



ICENOGL SEAVR POGUE

September 19, 2024

Eagle County Clerk and Recorder
Eagle County Colorado
500 Broadway, Suite 101
Eagle, Colorado 81631
(Via Email: eagleadmin@eaglecounty.us)

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Division of Local Government
1313 Sherman Street, Rm 521
Denver, Colorado 80203
(Via E-Portal)

Re: Annual Report for Cordillera Metropolitan District

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2023 Annual Report for Cordillera Metropolitan District.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

Icenogle Seaver Pogue
A Professional Corporation

Hannah Pogue
Paralegal

CORDILLERA METROPOLITAN DISTRICT

2023 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 2023.

(a) Boundary changes made.

The District had no boundary changes in 2023.

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

The District approved an Intergovernmental Agreement Regarding Collection of Fees with the Eagle River Water and Sanitation District on December 8, 2023.

(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 2023.

(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 \$1,475,414 for capital projects during the year ending December 31, 2023. These capital costs funded construction of District public improvements including: the Bearcat Stables improvements, equestrian center improvements, road program improvements, and equipment purchases.

(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 2023.

(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, 2023 was \$179,233,640.

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

A copy of the District's 2024 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, 2023 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, 2023, 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, 2023, the District has paid all of its financial obligations as they became due in 2023.

EXHIBIT A

2024 ADOPTED BUDGET

STATE OF COLORADO
COUNTY OF EAGLE
CORDILLERA METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Cordillera Metropolitan District, Eagle County, Colorado held a regular meeting on Friday, December 8, 2023 at the hour of 9:00 A.M. at 408 Carterville Road, Cordillera, Colorado and via Zoom.

The following members of the Board of Directors were present:

Cheryl Foley	President
Terence Boyle	Vice President
Richard Saxby	Treasurer
Harry Jasper	Secretary
Ellen Alexander	Assistant Secretary/Treasurer

Also present were: Trevor Broersma, Cordillera Metropolitan District;
Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that proper notice was made to allow the Board of Directors of the Cordillera Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District/in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

Thereupon, Director Saxby introduced and moved the adoption of 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 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CORDILLERA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

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

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, due and proper notice was published on November 30, 2023 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; (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 (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Friday, December 8, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; 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 Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

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

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Eagle County Assessor's Offices differ from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, 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 Harry Jasper, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$5,453,721 and that the 2023 valuation for assessment, as certified by the Eagle County Assessor, is \$179,233,640. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 30.428 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Eagle County on or before January 10, 2024, for collection in 2024.

Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Eagle County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Jasper.

APPROVED AND ADOPTED THIS 8TH DAY OF DECEMBER, 2023.

CORDILLERA METROPOLITAN DISTRICT

DocuSigned by:

Cheryl Foley

A3CFCFFB9621494...

By: Cheryl Foley

Its: President

STATE OF COLORADO
COUNTY OF EAGLE
CORDILLERA METROPOLITAN DISTRICT

I, Harry Jasper, hereby certify that I am a director and the duly elected and qualified Secretary of the Cordillera Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Cordillera Metropolitan District, held on December 8, 2023, at 408 Carterville Road, Littleton, Colorado and via Zoom, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2023.



DocuSigned by:
Harry Jasper
009FE762002E44D
Harry Jasper, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

VailDaily ENTERPRISE
AFFIDAVIT OF PUBLICATION

See Proof on Next
Page

Eagle Valley Enterprise and Vail Daily
200 Lindbergh Drive | Gypsum CO 81637
(970) 777-3126

I, Mark Wurzer, of lawful age, being duly sworn upon oath, deposes and says that I am the Publisher of Eagle Valley Enterprise and Vail Daily, a publication that is a "legal newspaper" as that phrase is defined for the city of Gypsum, for the County of Eagle, in the state of Colorado, that this affidavit is Page 1 of 2 with the full text of the sworn-to notice set forth on the pages that follow, and that the attachment hereto contains the correct copy of what was published in said legal newspaper in consecutive issues on the following dates:

PUBLICATION DATES:

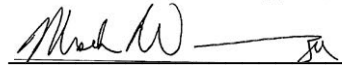
Nov. 30, 2023

Notice ID: XSJ1U16zutNYnpNAW2ZF

Publisher ID: 302089

Notice Name: 8CD09 Cordillera MD Proposed Budget

PUBLICATION FEE: \$31.68



Publisher

VERIFICATION

STATE OF COLORADO

COUNTY OF EAGLE

Signed or attested before me on this 30th day of November, 2023



Notary Public

My Commission Expires: February 22, 2026



**NOTICE OF HEARING ON PROPOSED 2024
BUDGET
FOR
CORDILLERA METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a Proposed 2024 Budget ("Proposed Budget") has been submitted to the Board of Directors of the **CORDILLERA METROPOLITAN DISTRICT**. A copy of the Proposed Budget has been filed in the office of the District at 408 Carterville Road, in Cordillera, Colorado, where same is open for public inspection. Such Proposed Budget will be considered at a regular meeting of the CORDILLERA METROPOLITAN DISTRICT, to be held on December 8, 2023 at 9:00 a.m. at 408 Carterville Road, Cordillera, Colorado 81632. Any interested electors within the CORDILLERA METROPOLITAN DISTRICT may inspect the Proposed Budget and file or register any objections at any time prior to the final adoption of the Proposed Budget.

BY ORDER OF THE BOARD OF DIRECTORS:
CORDILLERA METROPOLITAN DISTRICT

By: /s/ ICENOGLE SEAVER POGUE, P.C.

**PUBLISHED IN THE EAGLE VALLEY
ENTERPRISE & VAIL DAILY ON THURSDAY,
NOVEMBER 30, 2023.**

**NOTICE OF HEARING ON PROPOSED 2024 BUDGET
FOR
CORDILLERA METROPOLITAN DISTRICT**

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Any interested electors within the CORDILLERA METROPOLITAN DISTRICT may inspect the Proposed Budget and file or register any objections at any time prior to the final adoption of the Proposed Budget.

BY ORDER OF THE BOARD OF DIRECTORS:
CORDILLERA METROPOLITAN DISTRICT

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Published In: *The Vail Daily & The Eagle Valley Enterprise*

Published On: Thursday, November 30, 2023

EXHIBIT B

Budget Document
Budget Message

CORDILLERA METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 4,631,263	\$ 3,241,621	\$ 2,813,715
REVENUES			
Property Taxes	4,688,981	4,620,880	5,453,721
Specific Ownership Taxes	254,088	260,000	253,955
Net Investment Income	105,726	266,000	160,000
Boarding	347,806	365,000	408,900
Lessons Fees	12,905	145,000	145,125
Road Impact Fees	63,968	15,000	20,000
Transponders/Stickers Revenue	42,135	35,000	35,000
Trailer Storage Fees	36,230	39,461	46,800
Bearcat Stables	28,800	29,952	31,150
CPOA Service Agreement	-	-	106,978
Fishing & Recreation Contribution	6,248	-	-
Fishing Program	12,000	-	-
Grant Revenue	7,085	46,135	-
Holy Cross Refunds	1,786	2,875	2,000
Lottery Proceeds	4,799	-	-
Other Revenue	9,148	200,000	-
Admin Office Lease	19,730	-	24,960
Sale of Equipment	-	-	-
Sewer Lift	17,191	20,000	5,000
Total revenues	5,658,626	6,045,303	6,693,589
TRANSFERS IN			
Transfers from Other Funds	396,861	-	-
Total funds available	10,686,750	9,286,924	9,507,304
EXPENDITURES			
Administration			
Additional Benefits	16,352	2,850	3,600
Advertising	5,429	-	-
Audit	12,500	6,700	12,500
Background Checks	-	-	1,820
Bad Debt	7,740	-	-
Benefits Consultant	16,256	17,536	2,400
Board Meeting Expenses	4,586	5,750	5,750
Business Meetings	835	-	-
Cleaning	22,196	22,430	23,760
Collateral	1,409	-	-
Community Events	-	3,783	7,000
Copier Maintenance	5,410	5,700	9,600
Creative/Photography	-	1,850	5,000
County Treasurer's Fees	140,974	138,626	163,730
Drug/Alcohol/CDOT Testing	842	1,300	2,345
Dues & Subscriptions	12,038	6,826	11,305
Election	27,475	14,270	-
Electric	-	-	11,000
Employee Morale & Welfare	28,691	25,000	22,650
Employee Recruitment	12,452	2,000	1,610
Engineering	37,056	-	-
Gas	-	-	5,000
Health Insurance	27,403	67,000	67,980
Health Insurance - Employee Contributions	(4,001)	(13,886)	(11,559)
Insurance	77,842	35,612	46,536
Legal	77,594	80,500	75,400
MIS & Computer Fees	105,217	45,000	34,998
Misc. Office Equipment	12,150	2,769	4,500
Office Supplies	10,700	-	16,950
Other Contracted Services	173,286	210,000	217,425

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
Parts & Supplies - Equipment	-	296	-
Paying Agent & Bank Fees	3,473	6,000	6,180
Payroll Administration	15,368	10,000	15,880
Payroll Taxes	5,855	6,000	8,524
Postage & Courier	2,891	500	2,688
Printing	7,118	3,000	3,000
Promotions	5,858	8,000	8,500
Public Relations	1,513	-	-
Repairs & Maintenance - Facilities	-	-	4,910
Retirement 401a	18,814	22,359	24,800
Retirement 457b	14,771	15,713	16,260
Safety Program	1,845	-	5,443
Seminars & Education	4,658	1,047	2,500
Supplies	-	14,000	-
Telephone	22,036	15,000	23,700
Trash	-	-	5,600
Travel & Entertainment	430	-	-
Utilities	13,230	18,962	-
Wages	335,588	392,464	426,207
Water	-	-	4,800
Website	-	8,520	7,115
Wellness	-	2,500	4,000
Workers Compensation	4,318	1,000	2,520
Total Administration	1,290,198	1,206,977	1,313,927
Community Operations			
Additional Benefits	-	6,137	8,064
Asphalt Patch/Crack Seal	39,690	-	-
Cinders, Gravel, Chemicals	94,055	75,717	77,184
Cleaning	10,145	9,975	12,420
Community Parks	5,566	-	-
Department Supplies	-	750	150
Electric	-	35,768	37,460
Employee Morale & Welfare	-	1,100	1,000
Employee Recruitment	-	7,365	2,000
Engineering	7,015	7,775	8,800
Equipment Rental	3,722	27,824	32,950
Flowers Maintenance	136,827	157,426	15,030
Fuels & Fluids	138,588	145,682	113,995
Gas	-	20,167	21,000
Health Insurance	180,756	228,416	180,086
Health Insurance - Employee Contributions	(31,024)	(50,385)	(32,655)
Insurance	-	21,642	29,122
Leased Loader	22,500	-	-
Major Repairs - Equipment	32,458	29,471	21,000
MIS & Computer Fees	-	5,000	9,729
Mosquito Control	-	-	1,500
Mowing & Irrigation	42,658	64,216	8,450
Natural Resource Management	-	-	-
Overtime	43,933	36,767	30,000
Parts & Supplies - Equipment	149,911	160,374	168,273
Parts & Supplies - Facilities	10,906	-	-
Payroll Taxes	11,294	10,702	11,442
Repair & Maintenance - Community	5,572	4,524	6,896
Repair & Maintenance - Facilities	24,081	27,679	23,829
Repair & Maintenance - Parks & Trails	6,144	8,963	9,168
Repair & Maintenance - Radio	7,631	4,906	4,093

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
Retirement 401a	55,102	47,084	52,106
Retirement 457b	32,043	27,207	31,000
River Parcel & Pond Maintenance	2,749	-	-
Road Maintenance	3,951	52,178	54,716
Road Shoulders/Drainage Maintenance	(1,291)	2,464	13,706
Safety Program	-	1,155	16,374
Safety Supplies	2,430	-	-
Seminars & Education	-	5,518	6,050
Sewer Lift Station	17,231	8,949	4,450
Street & Holiday Lights	8,605	6,588	6,586
Street Signage	11,951	10,335	12,521
Trash	-	11,686	17,560
Travel & Entertainment	797	-	-
Tree/Pest Removal	50,504	-	-
Uniforms	10,301	12,394	9,035
Utilities	73,940	-	-
Wages	769,853	742,433	880,000
Water	-	11,341	14,800
Weed Control	7,761	7,278	8,650
Wellness	-	-	13,000
Workers Compensation	32,834	42,542	47,880
Total Community Operations	2,021,189	2,037,113	1,989,420
Public Safety			
Additional Benefits	-	5,837	5,376
Cleaning	1,947	2,028	4,300
Department Supplies	-	12,181	9,494
Electric	-	3,881	5,424
Employee Morale & Welfare	-	685	500
Employee Recruitment	-	1,345	4,500
Fuel & Fluids	-	20,058	25,000
Gas	-	-	-
Gate Access	24,700	27,193	17,978
Health Insurance	160,673	197,537	151,190
Health Insurance - Employee Contributions	(21,349)	(28,071)	(26,872)
Insurance	-	11,208	13,516
MIS & Computer Fees	-	26,990	23,050
Overtime	40,789	27,831	25,000
Payroll Taxes	10,557	10,904	15,882
Printing	-	-	1,500
Repair & Maintenance - Facilities	-	2,050	5,560
Repair & Maintenance - Gates	6,619	3,047	4,725
Repair & Maintenance - Radios	-	2,246	3,376
Retirement 401a	45,312	44,189	50,785
Retirement 457b	3,158	10,038	9,270
Safety Program	-	4,260	11,178
Seminars & Education	-	788	500
Signage	-	184	750
Supplies	16,133	-	-
Trash	-	1,125	2,850
Uniforms	7,648	4,735	-
Utilities	13,171	-	11,920

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
Wages	682,837	699,534	794,115
Water	-	8,727	5,040
Wellness	-	1,246	10,400
Workers Compensation	28,747	39,185	41,580
Total Public Safety	1,020,942	1,140,961	1,227,887
Equestrian			
Additional Benefits	-	1,429	1,860
Animal Care	6,980	6,207	9,212
Bad Debt Expense	2,600	-	-
Cleaning	5,452	5,985	7,200
Electric	-	5,018	5,330
Employee Morale & Welfare	-	1,374	500
Employee Recruitment	-	745	1,850
Equestrian Maintenance	20,840	-	8,369
Footing	1,866	-	2,889
Fuel & Fluids	-	5,024	5,000
Gas	-	15,342	17,501
Grain	4,611	7,941	8,260
Hay	58,201	58,521	60,226
Health Insurance	36,152	36,365	50,552
Health Insurance - Employee Contributions	(3,501)	(7,522)	(8,223)
Horses & Tack	6,187	829	500
Insurance	-	8,611	9,396
Maintenance	-	-	2,000
Manure Disposal	-	-	-
MIS & Computer Fees	-	2,087	1,400
Office Supplies	314	2,993	2,130
Overtime	6,708	11,090	4,000
Payroll Taxes	3,823	4,780	5,273
Printing	-	144	500
Repairs & Maintenance - Facilities	-	15,625	-
Retirement 401a	15,543	19,005	16,594
Retirement 457b	1,878	6,389	6,000
Safety Program	-	-	3,411
Seminars and Education	-	1,535	2,500
Shavings	12,282	20,861	22,680
Trash	-	2,079	2,075
Uniforms	3,303	2,884	3,060
Utilities	33,436	-	-
Wages	248,261	295,580	313,220
Water	-	4,200	4,501
Wellness	-	-	3,200
Workers Compensation	6,486	28,937	24,020
Total Equestrian	471,422	564,058	596,986
Total expenditures	4,803,751	4,949,109	5,128,220
TRANSFERS OUT			
Transfers to Other Funds	2,641,378	1,524,100	1,692,000
Total expenditures and transfers out requiring appropriation	7,445,129	6,473,209	6,820,220
ENDING FUND BALANCE	\$ 3,241,621	\$ 2,813,715	\$ 2,687,084
EMERGENCY RESERVE	\$ 155,000	\$ 169,000	\$ 184,000
TOTAL RESERVE	\$ 155,000	\$ 169,000	\$ 184,000

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 773,617	\$ 1,022,252	\$ 1,212,141
REVENUES			
Water Tap Fees	199,120	84,082	40,000
Sale of Equipment	34,000	46,450	25,000
Total revenues	233,120	130,532	65,000
TRANSFERS IN			
Transfers from Other Funds	2,641,378	1,524,100	1,692,000
Total funds available	3,648,115	2,676,884	2,969,141
EXPENDITURES			
Capital Projects			
Administration	17,659	27,970	35,000
Bearcat Stables	173,371	22,631	55,000
Community Operations	12,487	73,069	46,000
Engineering	12,288	-	-
Equestrian Center	59,458	88,187	65,000
Equipment Purchases	575,260	194,161	306,000
Gateway & Wayfinding	644,021	-	-
Healthy Forest	-	200,000	135,000
IT	26,424	22,359	35,000
Public Safety	-	-	25,000
Road Program	693,009	739,241	975,000
Trails & Community Parks	411,886	74,362	15,000
Traffic Calming	-	22,763	-
Total expenditures	2,625,863	1,464,743	1,692,000
Total expenditures and transfers out requiring appropriation	2,625,863	1,464,743	1,692,000
ENDING FUND BALANCE	\$ 1,022,252	\$ 1,212,141	\$ 1,277,141

No assurance is provided. See summary of significant assumptions.

CORDILLERA METROPOLITAN DISTRICT
WILDLIFE MITIGATION FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 250,960	\$ 250,968	\$ -
REVENUES			
Net Investment Income	138	494	-
Total revenues	138	494	-
Total funds available	251,098	251,462	-
EXPENDITURES			
Paying Agent Fees	50	60	-
Heathly Forest	-	200,000	-
Total expenditures	50	200,060	-
TRANSFERS OUT			
Transfers to Other Funds	80	51,402	-
Total expenditures and transfers out requiring appropriation	130	251,462	-
ENDING FUND BALANCE	\$ 250,968	\$ -	\$ -

**CORDILLERA METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Lottery Proceeds	-	3,648	3,750
Net Investment Income	-	150	250
Total revenues	-	3,798	4,000
Total funds available	-	3,798	4,000
EXPENDITURES			
Capital Outlay	-	3,798	4,000
Total expenditures	-	3,798	4,000
TRANSFERS OUT			
Transfers to Other Funds	-	-	-
Total expenditures and transfers out requiring appropriation	-	3,798	4,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

CORDILLERA METROPOLITAN DISTRICT
CORDILLERA WILDLIFE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 51,402
REVENUES			
Net Investment Income	-	-	2,550
Total revenues	-	-	2,550
TRANSFERS IN			
Transfers from Other Funds	-	51,402	-
Total funds available	-	51,402	53,952
EXPENDITURES			
Paying Agent Fees	-	-	75
Total expenditures	-	-	75
Total expenditures and transfers out requiring appropriation	-	-	75
ENDING FUND BALANCE	\$ -	\$ 51,402	\$ 53,877

**CORDILLERA METROPOLITAN DISTRICT
2024 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 21B-001 among other things, adjusted the assessment rate and residential property actual value adjustment. For tax collection year 2024, the assessment rate for all residential property decreases to 6.70%. In addition the residential property actual value adjustment increases from \$15,000 to \$55,000.

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
2024 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.

Service Agreement

The District entered into Service Agreement with the Cordillera Property Owners Association on November 1, 2023 and will terminate on October 31, 2024. The Service Agreement stipulates the District will provide certain services in exchange for compensation from the Cordillera Property Owners Association.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings and current market conditions.

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 has no outstanding debt.

The District has a 99-year land lease with the Cordillera Property Owners Association that allows for use of land described in the lease.

The District licenses certain real property known as Bearcat Stables. The License Agreement commenced on January 1, 2022 and will automatically review for up to four subsequent one-year terms ending December 31, 2026.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EAGLE COUNTY, Colorado.

On behalf of the CORDILLERA CONSOLIDATED METROPOLITAN DISTRICT,

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the CORDILLERA CONSOLIDATED METROPOLITAN DISTRICT

(local government)^C

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 179,233,640

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 \$ 179,233,640

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:

(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: 01/09/2024 for budget/fiscal year 2024.

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses^H 30.428 mills \$ 5,453,721

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I < > mills \$ < >

SUBTOTAL FOR GENERAL OPERATING:

30.428 mills \$ 5,453,721

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 \$ _____

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

30.428 mills \$ 5,453,721

Contact person: Margaret Henderson Phone: (303)779-5710

Signed: Margaret Henderson Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? ☐ Yes ☐ No

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.

EXHIBIT B
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31,
2023

CORDILLERA METROPOLITAN DISTRICT
Eagle County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

**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, each major fund, and the aggregate remaining fund information of Cordillera Metropolitan District (the "District"), as of and for the year ended December 31, 2023, 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, each major fund, and the aggregate remaining fund information of Cordillera Metropolitan District as of December 31, 2023, 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 of America 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 of America. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in our report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, 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
Denver, Colorado

July 29, 2024

BASIC FINANCIAL STATEMENTS

CORDILLERA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 4,037,940
Cash and Investments - Restricted	163,000
Accounts Receivable:	
County Treasurer	19,351
Other	58,054
Property Tax	5,453,721
Security Deposit	644
Prepaid Expense	211,569
Accrued Interest Receivable	252
Lease Receivable	92,521
Noncurrent Assets:	
Capital Assets, Not Being Depreciated	7,285,224
Capital Assets, Net	<u>7,500,856</u>
Total Assets	<u>24,823,132</u>
LIABILITIES	
Accounts Payable	212,561
Accrued Liabilities	119,656
Security Deposits	<u>49,384</u>
Total Liabilities	<u>381,601</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	5,453,721
Deferred Amounts Related to Leases	<u>92,521</u>
Total Deferred Inflows of Resources	<u>5,546,242</u>
NET POSITION	
Net Investments in Capital Assets	14,786,080
Restricted for:	
Emergency Reserves	163,000
Unrestricted	<u>3,946,209</u>
Total Net Position	<u><u>\$ 18,895,289</u></u>

See accompanying Notes to Basic Financial Statements.

FUNCTIONS/PROGRAMS

Governmental Activities:

Equestrian Center

GENERAL REVENUES:

Total General Revenues

Net Position - Beginning of Year

NET POSITION - END OF YEAR

**CORDILLERA METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Capital Projects	Conservation Trust	Cordillera Wildlife	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 2,651,341	\$ 1,334,981	\$ -	\$ 51,618	\$ 4,037,940
Cash and Investments - Restricted	163,000	-	-	-	163,000
Receivable - County Treasurer	19,351	-	-	-	19,351
Accounts Receivable	58,054	-	-	-	58,054
Security Deposit	644	-	-	-	644
Prepaid Expense	211,569	-	-	-	211,569
Property Tax Receivable	5,453,721	-	-	-	5,453,721
Total Assets	<u>\$ 8,557,680</u>	<u>\$ 1,334,981</u>	<u>\$ -</u>	<u>\$ 51,618</u>	<u>\$ 9,944,279</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 154,750	\$ 57,811	\$ -	\$ -	\$ 212,561
Accrued Liabilities	119,656	-	-	-	119,656
Security Deposits	49,384	-	-	-	49,384
Total Liabilities	<u>323,790</u>	<u>57,811</u>	<u>-</u>	<u>-</u>	<u>381,601</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax Revenue	<u>5,453,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,453,721</u>
Total Deferred Inflows of Resources	<u>5,453,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,453,721</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expense	211,569	-	-	-	211,569
Restricted for:					
Emergency Reserve	163,000	-	-	-	163,000
Assigned:					
Subsequent Year's Expenditures	126,631	-	-	-	126,631
Capital Projects	-	1,277,170	-	-	1,277,170
Unassigned	<u>2,278,969</u>	<u>-</u>	<u>-</u>	<u>51,618</u>	<u>2,330,587</u>
Total Fund Balances	<u>2,780,169</u>	<u>1,277,170</u>	<u>-</u>	<u>51,618</u>	<u>4,108,957</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 8,557,680</u>	<u>\$ 1,334,981</u>	<u>\$ -</u>	<u>\$ 51,618</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.

14,786,080

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

Accrued Interest Receivable
Lease Receivable

252
92,521

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

(92,521)

Net Position of Governmental Activities

\$ 18,895,289

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, 2023

	General	Capital Projects	Conservation Trust	Cordillera Wildlife	Total Governmental Funds
REVENUES					
Property Taxes	\$ 4,621,259	\$ -	\$ -	\$ -	\$ 4,621,259
Specific Ownership Taxes	265,186	-	-	-	265,186
Community Operations Revenue	13,326	-	-	-	13,326
Equestrian Center	513,882	-	-	-	513,882
Net Investment Income	261,362	-	117	-	261,479
Other Revenue	284,199	-	5,146	51,618	340,963
Public Safety Revenue	79,781	-	-	-	79,781
Water Tap Fees	-	159,782	-	-	159,782
Total Revenues	6,038,995	159,782	5,263	51,618	6,255,658
EXPENDITURES					
Current:					
Community Operations	2,030,330	-	-	-	2,030,330
Equestrian Center	577,861	-	-	-	577,861
General and Administration	1,221,007	-	-	-	1,221,007
Public Safety	1,147,149	-	-	-	1,147,149
Capital Outlay:					
Capital Outlay/Expense	-	1,475,414	5,263	-	1,480,677
Total Expenditures	4,976,347	1,475,414	5,263	-	6,457,024
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,062,648	(1,315,632)	-	51,618	(201,366)
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	(1,524,100)	1,524,100	-	-	-
Sale of Equipment	-	46,450	-	-	46,450
Total Other Financing Sources (Uses)	(1,524,100)	1,570,550	-	-	46,450
NET CHANGE IN FUND BALANCES	(461,452)	254,918	-	51,618	(154,916)
Fund Balances - Beginning of Year	3,241,621	1,022,252	-	-	4,263,873
FUND BALANCES - END OF YEAR	<u>\$ 2,780,169</u>	<u>\$ 1,277,170</u>	<u>\$ -</u>	<u>\$ 51,618</u>	<u>\$ 4,108,957</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, 2023

Net Change in Fund Balances - Governmental Funds	\$ (154,916)
--	--------------

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	1,127,402
Depreciation	(1,258,090)

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

Lease Receivable	92,521
------------------	--------

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	252
Amortization of Deferred Inflows of Resources Related to Leases	(92,521)

Changes in Net Position of Governmental Activities	<u><u>\$ (285,675)</u></u>
--	----------------------------

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 4,620,880	\$ 4,621,259	\$ 379
Specific Ownership Taxes	275,000	265,186	(9,814)
Community Operations Revenue	62,000	13,326	(48,674)
Public Safety Revenue	71,760	79,781	8,021
Equestrian Center	495,275	513,882	18,607
Net Investment Income	125,000	261,362	136,362
Other Revenue	93,852	284,199	190,347
Total Revenues	5,743,767	6,038,995	295,228
EXPENDITURES			
Community Operations:			
Wages and Benefits	1,188,498	1,142,249	46,249
Operations	872,502	888,081	(15,579)
Equestrian Center:			
Wages and Benefits	359,117	415,483	(56,366)
Operations	177,495	162,378	15,117
General and Administration:			
Wages and Benefits	561,173	546,480	14,693
Operations	676,749	674,527	2,222
Public Safety:			
Wages and Benefits	1,040,828	1,025,540	15,288
Operations	125,245	121,609	3,636
Total Expenditures	5,001,607	4,976,347	25,260
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	742,160	1,062,648	320,488
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	(1,524,100)	(1,524,100)	-
NET CHANGE IN FUND BALANCE	(781,940)	(461,452)	320,488
Fund Balance - Beginning of Year	3,683,497	3,241,621	(441,876)
FUND BALANCE - END OF YEAR	<u>\$ 2,901,557</u>	<u>\$ 2,780,169</u>	<u>\$ (121,388)</u>

See accompanying Notes to Basic Financial Statements.

**CORDILLERA METROPOLITAN DISTRICT
WILDLIFE MITIGATION FUND
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2023**

	<u>Fiduciary</u>
ASSETS	
CURRENT ASSETS	
Cash and Investments	<u>\$ -</u>
Total Assets	<u><u>\$ -</u></u>
LIABILITIES AND NET POSITION	
NET POSITION	
Held in Trust for Wildlife Mitigation Purposes	<u>\$ -</u>
Total Liabilities and Net Position	<u><u>\$ -</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, 2023**

	<u>Fiduciary</u>
REVENUES	
Net Investment Income	<u>\$ 705</u>
EXPENDITURES	
Healthy Forest	200,000
Miscellaneous Expense	51,618
Paying Agent Fees	<u>55</u>
Total Expenditures	<u>251,673</u>
CHANGE IN FIDUCIARY NET POSITION	(250,968)
Total Net Position - Beginning of Year	<u>250,968</u>
TOTAL NET POSITION - END OF YEAR	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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, 2023**

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

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The *Conservation Trust Fund* is used to account for resources related to the improvements and preservation of certain public use assets.

The *Colorado Wildlife Fund* is used to account for resources held 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.

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.

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.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2023.

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.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 capital 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

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.

Deferred Inflow of Resources

In addition to liabilities, the statement of net position and balance sheet – governmental funds 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.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 4,037,940
Cash and Investments - Restricted	<u>163,000</u>
Total Cash and Investments	<u><u>\$ 4,200,940</u></u>

Cash and investments as of December 31, 2023 consist of the following:

Deposits with Financial Institutions	\$ 454,796
Investments	<u>3,746,144</u>
Total Cash and Investments	<u><u>\$ 4,200,940</u></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, 2023, the District's cash deposits had a bank and carrying balance of \$454,796.

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, 2023**

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, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ 3,746,144</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, 2023**

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 AAAs/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, 2023, 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 2023, the District recognized \$26,525 in lease revenue and \$3,355 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>
2024	\$ 28,599	\$ 2,553	\$ 31,152
2025	30,803	1,597	32,400
2026	33,119	577	33,696
Total	<u>\$ 92,521</u>	<u>\$ 4,727</u>	<u>\$ 97,248</u>

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023, follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
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	5,033,786	161,535	-	5,195,321
Infrastructure	12,229,892	716,866	-	12,946,758
Vehicles and Equipment	4,219,988	249,001	201,147	4,267,842
Total Capital Assets, Being Depreciated	27,124,370	1,127,402	201,147	28,050,625
Less Accumulated Depreciation for:				
Buildings	5,241,692	154,469	-	5,396,161
Improvements	3,113,828	243,612	-	3,357,440
Infrastructure	7,956,697	463,614	-	8,420,311
Vehicles and Equipment	3,180,609	396,395	201,147	3,375,857
Total Accumulated Depreciation	19,492,826	1,258,090	201,147	20,549,769
Total Capital Assets, Being Depreciated, Net	7,631,544	(130,688)	-	7,500,856
Governmental Activities Capital Assets, Net	<u>\$ 14,916,768</u>	<u>\$ (130,688)</u>	<u>\$ -</u>	<u>\$ 14,786,080</u>

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

Governmental Activities:	
General Government	<u>\$ 1,258,090</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 1,258,090</u>

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 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, 2023, the District had net investments in capital assets as follows:

	Governmental Activities
Net Investment in Capital Assets	
Capital Assets, Net	\$ 14,786,080
Total	<u>\$ 14,786,080</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, 2023 as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 163,000
Total Restricted Net Position	<u>\$ 163,000</u>

The District's unrestricted net position as of December 31, 2023 is \$3,946,209.

NOTE 7 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, 2023**

NOTE 7 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 \$92,096 during 2023.

The District and employees each made the required 6.20% minimum contributions to the 401(A) plan in 2023 of \$361,863. Required contribution rates may be amended within the statutory limits by the Board of Directors of the District.

NOTE 8 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 terminated on October 31, 2023. A new Services Agreement was entered into effective November 1, 2023 and terminating October 31, 2024. The District received cash of \$159,648 for services under the agreements during 2023. The Association owes the District \$-0- at December 31, 2023.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 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.

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 10 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.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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.

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
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Water Tap Fees	\$ 200,000	\$ 159,782	\$ (40,218)
EXPENDITURES			
Administration	27,500	27,693	(193)
Bearcat Stables	25,000	22,631	2,369
Community Operations	80,450	42,804	37,646
Equestrian Center	80,000	91,245	(11,245)
Equipment Purchases	190,000	213,426	(23,426)
Capital Outlays	200,000	200,000	-
IT	25,000	36,983	(11,983)
Road Program	817,150	743,507	73,643
Trails and Community Parks	50,000	74,362	(24,362)
Traffic Calming	20,000	22,763	(2,763)
Total Expenditures	<u>1,515,100</u>	<u>1,475,414</u>	<u>39,686</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,315,100)	(1,315,632)	(532)
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	1,524,100	1,524,100	-
Sale of Equipment	25,000	46,450	21,450
Total Other Financing Sources (Uses)	<u>1,549,100</u>	<u>1,570,550</u>	<u>21,450</u>
NET CHANGE IN FUND BALANCE	234,000	254,918	20,918
Fund Balance - Beginning of Year	<u>1,212,141</u>	<u>1,022,252</u>	<u>(189,889)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,446,141</u></u>	<u><u>\$ 1,277,170</u></u>	<u><u>\$ (168,971)</u></u>

**CORDILLERA METROPOLITAN DISTRICT
CORDILLERA WILDLIFE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Lottery Proceeds	\$ -	\$ 5,500	\$ 5,146	\$ (354)
Net Investment Income	-	500	117	(383)
Total Revenues	-	6,000	5,263	(737)
EXPENDITURES				
Capital Outlay	-	6,000	5,263	737
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Miscellaneous Revenue	\$ -	\$ 51,618	\$ 51,618
NET CHANGE IN FUND BALANCE	-	51,618	51,618
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 51,618</u>	<u>\$ 51,618</u>

OTHER INFORMATION

**CORDILLERA METROPOLITAN DISTRICT
FIVE YEAR SUMMARY OF ASSESSED VALUATION, MILL LEVY AND
PROPERTY TAXES COLLECTED
DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year	Mills Levied		Total Property Taxes		Percent Collected to Levied
	Property Tax Levy	General Fund	Debt 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
2023	84,135,810		-	-	-	-
<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
2023	19,395,830	-	-	-	-	-
<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
2023	101,629,260	45.468	-	4,620,880	4,621,259	100.01
Estimate for Year Ending December 31, 2024	\$ 179,233,640	30.428		\$ 5,453,721		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.
Information received from the County Treasurer does not permit identification of specific year of levy.