initiatives	49,218	25,000	0	0	0	
'58200	'05	'001	Election Expense	0	2,044	0	5,500	5,500	100.00%
58350	05	001	Community Day	2,500	2,500	2,500	0	(2,500)	
'58000	'05	'001	Dues & Subscriptions	11,242	11,206	10,935	11,305	370	3.27%
'57800	'05	'001	Drug/Alcohol/CDOT Testing	940	1,030	2,273	2,345	72	3.07%
'58400	'05	'001	Employee Recruitment	1,599	698	6,800	6,860	60	0.87%
54903	'05	'001	Safety Program	5,284	1,612	7,500	7,710	210	2.72%
54904	'05	'001	Benefits Consultant	25,754	15,123	16,680	17,400	720	4.14%
54902	'05	'001	Employee Morale & Welfare	20,400	8,712	19,024	18,650	(374)	-2.01%
60600	'05	'001	Seminars & Education	7,938	4,743	4,000	4,250	250	5.88%
67800	'05	'001	Background Checks	1,227	1,092	1,820	1,820	0	0.00%
54901	'05	'001	Payroll Administration	20,363	22,553	1,700	15,000	13,300	88.67%
60050	05	001	Bad Debt Expense	0	0	0	0	0	
'59600	'05	'001	Miscellaneous Office Equipment	13,716	20,596	19,090	9,780	(9,310)	-95.19%
'59800	'05	'001	Office Supplies	14,201	20,252	15,550	15,950	400	2.51%
'60000	'05	'001	Paying Agent & Bank Fees	9,061	7,062	9,000	9,000	0	0.00%
'60200	'05	'001	Postage & Courier	2,865	5,205	4,256	6,768	2,512	37.12%
'60400	'05	'001	Printing	386	420	210	420	210	50.00%
60450	'05	'001	Copier Maintenance	8,599	7,235	9,600	9,600	0	0.00%
'60800	'05	'001	Travel & Entertainment	3,460	855	500	2,000	1,500	75.00%
66700	'05	'001	Other Contracted Services	33,999	79,210	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	26,387	26,421	30,690	23,350	(7,340)	-31.43%
Subtotal Other Admin Operating Expenses				273,251	269,004	194,619	360,018	165,399	45.94%
Admin - Communication Expenditures									
61740	05	001	Advertising		41,448	28,700	5,000	(23,700)	-474.00%
61750	05	001	Public Relations		490	1,500	1,500	0	0.00%
61760	05	001	Collateral		13,923	2,500	2,500	0	0.00%
61770	05	001	Promotions		6,838	0	5,000	5,000	
61780	05	001	Production		0	0	0	0	
61790	05	001	Web Site		7,950	13,400	0	(13,400)	
61795	05	001	Creative/Photography		278	2,500	0	(2,500)	
Subtotal - Communication				0	70,926	48,600	14,000	(34,600)	-247.14%

			Total Administrative Expenses	1,345,649	1,798,559	1,336,884	1,259,249	(77,635)	-6.17%
			Community Operations Wages & Benefits						
'54800	'06	'001	Wages	831,169	753,010	769,350	747,838	(21,512)	-2.88%
54850	'06	'001	Overtime	46,025	35,369	30,000	30,000	0	0.00%
55600	'06	'001	Payroll Taxes	12,280	11,530	11,156	11,218	62	0.55%
55800	'06	'001	Retirement 401a	50,985	45,887	47,700	46,366	(1,334)	-2.88%
56000	'06	'001	Retirement 457b	25,714	26,597	15,002	12,500	(2,502)	-20.02%
56200	'06	'001	Workers Compensation	16,768	18,953	22,311	24,542	2,231	9.09%
56400	'06	'001	Health Insurance	168,210	146,463	193,161	225,707	32,546	14.42%
56450	'06	'001	Employee Contributions	(21,600)	(22,198)	(24,001)	(39,139)	(15,138)	38.68%
			Subtotal Community Ops Wages & Benefits	1,129,551	1,015,612	1,064,679	1,059,032	(5,647)	-0.53%
			Community Operations Utilities						
66810	'06	'001	Electric	28,709	29,464	29,685	29,685	(0)	0.00%
66820	'06	'001	Gas	10,128	9,951	10,300	10,300	0	0.00%
66840	'06	'001	Water	13,462	12,277	14,100	14,100	0	0.00%
66830	'06	'001	Trash	9,550	6,292	6,292	8,598	2,306	26.82%
			Subtotal Community Operations Utilities	61,849	57,984	60,377	62,683	2,306	
'62600	'06	'001	Flowers Maintenance	122,375	127,272	100,000	125,000	25,000	20.00%
'62800	'06	'001	Mowing & Irrigation	60,565	58,084	10,000	52,245	42,245	80.86%
'58800	'05	'001	Engineering	5,175	6,727	6,650	6,950	300	4.32%
								0	
			Roads - Snow & Maintenance					0	
'62200	'06	'001	Road Shoulders/Drainage Maintenance	11,777	8,985	11,376	11,501	125	1.09%
'62400	'06	'001	Asphalt Patch/Crack Seal	32,790	33,358	33,360	42,510	9,150	21.52%
'63200	'06	'001	Cinders, Gravel, Chemicals	58,629	75,907	59,691	65,126	5,435	8.35%
62300	'06	'001	Road Maintenance	9,608	8,175	9,163	6,915	(2,248)	-32.51%
'63400	'06	'001	Leased Loader	25,600	22,971	25,850	25,850	0	0.00%
			Subtotal Roads - Snow & Maintenance	138,404	149,396	139,440	151,903	12,463	8.20%
			Comm Ops Other Operating Expenses						
'61800	'06	'001	Repair & Maintenance-Radios	4,463	-	4,076	4,076	(0)	-0.01%
61900	'06	'001	Safety Supplies	1,639	1,966	1,656	2,070	414	20.01%
'62000	'06	'001	Uniforms	10,014	9,701	8,797	9,035	238	2.63%
60800	'06	'001	Travel & Entertainment	1,000	342	500	1,100	600	54.55%
'63600	'06	'001	Street & Holiday Lights	7,808	7,842	8,126	8,126	0	0.00%
'63800	'06	'001	Street Signage	12,098	11,789	12,581	12,959	378	2.92%
'64400	'06	'001	Repairs & Maintenance	15,346	19,623	18,150	17,500	(650)	-3.71%
64401	'06	'001	Parts & Supplies - Facilities	12,209	14,887	12,259	11,559	(700)	-6.06%
62500	'06	'001	Parts & Supplies - Maintenance	4,865	2,250	7,298	5,998	(1,300)	-21.67%
62100	'06	'001	Vending Supplies		228	0	0	0	
63000	'06	'001	Tool Insurance		-	1,000	1,000	0	0.00%
64500	'06	'001	Sewer Lift Station Expense	19,499	19,650	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	88,941	88,278	101,670	103,358	1,688	1.63%
			Natural Resource Management						
'65800	'06	'001	Tree/Pest Removal	18,275	18,153	17,850	17,850	0	0.00%
'66000	'06	'001	Mosquito Control	1,350		1,500	1,500	0	0.00%
'66200	'06	'001	Weed Control	5,000	4,958	6,000	6,000	0	0.00%
			Subtotal Natural Resource Management	24,625	23,111	25,350	25,350	0	0.00%

Equipment Maintenance & Repair									
'67000	'06	'001	Equipment Rental	1,900	2,779	1,960	1,960	0	0.00%
'67200	'06	'001	Fuels & Fluids	85,215	89,656	89,275	92,520	3,245	3.51%
'67400	'06	'001	Parts & Supplies-Equipment	132,410	145,805	150,787	147,689	(3,098)	-2.10%
'67600	'06	'001	Major Repairs-Equipment	15,000	24,606	15,000	15,000	0	0.00%
Subtotal Equipment Maintenance & Repair				234,525	262,846	257,022	257,169	147	0.06%
69100	'06	'001	Community Events	0	0		0	0	
69000	'06	'001	Ski Shuttle Program	0	0		0	0	
'69200	'06	'001	Community Parks	4,074	3,686	4,314	2,916	(1,398)	-47.95%
'69800	'06	'001	Trail Maintenance	4,932	4,523	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	18,000	18,553	0	0	0	
Subtotal Recreation				27,006	26,762	14,463	13,285	(1,178)	-8.87%
Total Community Operations				1,893,016	1,816,072	1,779,651	1,856,975	77,323	4.16%
Public Safety Wages & Benefits									
'54800	'07	'001	Wages	960,208	722,745	584,818	672,619	87,801	13.05%
54850	'07	'001	Overtime	30,000	38,413	30,000	30,000	0	0.00%
55600	'07	'001	Payroll Taxes	14,358	11,567	8,480	10,089	1,609	15.95%
55800	'07	'001	Retirement 401a	74,266	44,017	36,259	41,702	5,443	13.05%
56000	'07	'001	Retirement 457b	5,658	7,426	10,266	11,500	1,234	10.73%
56200	'07	'001	Workers Compensation	55,093	21,189	21,638	24,235	2,597	10.71%
56400	'07	'001	Health Insurance	236,534	143,677	154,409	188,355	33,946	18.02%
56450	'07	'001	Employee Contributions	-	(7,625)	(17,984)	(32,352)	(14,368)	44.41%
Subtotal Public Safety Wages & Benefits				1,376,117	981,409	827,886	946,149	118,263	12.50%
66800	'07	'001	Utilities -Public Safety	29,740	14,325	11,653	13,230	1,577	11.92%
Other Public Safety Operating Expenses									
'66500	07	'001	Maintenance & Repairs - Gates	6,326	2,617	4,150	4,010	(140)	-3.49%
'68000	'07	'001	Supplies	14,883	8,584	17,807	17,756	(51)	-0.29%
'68100	07	001	Signage	0	0	5,700	1,100	(4,600)	-418.18%
'68400	'07	'001	Transponders/Proximity Cards	12,166	22,853	9,448	15,328	5,880	38.36%
'68600	'07	'001	Uniforms	9,700	11,854	10,084	10,685	601	5.62%
64550	06	001	Cleaning			1,474	1,680	206	12.25%
60800	'07	'001	Travel & Entertainment	12	500	500	500	0	0.00%
Subtotal Other Public Safety Operating Expenses				43,087	60,733	49,163	51,059	1,896	3.71%
Total Public Safety				1,448,944	1,056,467	888,702	1,010,438	121,736	12.05%
Equestrian Wages and Benefits									
'54800	'08	001	Wages	166,968	175,552	228,857	239,495	10,638	4.44%
54850	'08	001	Overtime	4,000	1,182	4,000	4,000	0	0.00%
55600	'08	001	Payroll Taxes	2,479	2,861	3,318	3,592	274	7.64%
55800	'08	001	Retirement 401a	12,823	10,078	14,189	14,849	660	4.44%
56000	'08	001	Retirement 457b	977	3,255	3,793	2,000	(1,793)	-89.65%
56200	'08	001	Workers Compensation	20,658	17,307	12,738	14,012	1,274	9.09%
56400	'08	001	Health Insurance	22,489	31,213	47,684	28,640	(19,044)	-66.49%
56450	08	'001	Employee Contributions	(1,544)	(2,075)	(8,620)	(2,721)	5,899	-216.81%
Subtotal Equestrian Wages & Benefits				228,850	239,373	305,959	303,867	(2,092)	-0.69%

74000	08	001	Office Supplies	1,627	501	790	1,360	570	41.91%
74200	08	001	MIS Fees	400	0	400	0	(400)	
73700	'08	001	Training	1,000	810	0	0	0	
73900	'08	001	Uniforms	1,387	1,944	2,360	2,840	480	16.90%
73950	08	001	Cleaning			4,423	5,760	1,337	23.21%
			Subtotal Equestrian Administrative Expenses	4,414	3,255	7,973	9,960	1,987	19.95%
'72000	'08	001	Manure Disposal	8,740	5,498	2,000	2,000	0	0.00%
'72200	'08	001	Grain	5,558	5,440	6,328	3,977	(2,351)	-59.10%
'72400	'08	001	Hay	77,280	58,500	48,880	60,996	12,116	19.86%
72700	'08	001	Footing	6,592	1,072	7,496	5,996	(1,500)	-25.02%
'72600	'08	001	Shavings	15,932	12,734	24,500	18,360	(6,140)	-33.44%
73910	'08	001	Summer Horse Program	0	0	0	0	0	
			Subtotal Equestrian Boarding Expenses	114,102	83,244	89,204	91,329	2,125	2.33%
'73800	'08	001	Equestrian Maintenance	17,192	13,047	24,254	21,890	(2,364)	-10.80%
'72800	'08	001	Electric	8,504	6,853	6,200	6,800	600	8.82%
73000	'08	001	Gas	12,728	10,605	12,875	13,300	425	3.20%
'73200	'08	001	Trash	1,124	731	731	731	0	0.00%
'73400	'08	001	Water	3,444	2,695	3,575	3,933	358	9.10%
			Subtotal Equestrian Utilities	25,800	20,884	23,381	24,764	1,383	5.58%
			Total Equestrian Center Expenditures	390,358	276,559	450,771	451,811	1,040	0.23%
			Total Expenditures	5,077,966	4,947,657	4,456,008	4,578,472	122,464	2.67%
			Revenue Over (Under) Expenditures	1,061,864	1,823,295	1,353,638	1,085,060	(268,859)	-24.78%
			Other Financing Sources (Uses)						
'79000	'05	'001	Transfer to Capital Projects Fund	(1,200,000)	(1,380,000)	(1,282,353)	(2,681,378)	(1,399,025)	52.18%
			Subtotal Other Financing Sources (Uses)	(1,200,000)	(1,380,000)	(1,282,353)	(2,681,378)	(1,399,025)	52.18%
			Change in Fund Balance	(138,136)	123,519	71,285	(1,596,318)	(1,667,884)	104.48%
			Beginning Fund Balance	2,143,330	2,005,194	4,743,403	4,814,968	71,285	1.49%
			Ending Fund Balance	2,005,194	2,128,713	4,814,968	3,218,650	(1,596,318)	

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	
Gatehouse and Wayfinding	\$ 220,000	New Gatehouse with covered guest lane. Widening of Homeowner lane to accomidate large trucks.*	3	
Gatehouse and Wayfinding	\$ 60,000	Widening of Ranch gatehouse homeowner lane to accomidate large trucks	3	
Administration	\$ 22,500	Front and Rear Doors	1	
Administration	\$ 6,000	Front Desk Remodel	2	2020
IT	\$ 6,240	Network upgrades, switch, firewall, wifi access points	1	
IT	\$ 15,000	Website Redesign	1	
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	\$ 2,681,378			
	\$ 490,638	Fleet		
	\$ 764,000	Road Program		

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				
	Principal	Interest	Total	Principal	Interest	Total	Grand Total
2021	255,000.00	10,148.00	265,148.00	450,000.00	19,947.00	469,947.00	735,095.00
2022	240,000.00	4,920.00	244,920.00	465,000.00	10,137.00	475,137.00	720,057.00
Total	495,000.00	15,068.00	510,068.00	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

STATE OF COLORADO
COUNTY OF EAGLE
CORDILLERA METROPOLITAN DISTRICT
2022 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Cordillera Metropolitan District (the “District”), Eagle County, Colorado, held a regular meeting on Friday, the 12th day of November, 2021 at 408 Carterville Road, Cordillera, Eagle County, Colorado, there were present:

The following members of the Board of Directors were present:

David Bentley – President
Gene McGuire – Vice President
Cheryl Foley – Treasurer
John Van Deusen – Secretary
Dan Roberts – Asst. Secretary/Asst. Treasurer

Also present: Trevor Broersma; Cordillera Metropolitan District; Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.; and members of the public. _____

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which the meeting was called. It was further reported at the meeting that the meeting was a special meeting of the Board and that a Notice of Regular Meeting was posted to the District website, and to the best of their knowledge remains posted to the date of the meeting.

At the Board’s regular meeting held on November 12, 2021, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2022 budget. The President opened the public hearing on the District’s proposed 2022 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2022 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT, FOR CORDILLERA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the “Board”) of Cordillera Metropolitan District (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was published on Thursday, November 4, 2021, in *The Vail Daily and The Eagle Valley Enterprise*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Friday, November 12, 2021, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT OF EAGLE COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Cordillera Metropolitan District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section shall be ratified by the Board at the next regular meeting.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Director Van Deusen, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. 2022 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to be collected by the District from property taxes for the General Fund for general operating expenses of the District is \$4,706,112, and that the 2021 valuation for assessment, as certified by the Eagle County Assessor, is \$102,220,130. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 46.039 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 6. 2022 Levy of Debt Retirement Expenses. The District represents the consolidation of the Cordillera Metropolitan District and the Cordillera Mountain Metropolitan District. The mill levies imposed below for the payment of Debt Service are for outstanding general obligation bonds issued by the Cordillera Metropolitan District prior to consolidation and for outstanding general obligation bonds issued by the Cordillera Mountain Metropolitan District prior to consolidation.

a) That the amount of money required to be collected by the District from property taxes for payment of Debt Service for outstanding general obligation bonds issued by the Cordillera Metropolitan District prior to consolidation is \$955,026 and that the 2021 valuation for assessment of the pre-consolidated Cordillera Metropolitan District, as certified by the Eagle County Assessor, is \$84,951,620. That for the purposes of meeting all debt retirement expenses of the

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado

On behalf of the Cordillera Metropolitan District (Consolidated),
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Cordillera Metropolitan District (Consolidated)
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 102,220,130 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 102,220,130 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: _____ for budget/fiscal year 2022.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	46.039 mills	\$ 4,706,113
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	46.039 mills	\$ 4,706,113
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0.00
4. Contractual Obligations ^K	0.000 mills	\$ 0.00
5. Capital Expenditures ^L	0.000 mills	\$ 0.00
6. Refunds/Abatements ^M	0.000 mills	\$ 0.00
7. Other ^N (specify): _____	0.000 mills	\$ 0.00
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	46.039 mills	\$ 4,706,113

Contact person: (print) Alan D. Pogue Daytime phone: 303-292-9100
Signed: _____ Title: General Counsel

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: N/A
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: N/A
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado

On behalf of the Cordillera Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Cordillera Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 84,951,620 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 84,951,620 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: _____ for budget/fiscal year 2022.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	11.242 mills	\$ 955,026
4. Contractual Obligations ^K	0.000 mills	\$ 0.00
5. Capital Expenditures ^L	0.000 mills	\$ 0.00
6. Refunds/Abatements ^M	0.000 mills	\$ 0.00
7. Other ^N (specify): _____	0.000 mills	\$ 0.00
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	11.242 mills	\$ 955,026

Contact person: Alan D. Pogue Daytime phone: 303-292-9100
(print)

Signed: _____ Title: General Counsel

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|----------------------------------|
| 1. | Purpose of Issue: | To call the 2002 and 2002B Bonds |
| | Series: | 2012 G.O. Refunding Loan |
| | Date of Issue: | December 3, 2012 |
| | Coupon Rate: | 2.24% |
| | Maturity Date: | December 1, 2022 |
| | Levy: | 11.242 |
| | Revenue: | \$955,026 |
| | | |
| 2. | Purpose of Issue: | N/A |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| | | |
| 3. | Purpose of Issue: | N/A |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| | | |
| 4. | Purpose of Issue: | N/A |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS^K:

- | | | |
|----|----------------------|-----|
| 5. | Purpose of Contract: | N/A |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado

On behalf of the Cordillera Mountain Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Cordillera Mountain Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 19,039,160 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 19,039,160 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: _____ for budget/fiscal year 2022.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	29.938 mills	\$ 569,994
4. Contractual Obligations ^K	0.000 mills	\$ 0.00
5. Capital Expenditures ^L	0.000 mills	\$ 0.00
6. Refunds/Abatements ^M	0.000 mills	\$ 0.00
7. Other ^N (specify): _____	0.000 mills	\$ 0.00
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	29.938 mills	\$ 569,994

Contact person: Alan D. Pogue Daytime phone: 303-292-9100
(print)

Signed: _____ Title: General Counsel

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | Refund from Bond Issues |
| | Series: | 2015 G.O. Refunding Bonds |
| | Date of Issue: | May 18, 2015 |
| | Coupon Rate: | 2.05% |
| | Maturity Date: | December 1, 2022 |
| | Levy: | |
| | Revenue: | \$ |
| | | |
| 2. | Purpose of Issue: | Refund 2006 Bond Issue |
| | Series: | General Obligation Refunding Bonds 2017B |
| | Date of Issue: | September 12, 2017 |
| | Coupon Rate: | 2.18% |
| | Maturity Date: | December 1, 2022 |
| | Levy: | |
| | Revenue: | \$ |
| | | |
| 3. | Purpose of Issue: | N/A |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS^K:

- | | | |
|----|----------------------|-----|
| 7. | Purpose of Contract: | N/A |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

District during the 2022 budget year, there is hereby levied a tax of 11.242 mills upon each dollar of the total valuation of assessment of all taxable property within the pre-consolidated Cordillera Metropolitan District for the year 2022.

b) That the amount of money required to be collected by the District from property taxes for payment of Debt Service for outstanding general obligation bonds issued by the Cordillera Mountain Metropolitan District prior to consolidation is \$569,994, and that the 2021 valuation for assessment for the pre-consolidated Cordillera Mountain Metropolitan District, as certified by the Eagle County Assessor, is \$19,039,160. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 29.938 mills upon each dollar of the total valuation of assessment of all taxable property within the pre-consolidated Cordillera Mountain Metropolitan District for the year 2022.

Section 7. Certification to County Commissioners. That General Counsel is hereby authorized and directed to certify to the County Commissioners of Eagle County the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

The foregoing Resolution was seconded by Director_____.

ADOPTED AND APPROVED THIS 12TH DAY OF NOVEMBER, 2021.

CORDILLERA METROPOLITAN DISTRICT

David Bentley, President

ATTEST:

STATE OF COLORADO
COUNTY OF EAGLE
CORDILLERA METROPOLITAN DISTRICT

I, _____, hereby certify that I am a Director and the duly elected and qualified _____ of the Cordillera Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, heard at a regular meeting of the Board of Directors of Cordillera Metropolitan District held on Friday, November 12, 2021, at 9:00 a.m., at 408 Carterville Road, Eagle County, Cordillera, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; that said proceedings were duly had and taken; that the meetings were duly held; and that the persons were present at the meetings as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 12th day of November, 2021.

(S E A L)

EXHIBIT A

Budget Message
Budget Document

CERTIFICATION OF VALUATION BY
Eagle County COUNTY ASSESSOR

New Tax Entity? YES NO

Date 08/19/2021

NAME OF TAX ENTITY: CORDILLERA MTN METRO DISTRICT, 045

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$ 18,948,510
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$ 19,039,160
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$ 0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$ 19,039,160
5. NEW CONSTRUCTION: *	5. \$ 382,710
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$ 0
7. ANNEXATIONS/INCLUSIONS:	7. \$ 0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$ 0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9. \$ 0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$ 0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11. \$ 9,868

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
 * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
 ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
 Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE Eagle County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$ 202,295,490
ADDITIONS TO TAXABLE REAL PROPERTY	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$ 5,352,450
3. ANNEXATIONS/INCLUSIONS:	3. \$ 0
4. INCREASED MINING PRODUCTION: §	4. \$ 0
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$ 0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$ 0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	7. \$ 0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$ 0
9. DISCONNECTIONS/EXCLUSIONS:	9. \$ 0
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$ 0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
 * Construction is defined as newly constructed taxable real property structures.
 § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ 202,439,130

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 540
 ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFICATION OF VALUATION BY Eagle County COUNTY ASSESSOR

New Tax Entity? YES NO

Date 08/19/2021

NAME OF TAX ENTITY: CORDILLERA METRO DISTRICT, 063

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021

Table with 11 rows listing valuation items such as 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION' with corresponding dollar amounts.

- Footnotes explaining symbols: ‡ (personal property exemptions), * (New Construction), ≈ (Jurisdiction impact), and Φ (Jurisdiction application).

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE Eagle County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021

Table with 7 rows listing 'ADDITIONS TO TAXABLE REAL PROPERTY' including 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS'.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows listing 'DELETIONS FROM TAXABLE REAL PROPERTY' including 'DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' and 'DISCONNECTIONS/EXCLUSIONS'.

- Footnotes explaining symbols: † (actual value of all taxable real property), * (Construction definition), and ‡ (Includes production from new mines).

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$1,022,988,130

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$8,150

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFICATION OF VALUATION BY
Eagle County COUNTY ASSESSOR

New Tax Entity? [] YES [X] NO

Date 08/19/2021

NAME OF TAX ENTITY: CORDILLERA METRO CONSOLID,107

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021 :

Table with 11 rows listing valuation items and amounts: 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: \$91,098,490; 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: \$102,220,130; 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: \$0; 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: \$102,220,130; 5. NEW CONSTRUCTION: \$432,510; 6. INCREASED PRODUCTION OF PRODUCING MINE: \$0; 7. ANNEXATIONS/INCLUSIONS: \$0; 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: \$0; 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND: \$0; 10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1: \$0; 11. TAXES ABATED AND REFUNDED AS OF AUG. 1: \$20,643

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE Eagle County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 :

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: \$1,198,390,190

ADDITIONS TO TAXABLE REAL PROPERTY

Table with 7 rows listing additions: 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: \$6,049,020; 3. ANNEXATIONS/INCLUSIONS: \$0; 4. INCREASED MINING PRODUCTION: \$0; 5. PREVIOUSLY EXEMPT PROPERTY: \$0; 6. OIL OR GAS PRODUCTION FROM A NEW WELL: \$0; 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: \$0

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows listing deletions: 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: \$0; 9. DISCONNECTIONS/EXCLUSIONS: \$0; 10. PREVIOUSLY TAXABLE PROPERTY: \$0

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$1,202,496,560

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$8,690
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.



Mark Chapin
Assessor
970-328-8640
970-328-8679 (f)
assessor@eaglecounty.us
www.eaglecounty.us

August 19, 2021

To All Eagle County Taxing Authorities,

We are including this letter with your Certification of Valuation form to notify you of recent legislative changes that may impact the value reported to your entity. House Bill 21-1312 increased the exemption threshold on personal property accounts from \$7,900 to \$50,000. This means all personal property accounts that had a value of \$7,901 or more, and below \$50,000 that were previously taxable are now exempt. The last line on this Certification of Valuation form reflects the assessed value amount your entity has lost as a result of this bill. The State of Colorado has established procedures to reimburse entities to account for the lost property tax revenue.

Senate Bill 21-130 also passed in the 2021 legislative session. This bill allows any county, municipality, or special district to exempt, from its levy and collection of property taxes, up to 100% of any personal property for the property tax year commencing on January 1, 2021. If your taxing entity anticipates exempting any value under this bill, we respectfully request that you notify our office no later than November 1, 2021. This will allow time to calculate the exemption and have the new values reflected on the December Certification of Valuation.

Further information regarding House Bill 21-1312 and Senate Bill 21-130 and their impacts on your entity should be discussed with your attorney. If you have any questions that we can help you with, please contact Mary Kessler by phone at (970) 328-8669, or by email at mary.kessler@eaglecounty.us.

Thank you,


Mark Chapin
Eagle County Assessor