

CORDILLERA METROPOLITAN DISTRICT

2022 ANNUAL REPORT

Pursuant Section 32-1-207(3)(c), C.R.S, the Cordillera Metropolitan District (the “District”) is responsible for submitting an annual report (the “Annual Report”) to the Division of Local Government, the State Auditor, and the Eagle County Clerk and Recorder. The District hereby submits this annual report for the year 2022.

(a) Boundary changes made.

The District had no boundary changes in 2022.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

The District did not enter into or propose any intergovernmental agreements in the calendar year 2022.

(c) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the Districts please contact the District’s General Counsel:

Icenogle Seaver Pogue, P.C.
Attn: Alan D. Pogue
4725 S. Monaco St., Ste. 360
Denver, Colorado 80237
303-292-9100

(d) A summary of litigation involving public improvements owned by the special district.

The District was not involved in any litigation regarding public improvements owned by the District in 2022.

(e) The status of the construction of public improvements by the special district.

The District has continued construction of Public Improvements, as contemplated by the District’s Service Plan. The District expended \$2,625,863 for capital projects during the year ending December 31, 2022. These capital costs funded construction of District public improvements including: the Bearcat Stables building, equestrian center improvements, gateway and wayfinding improvements, road program improvements, and trails and community park improvements.

(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

The District did not dedicate or convey any District-constructed facilities or improvements to Eagle County, Colorado in 2022.

(g) The final assessed valuation of the special district as of December 31 of the reporting year.

The District's final assessed valuation as of December 31, 2022 was \$102,261,540.

(h) A copy of the current year's budget.

A copy of the District's 2023 Budget is attached hereto as **Exhibit A**.

(i) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

A copy of the audited financial statements for the year ending December 31, 2022 is attached hereto as **Exhibit B**.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2022, the District did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2022, the District has paid all of its financial obligations as they became due in 2022.

EXHIBIT A

2023 ADOPTED BUDGET

STATE OF COLORADO
COUNTY OF EAGLE
CORDILLERA METROPOLITAN DISTRICT
2023 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Cordillera Metropolitan District (the “District”), Eagle County, Colorado, held a regular meeting on Friday, the 9th day of December, 2022 via Zoom and also at 408 Carterville Road, Cordillera, Eagle County, Colorado, there were present:

The following members of the Board of Directors were present:

Cheryl Foley – President
Vacant – Vice President
Richard Saxby – Treasurer
Harry Jasper – Secretary
Robert Meyers– Asst. Secretary/Asst. Treasurer

Also present via webinar or in person: Trevor Broersma; Cordillera Metropolitan District; Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

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

At the Board’s regular meeting held on December 9, 2022, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2023 budget. The President opened the public hearing on the District’s proposed 2023 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2023 budget by members of the Board, Director Saxby moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, FOR CORDILLERA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

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

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

WHEREAS, due and proper notice was published on Thursday, December 1, 2022, in *The Vail Daily* and *The Eagle Valley Enterprise*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Friday, December 9, 2022, at which time any objections of the electors of the District were considered; and

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

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

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

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Cordillera Metropolitan District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section shall be ratified by the Board at the next regular meeting.

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

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

Section 5. 2023 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to be collected by the District from property taxes for the General Fund for general operating expenses of the District is \$4,620,880, and that the 2022 valuation for assessment, as certified by the Eagle County Assessor, is \$101,629,260. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 45.468 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. Certification to County Commissioners. That General Counsel is hereby authorized and directed to certify to the County Commissioners of Eagle County the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following forms:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of EAGLE COUNTY, Colorado.On behalf of the CORDILLERA METROPOLITAN DISTRICT (Consolidated),
(taxing entity)^Athe BOARD OF DIRECTORS
(governing body)^Bof the CORDILLERA METROPOLITAN DISTRICT (Consolidated)
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 101,629,260
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 101,629,260
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/09/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>49.367</u> mills	\$ <u>5,017,132</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>(3.899)</u> > mills	\$ < <u>(396,252)</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>45.468</u> mills	\$ <u>4,620,880</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>45.468</u> mills	\$ <u>4,620,880</u>

Contact person: (print) Alan Pogue Daytime phone: (303) 867-3006
Signed:  Title: District Attorney

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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

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

CERTIFICATION OF TAX LEVIES, continued

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

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

CONTRACTS^K:

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

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of EAGLE COUNTY, Colorado.On behalf of the CORDILLERA MOUNTAIN METROPOLITAN DISTRICT,
(taxing entity)^Athe BOARD OF DIRECTORS
(governing body)^Bof the CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 19,395,830
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 19,395,830
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/09/2022 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0.00</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>0.00</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____

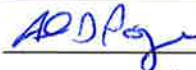
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]0.000

mills

\$

0Contact person:
(print)Alan PogueDaytime
phone:(303) 867-3006

Signed:



Title:

District Attorney

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

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

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

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

TO: County Commissioners¹ of **EAGLE COUNTY**, Colorado.

(taxing entity)^A

(governing body)^B

(local government)^C

(GROSS^D assessed valuation. Line 2 of the Certification of Valuation Form DLG 57^E)

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
 BY ASSESSOR NO LATER THAN DECEMBER 10**

(no later than Dec. 15)

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

Signed: ADP Rosen Title: District Attorney

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

CERTIFICATION OF TAX LEVIES, continued

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

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the

Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.)

Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
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CONTRACTS^K:

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

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

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

The foregoing Resolution was seconded by Director Meyers

ADOPTED AND APPROVED THIS 9TH DAY OF DECEMBER, 2022.

CORDILLERA METROPOLITAN DISTRICT


Cheryl Foley, President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Cordillera Metropolitan District (the "District"), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 9th day of December, 2022.



DocuSigned by:

Alan Pogue

AC1FB5F50C1D473...

Alan D. Pogue, General Counsel

EXHIBIT A
Budget Message
Budget Document

CORDILLERA METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2023

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 2,456,284	\$ 4,631,262	\$ 3,683,497
REVENUES			
Property Taxes	4,459,898	4,688,981	4,620,880
Specific Ownership Taxes	243,374	254,088	275,000
Net Investment Income	12,227	151,596	125,000
Boarding	483,748	302,592	423,900
Lessons Fees	-	12,745	71,375
Road Impact Fees	29,767	63,968	35,000
Transponders/Stickers Revenue	46,440	39,945	30,000
Trailer Storage Fees	38,974	38,030	41,760
Bearcat Stables	-	26,400	29,952
CPOA Service Agreement	431,432	-	-
Fishing Program	11,894	18,998	-
Grant Revenue	-	3,722	7,500
Holy Cross Refunds	889	-	2,000
Lottery Proceeds	1,512	3,517	1,400
Other Revenue	40,444	4,350	40,000
Sale of Equipment	-	19,000	15,000
Sewer Lift	17,013	-	25,000
Silfer Lease	25,779	19,730	-
Total revenues	5,843,391	5,647,662	5,743,767
TRANSFERS IN			
Transfers from Other Funds	2,285,981	409,347	-
Total funds available	10,585,656	10,688,271	9,427,264
EXPENDITURES			
Administration			
Additional Benefits	1,145	15,716	3,018
Advertising	10,800	5,428	-
Audit	20,100	12,500	12,500
Background Checks	665	-	1,820
Bad Debt	12,939	8,739	-
Benefits Consultant	9,506	16,256	17,400
Board Meeting Expenses	578	5,650	5,750
Business Meetings	1,078	835	-
Cleaning	17,342	22,196	22,000
Collateral	4,178	806	-
Community Day	-	-	7,000
Copier Maintenance	7,714	5,410	9,600
Creative/Photography	-	-	2,000
County Treasurer's Fees	134,074	140,974	138,626
Drug/Alcohol/CDOT Testing	959	842	2,345
Dues & Subscriptions	10,575	11,239	11,305
Election	-	27,474	11,500
Employee Morale & Welfare	26,258	22,345	20,650
Employee Recruitment	8,911	12,452	1,610
Gain on Sale of Fixed Assets	(1,000)	-	-
Health Insurance	125,083	27,518	67,308
Health Insurance - Employee Contributions	(14,256)	(3,358)	(14,836)
Insurance	93,442	77,842	44,131
Legal	98,104	75,911	65,400
MIS & Computer Fees	83,400	104,020	32,399
Misc. Office Equipment	18,232	8,489	7,500
Office Supplies	7,345	10,493	15,950
Other Contracted Services	114,016	162,480	204,000
Parts & Supplies - Equipment	258	-	-

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
Paying Agent & Bank Fees	10,011	3,384	6,180
Payroll Administration	12,465	13,022	15,880
Payroll Taxes	17,142	5,800	7,940
Postage & Courier	89	2,697	2,688
Printing	1,963	6,121	3,000
Promotions	-	5,859	7,000
Public Relations	1,358	1,514	-
Retirement 401a	50,306	18,507	24,800
Retirement 457b	25,374	14,027	13,250
Road Repair	6,930	-	-
Safety Program	1,554	1,845	2,243
Seminars & Education	5,915	4,578	2,500
Supplies	134	-	-
Telephone	16,076	20,983	23,700
Travel & Entertainment	544	412	-
Utilities	13,264	12,789	29,875
Wages	861,432	295,171	397,000
Website	8,480	-	6,370
Wellness	-	-	4,000
Workers Compensation	1,114	4,319	2,520
Total Administration	1,825,597	1,183,285	1,237,922
Community Operations			
Additional Benefits	-	-	5,844
Asphalt Patch/Crack Seal	25,034	39,690	-
Cinders, Gravel, Chemicals	69,244	73,595	71,233
Cleaning	7,832	10,146	11,500
Community Parks	4,527	2,127	-
Department Supplies	-	-	150
Employee Morale & Welfare	-	-	1,000
Employee Recruitment	-	-	900
Engineering	2,420	5,175	7,700
Equipment Maintenance & Repair	-	-	-
Equipment Rental	8,327	3,722	32,700
Flowers Maintenance	94,843	134,218	130,000
Fuels & Fluids	79,842	131,518	94,995
Health Insurance	108,640	180,757	229,561
Health Insurance - Employee Contributions	(22,296)	(28,164)	(52,063)
Insurance	-	-	23,979
Leased Loader	14,244	22,500	-
Maintenance	212	-	-
Major Repairs - Equipment	324	17,621	18,000
MIS & Computer Fees	-	-	9,729
Mosquito Control	-	-	1,500
Mowing & Irrigation	27,587	42,296	61,745
Natural Resource Management	-	-	-
Overtime	39,707	37,798	30,000
Parts & Supplies - Equipment	166,263	147,967	158,091
Parts & Supplies - Facilities	13,575	10,906	-
Parts & Supplies - Maintenance	5,510	4,927	-
Payroll Taxes	11,819	10,449	11,442
Repair & Maintenance - Community	-	-	6,254
Repair & Maintenance - Facilities	-	-	29,718
Repair & Maintenance - Parks & Trails	-	6,144	8,963
Repair & Maintenance - Radio	-	3,356	2,200
Repair & Maintenance	17,050	23,814	-
Retirement 401a	43,547	48,036	52,106
Retirement 457b	31,594	27,806	31,000
River Parcel & Pond Maintenance	2,749	2,748	-
Road Maintenance	12,388	3,950	52,178

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
Road Shoulders/Drainage Maintenance	3,819	-	13,706
Safety Program	-	-	3,728
Safety Supplies	119	2,430	-
Signage	120	-	-
Seminars & Education	-	-	1,250
Sewer Lift Station	17,013	15,022	23,406
Street & Holiday Lights	7,439	123	6,588
Street Signage	11,288	11,950	10,658
Supplies	150	-	-
Trail Maintenance	3,602	-	-
Travel & Entertainment	1,016	797	-
Tree/Pest Removal	1,633	50,504	-
Uniforms	15,039	9,362	9,035
Utilities	73,973	72,240	78,324
Vending Supplies	(186)	-	-
Wages	709,016	665,095	815,000
Weed Control	1,448	7,761	8,000
Wellness	-	-	13,000
Workers Compensation	22,043	32,834	47,880
Total Community Operations	1,632,514	1,831,220	2,061,000
Public Safety			
Additional Benefits	-	-	4,898
Cleaning	1,470	1,947	2,000
Department Supplies	-	-	17,756
Employee Morale & Welfare	-	-	500
Employee Recruitment	-	-	4,500
Gate Access	-	-	15,578
Health Insurance	97,993	160,672	194,716
Health Insurance - Employee Contributions	(15,899)	(19,693)	(36,850)
Insurance	-	-	11,516
Maintenance & Repairs - Gates	4,138	6,619	-
MIS & Computer Fees	-	-	14,300
Office Supplies	654	-	-
Overtime	41,887	38,310	30,000
Parts & Supplies - Equipment	(20)	-	-
Paying Agent & Bank Fees	372	-	-
Payroll Taxes	9,793	10,054	14,576
Printing	-	-	1,500
Repair & Maintenance - Gates	-	-	4,725
Repair & Maintenance - Radios	-	-	1,876
Retirement 401a	34,862	40,035	47,045
Retirement 457b	4,235	2,582	5,000
Safety Program	-	-	1,578
Seminars & Education	-	-	500
Signage	-	-	750
Supplies	11,723	15,980	-
Transponders/Proximity Cars	46,241	27,304	-
Travel & Entertainment	-	-	-
Uniforms	5,253	7,115	11,535
Utilities	11,366	12,920	38,710
Wages	557,928	584,835	728,783
Wages & Benefits	-	-	-
Wellness	-	-	9,000
Workers Compensation	21,239	28,748	41,580
Total Public Safety	833,235	917,428	1,166,072
Equestrian			
Additional Benefits	-	-	1,409
Advertising	91	-	-
Animal Care	479	6,620	7,852
Cleaning	4,596	5,452	6,500

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
Employee Morale & Welfare	-	-	500
Employee Recruitment	-	-	1,850
Equestrian Maintenance	-	20,346	14,299
Footing	-	1,078	6,249
Fuel & Fluids	-	-	5,000
Grain	5,103	4,611	6,900
Hay	44,913	58,201	60,740
Health Insurance	21,798	36,152	36,865
Health Insurance - Employee Contributions	(2,200)	(3,296)	(4,096)
Horses & Tack	1,102	9,712	500
Insurance	-	-	8,374
Maintenance	4,601	-	-
Manure Disposal	2,200	-	2,000
MIS & Computer Fees	-	-	800
Office Supplies	550	315	630
Overtime	7,946	6,322	4,000
Parts & Supplies - Facilities	316	-	-
Payroll Taxes	4,721	3,796	5,273
Printing	-	-	500
Retirement 401a	11,156	13,798	16,594
Retirement 457b	398	1,649	2,000
Safety Program	-	-	411
Seminars and Education	-	-	3,750
Shavings	14,896	12,282	21,000
Uniforms	3,023	3,002	2,940
Utilities	34,274	32,947	27,611
Wages	208,192	211,990	270,140
Wellness	-	-	2,000
Workers Compensation	12,540	6,486	24,020
Total Equestrian	380,695	431,463	536,611
 Total expenditures	 4,672,041	 4,363,396	 5,001,605
 TRANSFERS OUT			
Transfers to Other Funds	1,282,353	2,641,378	1,524,100
 Total expenditures and transfers out requiring appropriation	 5,954,394	 7,004,774	 6,525,705
 ENDING FUND BALANCE	 \$ 4,631,262	 \$ 3,683,497	 \$ 2,901,559
 EMERGENCY RESERVE	 \$ 146,000	 \$ 158,000	 \$ 158,000
TOTAL RESERVE	\$ 146,000	\$ 158,000	\$ 158,000

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 319,726	\$ 773,617	\$ 999,208
REVENUES			
Bearcat Stables	9,197	-	-
Water Tap Fees	36,354	199,120	200,000
Sale of Equipment	103,000	15,000	25,000
Total revenues	148,551	214,120	225,000
TRANSFERS IN			
Transfers from Other Funds	1,322,635	2,641,378	1,524,100
Total funds available	1,790,912	3,629,115	2,748,308
EXPENDITURES			
Capital Projects			
Accounting Software	3,825	-	-
Administration	-	17,659	27,500
Bearcat Stables	-	181,363	25,000
Building	10,620	-	-
Community Operations	-	12,488	80,450
Engineering	-	12,287	-
Equestrian Center	-	62,202	80,000
Equipment Purchases	47,484	550,830	190,000
Flower Beds Xeriscaping	2,538	-	-
Gateway & Wayfinding	-	611,850	-
Grenada Glen Pavilion	8,870	-	-
Healthy Forest	24,980	-	200,000
Heavy Equipment Replacement	183,598	-	-
Horses and Tack	15,181	-	-
IT	24,667	25,883	25,000
Lift and Salt Shed	(3,227)	-	-
Paddock Fencing/Jumps	24,952	-	-
Road Program	630,678	743,459	817,150
Synesis	2,324	-	-
Trails & Community Parks	-	411,886	50,000
Traffic Calming	40,805	-	20,000
Total expenditures	1,017,295	2,629,907	1,515,100
Total expenditures and transfers out requiring appropriation	1,017,295	2,629,907	1,515,100
ENDING FUND BALANCE	\$ 773,617	\$ 999,208	\$ 1,233,208

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
DEBT SERVICE FUND - CORDILLERA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 208,585	\$ 268,125	\$ -
REVENUES			
Property Taxes	1,001,098	951,440	-
Specific Ownership Taxes	54,948	53,049	-
Interest Income	2,008	26,270	-
Transfer from CPOA	61,890	-	-
Total revenues	1,119,944	1,030,759	-
Total funds available	1,328,529	1,298,884	-
EXPENDITURES			
General and administrative			
County Treasurer's Fees	30,095	29,500	-
Interest	985,000	22,877	-
Principal	45,309	1,010,000	-
Total expenditures	1,060,404	1,062,377	-
TRANSFERS OUT			
Transfers to Other Funds	-	236,507	-
Total expenditures and transfers out requiring appropriation	1,060,404	1,298,884	-
ENDING FUND BALANCE	\$ 268,125	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
DEBT SERVICE FUND - CORDILLERA MOUNTAIN
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 254,877	\$ 296,948	\$ -
REVENUES			
Property Taxes	757,378	567,194	-
Specific Ownership Taxes	40,662	31,669	-
Interest Income	2,185	14,044	-
Total revenues	800,225	612,907	-
Total funds available	1,055,102	909,855	-
EXPENDITURES			
General and administrative			
County Treasurer's Fees	30,372	17,130	-
Principal	705,000	705,000	-
Interest	22,782	15,171	-
Total expenditures	758,154	737,301	-
TRANSFERS OUT			
Transfers to Other Funds	-	172,554	-
Total expenditures and transfers out requiring appropriation	758,154	909,855	-
ENDING FUND BALANCE	\$ 296,948	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
DEBT RESERVE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 266,991	\$ 332,111	\$ -
REVENUES			
Transfer from CPOA	65,110	-	-
Net Investment Income	10	581	-
Total revenues	65,120	581	-
Total funds available	332,111	332,692	-
EXPENDITURES			
Reimbursement	-	332,406	-
Total expenditures	-	332,406	-
TRANSFERS OUT			
Transfers to Other Funds	-	286	-
Total expenditures and transfers out requiring appropriation	-	332,692	-
ENDING FUND BALANCE	\$ 332,111	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Eagle County and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Eagle County, Colorado.

The District was established to provide water, streets, safety controls, fire protection, cable television system, transportation and mosquito control within its boundaries. An amendment to the District's service plan in 1997 gave the District powers to provide parks and recreation facilities and services.

The District has employees but a portion of administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.40% from 29.00%. Producing oil and gas remains at 87.50%. All other nonresidential property stays at 29.00%.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.0% of the property taxes collected by the General Fund.

**CORDILLERA METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Boarding

The District owns and operates the Cordillera Equestrian Center (Equestrian Center) which includes barns, stalls, paddocks, pastures and trails for non-commercial, recreational equestrian activities. As part of the Equestrian Center, the District offers boarding for horses along with additional services related to boarding. These services are charged to the Boarder at a monthly boarding rate set forth per a Boarding Agreement.

Expenditures

General and Administrative Expenditures

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 3.0% of property tax collections.

Debt and Leases

The District issued \$6,500,000 of a Series 2012 General Obligation Refunding Loan (Series 2012 Loan) dated December 3, 2012 with an interest rate of 2.24%, payable on June 1 and December 1. The principal on the Series 2012 Loan is payable on December 1 and matures in various increments through 2022. Proceeds from the Series 2012 Loan issuance were used to advance refund the District's Series 2002 Bonds.

The District issued \$1,650,000 of Series 2015 General Obligation Refunding Bonds (Series 2015 Bond) dated May 18, 2015 with an interest rate of 2.05%, payable on June 1 and December 1. The principal of the Series 2015 Bond is payable on December 1 and matures in various increments through 2022. Proceeds from the Series 2015 Bond issuance were used to advance refund the Series 2002A Bonds with a present value savings of \$212,384.

The District issued \$3,470,000 of a Series 2017B General Obligation Refunding Loan (Series 2017B Loan) dated September 12, 2017 with an interest rate of 2.18%. The principal on the Series 2017 Loan is payable on December 1 of each year and matures in 2022. Proceeds from the Series 2017 Loan issuance were used to advance refund the Series 2006A Bonds.

As of December 31, 2022, the Series 2012 Loan, Series 2015 Bond and the Series 2017B Loan had been fully paid and no balance is outstanding.

This information is an integral part of the accompanying budget.

EXHIBIT B

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31,
2022**

CORDILLERA METROPOLITAN DISTRICT
Eagle County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2022

**CORDILLERA METROPOLITAN DISTRICT
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Board of Directors
Cordillera Metropolitan District
Eagle County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Cordillera Metropolitan District (the "District"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Cordillera Metropolitan District as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund and the financial position and change in financial position for the fiduciary trust fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 GAAS will always detect a material misstatement when it exists. 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

The other information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

July 30, 2023

BASIC FINANCIAL STATEMENTS

**CORDILLERA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 4,627,479
Cash and Investments - Restricted	155,000
Accounts Receivable:	
County Treasurer	24,507
Other	63,026
Property Tax	4,620,880
Security Deposit	644
Prepaid Expense	215,352
Accrued Interest Receivable	323
Lease Receivable	119,048
Noncurrent Assets:	
Capital Assets, Not Being Depreciated	7,285,224
Capital Assets, Net	<u>7,631,544</u>
Total Assets	<u>24,743,027</u>
LIABILITIES	
Accounts Payable	599,575
Accrued Liabilities	159,034
Security Deposits	62,566
Unearned Revenue	<u>960</u>
Total Liabilities	<u>822,135</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	4,620,880
Deferred Amounts Related to Leases	<u>119,048</u>
Total Deferred Inflows of Resources	<u>4,739,928</u>
NET POSITION	
Net Investments in Capital Assets	14,916,768
Restricted for:	
Emergency Reserves	155,000
Unrestricted	<u>4,109,196</u>
Total Net Position	<u><u>\$ 19,180,964</u></u>

See accompanying Notes to Basic Financial Statements.

**CORDILLERA METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

	Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Expenses				Governmental Activities
FUNCTIONS/PROGRAMS				
Primary Government:				
Government Activities:				
General Government	\$ 4,980,121	\$ 379,438	\$ 4,799	\$ (4,595,884)
Public Safety	1,020,942	42,135	-	(978,807)
Equestrian Center	471,421	360,711	-	(110,710)
Interest on Long-Term Obligations and Related Costs	88,588	-	-	(88,588)
Total Governmental Activities	<u>\$ 6,561,072</u>	<u>\$ 782,284</u>	<u>\$ 4,799</u>	<u>(5,773,989)</u>
GENERAL REVENUES:				
Property Taxes				6,208,830
Specific Ownership Taxes				336,454
Net Investment Income				138,498
Miscellaneous Income				18,018
Gain (loss) on Sale of Asset				34,000
Total General Revenues				<u>6,735,800</u>
CHANGE IN NET POSITION				961,811
Net Position - Beginning of Year				18,219,153
NET POSITION - END OF YEAR				<u>\$ 19,180,964</u>

See accompanying Notes to Basic Financial Statements.

**CORDILLERA METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service			Capital Project	Total Governmental Funds
		CMD	CMMD	Reserve		
ASSETS						
Cash and Investments	\$ 3,096,841	\$ -	\$ -	\$ -	\$ 1,530,638	\$ 4,627,479
Cash and Investments - Restricted	155,000	-	-	-	-	155,000
Receivable - County Treasurer	24,507	-	-	-	-	24,507
Accounts Receivable	63,026	-	-	-	-	63,026
Security Deposit	644	-	-	-	-	644
Prepaid Expense	215,352	-	-	-	-	215,352
Property Tax Receivable	4,620,880	-	-	-	-	4,620,880
Total Assets	<u>\$ 8,176,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,530,638</u>	<u>\$ 9,706,888</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 91,189	\$ -	\$ -	\$ -	\$ 508,386	\$ 599,575
Accrued Liabilities	159,034	-	-	-	-	159,034
Unearned Revenue	960	-	-	-	-	960
Security Deposits	62,566	-	-	-	-	62,566
Total Liabilities	313,749	-	-	-	508,386	822,135
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Tax Revenue	4,620,880	-	-	-	-	4,620,880
Total Deferred Inflows of Resources	4,620,880	-	-	-	-	4,620,880
FUND BALANCES						
Nonspendable:						
Prepaid Expense	215,352	-	-	-	-	215,352
Restricted for:						
Emergency Reserve	155,000	-	-	-	-	155,000
Assigned:						
Subsequent Year's Expenditures	781,938	-	-	-	-	781,938
Capital Projects	-	-	-	-	1,022,252	1,022,252
Unassigned	2,089,331	-	-	-	-	2,089,331
Total Fund Balances	<u>3,241,621</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,022,252</u>	<u>4,263,873</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 8,176,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,530,638</u>	
Amounts reported for governmental activities in the statement of net position are different because:						
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.						14,916,768
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds						
Accrued Interest Receivable						323
Lease Receivable						119,048
Deferred inflows of resources for leases are applicable to future periods, and, therefore, are not reported in the governmental funds.						
Deferred Inflows of Resources Related to Leases						(119,048)
Net Position of Governmental Activities						<u>\$ 19,180,964</u>

See accompanying Notes to Basic Financial Statements.

CORDILLERA METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	CMD	Debt Service CMMD	Reserve	Capital Projects	Total Governmental Funds
REVENUES						
Property Taxes	\$ 4,688,981	\$ 951,440	\$ 568,409	\$ -	\$ -	\$ 6,208,830
Specific Ownership Taxes	254,088	51,581	30,785	-	-	336,454
Community Operations Revenue	63,969	-	-	-	-	63,969
Equestrian Center	360,711	-	-	-	-	360,711
Net Investment Income	105,726	16,848	11,376	375	-	134,325
Other Revenue	106,786	-	-	-	-	106,786
Public Safety Revenue	78,365	-	-	-	-	78,365
Water Tap Fees	-	-	-	-	199,120	199,120
Total Revenues	5,658,626	1,019,869	610,570	375	199,120	7,488,560
EXPENDITURES						
Current:						
Community Operations	2,021,189	-	-	-	-	2,021,189
Equestrian Center	471,421	-	-	-	-	471,421
General and Administration	1,290,198	28,609	17,075	332,406	-	1,668,288
Public Safety	1,020,942	-	-	-	-	1,020,942
Debt Service:						
Bond Interest	-	22,877	15,170	-	-	38,047
Bond Principal	-	1,010,000	705,000	-	-	1,715,000
Capital Outlay:						
Capital Outlay/Expense	-	-	-	-	2,625,863	2,625,863
Total Expenditures	4,803,750	1,061,486	737,245	332,406	2,625,863	9,560,750
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	854,876	(41,617)	(126,675)	(332,031)	(2,426,743)	(2,072,190)
OTHER FINANCING SOURCES (USES)						
Transfers In (Out)	(2,244,517)	(226,508)	(170,273)	(80)	2,641,378	-
Sale of Equipment	-	-	-	-	34,000	34,000
Total Other Financing Sources (Uses)	(2,244,517)	(226,508)	(170,273)	(80)	2,675,378	34,000
NET CHANGE IN FUND BALANCES	(1,389,641)	(268,125)	(296,948)	(332,111)	248,635	(2,038,190)
Fund Balances - Beginning of Year	4,631,262	268,125	296,948	332,111	773,617	6,302,063
FUND BALANCES - END OF YEAR	<u>\$ 3,241,621</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,022,252</u>	<u>\$ 4,263,873</u>

See accompanying Notes to Basic Financial Statements.

CORDILLERA METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

Net Change in Fund Balances - Governmental Funds	\$ (2,038,190)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Capital outlay, the conveyance of capital assets to other governments and depreciation expense in the current period are as follows:

Current Year Capital Assets	2,560,663
Depreciation	(1,271,128)

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

Lease Receivable	119,048
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The issuance of long-term debt (e.g. bonds, leases, and other obligations) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Loan Principal	1,715,000
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.

Interest Income Related to Leases	323
Amortization of Deferred Inflows of Resources Related to Leases	(119,048)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Accrued Loan Interest - Change in Liability	3,166
Amortization of Cost of Loan Refunding	(8,023)

Changes in Net Position of Governmental Activities	\$ <u>961,811</u>
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**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Property Taxes	\$ 4,706,113	\$ 4,706,113	\$ 4,688,981	\$ (17,132)
Specific Ownership Taxes	300,000	300,000	254,088	(45,912)
Community Operations Revenue	15,000	15,000	63,969	48,969
Equestrian Center	434,745	434,745	360,711	(74,034)
Net Investment Income	25,000	25,000	105,726	80,726
Other Revenue	121,674	121,674	106,786	(14,888)
Public Safety Revenue	61,000	61,000	78,365	17,365
Total Revenues	5,663,532	5,663,532	5,658,626	(4,906)
EXPENDITURES				
Community Operations:				
Wages and Benefits	1,059,032	1,131,552	1,094,791	36,761
Operations	837,943	910,606	926,398	(15,792)
Equestrian Center:				
Wages and Benefits	303,867	315,342	315,349	(7)
Operations	147,944	161,110	156,072	5,038
General and Administration:				
Wages and Benefits	505,552	463,144	481,260	(18,116)
Operations	753,696	895,456	808,938	86,518
Public Safety:				
Wages and Benefits	946,149	967,156	950,724	16,432
Operations	64,289	69,288	70,218	(930)
Total Expenditures	4,618,472	4,913,654	4,803,750	109,904
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,045,060	749,878	854,876	104,998
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(2,641,378)	(2,641,378)	(2,244,517)	396,861
Total Other Financing Sources (Uses)	(2,641,378)	(2,641,378)	(2,244,517)	396,861
NET CHANGE IN FUND BALANCE	(1,596,318)	(1,891,500)	(1,389,641)	501,859
Fund Balance - Beginning of Year	4,814,968	4,814,968	4,631,262	(183,706)
FUND BALANCE - END OF YEAR	<u>\$ 3,218,650</u>	<u>\$ 2,923,468</u>	<u>\$ 3,241,621</u>	<u>\$ 318,153</u>

See accompanying Notes to Basic Financial Statements.

**CORDILLERA METROPOLITAN DISTRICT
WILDLIFE MITIGATION FUND
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2022**

	<u>Fiduciary</u>
ASSETS	
CURRENT ASSETS	
Cash and Investments	<u>\$ 250,968</u>
Total Assets	<u><u>\$ 250,968</u></u>
LIABILITIES AND NET POSITION	
NET POSITION	
Held in Trust for Wildlife Mitigation Purposes	<u>\$ 250,968</u>
Total Liabilities and Net Position	<u><u>\$ 250,968</u></u>

See accompanying Notes to Basic Financial Statements.

**CORDILLERA METROPOLITAN DISTRICT
WILDLIFE MITIGATION FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED DECEMBER 31, 2022**

	<u>Fiduciary</u>
REVENUES	
Net Investment Income	<u>\$ 138</u>
Total Revenues	138
EXPENDITURES	
Paying Agent Fees	<u>50</u>
Total Expenditures	<u>50</u>
 CHANGE IN FIDUCIARY NET POSITION	 88
Total Net Position - Beginning of Year	<u>250,880</u>
TOTAL NET POSITION - END OF YEAR	<u><u>\$ 250,968</u></u>

See accompanying Notes to Basic Financial Statements.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

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

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or when the long-term obligation is due.

The District reports the following major governmental funds:

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

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

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

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

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

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

Additionally, the District reports the following fiduciary fund:

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

Adoption of New Accounting Standards

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The District adopted the requirements of the guidance effective January 1, 2022, and has elected to apply the provisions of this standard to the beginning of the period of adoption.

Leases

The District determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lease receivables represent the District's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The District has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Entity has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2022.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Accounts Receivable, Allowance for Doubtful Accounts

User fees constitute a perpetual lien on or against the property served until paid. Such liens may be foreclosed upon as provided by the state of Colorado. Therefore, no provision for uncollectible receivables has been made in the financial statements.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported by the District. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives.

Infrastructure, Buildings, and Improvements	30 to 40 Years
Water and Sewer Systems	20 Years
Vehicles and Equipment	5 Years

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits Held

Deposits held represent refundable deposits held until the expiration of the lease, these are reported in the government-wide financial statements. Governmental funds report the liability when due.

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. All compensated absence liabilities include salary-related payments, where applicable. The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only when due.

Tap Fees and Contributed Assets

Tap fees are paid for the right to connect to water facilities and are recorded as capital contributions when received. Public improvements contributed to the District by other entities are recorded as capital contributions and additions to capital assets at estimated fair value when received.

Amortization

Cost of Refunding

In the government-wide financial statements, the deferred cost of refunding is being amortized using the interest method over the life of the refunding. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Inflow of Resources

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

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as debt holders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 4,627,479
Cash and Investments - Restricted	155,000
Total Cash and Investments	<u>\$ 4,782,479</u>

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of December 31, 2022 consist of the following:

Deposits with Financial Institutions	\$ 320,243
Investments	4,462,236
Total Cash and Investments	<u>\$ 4,782,479</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District's cash deposits had a bank balance of \$322,918 and a carrying balance of \$320,243.

Citywide Bank Money Market Account

The Fiduciary Fund monies that are included in the trust accounts at Citywide Bank are invested in a Public Fund Premium Money Market Account. This portfolio is a money market and each share is equal in value to \$1.00.

Investments

The District has adopted a formal investment policy which follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST PRIME)	Weighted-Average Under 60 Days	\$ 4,462,236
		<u>\$ 4,462,236</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AA+/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 LEASES RECEIVABLE

The District, acting as lessor, licenses certain real property including its property known as "Bearcat Stables". The Bearcat Stables License Agreement commenced on January 1, 2022, for a one-year term and shall automatically renew for up to four subsequent one-year terms ending December 31, 2026 unless either party gives the other party written notice at least 60 day prior notice of the current term.

The incremental borrowing rate at the commencement of the agreement was 3.25%. During 2022, the District recognized \$24,950 in lease revenue and \$4,173 in interest revenue in the governmental fund. Total future minimum lease payments to be received under lease agreements are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 26,527	\$ 3,425	\$ 29,952
2024	28,599	2,553	31,152
2025	30,803	1,597	32,400
2026	33,119	577	33,696
Total	<u>\$ 119,048</u>	<u>\$ 8,152</u>	<u>\$ 127,200</u>

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

	Balance at December 31, 2021	Increases	Decreases	Balance at December 31, 2022
GOVERNMENTAL ACTIVITIES				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,285,224	\$ -	\$ -	\$ 7,285,224
Total Capital Assets, Not Being Depreciated	7,285,224	-	-	7,285,224
Capital Assets, Being Depreciated:				
Buildings	5,640,704	-	-	5,640,704
Improvements	4,872,947	1,306,395	1,145,556	5,033,786
Infrastructure	18,823,959	693,111	7,287,178	12,229,892
Vehicles and Equipment	4,017,970	561,157	359,139	4,219,988
Total Capital Assets, Being Depreciated	33,355,580	2,560,663	8,791,873	27,124,370
Less Accumulated Depreciation for:				
Buildings	5,020,190	221,502	-	5,241,692
Improvements	4,055,822	203,562	1,145,556	3,113,828
Infrastructure	14,810,401	433,474	7,287,178	7,956,697
Vehicles and Equipment	3,127,158	412,590	359,139	3,180,609
Total Accumulated Depreciation	27,013,571	1,271,128	8,791,873	19,492,826
Total Capital Assets, Being Depreciated, Net	6,342,009	1,289,535	-	7,631,544
Governmental Activities Capital Assets, Net	<u>\$ 13,627,233</u>	<u>\$ 1,289,535</u>	<u>\$ -</u>	<u>\$ 14,916,768</u>

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:	
General Government	<u>\$ 1,271,128</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 1,271,128</u>

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 LONG-TERM OBLIGATIONS

The following is an analysis of changes in general long-term obligations for the year ended December 31, 2022:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
GOVERNMENTAL ACTIVITIES				
General Obligation Loan/ Bonds Payable:				
CMD Series 2012	\$ 1,010,000	\$ -	\$ 1,010,000	\$ -
CMMD Series 2015	240,000	-	240,000	-
CMMD Series 2017B	465,000	-	465,000	-
Total	<u>\$ 1,715,000</u>	<u>\$ -</u>	<u>\$ 1,715,000</u>	<u>\$ -</u>

The detail of the District's long-term obligation is as follows:

General Obligation Refunding Bonds, Series 2012 – Cordillera Metropolitan District

The District issued \$6,500,000 of General Obligation Refunding Loan dated December 3, 2012 with an interest rate of 2.24%, payable on June 1 and December 1. The principal on the bonds is payable on December 1 and matured in various increments through 2022. Proceeds from the loan issuance were used to advance refund all of the Cordillera Metropolitan District Series 2002 Bonds. The Series 2012 Bonds and interest thereon are deemed to be paid, satisfied, and discharged on December 1, 2022.

General Obligation Refunding Bonds, Series 2015 – Cordillera Mountain Metropolitan District

The District issued \$1,650,000 of General Obligation Refunding Bonds dated May 18, 2015 with an interest rate of 2.05%, payable on June 1 and December 1. The principal on the bonds is payable on December 1 and matured in various increments through 2022. Proceeds from the Bond issuance were used to advance refund the Series 2002A Bonds with a present value savings of \$212,384. The Series 2015 Bonds and interest thereon are deemed to be paid, satisfied, and discharged on December 1, 2022.

General Obligation Refunding Loan Series 2017B – Colorado Mountain Metropolitan District

The District issued \$3,470,000 of General Obligation Refunding Loan dated September 12, 2017 with and interest rate of 2.18%. The principal on the Loan is payable on December 1 of each year and matured in 2022. The proceeds from the Loan issue were used to advance refund Series 2006A Bonds. The Series 2017B Loan and interest thereon are deemed to be paid, satisfied, and discharged on December 1, 2022.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 NET POSITION

The District has net position consisting of three components - net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had net investments in capital assets as follows:

	Governmental Activities
Net Investment in Capital Assets	
Capital Assets, Net	\$ 14,916,768
Total	<u>\$ 14,916,768</u>

Restricted assets include net position that is restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2022, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 155,000
Total Restricted Net Position	<u>\$ 155,000</u>

The District's unrestricted net position as of December 31, 2022 is \$4,109,196.

NOTE 8 AGREEMENTS

Water Service Agreement

The District, the Edwards Metropolitan District and the Upper Eagle Regional Water Authority are parties to an Amended and Restated Water Service Agreement dated March 25, 2004 (the Water Service Agreement), concerning the provision of treated water to the area within the District. The Water Service Agreement provides that the Water Authority shall provide water service to the property within the District up to a maximum of 1,685 single family equivalent units, equal to 1,522 sfes for residential uses and 136 sfes for commercial uses. Water rights and system infrastructure serving the District were originally owned by the Squaw Creek Metropolitan District and were transferred to the District in 2003. These assets were further transferred to the Water Authority in 2004 and 2014. Water users within the District pay periodic water service charges to the Water Authority. Under the Water Services Agreement, in 2004, the District paid to the Water Authority \$882,500 to be used by the Water Authority for the purchase and/or lease of water rights sufficient to augment current rights held to extent necessary to accommodate future growth within the District. In 2007 the District received a refund of \$520,340 from the Water Authority pursuant to the agreement.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 8 AGREEMENTS (CONTINUED)

Retirement Plan

The District participates in the Security Benefit, multiple-employer public employee retirement systems that are qualified plans as defined by IRS Code Section 401(A) and 457 and Colorado Revised Statutes (CRS) 24.54. The plans provide retirement benefits through a defined contribution plan to participating counties, municipalities, and special districts. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. There are no unfunded past service liabilities. All full-time and part-time regular employees are required to participate in the 401(A) plan after approximately one month of service. The District contributes 6.20% of employee compensation, excluding overtime and bonuses. The employee is required to contribute an amount at least equal to the District's contribution. District employees may also choose to participate in the 457 plan. The District provides a match of 100.00% of employee contributions up to 5.00% of compensation, to the 457 plan up to the annual IRS limits on individual contributions. Actual Contributions amounted to \$84,894 during 2022.

The District and employees each made the required 6.20% minimum contributions to the 401(A) plan in 2022 of \$336,856. Required contribution rates may be amended within the statutory limits by the Board of Directors of the District.

NOTE 9 CORDILLERA PROPERTY OWNERS ASSOCIATION

Land Lease

On January 1, 2004, the District entered into a 99-year Land Lease for \$1 per year with Cordillera Property Owners Association (the Association) that allows the Association use of the described "Premises". The Land Lease shall continue on a year-to-year basis after 99 years if the Association remains possession of the premises and continues to pay rent.

Services Agreement

Effective November 1, 2022, the District entered into a Services Agreement with the Association for the provision of certain services to the Association in exchange for compensation to the District. The Service Agreement terminates on October 31, 2023. The District received cash of \$-0- for services under the agreement during 2022. The Association owes the District \$-0- at December 31, 2022.

NOTE 10 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 RISK MANAGEMENT (CONTINUED)

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

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

Further, the District's operations and maintenance mill levy may be adjusted to: (i) account for changes in law or the method by which assessed valuations are calculated, and (ii) offset any property tax cut or limit which is mandated by the state constitution.

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

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

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**CORDILLERA METROPOLITAN DISTRICT
CORDILLERA METROPOLITAN DISTRICT DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 907,250	\$ 951,440	\$ 951,440	\$ -
Specific Ownership Taxes	47,750	51,581	51,581	-
Transfer from CPOA	74,118	-	-	-
Other Income	-	10,000	-	(10,000)
Net Investment Income	-	16,848	16,848	-
Total Revenues	1,029,118	1,029,869	1,019,869	(10,000)
EXPENDITURES				
Bond Interest	22,938	22,877	22,877	-
Bond Principal	1,010,000	1,010,000	1,010,000	-
County Treasurer's Fees	19,100	28,609	28,609	-
Contingency	-	10,000	-	10,000
Total Expenditures	1,052,038	1,071,486	1,061,486	10,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(22,920)	(41,617)	(41,617)	-
OTHER FINANCING SOURCES (USES)				
Transfers in (Out)	-	(226,508)	(226,508)	-
Total Other Financing Sources (Uses)	-	(226,508)	(226,508)	-
NET CHANGE IN FUND BALANCE	(22,920)	(268,125)	(268,125)	-
Fund Balance - Beginning of Year	64,535	268,125	268,125	-
FUND BALANCE - END OF YEAR	<u>\$ 41,615</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CORDILLERA METROPOLITAN DISTRICT
CORDILLERA MOUNTAIN METROPOLITAN DISTRICT DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 541,500	\$ 568,409	\$ 568,409	\$ -
Specific Ownership Taxes	28,500	30,785	30,785	-
Other Income	-	10,000	-	(10,000)
Net Investment Income	-	11,376	11,376	-
Total Revenues	570,000	620,570	610,570	(10,000)
EXPENDITURES				
Bond Interest	15,057	15,170	15,170	-
Bond Principal	705,000	705,000	705,000	-
County Treasurer's Fees	11,400	17,075	17,075	-
Contingency	-	10,000	-	10,000
Total Expenditures	731,457	747,245	737,245	10,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(161,457)	(126,675)	(126,675)	-
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	-	(170,273)	(170,273)	-
Total Other Financing Sources (Uses)	-	(170,273)	(170,273)	-
NET CHANGE IN FUND BALANCE	(161,457)	(296,948)	(296,948)	-
Fund Balance - Beginning of Year	174,048	296,948	296,948	-
FUND BALANCE - END OF YEAR	\$ 12,591	\$ -	\$ -	\$ -

**CORDILLERA METROPOLITAN DISTRICT
DEBT SERVICE RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Net Investment Income	\$ -	\$ 1,500	\$ 375	\$ (1,125)
Total Revenues	-	1,500	375	(1,125)
EXPENDITURES				
Reimbursement	-	333,531	332,406	1,125
Total Expenditures	-	333,531	332,406	1,125
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(332,031)	(332,031)	-
OTHER FINANCING SOURCES (USES)				
Transfers in (Out)	-	(80)	(80)	-
Total Other Financing Sources (Uses)	-	(80)	(80)	-
NET CHANGE IN FUND BALANCE	-	(332,111)	(332,111)	-
Fund Balance - Beginning of Year	-	332,111	332,111	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

**CORDILLERA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Water Tap Fees	\$ -	\$ 199,120	\$ 199,120
Total Revenues	-	199,120	199,120
EXPENDITURES			
Administration	28,500	17,659	10,841
Bearcat Stables	183,000	173,371	9,629
Community Operations	16,000	12,487	3,513
Engineering	12,000	12,288	(288)
Equestrian Center	43,000	59,458	(16,458)
Equipment Purchases	490,638	575,260	(84,622)
Gateway and Wayfinding	655,000	644,021	10,979
IT	21,240	26,424	(5,184)
Road Program	764,000	693,009	70,991
Trails and Community Parks	428,000	411,886	16,114
Total Expenditures	2,641,378	2,625,863	15,515
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,641,378)	(2,426,743)	214,635
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	2,641,378	2,641,378	-
Sale of Equipment	-	34,000	34,000
Total Other Financing Sources (Uses)	2,641,378	2,675,378	34,000
NET CHANGE IN FUND BALANCE	-	248,635	248,635
Fund Balance - Beginning of Year	755,977	773,617	17,640
FUND BALANCE - END OF YEAR	\$ 755,977	\$ 1,022,252	\$ 266,275

OTHER INFORMATION

**CORDILLERA METROPOLITAN DISTRICT
FIVE YEAR SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES
COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year	Mills Levied				Percent
	Property Tax Levy	General Fund	Debt	Total Property Taxes		Collected to Levied
			Service Fund	Levied	Collected	
<u>Cordillera Metropolitan District</u>						
2018	\$ 76,792,530	-	21.919	\$ 1,683,215	\$ 1,675,077	99.52%
2019	76,496,570	-	24.733	1,891,990	1,864,434	98.54
2020	73,789,960	-	13.552	1,000,002	990,684	99.07
2021	73,966,590	-	13.552	1,002,395	1,001,098	99.87
2022	84,993,090	-	11.242	955,492	951,440	99.58
<u>Cordillera Mountain Metropolitan District</u>						
2018	\$ 19,864,220	-	39.979	\$ 794,152	\$ 793,152	99.87%
2019	19,913,790	-	45.195	900,004	900,003	100.00
2020	19,027,630	-	39.154	745,008	717,536	96.31
2021	18,948,510	-	39.154	741,910	757,378	102.08
2022	19,039,100	-	29.938	569,993	568,409	99.72
<u>Cordillera Metropolitan District (Consolidated)</u>						
2018	\$ 94,856,760	41.598	-	\$ 3,945,852	\$ 3,929,061	99.57%
2019	94,611,250	44.284	-	4,189,765	4,168,492	99.49
2020	90,695,930	48.736	-	4,420,157	4,439,776	100.44
2021	91,098,490	48.736	-	4,439,776	4,459,898	100.45
2022	102,261,540	46.039	-	4,708,019	4,688,981	99.60
Estimate for Year Ending December 31, 2023	\$ 101,629,260	45.468		\$ 4,620,880		