



CORDILLERA
Metro District

BOARD MEETING
FEBRUARY 14, 2025



MEETING AGENDA

REGULAR BOARD MEETING

DATE: Friday, February 14, 2025
TIME: 9:00 AM
LOCATION: 408 Carterville Road, Edwards, CO, and video conference

This board meeting is being held in person at the CMD Administration Building and via video conference. To attend remotely, [click here to join via Zoom](#) at the time of the meeting.

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
 - December Meeting Minutes p. 2-4
 - 2024 Budget Amendment p. 5-6
 - CPOA Land Lease and Density Transfer p. 7-14

DISCUSSION ITEMS – 9:20 AM

- Financial Update – Richard Saxby, CMD Board Treasurer p. 15-24
- 2024 Audit Ratification – Paula Kurtz, HR and Finance Administrator p. 25-30
- Management Team Update – Trevor Broersma, CMD General Manager p. 31-35
- Divide Gatehouse Project Overview – Trevor Broersma
- April CMD-CPOA Joint Meeting – Trevor Broersma

PUBLIC COMMENTS – 11:00 AM

- The Board welcomes public comment.

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, December 13, 2024
TIME: 9:00 AM
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; Nathon Goff, CMD Public Safety Manager; Norbert Becker, Sue Becker, and Ellen Mitchell

Others present via video conference: Alan Pogue, CMD Legal Counsel; Margaret Henderson of CliftonLarsonAllen; Traci Macnamara McCoy, CMD Communications Manager; Mike Autera, Tom Bishop, Lois Bruce, Roseann Coyner, Lainie Edinburg, Craig Foley, Dennis Moran, Jerry Nichols, Carole Schragen, Nukhet Saxby, John Sorebo

CALL TO ORDER / DECLARATION OF QUORUM

Director Foley called the meeting to order at 9:00 AM, 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 made a motion to approve the agenda for December 13, 2024, regular board meeting. Director Alexander seconded the motion; all approved.

APPROVAL OF CONSENT AGENDA

Director Jasper made a motion to approve the consent agenda, seconded by Director Saxby. The Board approved the consent agenda, which included adopting routine annual administrative resolutions as well as adopting a new resolution allowing the Cordillera Metro District (CMD) to administer and collect water tap fees directly and to revise the Capital Facility Fee and Construction Review Fee amounts (known as "road impact fees") for new construction projects.

DISCUSSION ITEMS

FINANCIAL UPDATE

CMD Treasurer Richard Saxby gave the financial update through the end of October and provided year-end budget projections, estimating that the Operating Fund could end the year with a surplus of more than \$100,000, due primarily to higher-than-projected revenues in 2024 including those from interest

income, road impact fees, and transponder fees. He noted that the Capital Fund is projected to show a small deficit of approximately \$4,000 by year-end.

MANAGEMENT TEAM UPDATE

General Manager Trevor Broersma gave the management team update, noting that our safety program was showing significant benefits, both in terms of employee injuries and Workers' Compensation insurance premiums. He summarized CMD's 2024 wildfire mitigation program and explained that the prescribed burns discussed in earlier meetings were postponed until next spring due to unfavorable weather conditions. He noted that he will be working with Holy Cross Energy next year to bury certain overhead power lines to aid in fire mitigation. He then discussed 2024 capital improvements, noting in particular a new 1.7-mile bike trail that will be available to residents next spring.

Public Safety Manager Nathon Goff provided an update on FRONTSTEPS gate access and patrol matters. He reminded everyone to register holiday guests and discussed changes to patrol policy to focus on alerts, calls from residents, randomizing routine patrolling on main roads, and use of the new dispatch room, particularly during nighttime hours. He also explained, in response to a question, that emergency access can be accommodated on a 24/7 basis.

PUBLIC HEARING: 2025 BUDGET

Director Foley opened the 2025 formal public budget hearing at 10:02 AM. Broersma presented the proposed final budget, highlighting key factors, such as a 5.5% property tax increase and a strong tax base growth, competition-induced wage growth, and operating efficiencies. He then discussed the proposed capital program, including the Divide gatehouse renovation (more information to come) and the 2025 wildfire mitigation program, where CMD will allocate \$200,000, with the expectation that \$150,000 of that allocation will be matched. He noted that the final proposed budget is mostly the same as the preliminary budget presented during the October Board meeting.

PUBLIC COMMENTS: 2025 BUDGET HEARING

At 10:53 AM, Director Foley opened the 2025 budget hearing for public comments and questions pertaining to the 2025 budget. None were received.

PUBLIC COMMENTS: REGULAR BOARD MEETING

Director Foley opened the session for public comments and questions on any other matters. One homeowner commented on the positive nature of the partnership between CMD and Eagle Valley Wildland (EVW) and asked for clarification about property owner wildfire mitigation responsibilities. Broersma clarified that wildfire mitigation on private property in Cordillera is managed by the Cordillera Property Owners Association.

ADOPTION OF 2025 BUDGET RESOLUTION

The Board held a robust discussion regarding the option to apply \$100,000 of the projected 2024 operating surplus to additional wildfire mitigation in 2025 instead of allocating the surplus to CMD's general operating reserve fund. Richard Saxby explained that the operating reserve levels projected in our financial model would meet all the necessary financial parameters for the next several years without allocating the \$100,000 excess from 2024. After discussion, the Board decided not to change the mitigation amounts in the proposed 2025 budget, but to apply an extra \$100,000 to the 2024 wildfire mitigation program to better ensure matching funds will be available.

At 10:58 AM, Director Saxby made a motion to apply spending of the \$100,000 under discussion to the 2024 wildfire mitigation program. Director Alexander seconded; all were in favor.

Director Saxby then moved to approve the 2025 budget, and Director Jasper seconded. The Board unanimously approved the adoption of the 2025 budget, appropriations, and mill levy as proposed.

Director Foley closed the 2025 public budget hearing at 10:59 AM.

EXECUTIVE SESSION

Director Foley advised that an executive session was necessary, pursuant to Section 24-6-402(4)(f)(I), C.R.S., for the purpose of discussing personnel matters related to the District's General Manager.

Upon motion by Director Saxby, seconded by Director Alexander, and unanimous vote, the Board convened an executive session at 11:03 AM, pursuant to Section 24-6-402(4)(f)(I), C.R.S., for the purpose of discussing personnel matters related to the District's General Manager.

Upon motion by Director Saxby, seconded by Director Alexander, and unanimous vote, the Board adjourned the executive session and returned to open session at 12:19 PM.

The executive session was held pursuant to Section 24-6-402(4)(f)(I), C.R.S., for the purpose of discussing personnel matters related to the District's General Manager. No matters outside the scope of the executive session were discussed in the executive session.

ADJOURNMENT

With no further business before the Board, President Foley noted that there was nothing to report from the executive session and adjourned the regular meeting at 12:20 PM.

DRAFT

**CORDILLERA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET AS AMENDED**

	ORIGINAL BUDGET	AMENDED BUDGET
BEGINNING FUND BALANCES	\$ 1,212,141	\$ 1,277,170
REVENUES		
Water Tap Fees	40,000	97,141
Other Revenue	-	13,375
Sale of Equipment	25,000	38,500
Total revenues	<u>65,000</u>	<u>149,016</u>
TRANSFERS IN		
Transfer from Other Funds	<u>1,692,000</u>	<u>1,692,000</u>
Total funds available	<u>2,969,141</u>	<u>3,118,186</u>
EXPENDITURES		
Capital Projects		
Traffic Calming	-	11,000
Administration	35,000	40,000
Bearcat Stables	55,000	45,000
Community Operations	46,000	50,000
Equestrian Center	65,000	65,000
Equipment Purchases	306,000	300,000
IT	35,000	40,000
Road Program	975,000	975,000
Trails & Community Parks	15,000	50,000
Public Safety Improvements	25,000	155,000
Heathy Forest	135,000	257,000
Total expenditures	<u>1,692,000</u>	<u>1,988,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,692,000</u>	<u>1,988,000</u>
ENDING FUND BALANCES	<u>\$ 1,277,141</u>	<u>\$ 1,130,186</u>

**CORDILLERA METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
2024 BUDGET AS AMENDED**

	ORIGINAL BUDGET	AMENDED BUDGET
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Lottery Proceeds	3,750	4,637
Interest Income	250	375
Total revenues	<u>4,000</u>	<u>5,012</u>
Total funds available	<u>4,000</u>	<u>5,012</u>
EXPENDITURES		
Road Maintenance	<u>4,000</u>	<u>5,012</u>
Total expenditures	<u>4,000</u>	<u>5,012</u>
Total expenditures and transfers out requiring appropriation	<u>4,000</u>	<u>5,012</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>

LAND LEASE

THIS LEASE ("Lease"), dated this _____ day of February, 2025, but effective for all purposes as of April 12, 2024 (the "Effective Date"), is between Cordillera Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado ("Landlord"), and Cordillera Property Owners Association, Inc., a Colorado nonprofit corporation ("Tenant").

Landlord, for and in consideration of the covenants and agreements hereinafter mentioned, to be kept and performed by Tenant, does hereby lease to Tenant the premises situated 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 (the "Premises").

The Premises, together with the appurtenances, are to be leased to Tenant from April 12, 2024 ("Commencement Date") until and including April 11, 2029, at and for an annual rental of One Dollar (\$1.00) payable at the office of Landlord or as Landlord may direct in writing. Thereafter, this Lease shall renew automatically for subsequent one-year terms (from April 12 until and including April 11) at the rental rate of One Dollar (\$1.00) per year unless and until:

- (a) This Lease is terminated pursuant to the provisions hereof, or by Landlord's or Tenant's written notice of nonrenewal given to the other party at least thirty (30) days prior to the expiration of the then-current term; or
- (b) Improvements or Infrastructure (as hereafter defined) are requested in writing by Tenant to be constructed on the Premises, in which case Landlord and Tenant shall negotiate in good faith to enter into a long-term lease that authorizes the construction of said Improvements or Infrastructure and establishes a market-based yearly rental amount. Landlord and Tenant understand that no Improvements or Infrastructure will be constructed under this Lease without the express written consent of Landlord, which may be granted in its sole discretion.

Landlord and Tenant also understand and agree that this Lease is being entered into in connection with that certain Density Transfer executed by Tenant and accepted by Landlord, executed on the same date as this Lease, with the same Effective Date.

Tenant further covenants with Landlord that Tenant has received the Premises in good order and condition and, at the termination or final expiration of the term of this lease, Tenant will vacate the Premises.

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 be modified only 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 to develop a plan 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 or a designee acceptable to Landlord. 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. Landlord reserves all rights to use the Premises that 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 sole 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. In connection with the execution of 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 such remaining employee housing density rights back to Tenant at any time that this Lease is terminated by either Party for any reason whatsoever.

Tenant shall not assign, transfer, mortgage, pledge, hypothecate, or encumber the Premises or Tenant's leasehold interest therein, and Tenant 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. Tenant will not use or permit the Premises to be used for any purposes prohibited by the laws of the United States or of the State of Colorado or of the ordinances of Eagle County, Colorado.

Tenant accepts the Premises in its present, "as is" condition as of the Effective Date of this Lease.

Landlord and its respective officers, directors, employees, agents or invitees shall not be liable to Tenant or to any insurance company (by way of subrogation or otherwise) insuring Tenant for any loss or damage to any building, structure, or other tangible property, when such loss is caused by any of the perils that 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 or its designee (as allowed above) 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 Premises and any Improvements or Infrastructure approved by Landlord free from any liens related to the initial construction. If Tenant or its designee fails to pay any such claims or to discharge any lien, 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 Landlord and shall be payable on demand. Such action by Landlord shall not constitute a waiver of any right or remedy that Landlord may have on account of Tenant's or its designee's default. After the initial construction of any Improvements or Infrastructure, Tenant or its designee 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 or its designee 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 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 or its designee or any of their members or licensees or their partners, directors, officers, agents, employees, invitees, or contractors; and
- (c) any accident, injury, or damage whatsoever 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 this Lease, shall continue to carry general liability and public property damage insurance with minimum limits of not less than \$1,000,000.00 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 Landlord prior to any change or cancellation, shall be furnished to Landlord prior to Tenant's occupancy of the Premises. Landlord shall be named as an additional insured on any such policy.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

The parties have executed this instrument as of the date first written above.

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, Inc.

By: Michael E. Autera, Jr.
Its: President

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

Exhibit A

Grading Plans

DENSITY TRANSFER

Cordillera Subdivision, Eagle County, Colorado

This Density Transfer is made by the Cordillera Property Owners Association, a Colorado nonprofit corporation (“CPOA”), and Cordillera Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (“CMD”), effective as of October 1, 2024, for the purpose of transferring twelve (12) units of Employee Dwelling Units density from one Planning Parcel to another within the Cordillera Planned Unit Development (“Cordillera”), as permitted and provided for by Section 1.05.4 of the Cordillera Subdivision Eleventh Amended and Restated Planned Unit Development Control Document, dated December 21, 2009, and recorded at Reception No. 201000508 in the records of the Clerk and Recorder for Eagle County, Colorado, as amended from time to time (the “Guide”). Any capitalized term used in this Density Transfer without definition shall have the meaning given that term in the Guide.

CPOA holds record title to certain real property subject to the Guide that is legally described as Tracts B and F, Cordillera Subdivision Filing No. 16, Eagle County, Colorado (the “CPOA Property”). The CPOA Property is located within Planning Parcel D as referenced in the Guide.

CMD holds record title to certain real property subject to the Guide that is legally described as Tract B, Cordillera Subdivision Filing No. 43, Eagle County, Colorado (the “CMD Property”). The CMD Property is located within Planning Parcel E-1 as referenced in the Guide.

In accordance with Section 3.04.4 of the Guide, Planning Parcel D has been allocated density of “up to 23” Employee Dwelling Units. As of the date of this Density Transfer, no Employee Dwelling Units have been constructed within Planning Parcel D, so twenty-three (23) Employee Dwelling Units of density remain. CPOA and CMD desire to transfer certain of this density to Planning Parcel E-1 for use and development in that area of Cordillera.

Transfer of density within Cordillera is permitted without any requirement of Eagle County approval, or amendment of the Guide, pursuant to Section 1.05.4 of the Guide.

NOW, THEREFORE, CPOA hereby undertakes this Density Transfer and transfers density of up to twelve (12) Employee Dwelling Units from Planning Parcel D to Planning Parcel E-1, effective as of the date of recording of this Density Transfer. CMD hereby accepts this Density Transfer and acknowledges the application of up to twelve (12) Employee Dwelling Units of density to Parcel E-1 and the CMD Property, which property shall be subject to a Land Lease between CPOA and CMD for the administration of the property and the construction of Employee Dwelling Units on such property.

IN WITNESS WHEREOF, CPOA AND CMD have executed and delivered this Density Transfer as of the date first written above.

CPOA:

Cordillera Property Owners Association, a Colorado nonprofit corporation

By: _____

Name: Michael E. Autera, Jr.

Title: President

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing Density Transfer was acknowledged before me this _____ day of October, 2024, by Michael E. Autera, Jr. as President of Cordillera Property Owners Association, a Colorado nonprofit corporation.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission expires:

Notary Public

CMD:

Cordillera Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____

Name: Cheryl Foley

Title: President

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing Density Transfer was acknowledged before me this _____ day of October, 2024, by Cheryl Foley as President of Cordillera Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission expires:

Notary Public

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

Reporting Book:

ACCRUAL

As of Date:

12/31/2024

General Fund Cordillera Wildlife Fund Capital Projects Fund Total

Assets

Cash	\$ 3,192,880	\$ 51,618	\$ 1,232,056	\$ 4,476,555
Accounts Receivable	91,434	0	0	91,433
Property Tax Receivable	5,853,082	0	0	5,853,082
Prepaid Expenses	206,290	0	0	206,290

Total Assets	\$ 9,343,686	\$ 51,618	\$ 1,232,056	\$ 10,627,360
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Liabilities and Fund Balances

Liabilities

Accounts Payable	\$ 6,430,268	\$ 0	\$ 1,350	\$ 6,431,618
Total Liabilities	6,430,268	0	1,350	6,431,618

Fund Balances	2,913,418	51,618	1,230,706	4,195,742
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Total Liabilities and Fund Balances	\$ 9,343,686	\$ 51,618	\$ 1,232,056	\$ 10,627,360
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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 December 31, 2024

Reporting Book:

ACCRUAL

As of Date:

12/31/2024

Fund:

General Fund

	Month Ending			Year To Date				Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Budget
Revenue								
41000 - Property Taxes Operating	\$ 0	\$ 9,994	\$ (9,994)	\$ 5,446,686	\$ 5,453,721	\$ (7,035)	(0) %	\$ 5,453,721
41500 - Specific Ownership Taxes	24,814	15,000	9,814	266,342	253,955	12,387	5 %	253,955
42000 - CPOA Service Agreement	1,308	8,914	(7,606)	109,596	106,978	2,618	2 %	106,978
43000 - Boarding - Equestrian	34,611	33,500	1,111	401,827	408,900	(7,073)	(2) %	408,900
43200 - Lessons & Camps - Equestrian	11,810	3,000	8,810	168,944	145,125	23,819	16 %	145,125
43400 - Bearcat Stables	2,596	2,596	0	31,150	31,150	0	0 %	31,150
43500 - Administration Building Leases	0	2,080	(2,080)	24,960	24,960	0	0 %	24,960
43600 - Trailer Storage Fees	0	0	0	40,085	46,800	(6,715)	(14) %	46,800
43850 - Interest Income	16,655	13,333	3,322	266,399	160,000	106,399	66 %	160,000
44900 - Holy Cross Refunds	1,838	0	1,838	2,416	2,000	416	21 %	2,000
45100 - Transponder/Sticker Revenue	4,350	2,000	2,350	95,645	35,000	60,645	173 %	35,000
45200 - Road Impact Fees	0	0	0	48,745	20,000	28,745	144 %	20,000
45300 - Grant Revenue	24,334	0	24,334	24,334	0	24,334	100 %	0
46500 - Sewer Lift Revenue	0	5,000	(5,000)	0	5,000	(5,000)	(100) %	5,000
Total Revenue	\$ 122,316	\$ 95,417	\$ 26,899	\$ 6,927,129	\$ 6,693,589	\$ 233,540	3 %	\$ 6,693,589

Expenditures

Administrative

54800 - Wages	50,823	32,785	18,039	443,269	426,207	17,063	4 %	426,207
54901 - Payroll Administration	1,136	1,221	(86)	11,924	15,880	(3,957)	(25) %	15,880
54902 - Employee Morale & Welfare	11,931	8,450	3,482	27,485	22,650	4,835	21 %	22,650
54903 - Safety Program	0	2,500	(2,500)	0	5,443	(5,443)	(100) %	5,443
54904 - Benefits Consultant	76	200	(124)	912	2,400	(1,488)	(62) %	2,400
54905 - Additional Benefits	242	300	(58)	1,191	3,600	(2,409)	(67) %	3,600
54906 - Wellness	1,479	0	1,479	12,759	4,000	8,759	219 %	4,000
55600 - Payroll Taxes	655	655	0	9,627	8,524	1,103	13 %	8,524
55800 - Retirement 401a	2,862	1,907	955	28,884	24,800	4,085	16 %	24,800
56000 - Retirement 457b	1,947	1,250	697	20,718	16,260	4,457	27 %	16,260

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
56200 - Workers Compensation	364	210	154	3,714	2,520	1,194	47 %	2,520
56400 - Health Insurance	4,641	5,665	(1,024)	60,391	67,980	(7,589)	(11) %	67,980
56450 - Employee Contributions- Health Insurance	(1,041)	(963)	(78)	(12,400)	(11,556)	(843)	7 %	(11,556)
57000 - Audit Fees	0	0	0	7,000	12,500	(5,500)	(44) %	12,500
57400 - Meeting Expenses	859	958	(99)	2,926	5,750	(2,824)	(49) %	5,750
57800 - Drug/Alcohol/CDOT Testing	180	200	(20)	1,423	2,345	(923)	(39) %	2,345
58000 - Dues & Subscriptions	(43)	700	(744)	7,511	11,305	(3,793)	(34) %	11,305
58400 - Employee Recruitment	0	0	0	2,396	1,610	785	49 %	1,610
59000 - Insurance-Property/Casualty	4,183	3,876	308	55,225	46,534	8,691	19 %	46,534
59200 - Legal-General	4,282	6,283	(2,001)	54,776	75,400	(20,623)	(27) %	75,400
59400 - MIS & Computer Fees	1,930	2,916	(986)	72,811	34,997	37,814	108 %	34,997
59600 - Miscellaneous Office Equipment	920	0	920	14,366	4,500	9,866	219 %	4,500
59800 - Department Supplies	1,953	1,413	540	14,710	16,950	(2,241)	(13) %	16,950
60000 - Paying Agent & Bank Fees	658	515	143	7,610	6,180	1,431	23 %	6,180
60050 - Bad Debt Expense	0	0	0	10,199	0	10,199	100 %	0
60200 - Postage & Courier	904	168	735	1,853	2,688	(835)	(31) %	2,688
60400 - Printing	0	0	0	3,640	3,000	639	21 %	3,000
60450 - Copier Maintenance	527	800	(272)	5,618	9,600	(3,982)	(41) %	9,600
60600 - Seminars & Education	0	0	0	3,755	2,500	1,255	50 %	2,500
61000 - Treasurers Fees	0	700	(700)	171,354	163,730	7,624	5 %	163,730
61770 - Promotions	0	0	0	5,133	8,500	(3,366)	(40) %	8,500
61790 - Web Site	619	574	45	9,465	7,115	2,350	33 %	7,115
61795 - Creative/Photography	0	0	0	0	5,000	(5,000)	(100) %	5,000
64400 - Repairs & Maintenance - Facilities	122	249	(127)	5,721	4,910	811	17 %	4,910
66600 - Telephone Expense G&A	2,607	1,975	632	17,071	23,700	(6,630)	(28) %	23,700
66650 - Cleaning	2,153	1,980	173	25,385	23,760	1,625	7 %	23,760
66700 - Other Contracted Services	20,530	18,119	2,411	164,521	217,425	(52,904)	(24) %	217,425
66810 - Electric	511	1,000	(489)	4,963	11,000	(6,037)	(55) %	11,000
66820 - Gas	711	500	210	4,592	5,000	(407)	(8) %	5,000
66830 - Trash	0	467	(467)	4,144	5,600	(1,457)	(26) %	5,600
66840 - Water	522	225	297	4,153	4,800	(647)	(13) %	4,800
67800 - Background Checks	0	0	0	110	1,820	(1,709)	(94) %	1,820
69100 - Community Events	0	0	0	11,759	7,000	4,758	68 %	7,000
Total Administrative	119,243	97,798	21,445	1,302,664	1,313,927	(11,263)	(1) %	1,313,927
Community Operations								
54800 - Wages	97,132	67,692	29,441	840,746	880,000	(39,254)	(4) %	880,000

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
54850 - Overtime	2,912	2,500	412	52,893	30,000	22,893	76 %	30,000
54902 - Employee Morale & Welfare	61	83	(23)	2,163	1,000	1,164	116 %	1,000
54903 - Safety Program	0	12,964	(12,964)	2,993	16,374	(13,382)	(82) %	16,374
54905 - Additional Benefits	600	620	(19)	8,172	8,064	108	1 %	8,064
54906 - Wellness	1,560	2,733	(1,173)	1,560	13,000	(11,439)	(88) %	13,000
55600 - Payroll Taxes	1,144	879	264	12,529	11,442	1,086	9 %	11,442
55800 - Retirement 401a	5,114	4,008	1,107	52,471	52,106	366	1 %	52,106
56000 - Retirement 457b	2,024	2,384	(360)	27,109	31,000	(3,892)	(13) %	31,000
56200 - Workers Compensation	3,771	3,990	(219)	45,413	47,880	(2,467)	(5) %	47,880
56400 - Health Insurance	14,279	15,007	(728)	177,909	180,084	(2,175)	(1) %	180,084
56450 - Employee Contributions- Health Insurance	(2,686)	(2,721)	34	(33,614)	(32,652)	(961)	3 %	(32,652)
58400 - Employee Recruitment	369	0	369	4,148	2,000	2,148	107 %	2,000
58800 - Engineering	0	0	0	0	8,800	(8,800)	(100) %	8,800
59000 - Insurance-Property/Casualty	2,132	2,427	(294)	25,688	29,122	(3,435)	(12) %	29,122
59400 - MIS & Computer Fees	162	810	(648)	7,642	9,729	(2,087)	(21) %	9,729
59800 - Department Supplies	350	0	350	2,025	150	1,875	1,250 %	150
60600 - Seminars & Education	0	0	0	11,276	6,050	5,226	86 %	6,050
61800 - Repair & Maintenance-Radios	0	341	(341)	3,454	4,093	(638)	(16) %	4,093
62000 - Uniforms	543	0	543	17,737	9,035	8,701	96 %	9,035
62200 - Road Shoulders/Drainage Maintenance	0	0	0	18,192	13,706	4,487	33 %	13,706
62300 - Road Maintenance	(4,986)	0	(4,987)	37,115	54,713	(17,599)	(32) %	54,713
62500 - Repairs & Maintenance - Community	0	574	(574)	9,774	6,896	2,879	42 %	6,896
62600 - Flowers Maintenance	1,040	0	1,041	8,325	15,030	(6,706)	(45) %	15,030
62800 - Mowing & Irrigation	0	0	0	16,060	8,448	7,613	90 %	8,448
63200 - Cinders, Gravel, Chemicals	8,690	8,576	113	68,657	77,184	(8,528)	(11) %	77,184
63600 - Street & Holiday Lights	0	0	0	8,864	6,588	2,277	35 %	6,588
63800 - Street Signage	274	0	274	10,519	12,521	(2,002)	(16) %	12,521
64400 - Repairs & Maintenance - Facilities	3,596	1,985	1,612	22,901	23,829	(928)	(4) %	23,829
64500 - Sewer Lift Station Expense	49	371	(322)	474	4,452	(3,979)	(89) %	4,452
66000 - Mosquito Control	0	0	0	0	1,500	(1,500)	(100) %	1,500
66200 - Weed Control	0	0	0	370	8,650	(8,280)	(96) %	8,650
66650 - Cleaning	979	1,035	(57)	11,289	12,420	(1,131)	(9) %	12,420
66810 - Electric	1,944	3,121	(1,176)	31,223	37,460	(6,236)	(17) %	37,460
66820 - Gas	2,831	1,750	1,081	15,670	21,000	(5,331)	(25) %	21,000
66830 - Trash	807	2,000	(1,193)	12,700	17,560	(4,860)	(28) %	17,560
66840 - Water	1,614	267	1,347	14,535	14,800	(264)	(2) %	14,800
67000 - Equipment Rental	6,045	5,491	554	19,335	32,950	(13,615)	(41) %	32,950

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
67200 - Fuels & Fluids	4,090	9,499	(5,409)	82,240	113,995	(31,756)	(28) %	113,995
67400 - Parts & Supplies-Equipment	11,963	12,024	(61)	186,669	168,273	18,396	11 %	168,273
67600 - Major Repairs-Equipment	0	0	0	13,593	21,000	(7,407)	(35) %	21,000
69800 - Repairs & Maintenance - Parks & Trails	1,076	0	1,076	19,753	9,168	10,586	115 %	9,168
Total Community Operations	169,479	160,410	9,070	1,870,572	1,989,420	(118,847)	(6) %	1,989,420
Public Safety								
54800 - Wages	89,496	61,085	28,411	775,542	794,115	(18,573)	(2) %	794,115
54850 - Overtime	4,704	2,000	2,704	69,237	25,000	44,236	177 %	25,000
54902 - Employee Morale & Welfare	190	41	149	362	500	(138)	(28) %	500
54903 - Safety Program	0	7,800	(7,800)	0	11,178	(11,178)	(100) %	11,178
54905 - Additional Benefits	569	448	120	7,742	5,376	2,366	44 %	5,376
54906 - Wellness	1,013	800	213	1,013	10,400	(9,387)	(90) %	10,400
55600 - Payroll Taxes	1,064	1,222	(157)	12,907	15,882	(2,975)	(19) %	15,882
55800 - Retirement 401a	4,678	3,906	772	51,145	50,785	361	1 %	50,785
56000 - Retirement 457b	2,218	713	1,505	14,705	9,270	5,434	59 %	9,270
56200 - Workers Compensation	3,188	3,465	(278)	38,903	41,580	(2,676)	(6) %	41,580
56400 - Health Insurance	12,494	12,590	(95)	155,531	151,190	4,340	3 %	151,190
56450 - Employee Contributions- Health Insurance	(1,604)	(2,239)	635	(22,574)	(26,872)	4,299	(16) %	(26,872)
58400 - Employee Recruitment	20	375	(355)	6,829	4,500	2,328	52 %	4,500
59000 - Insurance-Property/Casualty	1,067	1,126	(60)	12,796	13,516	(720)	(5) %	13,516
59400 - MIS & Computer Fees	3,162	1,920	1,243	25,414	23,050	2,364	10 %	23,050
59800 - Department Supplies	1,382	791	591	10,360	9,494	866	9 %	9,494
60400 - Printing	0	0	0	0	1,500	(1,500)	(100) %	1,500
60600 - Seminars & Education	0	0	0	228	500	(272)	(54) %	500
61800 - Repair & Maintenance-Radios	0	0	0	2,241	3,376	(1,135)	(34) %	3,376
62000 - Uniforms	3,610	0	3,610	12,078	11,920	159	1 %	11,920
64400 - Repairs & Maintenance - Facilities	1,171	0	1,171	5,495	5,560	(65)	(1) %	5,560
66500 - Repairs & Maintenance - Gates	0	0	0	5,468	4,725	742	16 %	4,725
66650 - Cleaning	196	358	(162)	2,488	4,300	(1,812)	(42) %	4,300
66810 - Electric	413	450	(37)	3,370	5,424	(2,054)	(38) %	5,424
66830 - Trash	0	237	(237)	0	2,850	(2,850)	(100) %	2,850
66840 - Water	186	110	76	6,882	5,040	1,842	37 %	5,040
67200 - Fuels & Fluids	2,500	2,083	417	11,020	25,000	(13,980)	(56) %	25,000
67400 - Parts & Supplies-Equipment	0	0	0	531	0	532	100 %	0
68100 - Signage	0	0	0	50	750	(700)	(93) %	750
68400 - Gate Access Expenses	0	0	0	77,498	17,978	59,520	331 %	17,978

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
Total Public Safety	131,717	99,281	32,436	1,287,261	1,227,887	59,374	5 %	1,227,887
Equestrian Center								
54800 - Wages	32,871	24,093	8,778	332,543	313,220	19,322	6 %	313,220
54850 - Overtime	204	300	(96)	11,993	4,000	7,994	200 %	4,000
54902 - Employee Morale & Welfare	0	0	0	1,746	500	1,245	249 %	500
54903 - Safety Program	0	3,200	(3,200)	380	3,411	(3,031)	(89) %	3,411
54905 - Additional Benefits	142	155	(13)	1,935	1,860	76	4 %	1,860
54906 - Wellness	328	0	328	328	3,200	(2,872)	(90) %	3,200
55600 - Payroll Taxes	422	405	17	5,419	5,273	146	3 %	5,273
55800 - Retirement 401a	1,771	1,276	495	21,345	16,594	4,751	29 %	16,594
56000 - Retirement 457b	816	461	355	9,993	6,000	3,993	67 %	6,000
56200 - Workers Compensation	5,737	2,001	3,736	29,431	24,020	5,410	23 %	24,020
56400 - Health Insurance	4,284	4,212	72	55,572	50,552	5,021	10 %	50,552
56450 - Employee Contributions- Health Insurance	(619)	(685)	65	(7,703)	(8,223)	519	(6) %	(8,223)
58400 - Employee Recruitment	0	0	0	532	1,850	(1,318)	(71) %	1,850
59000 - Insurance-Property/Casualty	820	783	38	9,842	9,396	447	5 %	9,396
59400 - MIS & Computer Fees	177	116	61	3,149	1,400	1,748	125 %	1,400
59800 - Department Supplies	579	0	578	5,703	2,130	3,574	168 %	2,130
60400 - Printing	0	0	0	0	500	(500)	(100) %	500
60600 - Seminars & Education	0	0	0	1,450	2,500	(1,050)	(42) %	2,500
62000 - Uniforms	520	0	520	3,580	3,060	519	17 %	3,060
64400 - Repairs & Maintenance - Facilities	952	864	89	16,521	10,369	6,152	59 %	10,369
66650 - Cleaning	587	600	(13)	6,773	7,200	(427)	(6) %	7,200
66810 - Electric	769	440	329	6,163	5,330	833	16 %	5,330
66820 - Gas	1,551	1,458	93	9,183	17,501	(8,318)	(48) %	17,501
66830 - Trash	0	173	(173)	2,451	2,076	375	18 %	2,076
66840 - Water	700	351	348	5,358	4,501	857	19 %	4,501
67200 - Fuels & Fluids	500	416	84	2,255	5,000	(2,745)	(55) %	5,000
68800 - Horses & Tack	0	0	0	987	500	487	97 %	500
68820 - Animal Care	0	767	(767)	8,912	9,212	(300)	(3) %	9,212
68830 - Grain	3,810	688	3,123	13,789	8,260	5,529	67 %	8,260
68840 - Hay	0	0	0	62,533	60,225	2,308	4 %	60,225
68850 - Shavings	7,291	0	7,291	21,758	22,680	(922)	(4) %	22,680
68860 - Footing	0	0	0	0	2,889	(2,889)	(100) %	2,889
Total Equestrian Center	64,212	42,074	22,138	643,921	596,986	46,934	8 %	596,986
Total Expenditures	\$ 484,651	\$ 399,563	\$ 85,089	\$ 5,104,418	\$ 5,128,220	\$ (23,802)	(0) %	\$ 5,128,220

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
Other Financing Sources (Uses)								
79000 - Transfer to Other Funds	0	0	0	(1,692,000)	(1,692,000)	0	0 %	(1,692,000)
Total Other Financing Sources (Uses)	0	0	0	(1,692,000)	(1,692,000)	0	0 %	(1,692,000)
Excess of Revenue Over (Under) Expenditures	\$ (362,335)	\$ (304,146)	\$ (58,189)	\$ 130,711	\$ (126,631)	\$ 257,342		\$ (126,631)
Fund Balance - Beginning	3,275,753	2,813,715	462,038	2,783,469	2,813,715	(30,246)		2,813,715
Fund Balance - Ending	\$ 2,913,418	\$ 2,509,569	\$ 403,849	\$ 2,913,418	\$ 2,687,084	\$ 226,334		\$ 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 December 31, 2024**

Reporting Book:

ACCRUAL

As of Date:

12/31/2024

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	\$ 26,128	\$ 10,000	\$ 16,128	\$ 97,141	\$ 40,000	\$ 57,141	143 %	\$ 40,000
43800 - Other Revenue	0	0	0	13,375	0	13,375	100 %	0
44950 - Sale of Equipment	0	0	0	38,500	25,000	13,500	54 %	25,000
Total Revenue	\$ 26,128	\$ 10,000	\$ 16,128	\$ 149,016	\$ 65,000	\$ 84,016	129 %	\$ 65,000
Expenditures								
82355 - Traffic Calming	0	0	0	10,043	0	10,043	100 %	0
82385 - Administration	0	0	0	37,042	35,000	2,042	6 %	35,000
82386 - Bearcat Stables	(369)	0	(369)	42,033	55,000	(12,967)	(24) %	55,000
82387 - Community Operations	0	0	0	45,865	46,000	(135)	(0) %	46,000
82389 - Equestrian Center	0	0	0	64,135	65,000	(865)	(1) %	65,000
82390 - Equipment Purchases	0	0	0	296,973	306,000	(9,027)	(3) %	306,000
82392 - IT	0	0	0	37,805	35,000	2,805	8 %	35,000
82393 - Road Program	6,986	0	6,986	907,639	975,000	(67,361)	(7) %	975,000
82394 - Trails & Community Parks	0	0	0	46,291	15,000	31,291	209 %	15,000
82395 - Public Safety Improvements	0	0	0	148,144	25,000	123,144	493 %	25,000
82520 - Healthy Forest	105,055	0	105,055	251,510	135,000	116,510	86 %	135,000
Total Expenditures	\$ 111,672	\$ 0	\$ 111,672	\$ 1,887,480	\$ 1,692,000	\$ 195,480	12 %	\$ 1,692,000
Other Financing Sources (Uses)								
49000 - Transfer from Other Funds	0	0	0	1,692,000	1,692,000	0	0 %	1,692,000
Total Other Financing Sources (Uses)	0	0	0	1,692,000	1,692,000	0	0 %	1,692,000
Excess of Revenue Over (Under) Expenditures	\$ (85,544)	\$ 10,000	\$ (95,544)	\$ (46,464)	\$ 65,000	\$ (111,464)		\$ 65,000
Fund Balance - Beginning	1,316,250	1,212,141	104,109	1,277,170	1,212,141	65,029		1,212,141
Fund Balance - Ending	\$ 1,230,706	\$ 1,222,141	\$ 8,565	\$ 1,230,706	\$ 1,277,141	\$ (46,436)		\$ 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 December 31, 2024**

Reporting Book:

ACCRUAL

As of Date:

12/31/2024

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	\$ 2,550	\$ (2,550)	(100) %	\$ 2,550
Total Revenue	\$ 0	\$ 213	\$ (213)	\$ 0	\$ 2,550	\$ (2,550)	(100) %	\$ 2,550
Expenditures								
60000 - Paying Agent & Bank Fees	0	7	(6)	0	75	(75)	(100) %	75
Total Expenditures	\$ 0	\$ 7	\$ (6)	\$ 0	\$ 75	\$ (75)	(100) %	\$ 75
Excess of Revenue Over (Under) Expenditures	\$ 0	\$ 206	\$ (206)	\$ 0	\$ 2,475	\$ (2,475)		\$ 2,475
Fund Balance - Beginning	51,618	51,402	216	51,618	51,402	216		51,402
Fund Balance - Ending	\$ 51,618	\$ 51,608	\$ 10	\$ 51,618	\$ 53,877	\$ (2,259)		\$ 53,877

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 December 31, 2024**

Reporting Book:

ACCRUAL

As of Date:

12/31/2024

Fund:

Conservation Trust Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
Revenue								
43850 - Interest Income	\$ 35	\$ 21	\$ 14	\$ 379	\$ 250	\$ 129	52 %	\$ 250
44000 - Lottery Proceeds	1,130	937	192	4,607	3,750	857	23 %	3,750
Total Revenue	\$ 1,165	\$ 958	\$ 206	\$ 4,986	\$ 4,000	\$ 986	25 %	\$ 4,000
Expenditures								
62300 - Road Maintenance	4,987	0	4,987	4,986	4,000	987	25 %	4,000
Total Expenditures	\$ 4,987	\$ 0	\$ 4,987	\$ 4,986	\$ 4,000	\$ 987	25 %	\$ 4,000
Excess of Revenue Over (Under) Expenditures	\$ (3,822)	\$ 958	\$ (4,780)	\$ 0	\$ 0	\$ 0	0 %	\$ 0
Fund Balance - Beginning	3,822	0	3,822	0	0	0	0 %	0
Fund Balance - Ending	\$ 0	\$ 958	\$ (958)	\$ 0	\$ 0	\$ 0	0 %	\$ 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.

October 18, 2024

Trevor Broersma
Board of Directors
Cordillera Metropolitan District
c/o CliftonLarsonAllen LLP
8390 E. Crescent Pkwy, Suite 300
Greenwood Village, CO 80111

Dear Trevor:

Wipfli LLP ("Wipfli") is pleased to serve as the independent auditors for Cordillera Metropolitan District ("Client") for the year ended December 31, 2024. This letter, together with the attached "Wipfli LLP Professional Services Terms and Conditions," confirms the terms of our engagement, and is collectively referred to herein as the "Letter" or the "Engagement Letter."

Fees

Our fees and expenses for this engagement will be billed as work progresses, and progress billings may be submitted. Based upon our discussions with representatives of Client, the fee for this engagement will be \$7,100. Our fee has been determined based on our understanding obtained through discussions with you regarding your preparedness for the engagement and your current operations. To the extent we encounter circumstances outside of our expectations that warrant additional procedures and time, we will communicate that fact and advise you of options and the additional fees necessary to complete the engagement. We will also charge a technology and administration fee equal to six percent (6%) of our professional fees. We expect payment of our billings within 30 days after submission.

Our fees for the services described below are based upon the value of the services performed and the time required by the individuals assigned to the engagement. Our fee estimate and completion of our work are based upon the following criteria:

1. Anticipated cooperation from Client personnel
2. Timely responses to our inquiries
3. Timely completion and delivery of client assistance requests
4. Timely communication of all significant accounting and financial reporting matters
5. The assumption that unexpected circumstances will not be encountered during the engagement.

If any of the aforementioned criteria are not met, then the fees may increase. Interim billings will be submitted as work progresses and as expenses are incurred.

Audit Scope and Objectives

We will audit Client's financial statements, as of and for the year ended December 31, 2024, and the disclosures (collectively, the "financial statements"), and if applicable, supplementary information.

The objectives of our audit are to obtain reasonable assurance about whether Client's financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether Client's financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("GAAS") will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they could influence the judgment of a reasonable user made based on the financial statements.

The supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole.

The other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that other information.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

An audit includes an evaluation of the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as an evaluation of the overall presentation of the financial statements, including the disclosures, to assess whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. To express an opinion, we are required to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to Client or to acts by management or employees acting on behalf of Client.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial

reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or government regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

In the conduct of our audit, we will obtain an understanding of Client and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under professional standards.

In performing our audit, we will consider and conclude whether, based on the audit evidence obtained, there are conditions or events, considered in the aggregate, which raise substantial doubt about Client's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and may include tests of the physical existence of inventories, and direct confirmation of cash, receivables, loan balances, and certain assets and liabilities by correspondence with selected customers, funding sources, creditors, and financial institutions. We may also request written representations from your attorneys as part of the engagement, and they may submit an invoice for responding to this inquiry.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that management acknowledges and understands its responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with GAAP. Management is also responsible for making available to us drafts of financial statements, all financial records, and related information, and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). Management is also responsible for providing us with (1) access to all information of which it is aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within Client from whom we determine it necessary to obtain audit evidence.

Management is responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting Client involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting Client received in communications from employees, former employees, regulators, or others. In addition, management is responsible for identifying and ensuring that Client complies with applicable laws and regulations.

Management is responsible for the preparation of the supplementary information in conformity with GAAP. Management agrees to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. Management also agrees to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

We cannot perform management functions or make management decisions on behalf of Client. However, we may provide advice and recommendations to assist management in performing its functions and fulfilling its responsibilities. We may advise management about appropriate accounting principles and their application, but the responsibility for the financial statements remains with management.

At the conclusion of our audit, we will require certain written representations from management about the financial statements and related matters. Because of the importance of management's representations to an effective audit, Client agrees to release and indemnify Wipfli LLP ("Wipfli"), its partners, employees, agents, and assigns from any claim, liability, cost, or expense relating to our services under this Engagement Letter attributable in any respect to any knowing misrepresentation by management. The preceding sentence shall not apply and shall be of no effect in the event its application, in the judgment of any government body or regulatory agency, would impair our independence as your auditor.

Reporting

We will issue a written report upon completion of our audit of Client's financial statements. Our report will be addressed to the Board of Directors. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

If Client intends to reproduce or publish these financial statements or any portion thereof, whether in paper or electronic form, subsequent to anticipated year-end filings, and make reference to our firm name in connection therewith, management agrees to provide us with proofs in sufficient time for our review and written approval before printing. If in our professional judgment the circumstances require, we may withhold our approval. Client agrees to compensate Wipfli for the time associated with such review.

Client acknowledges and agrees that any advice, recommendations, information, or work product provided to Client by Wipfli in connection with this engagement is for the sole use of Client and may not be relied upon by any third party. Wipfli has no liability or responsibility to any third parties as a result of this engagement.

Management Assistance

Assistance to be supplied by Client personnel, including the preparation of schedules and analysis of accounts, has been discussed with the appropriate personnel. Timely completion of this work will facilitate the completion of our engagement.

Engagement Administration

Greg Livin will be your audit engagement partner.

Professional and certain regulatory standards require us to be independent in both fact and appearance. Any discussions that you have with Wipfli personnel regarding employment could pose a threat to our independence. Therefore, we request that you inform us immediately prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

Other Services

We may prepare (or assist in preparing) Client financial statements in conformity with GAAP based on information provided by management, but the responsibility for the financial statements remains with management.

Management agrees to assume all management responsibilities for these services; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Conclusion and Approval to Proceed

If the terms of this Engagement Letter are acceptable to you and the services outlined are in accordance with your requirements, please return a signed copy of this Letter to us.

We look forward to our continued association with you and management and appreciate the opportunity to serve you. Please do not hesitate to call us if you have any questions about the work we are to perform or any other aspect of the services we can provide.

Wipfli LLP

Wipfli LLP

ACCEPTED: **CORDILLERA METROPOLITAN DISTRICT**

By: *trevor broersma*
trevor broersma (Oct 18, 2024 13:06 MDT)

trevor broersma GM

(Print Name and Title)

Date: **10/18/2024**

GL/dm

Enc.

Revision Date (8/28/24)



ADMINISTRATION

SAFETY & TRAINING

- CMD Community Operations managers and supervisors completed the DOT required drug and alcohol reasonable suspicion training.

HUMAN RESOURCES, FINANCE, AND ADMINISTRATION

- Financials are posted on the CordilleraLiving.com website; December financials will be posted after this Board meeting.
- 2024 financial audit preparation has begun and will be happening through May 2025.
- Performance reviews were completed for all full-time employees.
- Four new employees were onboarded; 2 in Comm Ops, 1 in Public Safety, 1 in Equestrian Center.

COMMUNICATIONS

- A new digital communications display has been installed at the Cordillera Equestrian Center to facilitate communications about equestrian events and scheduling.

EQUESTRIAN CENTER

BARN UPDATES

- **Barn Improvements:** The Cordillera Equestrian Center (CEC) is now enjoying the benefits of the hard work completed over the past year. The barn is warmer for clients and horses, less humid, and more energy efficient than ever before.
- **Night at the Arena:** The 3rd Annual Night at the Arena was held on February 7 with an amazing turnout, a dressage demonstration, live music, socializing, and time to explore the facility.

YEAR-ROUND LESSON & TRAINING PROGRAM

- Shannon Maloney and Chris Bate are teaching many weekly lessons to local students.
- The training program remains at capacity.

HORSE CAMP UPDATE

- Summer 2025 Horse Camp is open for registration for Cordillera property owners and previous campers through March 1, with registration open to the public after that. The CEC team is fine-tuning plans to make 2025 camp season the best yet.
- See CordilleraLiving.com/Horse-Camp for more Horse Camp details and registration information.



Riding Lessons and Events



Winter at the CEC

COMMUNITY OPERATIONS

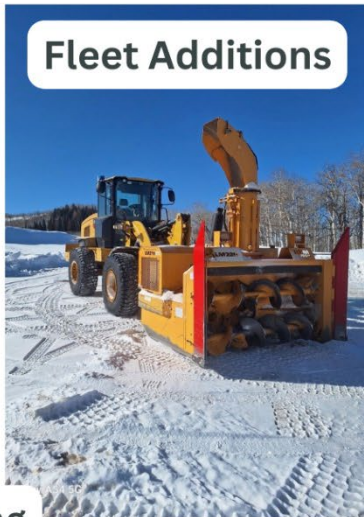
- **Divide Gatehouse Project:** The Divide gatehouse will soon be undergoing much-needed renovation and repair. The scope of the renovation will include the building's exterior, electric, network cable, surrounding landscaping, irrigation, signage, roadway, curbs, and gutters. At the end of February, some demolition work will begin.
- **Training:** Newer employees on the team are continuing to train on different equipment to further improve their skills and add to the flexibility of the team.
- **Plowing:** The Community Operations team has remained busy so far this winter keeping roads plowed after storms and shoveling out hydrants with assistance from Eagle River Water and Sanitation District.

FLEET

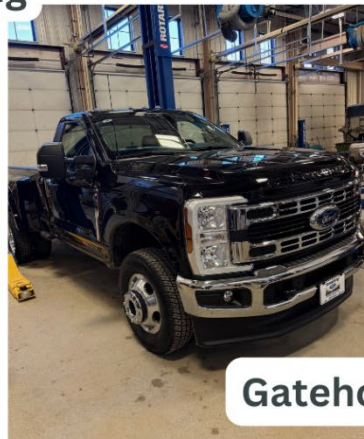
- **New truck:** A new Ford F-350 dually is now in service with the primary purpose of towing equipment and hauling anything that requires a trailer. This addition frees up another vehicle to be dedicated to plowing in the winter.
- **Loader mounted snowblower:** The snowblower has undergone its routine maintenance and is now being used at the Summit and elsewhere in the community.
- **Testing out a new loader:** In the upcoming weeks, CMD will be renting a Cat 908 compact wheel loader to see if it is feasible for a future purchase to replace both of our backhoes and possibly take over a small truck's plow route.



Public Safety Training



Fleet Additions



Gatehouse Project Planning



TRAILS AND FISHING

- Cordillera's winter trails are groomed regularly and are in good shape for winter hiking and snowshoeing. Trails that CMD manages include Lower and Upper El Mirador trails, all trails in the Territories, and the Lower Camino Loop trail.
- Cordillera's fishing ponds remain closed when any ice forms on their surface

WILDFIRE MITIGATION

- Following CMD Board approval on October 11, 2024, two prescribed fires are targeted to occur in Cordillera as early as in March, weather and conditions depending. The burns were originally scheduled for November 2024, but conditions were unfavorable at that time. More information, including details about what to expect and how prescribed fires are managed, will be shared as we get closer to the date.

PUBLIC SAFETY

- **Training & Development:** We are currently developing innovative strategies to enhance the department's internal structure and procedures to meet today's needs. Our objective is to improve effectiveness, retention, and professionalism by fostering team motivation and development opportunities.
- **Adjusted Schedule:** We have implemented adjustments to attended gate hours and restructured team schedules to optimize time efficiency and enhance team well-being. These changes aim to improve the overall effectiveness of safety and security operations for the community.
- **Patrol and Response Optimization:** We are enhancing patrol and response operations by improving communication and data collection with TrackTik's runsheets and GPS systems as well as expanding incident response training with regular sessions and simulated drills.
- **Winter Activity:** The holiday season brought a surge in traffic and visitors to our gates. Enhanced security measures are swiftly identifying attempts to bypass access control, mainly by contractors and vendors.

- **Road Safety:** Road traffic accidents have increased due to slide-offs, mostly involving visitors unaccustomed to winter road conditions in the early mornings and evenings. No serious injuries have been reported.
- **Wildlife:** There has been a notable rise in mountain lion activity over the past month, with numerous sightings and increased wild animal kills on driveways and resident properties. If a carcass remains on private property, call Cordillera Public Safety as soon as possible at (970) 926-2335, and we will either assist with removal or advise of other options depending on the situation.

GATE ACCESS STATISTICS:

December 2024 and January 2025

Cordillera Public Safety welcomed approximately **77,440** vehicles through the Divide and Ranch Gates during December and January.

- Vehicles with Transponders:
 - Divide Gate: 29,184
 - Ranch Gate: 40,720
- Temporary Passes Issued:
 - Divide Gate: 1,001
 - Ranch Gate: 1,925
- Bicycle Permits Issued: 0
- FRONTSTEPS Statistics
 - December 2024
 - Guests invited by residents: 902
 - Total invited guest entries: 2,450
 - January 2025
 - Guests invited by residents: 831
 - Total invited guest entries: 2,160

EMPLOYEE SPOTLIGHTS

NICK CIACCIO: OPEN SPACE COMMANDER

Originally from Marietta, Georgia, Nick Ciaccio attended college at Kennesaw State University and received a B.S. in geography. A month after graduating, he moved to Colorado, which has been a special place to him since he first visited to snowboard at the age of 6.

With interests in land conservation, sustainability, ecology, and environmental management, Nick joined the CMD team in July 2022 and continues to put his knowledge to use maintaining Cordillera’s beautiful open spaces and trails. In the summer, Nick keeps Cordillera’s trail network in top shape, and when the snow starts falling, he grooms the community’s winter trails for hiking and snowshoeing in addition to assisting the Comm Ops plow crew with winter storm cleanup.

On the weekends, you’ll likely find Nick knee deep in waders at one of his favorite fly-fishing spots. A former semi-professional soccer player, Nick keeps up his fitness by exploring high alpine lakes and hiking in search of undiscovered places to fish.



TRACI MACNAMARA MCCOY: COMMUNICATIONS MANAGER



If you've received an email from the Cordillera Metro District, it likely came from the desk of Communications Manager Traci Macnamara McCoy, who has been creating and sending out the monthly Cordillera Connection, newsflashes, and other updates since she joined the team in August 2023.

After graduating from the University of Notre Dame, Traci moved to Colorado Springs and eventually made her way to Vail in 2007, where she worked as an emergency services dispatcher in the Vail Public Safety Communications Center. Before coming to CMD, she managed a full-time writing and editing business for 10 years from her home office in Edwards and has written hundreds of articles on topics ranging from emergency shelters to wildlife encounters, book reviews, and science content for middle school classrooms.

Traci is in her element when she's playing with words, but when she's not at work, you'll find her playing outside, skate skiing on Cordillera's winter trails, mountain biking in the summer, or flying year-round as a recreational pilot.