



ICENOGL SEAVR POGUE

September 11, 2025

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 2024 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

Hannah Pogue
Paralegal

CORDILLERA METROPOLITAN DISTRICT

2024 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 2024.

(a) Boundary changes made.

The District had no boundary changes in 2024.

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

The District did not enter into or terminate any intergovernmental agreements in 2024.

(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 2024.

(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 \$1,889,0012 for capital projects during the year ending December 31, 2024. 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 2024.

(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, 2024 was \$181,750,150.

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

A copy of the District's 2025 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, 2024 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, 2024, 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, 2024, the District has paid all of its financial obligations as they became due in 2024.

EXHIBIT A

2025 ADOPTED BUDGET

STATE OF COLORADO
COUNTY OF EAGLE
CORDILLERA METROPOLITAN DISTRICT
2025 BUDGET RESOLUTION

The Board of Directors of the Cordillera Metropolitan District, Eagle County, Colorado held a regular meeting on Friday, December 13, 2024 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 2025 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 2025 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 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

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, 2024; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on December 5, 2024 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 13, 2024 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 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, 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 is approved and adopted as the budget of the District for fiscal year 2025. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2025. Due to the significant possibility that the final assessed valuation provided by the Eagle County Assessor's Office differs from the preliminary 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, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, 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. 2025 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 \$5,853,082 and that the 2024 valuation for assessment, as certified by the Eagle County Assessor, is \$181,750,150. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax

of 32.204 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 6. 2025 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 Section 2 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, 2024 (or such other date as may be prescribed by law), for collection in 2025.

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 JABER.

APPROVED AND ADOPTED THIS 13TH DAY OF DECEMBER 2024.

CORDILLERA METROPOLITAN DISTRICT

Cheryl Foley
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 13, 2024, 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 2025; 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 13th day of December, 2024.




Harry Jasper, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

AFFIDAVIT OF PUBLICATION

State of New York, County of Orange, ss:

Iris Yuan, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agent of Eagle Valley Enterprise and Vail Daily, a newspaper printed and published in the City of Gypsum, County of Eagle, State of Colorado, and 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 the hereto attached:

PUBLICATION DATES:

Dec. 5, 2024

NOTICE ID: Gkk2Kz0PkJmTNndA14ri

PUBLISHER ID: 346826

NOTICE NAME: 8CD09 Proposed Budget 2025

Publication Fee: 30.48

Iris Yuan

(Signed) _____

LAUREN A PREDMORE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01PR0000070
Qualified in Orange County
Commission Expires February 1, 2027

VERIFICATION

State of New York
County of Orange

Subscribed in my presence and sworn to before me on this: 12/06/2024



Notary Public

Notarized remotely online using communication technology via Proof.

**NOTICE OF HEARING ON
PROPOSED 2025 BUDGET
FOR
CORDILLERA METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a Proposed 2025 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 Friday, December 13, 2024 at 9:00 a.m. at 408 Carterville Road, Cordillera, Colorado 81632 and via Zoom link provided in this notice at: <https://us02web.zoom.us/j/84329694136?pwd=Zs2li1k85b99ld9ar20yQXbx6lizWE.1; Meeting ID: 843 2969 4136; Passcode: 169470>.

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,
DECEMBER 5, 2024.**

**NOTICE OF HEARING ON PROPOSED 2025 BUDGET
FOR
CORDILLERA METROPOLITAN DISTRICT**

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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, December 5, 2024

EXHIBIT B

Budget Document
Budget Message

CORDILLERA METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2025

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,241,621	\$ 2,780,169	\$ 3,212,006
REVENUES			
Property Taxes Operating	4,621,259	5,453,721	5,853,082
Specific Ownership Taxes	265,186	260,955	250,000
CPOA Service Agreement	-	127,481	122,672
Boarding - Equestrian	357,167	408,900	433,800
Lessons & Camps - Equestrian	156,715	145,125	149,885
Bearcat Stables	30,152	31,150	32,396
Administration Building Leases	-	24,960	25,956
Trailer Storage Fees	39,461	46,800	49,320
Other Revenue	191,864	256,375	-
Interest Income	261,362	275,000	150,000
Holy Cross Refunds	4,673	1,000	2,000
Transponder/Sticker Revenue	40,320	105,000	45,000
Road Impact Fees	13,326	52,000	-
Sewer Lift Revenue	11,375	5,000	5,000
Grant Revenue	46,135	16,750	-
Total revenues	6,038,995	7,210,217	7,119,111
Total funds available	9,280,616	9,990,386	10,331,117

No assurance provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
EXPENDITURES			
Administrative			
General and administrative			
Wages	382,225	428,418	455,802
Overtime	1,331	-	-
Payroll Administration	9,856	11,904	15,880
Employee Morale & Welfare	20,086	24,000	23,150
Safety Program	53	5,443	6,243
Benefits Consultant	16,402	1,000	2,400
Additional Benefits	6,135	1,500	3,672
Wellness	801	4,000	4,000
Payroll Taxes	5,502	10,292	9,116
Retirement 401a	23,683	28,768	28,260
Retirement 457b	16,925	20,543	19,836
Workers Compensation	339	3,582	2,520
Health Insurance	73,083	61,049	80,000
Employee Contributions- Health Insurance	(9,941)	(13,006)	(13,015)
Audit Fees	6,700	7,000	12,500
Meeting Expenses	1,359	5,750	5,750
Drug/Alcohol/CDOT Testing	1,512	1,500	2,345
Dues & Subscriptions	8,395	8,000	11,305
Election Expense	14,271	-	15,500
Employee Recruitment	1,187	2,395	1,610
Insurance-Property/Casualty	47,757	48,859	47,386
Legal-General	78,610	65,604	75,400
MIS & Computer Fees	43,109	72,000	34,134
Miscellaneous Office Equipment	2,769	15,000	4,500
Department Supplies	12,142	16,950	16,950
Paying Agent & Bank Fees	8,142	7,500	6,180
Bad Debt Expense	-	11,000	-
Postage & Courier	1,847	1,800	2,688
Printing	3,786	3,700	3,000
Copier Maintenance	8,440	5,500	9,600
Seminars & Education	1,046	4,000	2,500
Treasurers Fees	138,844	175,000	175,598
Promotions	7,641	8,500	8,500
Web Site	8,775	7,700	8,855
Creative/Photography	1,850	-	5,000
Repairs & Maintenance - Facilities	-	5,600	4,910
Telephone Expense G&A	26,593	18,000	23,700
Cleaning	22,430	25,000	25,660
Other Contracted Services	205,863	180,000	229,425
Electric	3,868	6,000	11,550
Gas	5,501	4,000	5,250
Trash	3,227	4,800	5,600
Water	3,635	4,200	5,040
Background Checks	-	1,000	1,820
Gate Access Expenses	-	-	17,978
Community Events	3,783	13,000	7,000
Repairs & Maintenance - Parks & Trails	1,445	-	-
Total Administrative	1,221,007	1,316,851	1,425,098

No assurance provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
Community Operations			
Operations and maintenance			
Wages	760,615	805,047	938,340
Overtime	48,859	51,139	30,000
Employee Morale & Welfare	1,582	2,542	1,500
Safety Program	5,215	5,000	17,649
Additional Benefits	13,216	8,296	8,225
Wellness	1,333	8,000	13,000
Payroll Taxes	11,548	12,442	12,668
Retirement 401a	50,921	51,782	60,037
Retirement 457b	27,596	27,731	31,000
Workers Compensation	42,543	45,817	47,880
Health Insurance	227,507	178,350	208,908
Employee Contributions- Health Insurance	(48,686)	(35,419)	(48,444)
Employee Recruitment	5,926	4,000	2,000
Engineering	7,774	4,000	8,800
Insurance-Property/Casualty	21,642	21,422	29,722
MIS & Computer Fees	4,127	9,300	8,043
Department Supplies	477	1,500	150
Seminars & Education	5,263	15,000	6,050
Repairs & Maintenance - Radios	2,659	4,093	4,200
Uniforms	11,209	16,500	10,053
Road Shoulders/Drainage Maintenance	2,464	19,000	13,706
Road Maintenance	44,542	54,713	55,290
Repairs & Maintenance - Community	3,524	10,000	11,181
Flowers Maintenance	157,426	11,000	7,880
Mowing & Irrigation	62,216	20,000	11,450
Cinders, Gravel, Chemicals	76,584	65,000	79,625
Street & Holiday Lights	1,055	10,000	2,865
Street Signage	10,779	12,521	16,711
Repairs & Maintenance - Facilities	35,857	23,829	23,785
Sewer Lift Station Expense	7,509	3,000	4,450
Mosquito Control	-	-	1,500
Weed Control	7,278	8,650	8,430
Cleaning	9,975	12,420	13,414
Electric	34,671	37,460	39,335
Gas	18,617	21,000	22,050
Trash	10,247	15,000	17,560
Water	6,614	14,800	15,500
Equipment Rental	34,238	20,000	33,350
Fuels & Fluids	117,008	100,000	117,021
Parts & Supplies-Equipment	154,108	168,000	172,330
Major Repairs-Equipment	29,470	18,000	21,000
Repairs & Maintenance - Parks & Trails	4,822	20,000	8,855
Total Community Operations	2,030,330	1,900,935	2,087,069

No assurance provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
Public Safety			
Operations and maintenance			
Wages	713,798	693,635	809,927
Overtime	29,793	68,096	25,000
Employee Morale & Welfare	685	300	1,000
Safety Program	44	11,000	13,578
Additional Benefits	5,851	7,860	5,484
Wellness	(801)	8,500	11,000
Payroll Taxes	10,747	15,882	16,199
Retirement 401a	45,842	50,785	51,765
Retirement 457b	10,158	13,477	13,176
Workers Compensation	39,185	39,032	41,580
Health Insurance	196,198	155,890	162,877
Employee Contributions- Health Insurance	(25,960)	(23,966)	(28,462)
Employee Recruitment	1,346	7,000	4,500
Insurance-Property/Casualty	11,194	13,663	13,816
MIS & Computer Fees	20,817	23,050	36,790
Department Supplies	14,154	9,494	8,840
Printing	-	-	1,000
Seminars & Education	788	500	500
Repair & Maintenance-Radios	2,246	3,376	3,376
Uniforms	5,022	11,920	12,040
Repair & Maintenance - Facilities	-	5,560	5,560
Repair & Maintenance - Gates	3,046	6,000	2,400
Cleaning	2,195	4,300	4,644
Electric	3,750	5,424	6,000
Trash	1,125	2,200	2,850
Water	8,788	9,000	5,400
Fuels & Fluids	19,759	21,000	25,000
Signage	184	600	750
Gate Access Expenses	27,194	65,000	-
Total Public Safety	1,147,148	1,228,578	1,256,590

No assurance provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
Equestrian Center			
Operations and maintenance			
Wages	312,562	326,597	354,240
Overtime	12,383	12,989	4,000
Employee Morale & Welfare	794	2,030	500
Safety Program	-	500	5,411
Additional Benefits	1,433	1,966	1,898
Wellness	-	-	5,000
Payroll Taxes	4,964	5,580	6,000
Retirement 401a	19,605	21,763	22,211
Retirement 457b	6,573	10,072	9,408
Workers Compensation	28,937	25,918	24,020
Health Insurance	36,142	56,146	50,007
Employee Contributions- Health Insurance	(7,910)	(8,223)	(8,865)
Employee Recruitment	745	1,000	1,850
Insurance-Property/Casualty	8,610	8,203	9,596
MIS & Computer Fees	1,681	2,000	1,880
Department Supplies	2,483	6,500	2,130
Printing	145	500	500
Seminars & Education	3,435	2,000	2,500
Uniforms	2,553	3,500	3,550
Repairs & Maintenance - Facilities	12,951	15,000	8,369
Cleaning	5,985	7,200	7,776
Electric	4,707	5,330	5,563
Gas	13,780	16,000	18,376
Trash	1,706	3,000	2,075
Water	4,301	4,501	4,676
Fuels & Fluids	4,268	4,000	5,000
Horses & Tack	964	1,200	500
Manure Disposal	-	-	2,000
Animal Care	6,702	9,212	11,383
Grain	7,982	11,000	8,260
Hay	58,520	62,532	62,368
Shavings	20,861	22,000	18,002
Footing	-	-	2,889
Total Equestrian	577,862	640,016	653,073
 Total expenditures	 4,976,347	 5,086,380	 5,421,830
 TRANSFERS OUT			
Transfer to Other Funds	1,524,100	1,692,000	1,765,000
 Total expenditures and transfers out requiring appropriation	 6,500,447	 6,778,380	 7,186,830
 ENDING FUND BALANCES	 \$ 2,780,169	 \$ 3,212,006	 \$ 3,144,287
 EMERGENCY RESERVE	 \$ 163,000	 \$ 215,400	 \$ 212,700
AVAILABLE FOR OPERATIONS	2,617,169	2,996,606	2,931,587
TOTAL RESERVE	\$ 2,780,169	\$ 3,212,006	\$ 3,144,287

No assurance provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,022,252	\$ 1,277,170	\$ 1,286,102
REVENUES			
Water Tap Fees	159,782	65,000	45,000
Other Revenue	-	13,375	-
Road Impact Fees	-	-	25,000
Sale of Equipment	46,450	38,500	-
Total revenues	<u>206,232</u>	<u>116,875</u>	<u>70,000</u>
TRANSFERS IN			
Transfer from Other Funds	<u>1,524,100</u>	<u>1,692,000</u>	<u>1,765,000</u>
Total funds available	<u>2,752,584</u>	<u>3,086,045</u>	<u>3,121,102</u>
EXPENDITURES			
Capital Projects			
Traffic Calming	22,763	10,043	-
Administration	27,693	36,000	-
Bearcat Stables	22,631	45,000	8,000
Community Operations	42,804	49,000	15,000
Equestrian Center	91,245	69,000	44,000
Equipment Purchases	213,426	305,000	158,000
IT	36,983	36,000	35,000
Road Program	743,507	905,000	755,000
Trails & Community Parks	74,362	47,000	40,000
Public Safety Improvements	-	150,000	-
Divide Gatehouse	-	-	500,000
Reserve Study	-	-	10,000
Heathy Forest	200,000	147,900	200,000
Total expenditures	<u>1,475,414</u>	<u>1,799,943</u>	<u>1,765,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,475,414</u>	<u>1,799,943</u>	<u>1,765,000</u>
ENDING FUND BALANCES	<u>\$ 1,277,170</u>	<u>\$ 1,286,102</u>	<u>\$ 1,356,102</u>

**CORDILLERA METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Lottery Proceeds	5,146	4,637	5,500
Interest Income	117	375	270
Total revenues	5,263	5,012	5,770
Total funds available	5,263	5,012	5,770
EXPENDITURES			
Road Maintenance	5,263	5,012	5,770
Total expenditures	5,263	5,012	5,770
Total expenditures and transfers out requiring appropriation	5,263	5,012	5,770
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**CORDILLERA METROPOLITAN DISTRICT
CORDILLERA WILDLIFE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 51,618	\$ 54,168
REVENUES			
Miscellaneous Revenue	51,618	-	-
Interest Income	-	2,550	2,600
Total revenues	<u>51,618</u>	<u>2,550</u>	<u>2,600</u>
Total funds available	<u>51,618</u>	<u>54,168</u>	<u>56,768</u>
EXPENDITURES			
Paying Agent & Bank Fees	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 51,618</u>	<u>\$ 54,168</u>	<u>\$ 56,768</u>

**CORDILLERA METROPOLITAN DISTRICT
WILDLIFE MITIGATION FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 250,968	\$ -	\$ -
REVENUES			
Interest Income	705	-	-
Total revenues	705	-	-
Total funds available	251,673	-	-
EXPENDITURES			
Paying Agent & Bank Fees	55	-	-
Heathy Forest	200,000	-	-
Miscellaneous Expense	51,618	-	-
Total expenditures	251,673	-	-
Total expenditures and transfers out requiring appropriation	251,673	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**CORDILLERA METROPOLITAN DISTRICT
2025 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.

For property tax collection year 2025, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**CORDILLERA METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

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.

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, 2024 and will terminate on October 31, 2025. 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

**CORDILLERA METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

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 GovernmentsTO: County Commissioners¹ of EAGLE COUNTY, Colorado.On behalf of the CORDILLERA CONSOLIDATED METROPOLITAN DISTRICT,
(taxing entity)^Athe BOARD OF DIRECTORS(governing body)^B
of the CORIDLLERA CONSOLDLSTED METROPOLITAN DISTRICT
(local government)^CHereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 181,750,150
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 \$ 181,750,150
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: 12/05/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>32.204</u> mills	\$ <u>5,853,082</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>32.204</u> mills	\$ <u>5,853,082</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>32.204</u> mills	\$ <u>5,853,082</u>

Contact person: _____ Daytime
(print) Margaret Henderson phone: (303) 779-5710Signed: _____ Title: Accountant for the DistrictInclude one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-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,
2024

CORDILLERA METROPOLITAN DISTRICT
Eagle County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

**CORDILLERA METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2024**

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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, 2024, 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, 2024, 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 30, 2025

CORDILLERA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities
ASSETS	
Cash and Investments	\$ 4,035,888
Cash and Investments - Restricted	182,000
Accounts Receivable:	
County Treasurer	24,814
Other	76,913
Property Tax	5,853,082
Security Deposit	794
Prepaid Expense	205,081
Accrued Interest Receivable	174
Lease Receivable	63,922
Noncurrent Assets:	
Capital Assets, Not Being Depreciated	7,285,224
Capital Assets, Net	7,767,374
Total Assets	<u>25,495,266</u>
LIABILITIES	
Accounts Payable	154,899
Accrued Liabilities	109,840
Security Deposits	76,329
Total Liabilities	<u>341,068</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	5,853,082
Deferred Amounts Related to Leases	63,922
Total Deferred Inflows of Resources	<u>5,917,004</u>
NET POSITION	
Net Investments in Capital Assets	15,052,598
Restricted for:	
Emergency Reserves	182,000
Unrestricted	4,002,596
Total Net Position	<u><u>\$ 19,237,194</u></u>

See accompanying Notes to Basic Financial Statements.

**CORDILLERA METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS	<u>Expenses</u>				
Primary Government:					
Governmental Activities:					
General Government	\$ 4,806,073	\$ 323,520	\$ 24,334	\$ 4,607	\$ (4,453,612)
Public Safety	1,287,252	135,730	-	-	(1,151,522)
Equestrian Center	645,034	571,461	-	-	(73,573)
Total Governmental Activities	<u>\$ 6,738,359</u>	<u>\$ 1,030,711</u>	<u>\$ 24,334</u>	<u>\$ 4,607</u>	(5,678,707)
GENERAL REVENUES:					
Property Taxes					5,446,686
Specific Ownership Taxes					266,342
Net Investment Income					269,252
Miscellaneous Income					2,416
Gain on Sale of Asset					35,916
Total General Revenues					<u>6,020,612</u>
CHANGE IN NET POSITION					341,905
Net Position - Beginning of Year					<u>18,895,289</u>
NET POSITION - END OF YEAR					<u>\$ 19,237,194</u>

See accompanying Notes to Basic Financial Statements.

**CORDILLERA METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Capital Projects	Conservation Trust	Cordillera Wildlife	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 2,752,214	\$ 1,232,056	\$ -	\$ 51,618	\$ 4,035,888
Cash and Investments - Restricted	182,000	-	-	-	182,000
Receivable - County Treasurer	24,814	-	-	-	24,814
Accounts Receivable	76,913	-	-	-	76,913
Security Deposit	794	-	-	-	794
Prepaid Expense	205,081	-	-	-	205,081
Lease Receivable	63,922	-	-	-	63,922
Property Tax Receivable	5,853,082	-	-	-	5,853,082
Total Assets	<u>\$ 9,158,820</u>	<u>\$ 1,232,056</u>	<u>\$ -</u>	<u>\$ 51,618</u>	<u>\$ 10,442,494</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 152,017	\$ 2,882	\$ -	\$ -	\$ 154,899
Accrued Liabilities	109,840	-	-	-	109,840
Security Deposits	76,329	-	-	-	76,329
Total Liabilities	<u>338,186</u>	<u>2,882</u>	<u>-</u>	<u>-</u>	<u>341,068</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax Revenue	5,853,082	-	-	-	5,853,082
Deferred Amounts Related to Leases	63,922	-	-	-	63,922
Total Deferred Inflows of Resources	<u>5,917,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,917,004</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expense	205,081	-	-	-	205,081
Restricted for:					
Emergency Reserve	182,000	-	-	-	182,000
Assigned:					
Subsequent Year's Expenditures	67,719	-	-	-	67,719
Capital Projects	-	1,229,174	-	-	1,229,174
Unassigned	<u>2,448,830</u>	<u>-</u>	<u>-</u>	<u>51,618</u>	<u>2,500,448</u>
Total Fund Balances	<u>2,903,630</u>	<u>1,229,174</u>	<u>-</u>	<u>51,618</u>	<u>4,184,422</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 9,158,820</u>	<u>\$ 1,232,056</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.					15,052,598
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.					
Accrued Interest Receivable					<u>174</u>
Net Position of Governmental Activities					<u>\$ 19,237,194</u>

See accompanying Notes to Basic Financial Statements.

CORDILLERA METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General	Capital Projects	Conservation Trust	Cordillera Wildlife	Total Governmental Funds
REVENUES					
Property Taxes	\$ 5,446,686	\$ -	\$ -	\$ -	\$ 5,446,686
Specific Ownership Taxes	266,342	-	-	-	266,342
CPOA Service Agreement	109,596	-	-	-	109,596
Community Operations Revenue	52,266	-	-	-	52,266
Equestrian Center	571,461	-	-	-	571,461
Net Investment Income	268,951	-	379	-	269,330
Other Revenue	77,892	13,375	4,607	-	95,874
Public Safety Revenue	135,730	-	-	-	135,730
Water Tap Fees	-	97,141	-	-	97,141
Total Revenues	6,928,924	110,516	4,986	-	7,044,426
EXPENDITURES					
Current:					
Community Operations	1,875,583	-	-	-	1,875,583
Equestrian Center	645,034	-	-	-	645,034
General and Administration	1,305,594	-	-	-	1,305,594
Public Safety	1,287,252	-	-	-	1,287,252
Capital Outlay:					
Capital Outlay/Expense	-	1,889,012	4,986	-	1,893,998
Total Expenditures	5,113,463	1,889,012	4,986	-	7,007,461
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,815,461	(1,778,496)	-	-	36,965
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	(1,692,000)	1,692,000	-	-	-
Sale of Equipment	-	38,500	-	-	38,500
Total Other Financing Sources (Uses)	(1,692,000)	1,730,500	-	-	38,500
NET CHANGE IN FUND BALANCES	123,461	(47,996)	-	-	75,465
Fund Balances - Beginning of Year	2,780,169	1,277,170	-	51,618	4,108,957
FUND BALANCES - END OF YEAR	<u>\$ 2,903,630</u>	<u>\$ 1,229,174</u>	<u>\$ -</u>	<u>\$ 51,618</u>	<u>\$ 4,184,422</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, 2024

Net Change in Fund Balances - Governmental Funds	\$	75,465
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Amounts reported for governmental activities in the statement of activities are different because:

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

Current Year Capital Assets		1,327,284
Depreciation		(1,058,182)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.

Gain on sale of capital assets difference from fund reporting		(2,584)
Change in Accrued Interest Related to Leases		(78)
		(2,662)

Changes in Net Position of Governmental Activities	\$	341,905
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**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 5,453,721	\$ 5,446,686	\$ (7,035)
Specific Ownership Taxes	253,955	266,342	12,387
CPOA Service Agreement	106,978	109,596	2,618
Community Operations Revenue	27,000	52,266	25,266
Public Safety Revenue	81,800	135,730	53,930
Equestrian Center	554,025	571,461	17,436
Net Investment Income	160,000	268,951	108,951
Other Revenue	56,110	77,892	21,782
Total Revenues	<u>6,693,589</u>	<u>6,928,924</u>	<u>235,335</u>
EXPENDITURES			
Community Operations:			
Wages and Benefits	1,238,298	1,190,344	47,954
Operations	751,122	685,239	65,883
Equestrian Center:			
Wages and Benefits	420,407	463,003	(42,596)
Operations	176,579	182,031	(5,452)
General and Administration:			
Wages and Benefits	588,708	610,447	(21,739)
Operations	725,219	695,147	30,072
Public Safety:			
Wages and Benefits	1,088,404	1,104,514	(16,110)
Operations	139,483	182,738	(43,255)
Total Expenditures	<u>5,128,220</u>	<u>5,113,463</u>	<u>14,757</u>
EXCESS OF REVENUES OVER EXPENDITURES	1,565,369	1,815,461	250,092
OTHER FINANCING USES			
Transfers Out	<u>(1,692,000)</u>	<u>(1,692,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(126,631)	123,461	250,092
Fund Balance - Beginning of Year	<u>2,813,715</u>	<u>2,780,169</u>	<u>(33,546)</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,687,084</u>	<u>\$ 2,903,630</u>	<u>\$ 216,546</u>

See accompanying Notes to Basic Financial Statements.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024**

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, 2024**

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 *Cordillera 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 receivable 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, 2024**

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, 2024.

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.

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.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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 Inflows 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 two items that qualify for reporting in this category. Accordingly, the items, deferred property tax revenue and deferred amounts related to leases, are deferred and recognized as inflows of resources in the period that the amount becomes available.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 4,035,888
Cash and Investments - Restricted	<u>182,000</u>
Total Cash and Investments	<u><u>\$ 4,217,888</u></u>

Cash and investments as of December 31, 2024 consist of the following:

Deposits with Financial Institutions	\$ 363,499
Investments	<u>3,854,389</u>
Total Cash and Investments	<u><u>\$ 4,217,888</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 102.00% 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, 2024, the District's cash deposits had a bank balance of \$619,878 and carrying balance of \$363,499.

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, 2024**

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, 2024, 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>\$ 3,854,389</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, 2024**

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 AAaf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 LEASES RECEIVABLE

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

The incremental borrowing rate at the commencement of the agreement was 3.25%. During 2024, the District recognized \$28,598 in lease revenue and \$2,552 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>
2025	\$ 30,803	\$ 1,597	\$ 32,400
2026	33,119	577	33,696
Total	<u>\$ 63,922</u>	<u>\$ 2,174</u>	<u>\$ 66,096</u>

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024 follows:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
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	5,195,321	139,250	-	5,334,571
Infrastructure	12,946,758	909,171	-	13,855,929
Vehicles and Equipment	4,267,842	278,863	27,879	4,518,826
Total Capital Assets, Being Depreciated	28,050,625	1,327,284	27,879	29,350,030
Less Accumulated Depreciation for:				
Buildings	5,396,161	19,481	-	5,415,642
Improvements	3,357,440	207,773	-	3,565,213
Infrastructure	8,420,311	495,339	-	8,915,650
Vehicles and Equipment	3,375,857	335,589	25,295	3,686,151
Total Accumulated Depreciation	20,549,769	1,058,182	25,295	21,582,656
Total Capital Assets, Being Depreciated, Net	7,500,856	269,102	2,584	7,767,374
Governmental Activities Capital Assets, Net	<u>\$ 14,786,080</u>	<u>\$ 269,102</u>	<u>\$ 2,584</u>	<u>\$ 15,052,598</u>

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

Governmental Activities:	
General Government	<u>\$ 1,058,182</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 1,058,182</u>

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024, the District had net investments in capital assets as follows:

	Governmental Activities
Net Investment in Capital Assets	
Capital Assets, Net	\$ 15,052,598
Total	<u>\$ 15,052,598</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, 2024 as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 182,000
Total Restricted Net Position	<u>\$ 182,000</u>

The District's unrestricted net position as of December 31, 2024 is \$4,002,596.

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 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 \$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 the 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, 2024**

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 offer retirement benefits through a defined contribution approach to participating entities, including counties, municipalities, and special districts. In a defined contribution plan, the retirement benefits depend solely on amounts contributed to the plan, plus investment earnings. There are no unfunded past service liabilities associated with these plans.

401(A) Defined Contribution Plan

All full-time and part-time employees are required to participate in the 401(A) plan beginning with their first paycheck. The District contributes 6.20% of employee compensation. Employees are required to contribute an amount equal to or at least the District's contribution. The District and employees each made the required 6.20% minimum contributions to the 401(A) plan in 2024 for total contributions of \$389,930. Required contribution rates may be amended within the statutory limits by the Board of Directors of the District.

457(B) Deferred Compensation Plan

District employees may also choose to participate in the 457(b) deferred compensation 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. The District and employees each made contributions into the plan for a total amount contributed of \$106,578 for the year ending December 31, 2024.

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, 2023, 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, 2024. A new Services Agreement was entered into effective November 1, 2024 and terminating October 31, 2025. The District received cash of \$109,596 for services under the agreements during 2024. The Association owes the District \$-0- at December 31, 2024.

**CORDILLERA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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 5.50%. 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, 2024**

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 3.00% 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.

NOTE 11 INTERFUND AND OPERATING TRANSFERS

The budgeted transfer from the general fund to the capital projects fund was to cover current year capital expenditures.

SUPPLEMENTARY INFORMATION

**CORDILLERA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Other Revenue	\$ -	\$ 13,375	\$ 13,375	\$ -
Water Tap Fees	40,000	97,141	97,141	-
Total Revenues	40,000	110,516	110,516	-
EXPENDITURES				
Administration	35,000	40,000	37,042	2,958
Bearcat Stables	55,000	45,000	42,033	2,967
Community Operations	46,000	50,000	45,865	4,135
Equestrian Center	65,000	65,000	64,135	865
Equipment Purchases	306,000	300,000	296,973	3,027
Healthy Forest	135,000	257,000	251,510	5,490
IT	35,000	40,000	37,805	2,195
Public Safety	25,000	155,000	148,145	6,855
Road Program	975,000	975,000	909,171	65,829
Trails and Community Parks	15,000	50,000	46,290	3,710
Traffic Calming	-	11,000	10,043	957
Total Expenditures	1,692,000	1,988,000	1,889,012	98,988
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,652,000)	(1,877,484)	(1,778,496)	98,988
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	1,692,000	1,692,000	1,692,000	-
Sale of Equipment	25,000	38,500	38,500	-
Total Other Financing Sources (Uses)	1,717,000	1,730,500	1,730,500	-
NET CHANGE IN FUND BALANCE	65,000	(146,984)	(47,996)	98,988
Fund Balance - Beginning of Year	1,212,141	1,277,170	1,277,170	-
FUND BALANCE - END OF YEAR	<u>\$ 1,277,141</u>	<u>\$ 1,130,186</u>	<u>\$ 1,229,174</u>	<u>\$ 98,988</u>

**CORDILLERA METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Lottery Proceeds	\$ 3,750	\$ 4,637	\$ 4,607	\$ (30)
Net Investment Income	250	375	379	4
Total Revenues	4,000	5,012	4,986	(26)
EXPENDITURES				
Trails and Community Parks	4,000	5,012	4,986	26
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CORDILLERA METROPOLITAN DISTRICT
CORDILLERA WILDLIFE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Investement Income	\$ 2,550	\$ -	\$ (2,550)
Total Revenues	2,550	-	(2,550)
EXPENDITURES			
Paying Agent Fees	75	-	75
Total Expenditures	75	-	75
NET CHANGE IN FUND BALANCE	2,475	-	(2,475)
Fund Balance - Beginning of Year	51,402	51,618	216
FUND BALANCE - END OF YEAR	<u>\$ 53,877</u>	<u>\$ 51,618</u>	<u>\$ (2,259)</u>

OTHER INFORMATION

**CORDILLERA METROPOLITAN DISTRICT
FIVE YEAR SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND
PROPERTY TAXES COLLECTED
DECEMBER 31, 2024**

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>						
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	-	-	-	-	-
2024	147,237,420	-	-	-	-	-
<u>Cordillera Mountain Metropolitan District</u>						
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	-	-	-	-	-
2024	34,985,000	-	-	-	-	-
<u>Cordillera Metropolitan District (Consolidated)</u>						
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
2024	179,233,640	30.428	-	5,453,721	5,446,686	99.87
Estimate for Year Ending December 31,						
2025	\$ 181,750,150	32.204		\$ 5,853,082		

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.