

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 SAYBY 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 \$_____ and that the 2023 valuation for assessment, as certified by the Eagle County Assessor, is \$_____. 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 _____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 December 15, 2023, 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.

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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.



Harry Jasper, Secretary

[SEAL]

The foregoing Resolution was seconded by Director JASPER.

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

CORDILLERA METROPOLITAN DISTRICT

Cheryl Foley
By: Cheryl Foley
Its: President

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,**

12/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 4,631,263	\$ 3,683,497	\$ 3,241,621	\$ 3,241,621	\$ 2,813,715
REVENUES					
Property Taxes	4,688,981	4,620,880	4,608,926	4,620,880	5,457,676
Specific Ownership Taxes	254,088	275,000	201,241	260,000	250,000
Net Investment Income	105,726	125,000	198,312	266,000	160,000
Boarding	347,806	423,900	262,145	365,000	408,900
Lessons Fees	12,905	71,375	116,259	145,000	145,125
Road Impact Fees	63,968	35,000	13,127	15,000	20,000
Transponders/Stickers Revenue	42,135	30,000	30,330	35,000	35,000
Trailer Storage Fees	36,230	41,760	39,461	39,461	46,800
Bearcat Stables	28,800	29,952	22,464	29,952	31,150
CPOA Service Agreement	-	-	-	-	106,978
Fishing & Recreation Contribution	6,248	-	-	-	-
Fishing Program	12,000	-	-	-	-
Grant Revenue	7,085	7,500	46,135	46,135	-
Holy Cross Refunds	1,786	2,000	2,875	2,875	2,000
Lottery Proceeds	4,799	1,400	-	-	-
Other Revenue	9,148	40,000	171,648	200,000	-
Admin Office Lease	19,730	-	-	-	24,960
Sale of Equipment	-	15,000	-	-	-
Sewer Lift	17,191	25,000	2,176	20,000	5,000
Total revenues	<u>5,658,626</u>	<u>5,743,767</u>	<u>5,715,099</u>	<u>6,045,303</u>	<u>6,693,589</u>
TRANSFERS IN					
Transfers from Other Funds	396,861	-	-	-	-
Total funds available	<u>10,686,750</u>	<u>9,427,264</u>	<u>8,956,720</u>	<u>9,286,924</u>	<u>9,507,304</u>
EXPENDITURES					
Administration					
Additional Benefits	16,352	3,018	1,905	2,850	3,600
Advertising	5,429	-	-	-	-
Audit	12,500	12,500	6,700	6,700	12,500
Background Checks	-	1,820	-	-	1,820
Bad Debt	7,740	-	-	-	-
Benefits Consultant	16,256	17,400	12,264	17,536	2,400
Board Meeting Expenses	4,586	5,750	627	5,750	5,750
Business Meetings	835	-	-	-	-
Cleaning	22,196	22,000	16,944	22,430	23,760
Collateral	1,409	-	-	-	-
Community Events	-	7,000	3,783	3,783	7,000
Copier Maintenance	5,410	9,600	3,934	5,700	9,600
Creative/Photography	-	2,000	1,850	1,850	5,000
County Treasurer's Fees	140,974	138,626	138,448	138,626	163,730
Drug/Alcohol/CDOT Testing	842	2,345	912	1,300	2,345
Dues & Subscriptions	12,038	11,305	6,826	6,826	11,305
Election	27,475	11,500	14,270	14,270	-
Electric	-	-	-	-	11,000
Employee Morale & Welfare	28,691	20,650	8,071	25,000	22,650
Employee Recruitment	12,452	1,610	649	2,000	1,610
Engineering	37,056	-	-	-	-
Gas	-	-	-	-	5,000
Health Insurance	27,403	67,308	47,756	67,000	67,980
Health Insurance - Employee Contributions	(4,001)	(14,836)	(6,622)	(13,886)	(11,559)
Insurance	77,842	44,131	35,612	35,612	46,536
Legal	77,594	65,400	59,972	80,500	75,400
MIS & Computer Fees	105,217	32,399	38,579	45,000	34,998
Misc. Office Equipment	12,150	7,500	2,593	2,769	4,500
Office Supplies	10,700	15,950	-	-	16,950
Other Contracted Services	173,286	204,000	153,143	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,**

12/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
Parts & Supplies - Equipment	-	-	-	296	-
Paying Agent & Bank Fees	3,473	6,180	4,538	6,000	6,180
Payroll Administration	15,368	15,880	7,126	10,000	15,880
Payroll Taxes	5,855	7,940	3,933	6,000	8,524
Postage & Courier	2,891	2,688	212	500	2,688
Printing	7,118	3,000	2,425	3,000	3,000
Promotions	5,858	7,000	6,756	8,000	8,500
Public Relations	1,513	-	-	-	-
Repairs & Maintenance - Facilities	-	-	-	-	4,910
Retirement 401a	18,814	24,800	16,414	22,359	24,800
Retirement 457b	14,771	13,250	12,153	15,713	16,260
Safety Program	1,845	2,243	-	-	5,443
Seminars & Education	4,658	2,500	1,047	1,047	2,500
Supplies	-	-	11,371	14,000	-
Telephone	22,036	23,700	12,153	15,000	23,700
Trash	-	-	-	-	5,600
Travel & Entertainment	430	-	-	-	-
Utilities	13,230	29,875	12,754	18,962	-
Wages	335,588	397,000	262,261	392,464	426,207
Water	-	-	-	-	4,800
Website	-	6,370	5,812	8,520	7,115
Wellness	-	4,000	801	2,500	4,000
Workers Compensation	4,318	2,520	(221)	1,000	2,520
Total Administration	1,290,198	1,237,922	907,751	1,206,977	1,313,927
Community Operations					
Additional Benefits	-	5,844	4,550	6,137	8,064
Asphalt Patch/Crack Seal	39,690	-	-	-	-
Cinders, Gravel, Chemicals	94,055	71,233	49,347	75,717	77,184
Cleaning	10,145	11,500	7,481	9,975	12,420
Community Parks	5,566	-	-	-	-
Department Supplies	-	150	159	750	150
Electric	-	-	-	35,768	37,460
Employee Morale & Welfare	-	1,000	1,100	1,100	1,000
Employee Recruitment	-	900	4,056	7,365	2,000
Engineering	7,015	7,700	7,125	7,775	8,800
Equipment Rental	3,722	32,700	27,824	27,824	32,950
Flowers Maintenance	136,827	130,000	140,622	157,426	15,030
Fuels & Fluids	138,588	94,995	100,227	145,682	113,995
Gas	-	-	-	20,167	21,000
Health Insurance	180,756	229,561	168,417	228,416	180,086
Health Insurance - Employee Contributions	(31,024)	(52,063)	(37,150)	(50,385)	(32,655)
Insurance	-	23,979	16,260	21,642	29,122
Leased Loader	22,500	-	-	-	-
Major Repairs - Equipment	32,458	18,000	29,471	29,471	21,000
MIS & Computer Fees	-	9,729	2,932	5,000	9,729
Mosquito Control	-	1,500	-	-	1,500
Mowing & Irrigation	42,658	61,745	54,119	64,216	8,450
Natural Resource Management	-	-	-	-	-
Overtime	43,933	30,000	33,692	36,767	30,000
Parts & Supplies - Equipment	149,911	158,091	114,850	160,374	168,273
Parts & Supplies - Facilities	10,906	-	-	-	-
Payroll Taxes	11,294	11,442	8,302	10,702	11,442
Repair & Maintenance - Community	5,572	6,254	3,524	4,524	6,896
Repair & Maintenance - Facilities	24,081	29,718	21,127	27,679	23,829
Repair & Maintenance - Parks & Trails	6,144	8,963	5,934	8,963	9,168
Repair & Maintenance - Radio	7,631	2,200	4,906	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,**

12/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
Retirement 401a	55,102	52,106	35,721	47,084	52,106
Retirement 457b	32,043	31,000	21,416	27,207	31,000
River Parcel & Pond Maintenance	2,749		-	-	-
Road Maintenance	3,951	52,178	44,542	52,178	54,716
Road Shoulders/Drainage Maintenance	(1,291)	13,706	2,464	2,464	13,706
Safety Program	-	3,728	906	1,155	16,374
Safety Supplies	2,430	-	-	-	-
Seminars & Education	-	1,250	5,518	5,518	6,050
Sewer Lift Station	17,231	23,406	4,028	8,949	4,450
Street & Holiday Lights	8,605	6,588	867	6,588	6,586
Street Signage	11,951	10,658	10,335	10,335	12,521
Trash	-	-	-	11,686	17,560
Travel & Entertainment	797	-	-	-	-
Tree/Pest Removal	50,504	-	-	-	-
Uniforms	10,301	9,035	8,072	12,394	9,035
Utilities	73,940	78,324	58,254	-	-
Wages	769,853	815,000	522,866	742,433	880,000
Water	-	-	-	11,341	14,800
Weed Control	7,761	8,000	7,278	7,278	8,650
Wellness	-	13,000	-	-	13,000
Workers Compensation	32,834	47,880	31,908	42,542	47,880
Total Community Operations	2,021,189	2,061,000	1,523,050	2,037,113	1,989,420
Public Safety					
Additional Benefits	-	4,898	4,334	5,837	5,376
Cleaning	1,947	2,000	1,696	2,028	4,300
Department Supplies	-	17,756	6,404	12,181	9,494
Electric	-	-	-	3,881	5,424
Employee Morale & Welfare	-	500	685	685	500
Employee Recruitment	-	4,500	1,345	1,345	4,500
Fuel & Fluids	-	-	-	20,058	25,000
Gas	-	-	-	-	-
Gate Access	24,700	15,578	27,193	27,193	17,978
Health Insurance	160,673	194,716	145,788	197,537	151,190
Health Insurance - Employee Contributions	(21,349)	(36,850)	(20,717)	(28,071)	(26,872)
Insurance	-	11,516	8,395	11,208	13,516
MIS & Computer Fees	-	14,300	17,049	26,990	23,050
Overtime	40,789	30,000	22,052	27,831	25,000
Payroll Taxes	10,557	14,576	8,004	10,904	15,882
Printing	-	1,500	-	-	1,500
Repair & Maintenance - Facilities	-	-	-	2,050	5,560
Repair & Maintenance - Gates	6,619	4,725	3,047	3,047	4,725
Repair & Maintenance - Radios	-	1,876	-	2,246	3,376
Retirement 401a	45,312	47,045	32,612	44,189	50,785
Retirement 457b	3,158	5,000	7,066	10,038	9,270
Safety Program	-	1,578	4,260	4,260	11,178
Seminars & Education	-	500	788	788	500
Signage	-	750	184	184	750
Supplies	16,133	-	-	-	-
Trash	-	-	-	1,125	2,850
Uniforms	7,648	11,535	3,337	4,735	-
Utilities	13,171	38,710	19,668	-	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,**

12/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
Wages	682,837	728,783	498,286	699,534	794,115
Water	-	-	-	8,727	5,040
Wellness	-	9,000	-	1,246	10,400
Workers Compensation	28,747	41,580	29,388	39,185	41,580
Total Public Safety	1,020,942	1,166,072	820,864	1,140,961	1,227,887
Equestrian					
Additional Benefits	-	1,409	1,054	1,429	1,860
Animal Care	6,980	7,852	4,791	6,207	9,212
Bad Debt Expense	2,600	-	-	-	-
Cleaning	5,452	6,500	4,489	5,985	7,200
Electric	-	-	-	5,018	5,330
Employee Morale & Welfare	-	500	449	1,374	500
Employee Recruitment	-	1,850	745	745	1,850
Equestrian Maintenance	20,840	14,299	-	-	8,369
Footing	1,866	6,249	-	-	2,889
Fuel & Fluids	-	5,000	-	5,024	5,000
Gas	-	-	-	15,342	17,501
Grain	4,611	6,900	5,051	7,941	8,260
Hay	58,201	60,740	58,521	58,521	60,226
Health Insurance	36,152	36,865	26,855	36,365	50,552
Health Insurance - Employee Contributions	(3,501)	(4,096)	(5,555)	(7,522)	(8,223)
Horses & Tack	6,187	500	701	829	500
Insurance	-	8,374	6,458	8,611	9,396
Maintenance	-	-	-	-	2,000
Manure Disposal	-	2,000	-	-	-
MIS & Computer Fees	-	800	1,416	2,087	1,400
Office Supplies	314	630	2,105	2,993	2,130
Overtime	6,708	4,000	8,248	11,090	4,000
Payroll Taxes	3,823	5,273	3,670	4,780	5,273
Printing	-	500	144	144	500
Repairs & Maintenance - Facilities	-	-	12,422	15,625	-
Retirement 401a	15,543	16,594	13,999	19,005	16,594
Retirement 457b	1,878	2,000	4,620	6,389	6,000
Safety Program	-	411	-	-	3,411
Seminars and Education	-	3,750	1,101	1,535	2,500
Shavings	12,282	21,000	13,685	20,861	22,680
Trash	-	-	-	2,079	2,075
Uniforms	3,303	2,940	2,284	2,884	3,060
Utilities	33,436	27,611	21,505	-	-
Wages	248,261	270,140	217,995	295,580	313,220
Water	-	-	-	4,200	4,501
Wellness	-	2,000	-	-	3,200
Workers Compensation	6,486	24,020	20,992	28,937	24,020
Total Equestrian	471,422	536,611	427,745	564,058	596,986
Total expenditures	4,803,751	5,001,605	3,679,410	4,949,109	5,128,220
TRANSFERS OUT					
Transfers to Other Funds	2,641,378	1,524,100	1,524,100	1,524,100	1,692,000
Total expenditures and transfers out requiring appropriation	7,445,129	6,525,705	5,203,510	6,473,209	6,820,220
ENDING FUND BALANCE	\$ 3,241,621	\$ 2,901,559	\$ 3,753,210	\$ 2,813,715	\$ 2,687,084
EMERGENCY RESERVE	\$ 155,000	\$ 158,000	\$ 158,000	\$ 169,000	\$ 184,000
TOTAL RESERVE	\$ 155,000	\$ 158,000	\$ 158,000	\$ 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	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 773,617	\$ 999,208	\$ 1,022,252	\$ 1,022,252	\$ 1,212,141
REVENUES					
Water Tap Fees	199,120	200,000	84,082	84,082	40,000
Sale of Equipment	34,000	25,000	46,450	46,450	25,000
Total revenues	<u>233,120</u>	<u>225,000</u>	<u>130,532</u>	<u>130,532</u>	<u>65,000</u>
TRANSFERS IN					
Transfers from Other Funds	<u>2,641,378</u>	<u>1,524,100</u>	<u>1,524,100</u>	<u>1,524,100</u>	<u>1,692,000</u>
Total funds available	<u>3,648,115</u>	<u>2,748,308</u>	<u>2,676,884</u>	<u>2,676,884</u>	<u>2,969,141</u>
EXPENDITURES					
Capital Projects					
Administration	17,659	27,500	26,158	27,970	35,000
Bearcat Stables	173,371	25,000	22,553	22,631	55,000
Community Operations	12,487	80,450	32,439	73,069	46,000
Engineering	12,288	-	-	-	-
Equestrian Center	59,458	80,000	79,187	88,187	65,000
Equipment Purchases	575,260	190,000	158,174	194,161	306,000
Gateway & Wayfinding	644,021	-	-	-	-
Healthy Forest	-	199,999	200,000	200,000	135,000
IT	26,424	25,000	22,359	22,359	35,000
Public Safety	-	-	-	-	25,000
Road Program	693,009	817,150	636,057	739,241	975,000
Trails & Community Parks	411,886	50,000	51,995	74,362	15,000
Traffic Calming	-	20,000	21,779	22,763	-
Total expenditures	<u>2,625,863</u>	<u>1,515,099</u>	<u>1,250,701</u>	<u>1,464,743</u>	<u>1,692,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,625,863</u>	<u>1,515,099</u>	<u>1,250,701</u>	<u>1,464,743</u>	<u>1,692,000</u>
ENDING FUND BALANCE	<u>\$ 1,022,252</u>	<u>\$ 1,233,209</u>	<u>\$ 1,426,183</u>	<u>\$ 1,212,141</u>	<u>\$ 1,277,141</u>

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,**

12/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 250,960	\$ -	\$ 250,968	\$ 250,968	\$ -
REVENUES					
Net Investment Income	138	-	484	494	-
Total revenues	<u>138</u>	<u>-</u>	<u>484</u>	<u>494</u>	<u>-</u>
Total funds available	<u>251,098</u>	<u>-</u>	<u>251,452</u>	<u>251,462</u>	<u>-</u>
EXPENDITURES					
Paying Agent Fees	50	-	45	60	-
Heathly Forest	-	-	-	200,000	-
Total expenditures	<u>50</u>	<u>-</u>	<u>45</u>	<u>200,060</u>	<u>-</u>
TRANSFERS OUT					
Transfers to Other Funds	<u>80</u>	<u>-</u>	<u>-</u>	<u>51,402</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>130</u>	<u>-</u>	<u>45</u>	<u>251,462</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 250,968</u>	<u>\$ -</u>	<u>\$ 251,407</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

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

12/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Lottery Proceeds	-	-	3,648	3,648	3,750
Net Investment Income	-	-	64	150	250
Total revenues	-	-	3,712	3,798	4,000
Total funds available	-	-	3,712	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	\$ -	\$ -	\$ 3,712	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

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

12/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	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

No assurance is provided. See summary of significant assumptions.

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

12/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 268,125	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property Taxes	951,440	-	-	-	-
Specific Ownership Taxes	51,581	-	-	-	-
Interest Income	16,848	-	-	-	-
Total revenues	<u>1,019,869</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,287,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
General and administrative					
County Treasurer's Fees	28,609	-	-	-	-
Interest	22,877	-	-	-	-
Principal	1,010,000	-	-	-	-
Total expenditures	<u>1,061,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT					
Transfers to Other Funds	<u>226,508</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,287,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

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

12/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 296,948	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property Taxes	568,409	-	-	-	-
Specific Ownership Taxes	30,785	-	-	-	-
Interest Income	11,376	-	-	-	-
Total revenues	<u>610,570</u>	-	-	-	-
Total funds available	<u>907,518</u>	-	-	-	-
EXPENDITURES					
General and administrative					
County Treasurer's Fees	30,372	-	-	-	-
Principal	705,000	-	-	-	-
Interest	22,782	-	-	-	-
Total expenditures	<u>758,154</u>	-	-	-	-
TRANSFERS OUT					
Transfers to Other Funds	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	<u>758,154</u>	-	-	-	-
ENDING FUND BALANCE	<u>\$ 149,364</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

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

12/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 332,111	\$ -	\$ -	\$ -	\$ -
REVENUES					
Transfer from CPOA	-	-	-	-	-
Net Investment Income	375	-	-	-	-
Total revenues	<u>375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>332,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Reimbursement	332,406	-	-	-	-
Total expenditures	<u>332,406</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT					
Transfers to Other Funds	<u>80</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>332,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**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.