



CORDILLERA
Metro District

BOARD MEETING
APRIL 12, 2024



CORDILLERA
Metro District

MEETING AGENDA

DATE: Friday, April 12, 2024
TIME: 9:00 AM
LOCATION: 408 Carterville Road, Edwards, CO
and video conference

REGULAR BOARD MEETING

This board meeting is being held in person at the CMD Administration Building and via Zoom. To attend this meeting via Zoom, you must register for the meeting by clicking [here](#). Once registration is complete, you will receive an email with instructions about how join the Zoom call.

BOARD OF DIRECTORS

Cheryl Foley, President – May 2025 | Terence Boyle, Vice President – May 2027
Richard Saxby, Treasurer – May 2025 | Harry Jasper, Secretary – May 2025
Ellen Alexander, Assistant Secretary/Treasurer – May 2027

CALL TO ORDER – 9:00 AM

- Call to Order
- Declaration of Quorum/Director Qualifications/Disclosure
- Approval of Agenda
- Approval of Consent Agenda
 - 02.09.2024 Regular Board Meeting Minutes p. 2-3

DISCUSSION ITEMS – 9:20 AM

- Financial Update – Richard Saxby, CMD Board Treasurer p. 4-22
- Cybersecurity Update – Trevor Broersma, General Manager
- FRONTSTEPS Dwelling Update – Trevor Broersma and Paula Kurtz, HR and Finance Administrator
- Management Team Update – Trevor Broersma p. 23-26
- Resolution Adopting Technology Accessibility Standards – Alan Pogue, Legal Counsel p. 27-30
- Land Lease – Cheryl Foley, CMD Board President p. 31-35

PUBLIC COMMENTS – 10:30 AM

The Board welcomes public comment.

EXECUTIVE SESSION – 10:45 AM

24-6-402(4)(f)(I), C.R.S. to discuss personnel matters related to the General Manager.

ADJOURN – 11:30 AM

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, Cheryl Foley.



MEETING MINUTES

REGULAR BOARD MEETING

DATE: Friday, February 9, 2024
TIME: 9:00 a.m.
LOCATION: 408 Carterville Road, Edwards, CO
and video conference

ATTENDANCE

Board members present in person: Cheryl Foley, President; Richard Saxby, Treasurer; Harry Jasper, Secretary; Ellen Alexander, Assistant Secretary/Assistant Treasurer

Board members present via video conference: Terry Boyle, Vice President

Others present in person: Trevor Broersma, CMD General Manager; Paula Kurtz, CMD HR and Finance Administrator; Ellen Mitchell

Others present via video conference: Alan Pogue, CMD Legal Counsel; Margaret Henderson of CliftonLarsonAllen; Traci Macnamara McCoy, CMD Communications Manager; Mike Autera, Lois Bruce, Lainie Edinburg, Steve Houk, Chuck Jackson, Bobby Murphy, Gregory Murphy, Melissa Murphy, Jerry Nichols, Nukhet Saxby, Sam Youngwirth

CALL TO ORDER / DECLARATION OF QUORUM

Director Foley called the meeting to order at 9:00 a.m., noting a quorum was present.

ADEQUATE NOTICE / CONFLICT DISCLOSURE

Board members acknowledged receiving notice of the meeting no less than 24 hours in advance. No disclosures or conflicts with items on the agenda were cited.

APPROVAL OF AGENDA

Director Saxby moved to approve the agenda for February 9, 2024. Director Jasper seconded the motion; all approved. Director Saxby made a motion to approve the consent agenda, seconded by Director Jasper. The consent agenda consisted only of the December 8, 2023, regular board meeting minutes. All approved, motion passed unanimously.

DISCUSSION ITEMS

FINANCIAL UPDATE

Treasurer Richard Saxby gave a year-end 2023 financial report, highlighting:

- Combined General Fund and Capital Fund projected 2023 budget deficit was \$362,133 lower than expected due mainly to higher interest and Service Agreement revenues and approximately \$92,000 lower expenditures.
- Cordillera Equestrian Center operations showed higher revenues and a record low deficit of only \$22,000 due primarily to the addition of eight weeklong summer Horse Camps and year-round riding lessons to the equestrian program in 2023.
- We have simplified our financial statements by eliminating four funds and have made our operations more transparent through detailed department-wide cost allocations.
- CPOA is contributing to our financial health in 2024 by assuming responsibility for flower maintenance, funding some of the community's wildfire mitigation costs, and paying for designated services from CMD through a yearly Service Agreement.
- We are working with Eagle Valley Wildland on new large-scale fire mitigation programs in 2024.
- We will save more than \$90,000 in 2024 compared to 2023 by contracting with a new health care provider.
- We have dramatically improved our safety record, resulting in cost savings for our Workers' Comp program.
- We have shored up our authority to provide Public Safety services and are working on initiatives to optimize our Public Safety operations.

WILDLIFE MITIGATION FUND AMENDMENT

General Manager Trevor Broersma explained that a budget amendment regarding the Wildlife Mitigation Fund was necessary to make a technical (non-substantive) change, and the Board approved the amendment.

2023 AUDIT RATIFICATION

The Board ratified hiring Wipfli as auditor for the 2023 financial year.

MANAGEMENT TEAM UPDATE

Broersma gave the management report, noting in particular the new availability of governance documents dating back to 2016 on our website, current organization charts, discussions about an additional cellphone tower, and fire mitigation results. He welcomed new Community Operations Manager, Clay Vansteel. The report and current organization charts are available [here](#) in the February 9, 2024, Board meeting packet.

PUBLIC SAFETY / GATE ACCESS SOFTWARE (DWELLING)

Broersma presented and proposed adopting a new gate access software system called Dwelling that will streamline Public Safety operations and provide: (i) greater control by residents regarding who enters the community and when, (ii) robust emergency communications capability, and (iii) overall increased security in response to the resurgence of building in our community since 2020. We are developing a communication and education program and expect the software launch to begin in the next couple of months. The Dwelling presentation is available [here](#) in the February 9, 2024, Board meeting packet.

PUBLIC COMMENTS

Public comments were received regarding 2024 tax calculations. A homeowner asked the Board to explain why the CMD tax increased by about 15% on the 2024 tax bill received from Eagle County. Treasurer Saxby answered the question by explaining that CMD can only increase taxes year over year by 5.5% max. For 2024, however, the tax is about 15% greater than 2023 because a one-time negative mill levy, which was applied in 2023 to refund CMD's bond fund surplus to property owners and lowered property owners' taxes in 2023, was removed for 2024. The negative mill rate levy was about 9% for an average property. Removing this negative mill rate levy means that the CMD tax increase for 2024 appears to be about 14.5%.

Public comments were also received on water issues discussed at the last Board meeting by ERWSD and how the new Dwelling software would be applied to the Club and All Points North. After taking public comments, the Board agreed that installation of the Dwelling software should proceed as proposed.

EXECUTIVE SESSION

Director Foley asked for a motion to convene an executive session pursuant to 24-6-402(4)(b), C.R.S., to conduct General Manager annual review. The motion was made by Director Jasper, seconded by Director Saxby, and approved unanimously. The executive session opened at 10:55 a.m. Director Foley asked for a motion to close the second executive session. Director Jasper made a motion to close the executive session. The motion was seconded by Director Saxby and approved unanimously. The executive session concluded at 1:38 pm.

ADJOURNMENT

With no further business before the Board, the meeting was adjourned at 1:39 p.m. with a motion by Director Saxby, seconded by Director Jasper.

CORDILLERA METROPOLITAN DISTRICT
Balance Sheet - Governmental Funds
January 31, 2024

	General Fund	Cordillera Wildlife Fund	Capital Projects Fund	Conservation Trust Fund	Total
Assets					
Cash	862,092	51,618	2,982,743	5,287	3,901,740
Accounts Receivable	117,158	-	-	-	117,158
Prepaid Expenses	207,734	-	-	-	207,734
Total Assets	<u>\$ 1,186,984</u>	<u>\$ 51,618</u>	<u>\$ 2,982,743</u>	<u>\$ 5,287</u>	<u>\$ 4,226,632</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	331,262	-	138,783	-	470,046
Total Liabilities	<u>331,262</u>	<u>-</u>	<u>138,783</u>	<u>-</u>	<u>470,046</u>
Fund Balances	<u>855,722</u>	<u>51,618</u>	<u>2,843,960</u>	<u>5,287</u>	<u>3,756,586</u>
Total Liabilities and Fund Balances	<u>\$ 1,186,984</u>	<u>\$ 51,618</u>	<u>\$ 2,982,743</u>	<u>\$ 5,287</u>	<u>\$ 4,226,632</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

CORDILLERA METROPOLITAN DISTRICT
Statement Of Revenue, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Month Ended January 31, 2024
General Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
Revenue								
41000 - Property Taxes Operating	\$ 45,242	\$ 450,000	\$ (404,758)	\$ 45,242	\$ 450,000	\$ (404,758)	(90) %	\$ 5,453,721
41500 - Specific Ownership Taxes	25,433	20,000	5,433	25,433	20,000	5,433	27 %	253,955
42000 - CPOA Service Agreement	8,915	8,915	-	8,915	8,915	-	-	106,978
43000 - Boarding - Equestrian	34,280	34,000	280	34,280	34,000	280	1 %	408,900
43200 - Lessons & Camps - Equestrian	10,768	5,500	5,268	10,768	5,500	5,268	96 %	145,125
43400 - Bearcat Stables	2,596	2,595	1	2,596	2,595	1	-	31,150
43500 - Administration Building Leases	2,080	2,080	-	2,080	2,080	-	-	24,960
43600 - Trailer Storage Fees	-	-	-	-	-	-	-	46,800
43850 - Interest Income	17,335	13,334	4,001	17,335	13,334	4,001	30 %	160,000
44900 - Holy Cross Refunds	-	-	-	-	-	-	-	2,000
45100 - Transponder/Sticker Revenue	2,040	3,000	(960)	2,040	3,000	(960)	(32) %	35,000
45200 - Road Impact Fees	-	7,500	(7,500)	-	7,500	(7,500)	(100) %	20,000
46500 - Sewer Lift Revenue	-	-	-	-	-	-	-	5,000
Total Revenue	\$ 148,689	\$ 546,924	\$ (398,235)	\$ 148,689	\$ 546,924	\$ (398,235)	(73) %	\$ 6,693,589
Expenditures								
Administrative								
54800 - Wages	11,696	32,786	(21,091)	11,696	32,786	(21,091)	(64) %	426,207
54901 - Payroll Administration	1,027	1,222	(195)	1,027	1,222	(195)	(16) %	15,880
54902 - Employee Morale & Welfare	152	400	(248)	152	400	(248)	(62) %	22,650
54903 - Safety Program	-	-	-	-	-	-	-	5,443
54904 - Benefits Consultant	76	200	(124)	76	200	(124)	(62) %	2,400
54905 - Additional Benefits	298	300	(2)	298	300	(2)	(1) %	3,600
54906 - Wellness	-	800	(800)	-	800	(800)	(100) %	4,000
55600 - Payroll Taxes	561	656	(94)	561	656	(94)	(14) %	8,524
55800 - Retirement 401a	2,888	1,908	979	2,888	1,908	979	51 %	24,800
56000 - Retirement 457b	772	1,251	(479)	772	1,251	(479)	(38) %	16,260
56200 - Workers Compensation	364	210	155	364	210	155	73 %	2,520
56400 - Health Insurance	5,475	5,665	(191)	5,475	5,665	(191)	(3) %	67,980
56450 - Employee Contributions- Health Insurance	(951)	(963)	13	(951)	(963)	13	(1) %	(11,556)
57000 - Audit Fees	-	-	-	-	-	-	-	12,500
57400 - Meeting Expenses	-	-	-	-	-	-	-	5,750
57800 - Drug/Alcohol/CDOT Testing	120	500	(380)	120	500	(380)	(76) %	2,345
58000 - Dues & Subscriptions	4,614	3,600	1,014	4,614	3,600	1,014	28 %	11,305
58400 - Employee Recruitment	709	-	709	709	-	709	100 %	1,610
59000 - Insurance-Property/Casualty	4,183	3,878	305	4,183	3,878	305	8 %	46,534
59200 - Legal-General	6,017	6,284	(267)	6,017	6,284	(267)	(4) %	75,400
59400 - MIS & Computer Fees	10,586	2,917	7,669	10,586	2,917	7,669	263 %	34,997
59600 - Miscellaneous Office Equipment	25	-	25	25	-	25	100 %	4,500
59800 - Department Supplies	844	1,410	(566)	844	1,410	(566)	(40) %	16,950
60000 - Paying Agent & Bank Fees	130	515	(385)	130	515	(385)	(75) %	6,180
60200 - Postage & Courier	-	100	(100)	-	100	(100)	(100) %	2,688
60400 - Printing	-	-	-	-	-	-	-	3,000
60450 - Copier Maintenance	423	800	(377)	423	800	(377)	(47) %	9,600

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

CORDILLERA METROPOLITAN DISTRICT
Statement Of Revenue, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Month Ended January 31, 2024
General Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
60600 - Seminars & Education	-	-	-	-	-	-	-	2,500
61000 - Treasurers Fees	1,357	14,100	(12,743)	1,357	14,100	(12,743)	(90) %	163,730
61770 - Promotions	1,819	2,000	(182)	1,819	2,000	(182)	(9) %	8,500
61790 - Web Site	521	800	(279)	521	800	(279)	(35) %	7,115
61795 - Creative/Photography	-	-	-	-	-	-	-	5,000
64400 - Repairs & Maintenance - Facilities	443	250	193	443	250	193	77 %	4,910
66600 - Telephone Expense G&A	2,399	1,975	425	2,399	1,975	425	21 %	23,700
66650 - Cleaning	2,016	1,980	35	2,016	1,980	35	2 %	23,760
66700 - Other Contracted Services	13,800	18,118	(4,318)	13,800	18,118	(4,318)	(24) %	217,425
66810 - Electric	503	800	(297)	503	800	(297)	(37) %	11,000
66820 - Gas	786	500	286	786	500	286	57 %	5,000
66830 - Trash	355	467	(112)	355	467	(112)	(24) %	5,600
66840 - Water	283	175	108	283	175	108	61 %	4,800
67800 - Background Checks	-	-	-	-	-	-	-	1,820
69100 - Community Events	5,730	-	5,730	5,730	-	5,730	100 %	7,000
Total Administrative	80,022	105,604	(25,583)	80,022	105,604	(25,583)	(24) %	1,313,927
Community Operations								
54800 - Wages	60,074	67,693	(7,619)	60,074	67,693	(7,619)	(11) %	880,000
54850 - Overtime	8,526	5,000	3,527	8,526	5,000	3,527	71 %	30,000
54902 - Employee Morale & Welfare	165	84	80	165	84	80	96 %	1,000
54903 - Safety Program	320	-	321	320	-	321	100 %	16,374
54905 - Additional Benefits	665	621	44	665	621	44	7 %	8,064
54906 - Wellness	-	1,600	(1,600)	-	1,600	(1,600)	(100) %	13,000
55600 - Payroll Taxes	1,219	881	338	1,219	881	338	38 %	11,442
55800 - Retirement 401a	2,887	4,009	(1,123)	2,887	4,009	(1,123)	(28) %	52,106
56000 - Retirement 457b	2,149	2,386	(236)	2,149	2,386	(236)	(10) %	31,000
56200 - Workers Compensation	3,461	3,990	(529)	3,461	3,990	(529)	(13) %	47,880
56400 - Health Insurance	14,252	15,007	(756)	14,252	15,007	(756)	(5) %	180,084
56450 - Employee Contributions- Health Insurance	(2,475)	(2,721)	247	(2,475)	(2,721)	247	(9) %	(32,652)
58400 - Employee Recruitment	-	-	-	-	-	-	-	2,000
58800 - Engineering	-	-	-	-	-	-	-	8,800
59000 - Insurance-Property/Casualty	2,133	2,426	(294)	2,133	2,426	(294)	(12) %	29,122
59400 - MIS & Computer Fees	60	811	(751)	60	811	(751)	(93) %	9,729
59800 - Department Supplies	-	50	(50)	-	50	(50)	(100) %	150
60600 - Seminars & Education	-	-	-	-	-	-	-	6,050
61800 - Repair & Maintenance-Radios	-	342	(342)	-	342	(342)	(100) %	4,093
62000 - Uniforms	4,099	2,500	1,599	4,099	2,500	1,599	64 %	9,035
62200 - Road Shoulders/Drainage Maintenance	-	-	-	-	-	-	-	13,706
62300 - Road Maintenance	-	-	-	-	-	-	-	54,713
62500 - Repairs & Maintenance - Community	-	575	(575)	-	575	(575)	(100) %	6,896
62600 - Flowers Maintenance	-	-	-	-	-	-	-	15,030
62800 - Mowing & Irrigation	-	-	-	-	-	-	-	8,448
63200 - Cinders, Gravel, Chemicals	17,959	8,576	9,383	17,959	8,576	9,383	109 %	77,184
63600 - Street & Holiday Lights	-	-	-	-	-	-	-	6,588

CORDILLERA METROPOLITAN DISTRICT
Statement Of Revenue, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Month Ended January 31, 2024
General Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
63800 - Street Signage	2,845	-	2,845	2,845	-	2,845	100 %	12,521
64400 - Repairs & Maintenance - Facilities	3,353	1,986	1,367	3,353	1,986	1,367	69 %	23,829
64500 - Sewer Lift Station Expense	47	371	(324)	47	371	(324)	(87) %	4,452
66000 - Mosquito Control	-	-	-	-	-	-	-	1,500
66200 - Weed Control	-	-	-	-	-	-	-	8,650
66650 - Cleaning	917	1,035	(119)	917	1,035	(119)	(11) %	12,420
66810 - Electric	2,264	3,122	(858)	2,264	3,122	(858)	(27) %	37,460
66820 - Gas	3,357	1,750	1,608	3,357	1,750	1,608	92 %	21,000
66830 - Trash	433	2,000	(1,567)	433	2,000	(1,567)	(78) %	17,560
66840 - Water	982	267	715	982	267	715	268 %	14,800
67000 - Equipment Rental	5,415	5,492	(77)	5,415	5,492	(77)	(1) %	32,950
67200 - Fuels & Fluids	7,428	9,500	(2,072)	7,428	9,500	(2,072)	(22) %	113,995
67400 - Parts & Supplies-Equipment	35,208	18,700	16,508	35,208	18,700	16,508	88 %	168,273
67600 - Major Repairs-Equipment	-	5,000	(5,000)	-	5,000	(5,000)	(100) %	21,000
69800 - Repairs & Maintenance - Parks & Trails	-	-	-	-	-	-	-	9,168
Total Community Operations	177,743	163,053	14,690	177,743	163,053	14,690	9 %	1,989,420
Public Safety								
54800 - Wages	39,979	61,086	(21,106)	39,979	61,086	(21,106)	(35) %	794,115
54850 - Overtime	5,102	2,100	3,001	5,102	2,100	3,001	143 %	25,000
54902 - Employee Morale & Welfare	-	42	(42)	-	42	(42)	(100) %	500
54903 - Safety Program	-	-	-	-	-	-	-	11,178
54905 - Additional Benefits	630	448	182	630	448	182	41 %	5,376
54906 - Wellness	-	-	-	-	-	-	-	10,400
55600 - Payroll Taxes	1,209	1,222	(12)	1,209	1,222	(12)	(1) %	15,882
55800 - Retirement 401a	3,801	3,907	(107)	3,801	3,907	(107)	(3) %	50,785
56000 - Retirement 457b	1,041	713	328	1,041	713	328	46 %	9,270
56200 - Workers Compensation	3,188	3,465	(277)	3,188	3,465	(277)	(8) %	41,580
56400 - Health Insurance	12,422	12,600	(178)	12,422	12,600	(178)	(1) %	151,190
56450 - Employee Contributions- Health Insurance	(1,907)	(2,240)	334	(1,907)	(2,240)	334	(15) %	(26,872)
58400 - Employee Recruitment	999	375	623	999	375	623	166 %	4,500
59000 - Insurance-Property/Casualty	1,066	1,127	(60)	1,066	1,127	(60)	(5) %	13,516
59400 - MIS & Computer Fees	3,589	1,921	1,667	3,589	1,921	1,667	87 %	23,050
59800 - Department Supplies	959	792	167	959	792	167	21 %	9,494
60400 - Printing	-	-	-	-	-	-	-	1,500
60600 - Seminars & Education	-	-	-	-	-	-	-	500
61800 - Repair & Maintenance-Radios	-	-	-	-	-	-	-	3,376
62000 - Uniforms	-	-	-	-	-	-	-	11,920
64400 - Repairs & Maintenance - Facilities	1,315	875	441	1,315	875	441	50 %	5,560
66500 - Repairs & Maintenance - Gates	-	-	-	-	-	-	-	4,725
66650 - Cleaning	183	359	(176)	183	359	(176)	(49) %	4,300
66810 - Electric	425	455	(31)	425	455	(31)	(7) %	5,424
66830 - Trash	-	238	(238)	-	238	(238)	(100) %	2,850
66840 - Water	257	125	132	257	125	132	106 %	5,040
67200 - Fuels & Fluids	-	2,084	(2,084)	-	2,084	(2,084)	(100) %	25,000

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

CORDILLERA METROPOLITAN DISTRICT
Statement Of Revenue, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Month Ended January 31, 2024
General Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
68100 - Signage	-	-	-	-	-	-	-	750
68400 - Gate Access Expenses	5,647	-	5,647	5,647	-	5,647	100 %	17,978
Total Public Safety	79,905	91,694	(11,789)	79,905	91,694	(11,789)	(13) %	1,227,887
Equestrian Center								
54800 - Wages	20,452	24,094	(3,641)	20,452	24,094	(3,641)	(15) %	313,220
54850 - Overtime	827	250	576	827	250	576	231 %	4,000
54902 - Employee Morale & Welfare	28	-	29	28	-	29	100 %	500
54903 - Safety Program	-	-	-	-	-	-	-	3,411
54905 - Additional Benefits	158	155	2	158	155	2	2 %	1,860
54906 - Wellness	-	-	-	-	-	-	-	3,200
55600 - Payroll Taxes	527	406	122	527	406	122	30 %	5,273
55800 - Retirement 401a	1,643	1,277	366	1,643	1,277	366	29 %	16,594
56000 - Retirement 457b	666	462	204	666	462	204	44 %	6,000
56200 - Workers Compensation	2,095	2,002	93	2,095	2,002	93	5 %	24,020
56400 - Health Insurance	4,318	4,213	104	4,318	4,213	104	2 %	50,552
56450 - Employee Contributions- Health Insurance	(710)	(686)	(24)	(710)	(686)	(24)	4 %	(8,223)
58400 - Employee Recruitment	266	600	(334)	266	600	(334)	(56) %	1,850
59000 - Insurance-Property/Casualty	820	783	37	820	783	37	5 %	9,396
59400 - MIS & Computer Fees	101	117	(16)	101	117	(16)	(14) %	1,400
59800 - Department Supplies	-	50	(50)	-	50	(50)	(100) %	2,130
60400 - Printing	-	-	-	-	-	-	-	500
60600 - Seminars & Education	-	-	-	-	-	-	-	2,500
62000 - Uniforms	-	-	-	-	-	-	-	3,060
64400 - Repairs & Maintenance - Facilities	3,973	865	3,108	3,973	865	3,108	359 %	10,369
66650 - Cleaning	550	600	(50)	550	600	(50)	(8) %	7,200
66810 - Electric	714	445	269	714	445	269	60 %	5,330
66820 - Gas	2,119	1,459	660	2,119	1,459	660	45 %	17,501
66830 - Trash	244	173	71	244	173	71	41 %	2,076
66840 - Water	406	225	181	406	225	181	80 %	4,501
67200 - Fuels & Fluids	-	417	(417)	-	417	(417)	(100) %	5,000
68800 - Horses & Tack	387	-	387	387	-	387	100 %	500
68820 - Animal Care	636	768	(132)	636	768	(132)	(17) %	9,212
68830 - Grain	2,806	689	2,117	2,806	689	2,117	307 %	8,260
68840 - Hay	-	-	-	-	-	-	-	60,225
68850 - Shavings	7,176	5,670	1,506	7,176	5,670	1,506	27 %	22,680
68860 - Footing	-	-	-	-	-	-	-	2,889
Total Equestrian Center	50,202	45,034	5,169	50,202	45,034	5,169	11 %	596,986
Total Expenditures	\$ 387,872	\$ 405,385	\$ (17,513)	\$ 387,872	\$ 405,385	\$ (17,513)	(4) %	\$ 5,128,220
Other Financing Sources (Uses)								
79000 - Transfer to Other Funds	(1,692,000)	(1,692,000)	-	(1,692,000)	(1,692,000)	-	-	(1,692,000)
Total Other Financing Sources (Uses)	(1,692,000)	(1,692,000)	-	(1,692,000)	(1,692,000)	-	-	(1,692,000)
Excess of Revenue Over (Under) Expenditures	\$ (1,931,183)	\$ (1,550,461)	\$ (380,722)	\$ (1,931,183)	\$ (1,550,461)	\$ (380,722)	25 %	\$ (126,631)

**CORDILLERA METROPOLITAN DISTRICT
Statement Of Revenue, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Month Ended January 31, 2024
General Fund**

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
Fund Balance - Beginning	2,786,963	2,813,715	(26,752)	2,786,963	2,813,715	(26,752)	(1) %	2,813,715
Fund Balance - Ending	\$ 855,722	\$ 1,263,254	\$ (407,532)	\$ 855,722	\$ 1,263,254	\$ (407,532)	(32) %	\$ 2,687,084

CORDILLERA METROPOLITAN DISTRICT
Statement Of Revenue, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Month Ended January 31, 2024

Cordillera Wildlife Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
Revenue								
43850 - Interest Income	\$ -	\$ 213	\$ (213)	\$ -	\$ 213	\$ (213)	(100) %	\$ 2,550
Total Revenue	<u>\$ -</u>	<u>\$ 213</u>	<u>\$ (213)</u>	<u>\$ -</u>	<u>\$ 213</u>	<u>\$ (213)</u>	<u>(100) %</u>	<u>\$ 2,550</u>
Expenditures								
60000 - Paying Agent & Bank Fees	-	7	(6)	-	7	(6)	(100) %	75
Total Expenditures	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ (6)</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ (6)</u>	<u>(100) %</u>	<u>\$ 75</u>
Excess of Revenue Over (Under) Expenditures	\$ -	\$ 206	\$ (206)	\$ -	\$ 206	\$ (206)	(100) %	\$ 2,475
Fund Balance - Beginning	51,618	51,402	216	51,618	51,402	216	-	51,402
Fund Balance - Ending	<u>\$ 51,618</u>	<u>\$ 51,608</u>	<u>\$ 10</u>	<u>\$ 51,618</u>	<u>\$ 51,608</u>	<u>\$ 10</u>	<u>-</u>	<u>\$ 53,877</u>

CORDILLERA METROPOLITAN DISTRICT
Statement Of Revenue, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Month Ended January 31, 2024
Capital Projects Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
Revenue								
42200 - Water Tap Fees	\$ 2,500	\$ -	\$ 2,500	\$ 2,500	\$ -	\$ 2,500	100 %	\$ 40,000
44950 - Sale of Equipment	-	-	-	-	-	-	-	25,000
Total Revenue	\$ 2,500	\$ -	\$ 2,500	\$ 2,500	\$ -	\$ 2,500	100 %	\$ 65,000
Expenditures								
82385 - Administration	51	-	51	51	-	51	100 %	35,000
82386 - Bearcat Stables	(61)	-	(61)	(61)	-	(61)	100 %	55,000
82387 - Community Operations	-	-	-	-	-	-	-	46,000
82389 - Equestrian Center	9,838	-	9,838	9,838	-	9,838	100 %	65,000
82390 - Equipment Purchases	17,866	50,000	(32,134)	17,866	50,000	(32,134)	(64) %	306,000
82392 - IT	-	-	-	-	-	-	-	35,000
82393 - Road Program	17	-	17	17	-	17	100 %	975,000
82394 - Trails & Community Parks	-	-	-	-	-	-	-	15,000
82395 - Public Safety Improvements	-	-	-	-	-	-	-	25,000
82520 - Healthy Forest	100,000	100,000	-	100,000	100,000	-	-	135,000
Total Expenditures	\$ 127,710	\$ 150,000	\$ (22,290)	\$ 127,710	\$ 150,000	\$ (22,290)	(15) %	\$ 1,692,000
Other Financing Sources (Uses)								
49000 - Transfer from Other Funds	1,692,000	1,692,000	-	1,692,000	1,692,000	-	-	1,692,000
Total Other Financing Sources (Uses)	1,692,000	1,692,000	-	1,692,000	1,692,000	-	-	1,692,000
Excess of Revenue Over (Under) Expenditures	\$ 1,566,790	\$ 1,542,000	\$ 24,790	\$ 1,566,790	\$ 1,542,000	\$ 24,790	2 %	\$ 65,000
Fund Balance - Beginning	1,277,170	1,212,141	65,029	1,277,170	1,212,141	65,029	5 %	1,212,141
Fund Balance - Ending	\$ 2,843,960	\$ 2,754,141	\$ 89,819	\$ 2,843,960	\$ 2,754,141	\$ 89,819	3 %	\$ 1,277,141

CORDILLERA METROPOLITAN DISTRICT
Statement Of Revenue, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Month Ended January 31, 2024
Conservation Trust Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
Revenue								
43850 - Interest Income	\$ 24	\$ 21	\$ 3	\$ 24	\$ 21	\$ 3	14 %	\$ 250
44000 - Lottery Proceeds	-	-	-	-	-	-	-	3,750
Total Revenue	<u>\$ 24</u>	<u>\$ 21</u>	<u>\$ 3</u>	<u>\$ 24</u>	<u>\$ 21</u>	<u>\$ 3</u>	<u>14 %</u>	<u>\$ 4,000</u>
Expenditures								
62300 - Road Maintenance	-	-	-	-	-	-	-	4,000
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 4,000</u>
Excess of Revenue Over (Under) Expenditures	\$ 24	\$ 21	\$ 3	\$ 24	\$ 21	\$ 3	14 %	\$ -
Fund Balance - Beginning	5,263	-	5,263	5,263	-	5,263	100 %	-
Fund Balance - Ending	<u>\$ 5,287</u>	<u>\$ 21</u>	<u>\$ 5,266</u>	<u>\$ 5,287</u>	<u>\$ 21</u>	<u>\$ 5,266</u>	<u>25,280 %</u>	<u>\$ -</u>

CORDILLERA METROPOLITAN DISTRICT
Balance Sheet - Governmental Funds
February 29, 2024

Reporting Book:

ACCRUAL

As of Date:

02/29/2024

	General Fund	Cordillera Wildlife Fund	Capital Projects Fund	Conservation Trust Fund	CMD	Total
Assets						
Cash	583,919	51,618	2,862,999	5,309	(119)	3,503,727
Accounts Receivable	1,961,475	0	0	0	0	1,961,475
Prepaid Expenses	176,047	0	0	0	0	176,047
Total Assets	\$ 2,721,441	\$ 51,618	\$ 2,862,999	\$ 5,309	\$ (119)	\$ 5,641,249
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	354,910	0	106,239	0	255	461,404
Total Liabilities	354,910	0	106,239	0	255	461,404
Fund Balances	2,366,531	51,618	2,756,760	5,309	(374)	5,179,845
Total Liabilities and Fund Balances	\$ 2,721,441	\$ 51,618	\$ 2,862,999	\$ 5,309	\$ (119)	\$ 5,641,249

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CORDILLERA METROPOLITAN DISTRICT
Statement Of Revenue, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Month Ended February 29, 2024**

Reporting Book:

ACCRUAL

As of Date:

02/29/2024

Fund:

General Fund

	Month Ending			Year To Date				Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Budget
Revenue								
41000 - Property Taxes Operating	\$ 1,944,138	\$ 1,400,000	\$ 544,138	\$ 1,989,380	\$ 1,850,000	\$ 139,380	8 %	\$ 5,453,721
41500 - Specific Ownership Taxes	20,188	20,000	188	45,621	40,000	5,621	14 %	253,955
42000 - CPOA Service Agreement	8,915	8,915	0	17,830	17,830	0	0 %	106,978
43000 - Boarding - Equestrian	32,135	34,000	(1,865)	66,184	68,000	(1,816)	(3) %	408,900
43200 - Lessons & Camps - Equestrian	14,462	5,500	8,962	25,230	11,000	14,230	129 %	145,125
43400 - Bearcat Stables	2,596	2,596	0	5,192	5,191	1	0 %	31,150
43500 - Administration Building Leases	2,080	2,080	0	4,160	4,160	0	0 %	24,960
43600 - Trailer Storage Fees	0	0	0	0	0	0	0 %	46,800
43850 - Interest Income	14,449	13,334	1,115	31,784	26,668	5,116	19 %	160,000
44900 - Holy Cross Refunds	0	0	0	0	0	0	0 %	2,000
45100 - Transponder/Sticker Revenue	2,910	3,000	(90)	4,950	6,000	(1,050)	(18) %	35,000
45200 - Road Impact Fees	1,748	5,000	(3,252)	1,748	12,500	(10,752)	(86) %	20,000
46500 - Sewer Lift Revenue	9,199	0	9,199	0	0	0	0 %	5,000
Total Revenue	\$ 2,052,820	\$ 1,494,425	\$ 558,395	\$ 2,192,078	\$ 2,041,349	\$ 150,729	7 %	\$ 6,693,589

Expenditures

Administrative

54800 - Wages	37,899	32,786	5,112	49,594	65,572	(15,978)	(24) %	426,207
54901 - Payroll Administration	1,230	1,222	8	2,257	2,444	(186)	(8) %	15,880
54902 - Employee Morale & Welfare	374	400	(25)	526	800	(274)	(34) %	22,650
54903 - Safety Program	0	0	0	0	0	0	0 %	5,443
54904 - Benefits Consultant	76	200	(124)	152	400	(248)	(62) %	2,400
54905 - Additional Benefits	(1,470)	300	(1,770)	(1,172)	600	(1,772)	(295) %	3,600
54906 - Wellness	0	800	(800)	0	1,600	(1,600)	(100) %	4,000
55600 - Payroll Taxes	522	656	(135)	1,083	1,312	(229)	(17) %	8,524

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
55800 - Retirement 401a	2,177	1,908	270	5,065	3,816	1,249	33 %	24,800
56000 - Retirement 457b	1,597	1,251	345	2,369	2,502	(133)	(5) %	16,260
56200 - Workers Compensation	(294)	210	(503)	70	420	(350)	(83) %	2,520
56400 - Health Insurance	5,524	5,665	(142)	10,998	11,330	(332)	(3) %	67,980
56450 - Employee Contributions- Health Insurance	(1,041)	(963)	(78)	(1,991)	(1,926)	(65)	3 %	(11,556)
57000 - Audit Fees	0	0	0	0	0	0	0 %	12,500
57400 - Meeting Expenses	879	959	(80)	879	959	(80)	(8) %	5,750
57800 - Drug/Alcohol/CDOT Testing	0	0	0	120	500	(380)	(76) %	2,345
58000 - Dues & Subscriptions	1,237	705	533	5,851	4,305	1,546	36 %	11,305
58400 - Employee Recruitment	0	810	(810)	709	810	(101)	(12) %	1,610
59000 - Insurance-Property/Casualty	4,905	3,878	1,026	9,088	7,756	1,332	17 %	46,534
59200 - Legal-General	3,939	6,284	(2,344)	9,956	12,568	(2,612)	(21) %	75,400
59400 - MIS & Computer Fees	4,709	2,917	1,791	15,295	5,834	9,461	162 %	34,997
59600 - Miscellaneous Office Equipment	0	0	0	0	0	0	0 %	4,500
59800 - Department Supplies	550	1,410	(860)	1,474	2,820	(1,346)	(48) %	16,950
60000 - Paying Agent & Bank Fees	407	515	(107)	538	1,030	(492)	(48) %	6,180
60200 - Postage & Courier	104	100	4	104	200	(96)	(48) %	2,688
60400 - Printing	532	1,500	(968)	533	1,500	(967)	(64) %	3,000
60450 - Copier Maintenance	395	800	(405)	817	1,600	(783)	(49) %	9,600
60600 - Seminars & Education	0	0	0	0	0	0	0 %	2,500
61000 - Treasurers Fees	58,324	42,820	15,504	59,682	56,920	2,762	5 %	163,730
61770 - Promotions	0	2,000	(2,000)	1,818	4,000	(2,182)	(55) %	8,500
61790 - Web Site	667	575	91	1,187	1,375	(188)	(14) %	7,115
61795 - Creative/Photography	0	0	0	0	0	0	0 %	5,000
64400 - Repairs & Maintenance - Facilities	1,019	250	769	1,462	500	962	192 %	4,910
66600 - Telephone Expense G&A	852	1,975	(1,122)	3,252	3,950	(698)	(18) %	23,700
66650 - Cleaning	1,851	1,980	(130)	3,867	3,960	(93)	(2) %	23,760
66700 - Other Contracted Services	13,640	18,118	(4,478)	27,440	36,236	(8,796)	(24) %	217,425
66810 - Electric	516	800	(283)	1,019	1,600	(581)	(36) %	11,000
66820 - Gas	646	500	146	1,432	1,000	432	43 %	5,000
66830 - Trash	356	467	(112)	711	934	(223)	(24) %	5,600
66840 - Water	750	175	576	1,032	350	682	195 %	4,800
67400 - Parts & Supplies-Equipment	102	0	102	7	0	7	100 %	0
67800 - Background Checks	0	260	(260)	0	260	(260)	(100) %	1,820

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
69100 - Community Events	183	3,000	(2,817)	5,913	3,000	2,914	97 %	7,000
Total Administrative	143,158	137,233	5,924	223,138	242,837	(19,698)	(8) %	1,313,927
Community Operations								
54800 - Wages	65,212	67,693	(2,481)	125,287	135,386	(10,100)	(7) %	880,000
54850 - Overtime	13,138	2,500	10,638	21,664	7,500	14,165	189 %	30,000
54902 - Employee Morale & Welfare	0	84	(84)	165	168	(3)	(2) %	1,000
54903 - Safety Program	0	310	(310)	320	310	10	3 %	16,374
54905 - Additional Benefits	0	621	(621)	666	1,242	(577)	(46) %	8,064
54906 - Wellness	0	1,600	(1,600)	0	3,200	(3,200)	(100) %	13,000
55600 - Payroll Taxes	1,186	881	305	2,404	1,762	642	36 %	11,442
55800 - Retirement 401a	4,710	4,009	701	7,597	8,018	(421)	(5) %	52,106
56000 - Retirement 457b	2,055	2,384	(330)	4,204	4,770	(566)	(12) %	31,000
56200 - Workers Compensation	4,111	3,990	121	7,572	7,980	(408)	(5) %	47,880
56400 - Health Insurance	16,052	15,007	1,046	30,304	30,014	290	1 %	180,084
56450 - Employee Contributions- Health Insurance	(2,603)	(2,721)	118	(5,078)	(5,442)	365	(7) %	(32,652)
58400 - Employee Recruitment	0	1,000	(1,000)	0	1,000	(1,000)	(100) %	2,000
58800 - Engineering	0	0	0	0	0	0	0 %	8,800
59000 - Insurance-Property/Casualty	2,133	2,426	(293)	4,266	4,852	(587)	(12) %	29,122
59400 - MIS & Computer Fees	134	811	(677)	194	1,622	(1,428)	(88) %	9,729
59800 - Department Supplies	424	0	423	423	50	374	747 %	150
60600 - Seminars & Education	0	0	0	0	0	0	0 %	6,050
61800 - Repair & Maintenance-Radios	0	341	(341)	0	683	(683)	(100) %	4,093
62000 - Uniforms	100	0	100	4,200	2,500	1,699	68 %	9,035
62200 - Road Shoulders/Drainage Maintenance	0	0	0	0	0	0	0 %	13,706
62300 - Road Maintenance	319	0	319	319	0	319	100 %	54,713
62500 - Repairs & Maintenance - Community	5	575	(570)	5	1,150	(1,145)	(100) %	6,896
62600 - Flowers Maintenance	0	0	0	0	0	0	0 %	15,030
62800 - Mowing & Irrigation	0	0	0	0	0	0	0 %	8,448
63200 - Cinders, Gravel, Chemicals	20,856	0	20,856	38,815	8,576	30,239	353 %	77,184
63600 - Street & Holiday Lights	0	0	0	0	0	0	0 %	6,588
63800 - Street Signage	0	1,392	(1,392)	2,844	1,392	1,453	104 %	12,521
64400 - Repairs & Maintenance - Facilities	4,057	1,986	2,071	7,410	3,972	3,438	87 %	23,829
64500 - Sewer Lift Station Expense	46	371	(325)	94	742	(649)	(87) %	4,452

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
66000 - Mosquito Control	0	0	0	0	0	0	0 %	1,500
66200 - Weed Control	0	0	0	0	0	0	0 %	8,650
66650 - Cleaning	841	1,035	(194)	1,757	2,070	(312)	(15) %	12,420
66810 - Electric	2,350	3,122	(772)	4,614	6,244	(1,630)	(26) %	37,460
66820 - Gas	2,593	1,750	842	5,950	3,500	2,450	70 %	21,000
66830 - Trash	398	1,200	(801)	832	3,200	(2,369)	(74) %	17,560
66840 - Water	907	266	640	1,888	533	1,356	254 %	14,800
67000 - Equipment Rental	5,415	5,492	(77)	10,830	10,984	(154)	(1) %	32,950
67200 - Fuels & Fluids	9,901	9,500	401	17,329	19,000	(1,671)	(9) %	113,995
67400 - Parts & Supplies-Equipment	15,176	18,700	(3,524)	50,480	37,400	13,080	35 %	168,273
67600 - Major Repairs-Equipment	0	5,000	(5,000)	0	10,000	(10,000)	(100) %	21,000
69800 - Repairs & Maintenance - Parks & Trails	60	0	60	60	0	60	100 %	9,168
Total Community Operations	169,575	151,325	18,250	347,415	314,378	33,036	11 %	1,989,420
Public Safety								
54800 - Wages	55,042	61,086	(6,044)	95,021	122,172	(27,151)	(22) %	794,115
54850 - Overtime	2,869	2,100	769	7,970	4,200	3,771	90 %	25,000
54902 - Employee Morale & Welfare	0	42	(42)	0	84	(84)	(100) %	500
54903 - Safety Program	0	563	(563)	0	563	(563)	(100) %	11,178
54905 - Additional Benefits	0	448	(448)	630	896	(266)	(30) %	5,376
54906 - Wellness	0	800	(800)	0	800	(800)	(100) %	10,400
55600 - Payroll Taxes	985	1,222	(237)	2,195	2,444	(249)	(10) %	15,882
55800 - Retirement 401a	3,539	3,907	(368)	7,340	7,814	(475)	(6) %	50,785
56000 - Retirement 457b	1,019	713	306	2,060	1,426	635	44 %	9,270
56200 - Workers Compensation	3,838	3,465	373	7,026	6,930	95	1 %	41,580
56400 - Health Insurance	14,186	12,600	1,586	26,608	25,200	1,408	6 %	151,190
56450 - Employee Contributions- Health Insurance	(1,906)	(2,240)	334	(3,813)	(4,480)	668	(15) %	(26,872)
58400 - Employee Recruitment	767	375	392	1,765	750	1,015	135 %	4,500
59000 - Insurance-Property/Casualty	1,066	1,127	(61)	2,133	2,254	(121)	(5) %	13,516
59400 - MIS & Computer Fees	2,573	1,921	652	6,162	3,842	2,319	60 %	23,050
59800 - Department Supplies	900	792	108	1,859	1,584	276	17 %	9,494
60400 - Printing	0	750	(750)	0	750	(750)	(100) %	1,500
60600 - Seminars & Education	0	0	0	0	0	0	0 %	500
61800 - Repair & Maintenance-Radios	0	0	0	0	0	0	0 %	3,376

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
62000 - Uniforms	1,037	5,400	(4,363)	1,037	5,400	(4,363)	(81) %	11,920
64400 - Repairs & Maintenance - Facilities	773	600	173	2,088	1,475	613	42 %	5,560
66500 - Repairs & Maintenance - Gates	889	0	888	889	0	889	100 %	4,725
66650 - Cleaning	168	359	(190)	351	718	(367)	(51) %	4,300
66810 - Electric	412	455	(44)	836	910	(74)	(8) %	5,424
66830 - Trash	0	238	(238)	0	476	(476)	(100) %	2,850
66840 - Water	257	125	132	514	250	264	106 %	5,040
67200 - Fuels & Fluids	1,019	2,084	(1,064)	1,020	4,168	(3,149)	(76) %	25,000
68100 - Signage	0	0	0	0	0	0	0 %	750
68400 - Gate Access Expenses	8,422	8,500	(78)	14,069	8,500	5,569	66 %	17,978
Total Public Safety	97,855	107,432	(9,577)	177,760	199,126	(21,366)	(11) %	1,227,887
Equestrian Center								
54800 - Wages	28,976	24,094	4,882	49,428	48,188	1,240	3 %	313,220
54850 - Overtime	777	250	527	1,604	500	1,104	221 %	4,000
54902 - Employee Morale & Welfare	424	100	324	452	100	352	352 %	500
54903 - Safety Program	30	0	30	30	0	30	100 %	3,411
54905 - Additional Benefits	0	155	(155)	157	310	(152)	(49) %	1,860
54906 - Wellness	0	0	0	0	0	0	0 %	3,200
55600 - Payroll Taxes	501	406	95	1,029	812	216	27 %	5,273
55800 - Retirement 401a	1,728	1,277	451	3,371	2,554	818	32 %	16,594
56000 - Retirement 457b	680	462	218	1,347	924	422	46 %	6,000
56200 - Workers Compensation	2,745	2,002	743	4,839	4,004	836	21 %	24,020
56400 - Health Insurance	2,614	4,213	(1,599)	6,931	8,426	(1,495)	(18) %	50,552
56450 - Employee Contributions- Health Insurance	(710)	(686)	(24)	(1,420)	(1,372)	(48)	4 %	(8,223)
58400 - Employee Recruitment	0	200	(200)	266	800	(534)	(67) %	1,850
59000 - Insurance-Property/Casualty	820	783	37	1,640	1,566	74	5 %	9,396
59400 - MIS & Computer Fees	247	117	130	348	234	114	49 %	1,400
59800 - Department Supplies	1,543	400	1,143	1,543	450	1,093	243 %	2,130
60400 - Printing	0	0	0	0	0	0	0 %	500
60600 - Seminars & Education	0	0	0	0	0	0	0 %	2,500
62000 - Uniforms	0	0	0	0	0	0	0 %	3,060
64400 - Repairs & Maintenance - Facilities	2,156	864	1,292	6,130	1,729	4,401	254 %	10,369
66650 - Cleaning	504	600	(95)	1,054	1,200	(146)	(12) %	7,200

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
66810 - Electric	1,076	445	631	1,790	890	900	101 %	5,330
66820 - Gas	1,497	1,459	37	3,616	2,918	698	24 %	17,501
66830 - Trash	244	173	72	488	346	142	41 %	2,076
66840 - Water	382	225	157	788	450	338	75 %	4,501
67200 - Fuels & Fluids	0	417	(417)	0	834	(834)	(100) %	5,000
68800 - Horses & Tack	0	0	0	387	0	387	100 %	500
68820 - Animal Care	0	768	(768)	636	1,536	(900)	(59) %	9,212
68830 - Grain	0	689	(689)	2,806	1,378	1,428	104 %	8,260
68840 - Hay	62,300	60,225	2,075	62,300	60,225	2,075	3 %	60,225
68850 - Shavings	0	0	0	7,176	5,670	1,506	27 %	22,680
68860 - Footing	0	0	0	0	0	0	0 %	2,889
Total Equestrian Center	108,534	99,638	8,896	158,737	144,672	14,065	10 %	596,986
Total Expenditures	\$ 519,122	\$ 495,628	\$ 23,493	\$ 907,050	\$ 901,013	\$ 6,037	1 %	\$ 5,128,220
Other Financing Sources (Uses)								
49000 - Transfer from Other Funds	91	0	92	92	0	91	100 %	0
79000 - Transfer to Other Funds	(1,600)	0	(1,600)	(1,693,600)	(1,692,000)	(1,600)	0 %	(1,692,000)
Total Other Financing Sources (Uses)	(1,509)	0	(1,508)	(1,693,508)	(1,692,000)	(1,509)	0 %	(1,692,000)
Excess of Revenue Over (Under) Expenditures	\$ 1,532,189	\$ 998,797	\$ 533,392	\$ (408,480)	\$ (551,664)	\$ 143,184	(26) %	\$ (126,631)
Fund Balance - Beginning	834,342	2,813,715	(1,979,373)	2,775,069	2,813,715	(38,646)	(1) %	2,813,715
Fund Balance - Ending	\$ 2,366,531	\$ 3,812,512	\$ (1,445,981)	\$ 2,366,531	\$ 2,262,051	\$ 104,480	5 %	\$ 2,687,084

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

CORDILLERA METROPOLITAN DISTRICT
Statement Of Revenue, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Month Ended February 29, 2024

Reporting Book:

ACCRUAL

As of Date:

02/29/2024

Fund:

Capital Projects Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
Revenue								
42200 - Water Tap Fees	\$ 0	\$ 0	\$ 0	\$ 2,500	\$ 0	\$ 2,500	100 %	\$ 40,000
44950 - Sale of Equipment	0	0	0	0	0	0	0 %	25,000
Total Revenue	\$ 0	\$ 0	\$ 0	\$ 2,500	\$ 0	\$ 2,500	100 %	\$ 65,000
Expenditures								
82385 - Administration	0	10,000	(10,000)	51	10,000	(9,949)	(99) %	35,000
82386 - Bearcat Stables	0	0	0	(61)	0	(61)	100 %	55,000
82387 - Community Operations	1,483	0	1,483	1,483	0	1,483	100 %	46,000
82389 - Equestrian Center	6,291	20,000	(13,709)	16,129	20,000	(3,871)	(19) %	65,000
82390 - Equipment Purchases	67,806	75,000	(7,194)	85,671	125,000	(39,329)	(31) %	306,000
82392 - IT	0	5,000	(5,000)	0	5,000	(5,000)	(100) %	35,000
82393 - Road Program	7,395	0	7,395	7,412	0	7,412	100 %	975,000
82394 - Trails & Community Parks	0	0	0	0	0	0	0 %	15,000
82395 - Public Safety Improvements	5,733	15,000	(9,266)	5,734	15,000	(9,266)	(62) %	25,000
82520 - Healthy Forest	0	0	0	100,000	100,000	0	0 %	135,000
Total Expenditures	\$ 88,708	\$ 125,000	\$ (36,292)	\$ 216,419	\$ 275,000	\$ (58,581)	(21) %	\$ 1,692,000
Other Financing Sources (Uses)								
49000 - Transfer from Other Funds	1,600	0	1,600	1,693,600	1,692,000	1,600	0 %	1,692,000
79000 - Transfer to Other Funds	(91)	0	(91)	(91)	0	(91)	100 %	0
Total Other Financing Sources (Uses)	1,508	0	1,509	1,693,509	1,692,000	1,508	0 %	1,692,000
Excess of Revenue Over (Under) Expenditures	\$ (87,200)	\$ (125,000)	\$ 37,800	\$ 1,479,590	\$ 1,417,000	\$ 62,590	4 %	\$ 65,000
Fund Balance - Beginning	2,843,960	1,212,141	1,631,819	1,277,170	1,212,141	65,029	5 %	1,212,141
Fund Balance - Ending	\$ 2,756,760	\$ 1,087,141	\$ 1,669,619	\$ 2,756,760	\$ 2,629,141	\$ 127,619	5 %	\$ 1,277,141

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CORDILLERA METROPOLITAN DISTRICT
Statement Of Revenue, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Month Ended February 29, 2024**

Reporting Book:

ACCRUAL

As of Date:

02/29/2024

Fund:

Cordillera Wildlife Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
Revenue								
43850 - Interest Income	\$ 0	\$ 213	\$ (213)	\$ 0	\$ 425	\$ (425)	(100) %	\$ 2,550
Total Revenue	\$ 0	\$ 213	\$ (213)	\$ 0	\$ 425	\$ (425)	(100) %	\$ 2,550
Expenditures								
60000 - Paying Agent & Bank Fees	0	7	(6)	0	13	(13)	(100) %	75
Total Expenditures	\$ 0	\$ 7	\$ (6)	\$ 0	\$ 13	\$ (13)	(100) %	\$ 75
Excess of Revenue Over (Under) Expenditures	\$ 0	\$ 206	\$ (206)	\$ 0	\$ 413	\$ (413)	(100) %	\$ 2,475
Fund Balance - Beginning	51,618	51,402	216	51,618	51,402	216	0 %	51,402
Fund Balance - Ending	\$ 51,618	\$ 51,608	\$ 10	\$ 51,618	\$ 51,815	\$ (196)	(0) %	\$ 53,877

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**CORDILLERA METROPOLITAN DISTRICT
Statement Of Revenue, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Month Ended February 29, 2024**

Reporting Book:

ACCRUAL

As of Date:

02/29/2024

Fund:

Conservation Trust Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
Revenue								
43850 - Interest Income	\$ 22	\$ 21	\$ 2	\$ 46	\$ 42	\$ 4	11 %	\$ 250
44000 - Lottery Proceeds	0	0	0	0	0	0	0 %	3,750
Total Revenue	\$ 22	\$ 21	\$ 2	\$ 46	\$ 42	\$ 4	11 %	\$ 4,000
Expenditures								
62300 - Road Maintenance	0	0	0	0	0	0	0 %	4,000
Total Expenditures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0 %	\$ 4,000
Excess of Revenue Over (Under) Expenditures	\$ 22	\$ 21	\$ 2	\$ 46	\$ 42	\$ 4	11 %	\$ 0
Fund Balance - Beginning	5,287	0	5,287	5,263	0	5,263	100 %	0
Fund Balance - Ending	\$ 5,309	\$ 21	\$ 5,288	\$ 5,309	\$ 42	\$ 5,267	12,644 %	\$ 0

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.



ADMINISTRATION

STAFFING

Current staffing breakdown by department:

- Administration – 4 full-time
- Community Operations – 13 full-time, 1 open position
- Public Safety – 12 full-time, 2 part-time, 1 occasional, 1 open position
- Equestrian Center – 3 full-time, 5 part-time, 2 occasional

SAFETY & TRAINING

- CMD has not had a materially significant workers' compensation claim within the past 22 months; 3 claims under \$1,000 have been submitted.
- Spring safety training is underway with CPR/First Aid renewal classes, chainsaw training, and safe driver training scheduled for many employees. We are still in the process of developing and implementing a new employee program promoting Safety, Wellness, Education, Efficiency and Positivity (SWEEP).

HUMAN RESOURCES, FINANCE, AND ADMINISTRATION

- January financials are on the website; February financials will be posted after this board meeting.
- The 2023 financial audit preparation is underway, with preliminary reports being created and reviewed.

COMMUNICATIONS

- The Cordillera website (www.CordilleraLiving.com) has a new Spanish language button in the upper right corner that allows users to easily translate content on all pages into Spanish.
- In March, Cordillera Metro District's website pages were audited and revised where needed to verify content accuracy and improve the quality of CMD's digital communications.
- The Cordillera Equestrian Center (CEC) Facebook page has been revived at www.Facebook.com/CordilleraEquestrianCO. The purpose of the channel is to inform, educate, and inspire our local community while connecting with others in the wider horse community.
- The CEC has also launched Schedulicity, a scheduling tool that allows boarders and students to book lessons, view arena schedules, and pay online.

EQUESTRIAN CENTER

BARN UPDATES

- The barn is currently full, with 18 stall horses and 16 paddock horses.
- The CEC hosted equestrian clinics on February 29 and March 12-13 to help get everyone ready for show season.
- United States Pony Club, a national organization that focuses on teaching kids more about riding and horsemanship, will hold some meetings at our barn. A first meeting was held on March 23.
- CMD staff attended the Rocky Mountain Horse Expo in Denver as an educational opportunity. The annual event features clinics, vendors, auctions, and more. Staff got to see a variety of horses, sports, and events. They also audited clinics and demonstrations relevant to our work and professional development at the CEC.
- Comm Ops has begun a project to add soft mattress flooring to the stalls, which will allow us to add less bedding. The project's benefits include a reduction in bedding cost and labor for each stall cleaning. The first mattress is currently in the testing phase.

- CEC has purchased a three-horse aluminum horse trailer, which will be stored at the CEC for quick access in emergency situations and will accompany us to shows this summer to advertise our facility.

YEAR-ROUND LESSON & TRAINING PROGRAM

- The lesson program is a huge success, generating more than \$2,000 per month in revenue as riders improve their skills. Heating upgrades that Comm Ops provided in the lower ring have enabled the after-school lesson program to continue comfortably through the winter.
- The training program is still at capacity, with many horses and riders signed up for full or partial dressage training.

HORSE CAMP UPDATE

- Registration is open, and camp weeks are filling up. This year, up to 9 kids per week will be able to attend. Staff are beginning training so that they are ready for our first week in June.
- Horse-related crafts, projects, and educational activities are being planned to deliver an exceptionally fun and high-quality experience for kids this summer.



COMMUNITY OPERATIONS

PROJECT MANAGEMENT

- **Bearcat Hay Storage:** The large structure that enclosed the trash dumpsters at the Post Office building has been repurposed and relocated to Bearcat Stables, where it will relive the next chapter of its life as a hay storage building. We try our best to reduce, reuse, and recycle.
- **Equestrian Center Outdoor Arena Upgrades:** A new fence, irrigation, and proper grading to improve footing and water drainage are some of the things to be on the lookout for this spring.
- **Equipment:** In between snowstorms, we have been working on getting our staff cross-trained in different types of equipment so that we can be more versatile as a team.

PLOWING

- **Thank a Plow Driver:** The Comm Ops crew really enjoyed the high number of responses received from the community, and they especially liked being thanked by name. All responses were printed and placed in the Comm Ops breakroom.

- **Spring Storms:** Spring storms are unique and often unpredictable. These storms usually produce wet and heavy snow, which can make the roads challenging. We will continue to uphold high plowing standards throughout the spring season.

FLEET

- Comm Ops staff has now been trained on how to use MP Web, an app for all vehicle and equipment DOT checklists, eliminating the need for paper-based pre-trip reporting.
- A new equipment trailer has been purchased for the trails department to help move maintenance equipment around the community more efficiently.

TRAILS AND FISHING

- Trail conditions are variable at this time of the year. When snow melts, a few trees will need to be pruned or removed for upkeep.
- **Seasonal trail closures, April 15–June 30:** Due to deer and elk calving season, the following trails will be closed: Trailhead Loop, Red Draw Loop, Timbers Trail Loop, and Saddle Ridge Trail.
- Ponds are closed when any ice forms on their surface. Once ponds are clear of ice this spring, we anticipate fantastic trout fishing.



Comm Ops Plowing & Projects

Spring at the Dog Park

Safety Training

PUBLIC SAFETY

- TrackTik, Cordillera Public Safety's new dispatch software, has been launched and is in full utilization as of April 1. We are continuing to develop and refine reporting metrics.

GATE ACCESS STATISTICS: FEBRUARY AND MARCH

- Cordillera Public Safety welcomed 13,476 vehicles through the Divide and Ranch Gates
- Temporary passes issued: Divide Gate 1,676; Ranch Gate 2,334
- Measured snow total for February & March: Divide 39.0 inches; Ranch 47.9 inches

NOTABLE PUBLIC SAFETY CALLS FOR SERVICE: FEBRUARY AND MARCH

- Responded to 6 slide-off/stuck in snow reports and vehicle accidents
- Responded to 36 alarm calls at residences in Cordillera
- Addressed 2 dead wildlife reports
- Responded to several dead batteries/jump start calls within the community
- Assisted Eagle County Sheriff's Office with a DUI traffic stop and 2 disturbances

EMPLOYEE SPOTLIGHTS

OPERATIONS WORKER: JIM RABUN



Born and raised in Centennial, Colorado, Jim Rabun moved to Eagle County in 2008 and joined the Cordillera Metro District team in 2020. Before coming to CMD, Jim worked for the Beaver Creek Metro District in the winter seasons and for Mesa Turf Masters during the summers. He was also previously a brewer at Bonfire Brewing in Eagle for 5 years.

When Jim isn't out clearing snow away from fire hydrants or doing other road improvement work in the Cordillera community, you'll likely find him outside. Jim enjoys going on multiday rafting trips, camping, and snowboarding.

Closer to home, Jim can be found watching NASCAR races, smoking meat, or hanging out with his dog, a six-year-old mutt named Stout.

PUBLIC SAFETY AGENT: BRYAN GUSTAFSON

Public Safety Agent Bryan Gustafson has worked for CMD since 2020. A longtime local with family in Minturn, Bryan was born in Vail and graduated from Battle Mountain High School.

While working the gates, Bryan enjoys the opportunities he has to build relationships with homeowners and contractors, and—as a big Colorado sports fan—he's ready to talk sports with anyone who wants to stop and chat. Bryan is also always on the lookout for wildlife hanging out among Cordillera's beautiful surroundings.

Bryan's previous experience includes working for ACE Security and Safety Services in addition to doing a variety of other work spanning land surveying, irrigation, and events.

When he's not at work, Bryan likes to play basketball, go on road trips to Black Hawk and Central City, and ride bikes at the Minturn Bike Park.

Bryan's parents and grandmother, who also live locally, are very important to him. "My family is my inspiration," he says. "They drive me to be a good, kind-hearted person."



BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT

**A RESOLUTION ADOPTING TECHNOLOGY ACCESSIBILITY STATEMENT AND
TECHNICAL STANDARDS**

WHEREAS, Cordillera Metropolitan District (the “District”) is a special district organized and existing pursuant to Section 32-1-101 et seq., C.R.S.; and

WHEREAS, the Board of Directors of the District has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, pursuant to Section 32-1-1001(1)(m), C.R.S., the District’s Board is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and the laws of the State for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, the Colorado Anti-Discrimination Act (“CADA”), as set forth in Title 34, Article 34, Parts 3 through 8 of the Colorado Revised Statutes provides that it is unlawful to discriminate against an individual with a disability as that term is defined in Section 24-34-301(7), C.R.S.; and

WHEREAS, the Colorado legislature, through House Bill 21-1110 and subsequently amended by Senate Bill 23-244 (the “Technology Accessibility Bills”), amended CADA to include certain provisions regarding website accessibility for individuals with disabilities; and

WHEREAS, the Technology Accessibility Bills, require the Colorado Office of Information Technology (the “OIT”) to establish rules regarding information technology systems accessibility standards for individuals with disabilities; and

WHEREAS, on February 23, 2024, the OIT adopted the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*, (the “Accessibility Rules”) requiring all public entities and state agencies, as such terms are defined in the Accessibility Rules, to comply with the Accessibility Rules; and

WHEREAS, 8 CCR § 1501-11.4 specifically defines the term public entity to include special districts; and

WHEREAS, compliance with the Accessibility Rules requires the District to adopt and publicly post in a conspicuous place a Technology Accessibility Statement, as such term is defined in the Accessibility Rules, by July 1, 2024; and

WHEREAS, Technical Standards is defined in the Accessibility Rules at Section 11.5(a) as Web Content Accessibility Guidelines (“WCAG”) 2.1 Level AA; and

WHEREAS, the Accessibility Rules require the District to ensure applicable information and communication technology (the “ICT”) is compliant with the Technical Standards by July 1, 2024.

NOW THEREFORE, THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT HEREBY ADOPTS THE FOLLOWING TECHNOLOGY ACCESSIBILITY STATEMENT AND TECHNICAL STANDARDS:

1. Technology Accessibility Statement. The District adopts the Technology Accessibility Statement attached hereto in Exhibit A (the “Statement”) in accordance with Section 11.6 of the Accessibility Rules. The Statement shall be posted publicly in a conspicuous location on the District’s website. The District directs the District Manager to take the actions necessary to facilitate the conspicuous public posting of the Statement on the District’s website as soon as possible but not later than July 1, 2024.
2. Actions to Effectuate Resolution. Management and legal counsel for the District are authorized and directed to take all actions necessary and appropriate to effectuate this Resolution and the imposition of the Technology Accessibility Statement and Technical Standards contemplated hereunder. All actions not inconsistent with the provisions of this Resolution heretofore taken by the members of the Board of Directors and/or management or legal counsel for the District and the officers, agents and employees of the District and directed toward effectuating the purposes stated herein are hereby ratified, approved and confirmed.
3. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

[Remainder of page intentionally left blank.]

APPROVED AND ADOPTED THIS 12th DAY OF APRIL, 2024.

CORDILLERA METROPOLITAN DISTRICT

By: Cheryl Foley

Its: President

CORDILLERA METROPOLITAN DISTRICT TECHNOLOGY ACCESSIBILITY STATEMENT

Cordillera Metropolitan District (the “District”) is committed to providing equitable access to our services, programs, and activities to all members of the public. The District’s ongoing accessibility efforts work toward being compliant with the Web Content Accessibility Guidelines (WCAG) version 2.1, level AA criteria. The District welcomes comments on how to improve its technology’s accessibility for users with disabilities as well as requests for reasonable modifications and/or accommodation to any District services, programs, and/or activities.

Please let us know if you encounter inaccessible information and communication technology. The District is committed to responding to requests for reasonable modifications and/or accommodation as well as reports of accessibility issues in a timely manner.

For reports of inaccessible information and communication technology or to request reasonable modifications or accommodations to District information and communication technology, please contact the District at ¹:

Phone: ²

E-mail:

FOOTNOTES TO BE REMOVED PRIOR TO POSTING

¹ The point of contact must be "personnel knowledgeable about the accessibility of the ICT."

² The phone number must have TTY. TTY is teletypewriter, which is used by individuals who are deaf, hard of hearing, or have speech impediments. If the number is connected to a cellphone, this feature can be activated in the cellphone's system settings.

LAND LEASE

THIS LEASE, dated April __, 2024, is between Cordillera Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "Landlord"), and Cordillera Property Owners Association, a Colorado nonprofit corporation ("Tenant").

The Landlord, for and in consideration of the covenants and agreements hereinafter mentioned, to be kept and performed by the Tenant, does hereby lease to the Tenant the Premises situate in the County of Eagle, State of Colorado, described as follows:

Street Address: 0780 Carterville Road, Cordillera, Colorado

Description: Tract B, Cordillera Subdivision Filing No. 43, Eagle County, Colorado.

Said Premises, with the appurtenances, are to be leased to the Tenant from April __, 2024 ("Commencement Date") until and including December 31, 2024, at and for a rental of \$1 payable at the office of the Landlord or as the Landlord may direct in writing. Thereafter, this lease shall renew automatically for subsequent one-year terms (from January 1 until and including December 31) at the rental rate of \$1 per year unless and until:

- (a) This lease is terminated pursuant to the provisions hereof, or by Landlord or Tenant's written notice of nonrenewal given to the other party given at least thirty (30) days prior to the expiration of the then-current term; or
- (b) Improvements or Infrastructure (as defined on page 2 hereof) will be constructed on the Premises. In such event, in conjunction with Landlord's consent to construction of the said Improvements or Infrastructure as required hereunder, the rent paid by Tenant hereunder shall be renegotiated from the above-stated rate to the then-current market rate.

The Tenant further covenants with the Landlord that the Tenant has received said Premises in good order and condition, and at the termination or final expiration of the term of this lease, will yield up said Premises to the Landlord in its vacant condition, with any Improvements and Infrastructure constructed thereon demolished and removed and the land revegetated, unless Landlord shall notify Tenant not to remove any Improvements or Infrastructure. Tenant will keep said Premises and any Improvements and Infrastructure constructed thereon in good repair during said term at Tenant's own expense.

Tenant agrees that no part of the Premises will be sublet, nor will this lease be assigned without the written consent of the Landlord being first obtained. Tenant will not use nor permit the Premises to be used for any purposes prohibited by the laws of the United States or of the State of Colorado or the ordinances of Eagle County, Colorado.

If, after the expiration of this lease, the Tenant shall remain in possession of said Premises and continue to pay rent without a written agreement as to such possession, then the Tenant shall be regarded as a Tenant from year to year at a yearly rental payable in advance equivalent to the last year's rent hereunder, and subject to all the terms and provisions of this lease.

In the event said Premises are left vacant and any part of the rent herein reserved be unpaid, then the Landlord may, without being obligated to do so and without terminating this lease, reenter and repossess said Premises, and rent the same for such rent and upon such conditions as the Landlord may think best, making such changes and repairs as may be required, giving credit for the amount of rent so received, less all expenses of such changes and repairs, and the Tenant shall be liable for the balance of the rent herein reserved until the expiration of the term of this lease.

If the Tenant shall be in arrears in the payment of any installment of rent, or any portion thereof, or in default of any of the covenants or agreements herein contained to be performed by the Tenant, which default shall be uncorrected for a period of thirty (30) days after the Landlord has given written notice pursuant to applicable law, the Landlord may, at its option, undertake any of the following remedies without limitation:

- (a) declare the term of the lease ended;
- (b) terminate the Tenant's right to possession of the Premises and reenter and repossess the Premises pursuant to applicable provisions of the Colorado Forcible Entry and Detainer Statute;
- (c) recover all present and future damages, costs and other relief to which the Landlord is entitled;
- (d) pursue Landlord' lien remedies;
- (e) pursue breach of contract remedies; and/or
- (f) pursue any and all available remedies in law or equity.

In the event possession is terminated by a reason of default prior to expiration of the term, the Tenant shall be responsible for the rent occurring for the remainder of the term, subject to the Landlord' duty to mitigate such damages.

Landlord represents and warrants to Tenant that there are no existing, and Landlord shall grant no future, security interests on the Premises. All notices shall be in writing and be personally delivered or sent by first class mail, unless otherwise provided by law, to the respective parties at the address immediately below their signature. If any term or provision of this lease shall be invalid or unenforceable, the remainder of this lease shall not be affected thereby and shall be valid and enforceable to the full extent allowed by law. This lease shall only be modified by a written amendment that is signed by all parties hereto. This lease shall be binding on the parties, their personal representatives, successors and assigns. The singular shall be deemed to include the plural.

Tenant shall use the Premises solely for the construction, installation, operation and continued location of residential apartment or condominium improvements for workforce housing ("Improvements") and facilities, structures, related improvements, or amenities to serve the Improvements, including, but not limited to, driveways, parking facilities, utilities and landscaping ("Infrastructure") to be constructed and owned by Tenant. In connection with such use of the Premises, Tenant shall conform to all applicable laws and regulations of any public authority

affecting the Premises and Tenant's use thereof. The Landlord reserves all rights to use the Premises which are not inconsistent with the rights granted to Tenant hereunder.

Tenant shall not construct any Improvements or Infrastructure on the Premises without the prior written consent of Landlord, which Landlord may grant or deny in Landlord's discretion. Landlord agrees, however, that certain grading and site work may be conducted on the Premises, as shown on the plans attached hereto as Exhibit A, and that such work does not constitute Improvements or Infrastructure for the purposes of this lease. Prior to commencing any grading or site work on the Premises, Tenant shall provide Landlord forty-five (45) days advance written notice of Tenant's intent to commence grading or site work on the Premises, to permit Landlord to relocate its existing amenities and other facilities on the Premises. If Landlord will not consent to any Improvements, Infrastructure, or alterations to Improvements or Infrastructure, proposed by Tenant, then Tenant shall have the right to immediately terminate this Lease. Landlord agrees to accept a transfer of employee housing density to the Premises from other property located in Cordillera that is owned by Tenant and agrees to transfer any such remaining employee housing density rights back to Tenant at any time that this lease is terminated for any reason whatsoever.

Tenant shall not assign, transfer, mortgage, pledge, hypothecate, or encumber the Premises or Tenant's leasehold interest therein, and shall not sublet the Premises or any part thereof, without first obtaining the written consent of Landlord, which Landlord may grant or deny in Landlord's discretion.

Landlord reserves the right to assign, transfer, or otherwise convey its rights, duties, and obligations under this lease to any third party, without Tenant's prior consent. Upon assignment, Tenant agrees to recognize and fulfill its obligations under this lease with Landlord's designated assignee and shall execute any necessary documentation to effectuate such assignment promptly upon Landlord's request.

Tenant accepts the Premises in its present, "as is" condition as of the Commencement Date, and acknowledges and agrees that, once constructed, Tenant shall have the obligation to repair, operate, maintain, replace or otherwise improve and manage the operation and use of the Improvements and Infrastructure.

The Landlord and its respective officers, directors, employees, agents or invitees shall not be liable to the Tenant or to any insurance company (by way of subrogation or otherwise) insuring the Tenant for any loss or damage to any building, structure or other tangible property, when such loss is caused by any of the perils which are, or could be, insured against under a standard policy of full replacement cost insurance for fire, theft and all risk coverage, or loss under workers' compensation laws and benefits, even though such loss or damage might have been occasioned by the negligence of such party, its agents or employees (this clause shall not apply, however, to any damage caused by intentionally wrongful actions or omissions).

Tenant shall pay as due all claims for work done on and for services rendered or material furnished for the Improvements and Infrastructure and shall keep the Improvements, Infrastructure, and the Premises free from any liens related to the initial construction. If Tenant fails to pay any such claims or to discharge any lien, the Landlord may discharge or pay them and collect the cost as additional rent. Any amount so added shall bear interest at the rate of eight

percent (8%) per annum from the date expended by the Landlord and shall be payable on demand. Such action by the Landlord shall not constitute a waiver of any right or remedy that the Landlord may have on account of Tenant's default. After the initial construction of any Improvements or Infrastructure, Tenant shall be responsible for all claims for work done or services rendered and shall keep the Premises, Improvements, and Infrastructure free from any liens.

Tenant shall indemnify and hold harmless Landlord, its directors, officers, agents and employees from and against any and all third-party claims arising from or in connection with:

- (a) the conduct or management of the Premises or Improvements or Infrastructure or of any business therein, or any work or thing whatsoever done, or any condition created (except if due to the Landlord's gross negligence or willful negligence) in or about the Premises or Improvements or Infrastructure during the Term of this Lease;
- (b) any act, omission or negligence of Tenant's or any of its members or licensees or its or their partners, directors, officers, agents, employees, invitees or contractors; and
- (c) any accident, injury or damage whatever occurring in, at or upon the Premises or Improvements or Infrastructure.

Before taking possession of the Premises, Tenant shall procure, and thereafter during the Term of the lease, shall continue to carry general liability and public property damage insurance with minimum limits of not less than \$1,000,000 combined single limit bodily injury and property damage for each occurrence; and \$2,000,000.00 general aggregate. Certificates evidencing such insurance and bearing endorsements requiring thirty (30) days' written notice to the Landlord prior to any change or cancellation, shall be furnished to the Landlord prior to Tenant's occupancy of the Premises. The Landlord shall be named as additional insured on any such policy.

Acknowledged and signed as of the date first above written:

Landlord:

Cordillera Metropolitan District

By: Cheryl Foley
Its: President

Address:
Cordillera Metropolitan District
Attn: General Manager
0408 Carterville Road
Cordillera, CO 81632

Tenant:

Cordillera Property Owners Association

By: Melissa Murphy
Its: President

Address:
Cordillera Property Owners Association, Inc.
Attn: General Manager
0360 Carterville Road
Cordillera, CO 81632

Exhibit A

Grading Plans