



**Cordillera Metropolitan District**

**Financial Statements**

**December 31, 2020**

CORDILLERA METROPOLITAN DISTRICT

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## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors Cordillera Metropolitan District

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cordillera Metropolitan District (the "District"), as of and for the year ended December 31, 2020, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the 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 the Cordillera Metropolitan District as of December 31, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Member: American Institute of Certified Public Accountants*

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**Emphasis of Matter**

As discuss in note 5E to the financial statements, the District adopted Governmental Accounting Standards Board (GASB) 87 – Leases in 2020. Our Opinion is not modified with respect to this matter.

**Other Matters**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such 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, economical, or historical context. We have applied certain limited procedures to the Management's Discussion and Analysis in Section B in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison 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 statement 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, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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 individual fund budgetary comparisons and historical property tax schedules and debt service schedules found in Section F are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund budgetary comparisons and debt service schedules found in Section F are the responsibility of management and were derived from and relate 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 basic 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, the information is fairly stated in all material respects in relation to the financial statements as a whole. The historical property tax schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.  
July 9, 2021**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# Cordillera Metropolitan District

## Management's Discussion and Analysis

December 31, 2020

As management of Cordillera Metropolitan District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2020.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements** – The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government, public safety, recreation, and public works.

The government-wide financial statements can be found on pages C1 and C2 of this report.

**Fund Financial Statements** – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds** – Governmental funds are used to account for essentially the same functions reported as governmental activities in the governmental-wide financial statements. However, unlike the governmental-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District adopts an annual appropriated budget for each fund. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

The Governmental fund financial statements can be found on pages C3 and C7 of this report.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

**Government-wide Financial Analysis**

The following tables show condensed financial information derived from the government-wide financial statements for the years ended December 31, 2020 and 2019.

**Cordillera Metropolitan District Net Position  
Governmental Activities**

	<b>2020</b>	<b>2019 (restated)</b>
<b>Assets:</b>		
Current and other assets	12,454,861	11,941,286
Capital assets	14,076,765	14,285,087
<b>Total Assets</b>	26,531,626	26,226,373
 <b>Deferred Outflows of Resources</b>		
Deferred refunding costs	14,832	24,062
 <b>Liabilities:</b>		
Other liabilities	2,173,463	2,438,686
Long-term liabilities	1,715,000	3,405,000
<b>Total Liabilities</b>	3,888,463	5,843,686
 <b>Deferred Inflows of Resources:</b>		
Unavailable property tax revenue	6,184,081	6,165,622
<b>Total Deferred Inflows of Resources</b>	6,184,081	6,165,622
 <b>Net Position:</b>		
Net investment in capital assets	10,671,765	9,065,087
Restricted for emergencies	252,152	275,765
Restricted for debt service	730,453	509,570
Unrestricted	4,819,544	4,390,706
<b>Total Net Position</b>	16,473,914	14,241,128

## Government-wide Financial Analysis (continued)

The District's overall financial position, as measured by net position, increased from \$14,241,128 at the end of 2019 to \$16,473,914 at the end of 2020.

### Cordillera Metropolitan District Statement of Activities Governmental Activities

	<u>2020</u>	<u>2019</u>
<b>Revenues:</b>		
<b>Program Revenues:</b>		
Charges for services	1,853,608	1,658,745
Grants and contributions	37,110	12,168
<b>General Revenues</b>		
Property taxes	6,166,573	7,052,601
Other Taxes	219,554	226,275
Interest and other revenues	528,207	642,378
<b>Total Revenues</b>	<u>8,805,052</u>	<u>9,592,167</u>
<b>Expenses:</b>		
General government	1,888,400	1,516,770
Public works	3,111,754	3,190,372
Public safety	1,060,797	1,292,976
Design review board	-	16
Equestrian center	357,629	356,998
Recreation	26,743	29,028
Interest on long-term debt	118,522	199,628
Loss on disposal	8,421	4,426
<b>Total Expenses</b>	<u>6,572,266</u>	<u>6,590,214</u>
<b>Change in Net Position</b>	2,232,786	3,001,953
<b>Net Position - Beginning (restated)</b>	<u>14,241,128</u>	<u>11,239,175</u>
<b>Net Position - Ending</b>	<u>16,473,914</u>	<u>14,241,128</u>

## Financial Analysis of the District's Funds

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds** – The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$5,793,582 an an increase of \$629,054 from the prior year ending fund balances. Of the District's ending fund balance, \$252,152 is restricted, meaning it is not available for new spending because it has already been committed for emergencies under the Taxpayers' Bill of Rights (TABOR). Restricted fund balance of \$730,453 is for debt service payments. The remainder of the fund balance that has not been committed or assigned for a specific purpose is available for spending at the District's discretion.



**Budget Variances** – The General Fund actual revenues were under the final budget by \$253,000 on a revenue budget of \$6,759,565 and actual expenditures were under budget by \$246,143 compared to the original budget of \$6,579,736. The District's other funds showed favorable and unfavorable variances compared to budget. Details can be seen in sections E and F of this report.

**Capital Assets** – The District invested \$1,209,655 in capital asset additions during 2020, the majority of which was invested in improvements and additions to the District's infrastructure. Additional information pertaining to the District's capital assets can be found in the Notes to the Financial Statements in section D of this report.

**Long-term Debt** – in 2020, the District decreased its outstanding long-term debt balance \$1,815,000 bringing the ending debt balance to \$3,405,000. Additional information pertaining to the District's long-term debt can be found in the Notes to the Financial Statements in section D of this report and in the schedules of debt service requirements to maturity in section F.

### **Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Cordillera Metropolitan District, Attn: Finance Office, 408 Carterville Road, Cordillera, Colorado, 81632 or you may call 970-926-1923.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**Cordillera Metropolitan District  
Statement of Net Position  
December 31, 2020**

	<u><b>Governmental Activities</b></u>
<b>Assets:</b>	
Cash	5,332,023
Accounts receivable:	
Property tax	6,184,081
Other governments	24,708
CPOA	632,242
Other	128,445
Prepaid expenditures	153,362
Capital assets, net	<u>14,076,765</u>
<b>Total Assets</b>	<u><b>26,531,626</b></u>
 <b>Deferred Outflows of Resources:</b>	
Deferred refunding costs	<u>14,832</u>
<b>Total Deferred Outflows of Resources</b>	<u><b>14,832</b></u>
 <b>Liabilities:</b>	
Accounts payable	95,283
Accrued liabilities	27,046
Deposits held	130,779
Accrued compensated absences	224,090
Accrued interest payable	6,265
Non-current liabilities due within one year:	
General obligation debt	1,690,000
Non-current liabilities due in excess of one year:	
General obligation debt	<u>1,715,000</u>
<b>Total Liabilities</b>	<u><b>3,888,463</b></u>
 <b>Deferred Inflows of Resources:</b>	
Unavailable property tax revenue	<u>6,184,081</u>
<b>Total Deferred Inflows of Resources</b>	<u><b>6,184,081</b></u>
 <b>Net Position:</b>	
Net investment in capital assets (restated)	10,671,765
Restricted for emergencies	252,152
Restricted for debt service	730,453
Unrestricted	<u>4,819,544</u>
<b>Total Net Position</b>	<u><b>16,473,914</b></u>

The accompanying notes are an integral part of these financial statements.

**Cordillera Metropolitan District  
Statement of Activities  
For the Year Ended December 31, 2020**

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position Primary Government Governmental Activities
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Functions/Programs</b>				
<b>Primary government:</b>				
<b>Governmental activities:</b>				
General government	1,888,400	1,337,178	-	(551,222)
Public works	3,111,754	53,405	-	(3,022,577)
Public safety	1,060,797	37,914	-	(1,022,883)
Equestrian center	357,629	425,111	-	67,482
Recreation	26,743	-	-	(25,405)
Interest on long-term debt	118,522	-	-	(118,522)
<b>Total governmental activities</b>	<b>6,563,845</b>	<b>1,853,608</b>	<b>-</b>	<b>37,110</b>
<b>General revenues:</b>				
Taxes:				
Property tax, levied for general purposes				4,371,488
Property tax, levied for debt service				1,795,085
Specific ownership tax				219,554
Investment earnings				29,912
Contributions from CPOA				400,000
Miscellaneous income				98,295
Gain (loss) on sale of assets				(8,421)
<b>Total general revenues and special items</b>				<b>6,905,913</b>
<b>Change in Net Position</b>				<b>2,232,786</b>
<b>Net Position - Beginning (restated)</b>				<b>14,241,128</b>
<b>Net Position - Ending</b>				<b>16,473,914</b>

The accompanying notes are an integral part of these financial statements.

**FUND FINANCIAL STATEMENTS**

**Cordillera Metropolitan District  
Balance Sheets  
Governmental Funds  
December 31, 2020**

	Debt Service				Capital Projects		Total
	General	CMD	CMMD	2002 Bonds	Water	Other	
<b>Assets:</b>							
Cash and cash equivalents	1,969,387	208,585	254,877	266,991	2,287,119	345,064	5,332,023
Accounts receivable	128,445	-	-	-	-	-	128,445
Due from CPOA	632,242	-	-	-	-	-	632,242
Due from Eagle County Treasurer	24,708	-	-	-	-	-	24,708
Property tax receivable	4,439,776	1,002,395	741,910	-	-	-	6,184,081
Prepaid expenditures	153,362	-	-	-	-	-	153,362
<b>Total Assets</b>	<u>7,347,920</u>	<u>1,210,980</u>	<u>996,787</u>	<u>266,991</u>	<u>2,287,119</u>	<u>345,064</u>	<u>12,454,861</u>
<b>Liabilities:</b>							
Accounts payable	69,945	-	-	-	-	25,338	95,283
Accrued liabilities	27,046	-	-	-	-	-	27,046
Deposits held	130,779	-	-	-	-	-	130,779
Accrued compensated absences	224,090	-	-	-	-	-	224,090
<b>Total Liabilities</b>	<u>451,860</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,338</u>	<u>477,198</u>
<b>Deferred Inflows of Resources:</b>							
Unavailable property tax revenue	4,439,776	1,002,395	741,910	-	-	-	6,184,081
<b>Total Deferred Inflows of Resources</b>	<u>4,439,776</u>	<u>1,002,395</u>	<u>741,910</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,184,081</u>
<b>Fund Balance:</b>							
Nonspendable	153,362	-	-	-	-	-	153,362
Restricted for:							
TABOR emergency reserve	252,152	-	-	-	-	-	252,152
Debt service	-	208,585	254,877	266,991	-	-	730,453
Assigned to:							
Water rights and projects	-	-	-	-	2,287,119	-	2,287,119
Other projects	-	-	-	-	-	319,726	319,726
Unassigned	2,050,770	-	-	-	-	-	2,050,770
<b>Total Fund Balance</b>	<u>2,456,284</u>	<u>208,585</u>	<u>254,877</u>	<u>266,991</u>	<u>2,287,119</u>	<u>319,726</u>	<u>5,793,582</u>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<u>7,347,920</u>	<u>1,210,980</u>	<u>996,787</u>	<u>266,991</u>	<u>2,287,119</u>	<u>345,064</u>	<u>12,454,861</u>

**Amounts reported for governmental activities in the Statement of Net Position are different because:**

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 14,076,765

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. (3,411,265)

Deferred charges such as deferred refunding costs, premiums, and discounts on bonded debt, are treated as current transactions on the fund financial statements, but are capitalized and amortized on the Statement of Net Position. 14,832

**Net Position of Governmental Activities** 16,473,914

The accompanying notes are an integral part of these financial statements.

**Cordillera Metropolitan District**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended December 31, 2020**

	<u>Debt Service</u>			<u>Capital Projects</u>		<u>Total</u>	
	<u>General</u>	<u>CMD</u>	<u>CMMD</u>	<u>2002 Bonds</u>	<u>Water</u>		<u>Other</u>
<b>Revenues:</b>							
Taxes	4,591,042	1,040,515	754,574	-	-	-	6,386,131
Charges for services	1,853,608	-	-	-	-	-	1,853,608
Tap fees	-	-	-	-	35,772	-	35,772
Other revenue	61,915	3,500	4,025	155	10,752	49,198	129,545
<b>Total Revenues</b>	<u>6,506,565</u>	<u>1,044,015</u>	<u>758,599</u>	<u>155</u>	<u>46,524</u>	<u>49,198</u>	<u>8,405,056</u>
<b>Expenditures:</b>							
General and administration	1,759,081	29,752	21,558	-	-	-	1,810,391
Public safety	1,031,646	-	-	-	-	-	1,031,646
Public works	1,782,244	-	-	-	-	-	1,782,244
Equestrian Center	353,879	-	-	-	-	-	353,879
Recreation	26,743	-	-	-	-	-	26,743
Debt Service:							
Interest	-	66,904	48,672	-	-	-	115,576
Principal	-	960,000	855,000	-	-	-	1,815,000
Capital outlay	-	-	-	-	-	1,240,523	1,240,523
<b>Total Expenditures</b>	<u>4,953,593</u>	<u>1,056,656</u>	<u>925,230</u>	<u>-</u>	<u>-</u>	<u>1,240,523</u>	<u>8,176,002</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>1,552,972</u>	<u>(12,641)</u>	<u>(166,631)</u>	<u>155</u>	<u>46,524</u>	<u>(1,191,325)</u>	<u>229,054</u>
<b>Other Financing Sources (Uses):</b>							
Contribution from CPOA	-	24,956	174,157	200,887	-	-	400,000
Transfers in (out)	(1,380,000)	-	-	-	-	1,380,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>(1,380,000)</u>	<u>24,956</u>	<u>174,157</u>	<u>200,887</u>	<u>-</u>	<u>1,380,000</u>	<u>400,000</u>
<b>Net Change in Fund Balance</b>	172,972	12,315	7,526	201,042	46,524	188,675	629,054
<b>Beginning Fund Balance</b>	<u>2,283,312</u>	<u>196,270</u>	<u>247,351</u>	<u>65,949</u>	<u>2,240,595</u>	<u>131,051</u>	<u>5,164,528</u>
<b>Ending Fund Balance</b>	<u>2,456,284</u>	<u>208,585</u>	<u>254,877</u>	<u>266,991</u>	<u>2,287,119</u>	<u>319,726</u>	<u>5,793,582</u>

The accompanying notes are an integral part of these financial statements.

**Cordillera Metropolitan District  
Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balance of Governmental Funds  
to the Statement of Activities  
For the Year Ended December 31, 2020**

<b>Net Change in Fund Balance of Governmental Funds</b>	629,054
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay during the year.	(199,901)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	1,812,054
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and asset impairment) is to decrease net position, but not use or contribute financial resources. This is a loss on the disposition of assets.	<u>(8,421)</u>
<b>Change in Net Position of Governmental Activities</b>	<u><u>2,232,786</u></u>

The accompanying notes are an integral part of these financial statements.



**Cordillera Metropolitan District  
Statement of Fiduciary Net Position  
Wildlife Mitigation Fund  
December 31, 2020**

<b>Assets:</b>	
Cash and cash equivalents	250,482
<b>Total Assets</b>	<u>250,482</u>
<b>Net Position:</b>	
Held in trust for wildlife mitigation purposes	250,482
<b>Total Net Position</b>	<u>250,482</u>

The accompanying notes are an integral part of these financial statements.

**Cordillera Metropolitan District  
Statement of Changes in Fiduciary Net Position  
Wildlife Mitigation Fund  
December 31, 2020**

<b>Additions:</b>	
Interest income	<u>1,523</u>
<b>Total Additions</b>	<u>1,523</u>
<b>Change in Net Position</b>	<u>1,523</u>
<b>Net Position - Beginning</b>	<u>248,959</u>
<b>Net Position - Ending</b>	<u><u>250,482</u></u>

The accompanying notes are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020**

**I. Summary of Significant Accounting Policies**

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.

**A. Reporting Entity**

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.

**B. Government-wide and Fund Financial Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Fiduciary fund types are reported separately on pages C6 and C7. Both the government-wide and fund financial statements categorize primary activities as governmental.

**1. Government-wide Financial Statements**

In the government-wide Statement of Net Position, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets; restricted; and unrestricted net position. The government-wide focus is on the sustainability of the District as an entity and the change in the District's net assets resulting from the current year's activities.

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**2. Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following major governmental funds:

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

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

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

The *Debt Service Fund – 2002 Debt Reserve* is used to account for the accumulation of financial resources contributed by Cordillera Property Owners Association to be used restrictively and exclusively for the payment of general long-term debt principal, interest, and other related costs for debt issued by Cordillera Metropolitan District and by Cordillera Mountain Metropolitan District prior to the consolidation with the District.

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

The *Water Fund* is used to account for tap fee revenue and associated expenses.

Additionally, the District reports the following fiduciary fund:

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

**Cordillera Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

**1. Long-term Economic Focus and Accrual Basis**

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**3. Financial Statement Presentation**

Amounts reported as program revenues include 1) charges to customers for goods and services provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

**D. Financial Statement Accounts**

**1. Cash, Cash Equivalents, and Investments**

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

**Cordillera Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**1. Cash, Cash Equivalents, and Investments (continued)**

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The District follows Colorado statutes specifying specific investment instruments meeting defined rating criteria in which local governments may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pool

**2. Receivables**

All property tax and other receivables are shown net of an allowance for uncollectible accounts.

**3. Interfund Activity**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e. they are netted).

**4. Prepaid Expenditures**

Payments made to vendors for services that will benefit periods beyond December 31, 2020, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as non-spendable as this amount is not available for general appropriation.

**5. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue.

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**6. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital expenditures for projects are capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets.

Infrastructure and buildings are depreciated using the straight-line method over the following estimated useful lives:

<b>Assets</b>	<b>Years</b>
Infrastructure, buildings, and improvements	30 - 40
Water and sewer systems	20
Vehicles and equipment	5

**7. Accounts Payable, Accrued Liabilities, and Long-term Obligations**

Accounts payable represent liabilities for goods and services received by the District that remain unpaid at December 31, 2020. All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full, from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year.

**8. 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."



**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**9. 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*."

**10. Fund Equity**

The following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory or prepaid expenses) or because of legal or contractual requirements.
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and other governments), through constitutional provisions, or by enabling legislation.
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority.
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The District establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. Assigned fund balance is established by the Board of Directors through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or other purposes).

When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. The District considers all unassigned fund balances to be "reserves" for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (See Note III. B.).

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**11. Reserved Fund Balance**

The governmental funds, excluding debt service, had a restricted fund balance of for emergencies as required under TABOR (See Note III. B.).

The CMD, CMMD and 2002 Debt Reserve Debt Service Funds have restricted fund balances for future debt service of \$208,585, \$254,877 and \$266,991 respectively. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted, as they are needed.

**12. Deferred Outflows/Inflows of Resources**

In addition to liabilities, the statement of net position will sometimes report 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 reports unavailable revenues from property taxes. Accordingly, the item, unavailable property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**II. Reconciliation of Government-wide and Fund Financial Statements**

**A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Assets**

The governmental fund Balance Sheet includes reconciliation between *fund balance – governmental funds* and *net assets of governmental activities* as reported in the government-wide Statement of Net Assets. One element of that reconciliation explains that “Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this difference are as follows:

Bonds payable	\$ 3,405,000
Accrued interest	6,265
Total	\$ 3,411,265

**B. Explanation of certain differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities**

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes reconciliation between *net change in fund balances of governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.” The details of this net reduction of \$199,901 is capital outlay of \$1,209,655 less current year depreciation expense of \$1,409,556.

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**II. Reconciliation of Government-wide and Fund Financial Statements (continued)**

**B. Explanation of certain differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities (continued)**

Another element of that reconciliation states “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.”

The details of this \$1,812,054 difference are as follows:

Principal	\$ 1,815,000
Amortization of refunding costs	\$ (9,230)
Interest	6,284
Total	<u><u>\$ 1,812,054</u></u>

**III. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

In the fall of each year, the District’s Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (“GAAP”). The budgets for the proprietary funds are adopted on a Non-GAAP budgetary basis and are reconciled to GAAP basis if necessary.

As required by Colorado statutes, the District followed the following time table in approving and enacting a budget for the ensuing years:

- (1) For the 2020 budget year, prior to August 25, 2019, the County Assessor sent to the District the final recertified assessed valuation of all taxable property within the District’s boundaries.
- (2) On or before October 15, 2019, the District’s staff submitted to the District’s Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District’s operating requirements.

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**A. Budgetary Information (continued)**

- (3) A public hearing on the proposed budget and capital program was held by the Board.
- (4) For the 2020 budget, prior to December 15, 2019, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (5) For the 2020 budget, the final budget and appropriating resolution was adopted prior to December 31, 2019.
- (6) After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; c) emergency appropriations; and d) reduction of appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2019 were collected in 2020 and taxes certified in 2020 will be collected in 2021. Taxes are due on January 1<sup>st</sup> in the year of collection; however, they may be paid in either one installment (no later than April 30<sup>th</sup>) or two equal installments (not later than February 28<sup>th</sup> and June 15<sup>th</sup>) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15<sup>th</sup>.

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is not considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

**B. TABOR Amendment**

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.

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment (continued)**

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

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

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has reserved a portion of its December 31, 2020, year-end fund balance in the governmental funds for emergencies as required under TABOR in the amount of \$252,152 which is the approximate required reserve at December 31, 2020.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

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. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

**Interest Rate Risk.** The District limits its investments to savings accounts and investment pools (explained below) where each share is equal to one dollar and the District avoids interest rate risk.

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

**Credit Risk.** Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptance of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts. The District's general investment policy is to apply the prudent-person rule; prudence and protection of District funds are the primary criteria. All investments and bid requests for investments are predicated on liquidity, yield, safety and interest of the local economy.

**Concentration of Credit Risk.** The District invests most funds in 2a7-like pools and thus avoids a concentration of credit risk.

Deposits and investments are presented on the Statement of Net Position as follows:

<u>Type</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>Less Than Five Years</u>
<i>Deposits:</i>				
Petty Cash		\$ 200	200	-
Checking and depository	n/a	1,512,178	1,512,178	-
<i>Investments:</i>				
Certificates of deposits	n/a	170,716	170,716	-
Colotrust	AAAm	3,899,411	3,899,411	-
		<u>\$ 5,582,505</u>	<u>\$ 5,582,505</u>	<u>\$ -</u>

The summary of the District's cash and investment book balances at December 31, 2020 is shown below.

<u>Type</u>	<u>Primary Government</u>	<u>Fiduciary Government</u>	<u>Total District</u>
<i>Deposits:</i>			
Petty Cash	\$ 200	-	200
Checking and depository	1,432,412	79,766	1,512,178
<i>Investments:</i>			
Certificates of deposits	-	170,716	170,716
Colotrust	3,899,411	-	3,899,411
	<u>\$ 5,332,023</u>	<u>250,482</u>	<u>5,582,505</u>

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

*Fair Value of Investments* the District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At December 31, 2020, the District had the following recurring measurements:

<b>Investments Measured at Fair Value</b>	<b>Total</b>	<b>Fair Value Measurement</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Certificate of Deposit	\$ 170,716	\$ -	\$ 170,716	\$ -
	<u>\$ 170,716</u>	<u>\$ -</u>	<u>\$ 170,716</u>	<u>\$ -</u>

*Colorado Local Government Investment Pool* At December 31, 2020, the District had invested \$3,899,411 in the Colorado Government Liquid Asset Trust ("COLOTRUST"), referred to as the Trust. The Trust is an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds for investment purposes and is registered with the State Securities Commissioner. It operates similarly to money market funds and each share is equal in value to \$1. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. The majority of securities owned by the Trust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify investments owned by the Trust. The Trust investments consist of U.S. Treasury and U.S. agency securities. These investments are not categorized because the underlying securities cannot be determined.

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**B. Capital Assets**

Capital asset activity for the year ended December 31, 2020 was as follows:

	<b>Beginning Balance (restated)</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b>Governmental Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 7,285,224	-	-	7,285,224
Total Capital assets not being depreciated	<u>7,285,224</u>	<u>-</u>	<u>-</u>	<u>7,285,224</u>
Capital assets, being depreciated				
Infrastructure	17,489,350	703,931	-	18,193,281
Improvements	4,781,971	73,776	(13,296)	4,842,451
Buildings	5,640,704	-	-	5,640,704
Vehicles and equipment	3,737,950	431,948	(286,753)	3,883,145
Total capital assets being depreciated	<u>31,649,975</u>	<u>1,209,655</u>	<u>(300,049)</u>	<u>32,559,581</u>
Total capital assets of governmental activities	<u>38,935,199</u>	<u>1,209,655</u>	<u>(300,049)</u>	<u>39,844,805</u>
Less: accumulated depreciation:				
Infrastructure	(13,861,761)	(503,573)	-	(14,365,334)
Improvements	(3,635,325)	(217,046)	4,875	(3,847,496)
Buildings	(4,578,068)	(220,629)	-	(4,798,697)
Vehicles and equipment	(2,574,958)	(468,308)	286,753	(2,756,513)
Total accumulated depreciation	<u>(24,650,112)</u>	<u>(1,409,556)</u>	<u>291,628</u>	<u>(25,768,040)</u>
Total capital assets, being depreciated, net	<u>6,999,863</u>	<u>(199,901)</u>	<u>(8,421)</u>	<u>6,791,541</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 14,285,087</u>	<u>(199,901)</u>	<u>(8,421)</u>	<u>14,076,765</u>

Depreciation for the year ended December 31, 2020 was charged to the District's functions as follows:

<b>Governmental Activities:</b>	
General Government	\$ 78,013
Public Works	1,298,642
Public Safety	29,151
Equestrian	3,750
Total	<u>\$ 1,409,556</u>



**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Long-term Debt**

A summary of long-term liability activity for the year ended is as follows. Additional detailed information is available on the following pages.

**Governmental Activities**

G.O. Bonds Payable	
Beginning Balance	\$ 5,220,000
Deletions	<u>(1,815,000)</u>
Ending Balances	<u>\$ 3,405,000</u>
Due Within One Year	<u>\$ 1,690,000</u>

**1. General Obligation Refunding Bonds, Series 2012 – CMD**

The District issued \$6,500,000 of general obligation refunding bonds dated December 3, 2015 with an interest rate of 2.24%, payable on June 1 and December 1. The principal on the bonds is payable on December 1 and matures in various increments through 2022. Proceeds from the bond issuance were used to advance refund all of the CMD series 2002 bonds.

**2. General Obligation Refunding Bonds, Series 2015 - CMMD**

The District issued \$1,650,000 of general obligation refunding bonds dated May 18, 2015 with interest rate of 2.05%, payable on June 1 and December 1. The principal on the bonds is payable on December 1 and matures in various increments through 2022. Proceeds from the bond issuance were used to advance refund the series 2002A bonds with a present value savings of \$212,384.

**3. General Obligation Refunding Loan Series 2017B – CMMD**

The District issued \$3,470,000 of general obligation refunding loan dated September 12, 2017 with an interest rate of 2.180%. The principal on the loan is payable on December 1 of each year and matures in 2022. The proceeds from the loan issue were used to advance refund Series 2006A Bonds.

**4. Annual Debt Service Requirements**

Annual debt service requirements to maturity for general obligation debt are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	1,690,000	75,404	1,765,404
2022	1,715,000	37,995	1,752,995
	<u>\$ 3,405,000</u>	<u>113,399</u>	<u>3,518,399</u>

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**V. Other Information**

**A. Water Service Agreement**

The District, the Edwards Metropolitan District and the Upper Eagle Regional Water District 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 District shall provide water service to the property within the District up to a maximum of 1,685 single family equivalent units, comprised of 1,522 residential units and 135 commercial units. Water rights and system infrastructure serving the District were originally owned by the Squaw Creek Metropolitan District and were transferred to the District in 2003. These assets were further transferred to the Water District in 2004. Water users within the District pay periodic water service charges to the Water District. Under the Water Services Agreement, in 2004, the District paid to the Water District \$882,500 to be used by the Water District for the purchase and/or lease of water rights sufficient to augment current rights held to extent necessary to accommodate future growth within the District. In 2007 the District received a refund of \$520,340 from the Water District pursuant to the agreement.

**B. Colorado Special Districts Property and Liability Pool**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or injuries to employees. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool"). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. 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 and public official's 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.

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**V. Other Information (continued)**

**C. Retirement Plan**

The District participates in the Security Benefit, multiple-employer public employee retirement systems that are qualified plans as defined by IRS Code Section 401(A) and 457 and Colorado Revised Statutes (CRS) 24.54. The plans provide retirement benefits through a defined contribution plan to participating counties, municipalities, and special districts. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. There are no unfunded past service liabilities. All full-time and part-time regular employees are required to participate in the 401(A) plan after approximately one month of service. The District contributes 6.2% of employee compensation, excluding overtime and bonuses. The employee is required to contribute an amount at least equal to the District's contribution. District employees may also choose to participate in the 457 plan. The District provides a 25% match to employee contributions to the 457 plan up to the annual IRS limits on individual contributions. Actual Contributions amounted to \$71,877 (employer) and \$287,508 (employee) during 2020.

The District and employees each made the required 6.2% minimum contributions to the 401(A) plan in 2020 of \$168,087. Required contribution rates may be amended within the statutory limits by the Board of Directors of the District.

**D. Commitments and Contingencies**

The District is exposed to various risks of loss related to workers compensation; general liability, unemployment, torts, theft of, damage to, and destruction of assets; and errors and omissions. Management of the District and their legal representatives are not aware of any material outstanding claims against the District at December 31, 2020.

**E. Cordillera Property Owners Association**

Effective January 1, 2020, the District entered into an agreement with Cordillera Property Owners Association (the "Association") to provide general administrative, management, design review services, public safety, covenant enforcement and other such services for the Association. The agreement has an initial term expiring December 31, 2020 and is annually renewable, for a twelve-month term, unless terminated by either party.

The District received cash of \$2,214,204 for services under the agreement during 2020.

The District owes the Association \$632,242 at December 31, 2020. Changes in the payable to CPOA are as follows:

	<b>Receivable (Payable) Association</b>
<b>Balance at December 31, 2019</b>	\$ 1,233,845
Payroll charged to Association	285,550
Insurance	37,258
Debt contribution	400,000
Administrative fees	731,656
Other	158,137
Payments	(2,214,204)
<b>Balance at December 31, 2020</b>	<b>\$ 632,242</b>

**Cordillera Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**V. Other Information (continued)**

**E. Cordillera Property Owners Association (continued)**

Effective January 1, 2004, the Association entered into a land lease agreement, for the Market/Post Office, with the District. Terms of the land lease include \$1 per year rental payment until January 1, 2103 at which time the Association may continue as a year-to-year tenant.

**VI. Legal Matters**

**A. Starview Realty Investments, LP vs. Cordillera Metropolitan District**

On April 17, 2013, Starview Realty Investments, LP ("Starview") filed suit against the District in Eagle County District Court, Case No. 2013CV177. Starview owns property within the District's boundaries and, in its suit against the District, alleges that the District does not provide any services or infrastructure to the property, and thus, has been unjustly enriched by collecting taxes from Starview. Starview alleges that the District has further violated State Constitutional provisions by collecting taxes and not providing service. The District believes the legal theories upon which the case was filed are without merit. The District filed a motion to dismiss which was granted, in part, by Court Order, dated July 11, 2013. The Court's Order left only four (4) of the Plaintiffs claims for relief pending. These four (4) claims were tried at a bench trial held in the Eagle County District Court on April 1 and April 2, 2015. As of the date of this letter, the Court has not entered a ruling following the trial. On November 5, 2018, the Court entered an Order finding in favor of the District on all of Plaintiff's remaining claims.

On December 18, 2018, Plaintiff filed a Notice of Appeal in the Colorado Court of Appeals, Case No. 2018CA002395. Plaintiff/Appellant filed an opening brief in the appeal on April 16, 2019, the District/Appellant filed an answer brief on June 11, 2019, and Plaintiff/Appellant filed a reply brief on July 2, 2019. On March 5, 2020, the Court of Appeals affirmed the District Court's Order. As of the date of this letter, no further action has been filed by the Plaintiff or the District. Plaintiff did not file a petition for rehearing with the Court of Appeals or a petition for writ certiorari with the Colorado Supreme Court within the allotted time period. Therefore, this case is now closed.

**VII. Net Position Restatement**

Beginning balance of net position was restated in 2020. In prior years, two fire stations were recorded as capital assets. During the audit of these financial statements, management discovered that these two fire stations had been conveyed to Eagle River Fire Protection District. Eagle County assessor records indicate that this transfer occurred on April 14, 2010. These assets were recorded at a cost of \$2,116,610 with accumulated depreciation of \$1,728,573, and were removed from the District's capital asset schedule. The net amount of the restatement was to reduce capital assets and net position by \$380,037 as of January 1, 2020.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Cordillera Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**For the Year Ended December 31, 2020**

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	
<b>Revenues:</b>					
Taxes:					
Property tax	4,420,622	4,420,622	4,371,488	(49,134)	4,139,352
Specific ownership tax	280,000	280,000	219,554	(60,446)	226,275
Charges for services:					
CPOA administration fees	1,463,311	1,463,311	1,317,758	(145,553)	1,125,560
Trailer storage fees	47,596	47,596	33,755	(13,841)	20,718
Transponder revenue	33,000	33,000	37,914	4,914	76,270
Sewer lift revenue	19,656	19,656	19,650	(6)	16,802
Other fees	3,000	3,000	19,420	16,420	7,546
Equestrian Center	424,017	424,017	425,111	1,094	411,849
Other revenue:					
Electric utility refunds	2,000	2,000	3,144	1,144	8,423
Interest income	50,000	50,000	22,232	(27,768)	87,555
Lottery proceeds	1,200	1,200	1,338	138	1,378
Grant revenue	5,900	5,900	21,638	15,738	6,752
Other income	9,263	9,263	13,563	4,300	8,763
<b>Total Revenues</b>	<u>6,759,565</u>	<u>6,759,565</u>	<u>6,506,565</u>	<u>(253,000)</u>	<u>6,137,243</u>
<b>Expenditures:</b>					
General and administration:					
Wages and benefits	1,118,231	1,118,231	1,102,920	15,311	808,720
Operations	856,888	856,888	656,161	200,727	542,819
Public safety:					
Wages and benefits	938,845	938,845	971,411	(32,566)	1,047,849
Operations	63,613	63,613	60,235	3,378	106,040
Public works:					
Wages and benefits	1,048,920	1,048,920	1,015,613	33,307	1,129,551
Operations	749,586	749,586	766,631	(17,045)	779,732
Design Review Board	2,600	2,600	-	2,600	-
Recreation	27,222	27,222	26,743	479	29,028
Equestrian Center	393,831	393,831	353,879	39,952	353,522
<b>Total Expenditures</b>	<u>5,199,736</u>	<u>5,199,736</u>	<u>4,953,593</u>	<u>246,143</u>	<u>4,797,261</u>
<b>(Deficiency) of Revenues Over Expenditures</b>	<u>1,559,829</u>	<u>1,559,829</u>	<u>1,552,972</u>	<u>(6,857)</u>	<u>1,339,982</u>
<b>Other Financing Sources (Uses):</b>					
Transfer to other funds	(1,380,000)	(1,380,000)	(1,380,000)	-	(1,200,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(1,380,000)</u>	<u>(1,380,000)</u>	<u>(1,380,000)</u>	<u>-</u>	<u>(1,200,000)</u>
<b>Net Change in Fund Balance</b>	179,829	179,829	172,972	(6,857)	139,982
<b>Fund Balance - Beginning</b>	<u>2,285,969</u>	<u>2,285,969</u>	<u>2,283,312</u>	<u>(2,657)</u>	<u>2,143,330</u>
<b>Fund Balance - Ending</b>	<u>2,465,798</u>	<u>2,465,798</u>	<u>2,456,284</u>	<u>(9,514)</u>	<u>2,283,312</u>

**SUPPLEMENTARY INFORMATION**

**Cordillera Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - CMD Debt Service Fund**  
**For the Year Ended December 31, 2020**

	<u>2020</u>			<u>2019</u> <u>Actual</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	
<b>Revenues:</b>				
Taxes:				
Property tax	1,000,000	990,684	(9,316)	1,864,434
Specific ownership tax	-	49,831	49,831	100,201
Interest income	10,000	3,500	(6,500)	26,947
<b>Total Revenues</b>	<u>1,010,000</u>	<u>1,044,015</u>	<u>34,015</u>	<u>1,991,582</u>
<b>Expenditures:</b>				
Debt service:				
Bond interest	67,295	66,904	391	105,420
Bond principal	960,000	960,000	-	1,900,000
Treasurer's fees	30,000	29,752	248	56,021
<b>Total Expenditures</b>	<u>1,057,295</u>	<u>1,056,656</u>	<u>639</u>	<u>2,061,441</u>
<b>(Deficiency) of Revenues Over Expenditures</b>	<u>(47,295)</u>	<u>(12,641)</u>	<u>34,654</u>	<u>(69,859)</u>
<b>Other Financing Sources (Uses):</b>				
Contribution from CPOA	24,956	24,956	-	148,500
Transfer from other funds	-	-	-	53,596
<b>Total Other Financing Sources (Uses)</b>	<u>24,956</u>	<u>24,956</u>	<u>-</u>	<u>202,096</u>
<b>Net Change in Fund Balance</b>	(22,339)	12,315	34,654	132,237
<b>Fund Balance - Beginning</b>	<u>174,307</u>	<u>196,270</u>	<u>21,963</u>	<u>64,033</u>
<b>Fund Balance - Ending</b>	<u><u>151,968</u></u>	<u><u>208,585</u></u>	<u><u>56,617</u></u>	<u><u>196,270</u></u>



**Cordillera Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - CMMD Debt Service Fund**  
**For the Year Ended December 31, 2020**

	<b>2020</b>		<b>Variance Positive (Negative)</b>	<b>2019 Actual</b>
	<b>Original and Final Budget</b>	<b>Actual</b>		
<b>Revenues:</b>				
Taxes:				
Property tax	745,000	717,536	(27,464)	900,003
Specific ownership tax	-	37,038	37,038	48,611
Interest income	10,000	4,025	(5,975)	18,584
<b>Total Revenues</b>	<u>755,000</u>	<u>758,599</u>	<u>3,599</u>	<u>967,198</u>
<b>Expenditures:</b>				
Debt service:				
Bond interest	48,415	48,672	(257)	68,097
Bond principal	855,000	855,000	-	915,000
Treasurer's fees	22,350	21,558	792	27,063
<b>Total Expenditures</b>	<u>925,765</u>	<u>925,230</u>	<u>535</u>	<u>1,010,160</u>
<b>(Deficiency) of Revenues Over Expenditures</b>	<u>(170,765)</u>	<u>(166,631)</u>	<u>4,134</u>	<u>(42,962)</u>
<b>Other Financing Sources (Uses):</b>				
Contribution from CPOA	174,157	174,157	-	251,500
<b>Total Other Financing Sources (Uses)</b>	<u>174,157</u>	<u>174,157</u>	<u>-</u>	<u>251,500</u>
<b>Net Change in Fund Balance</b>	3,392	7,526	4,134	208,538
<b>Fund Balance - Beginning</b>	80,911	247,351	166,440	38,813
<b>Fund Balance - Ending</b>	<u>84,303</u>	<u>254,877</u>	<u>170,574</u>	<u>247,351</u>

**Cordillera Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - 2002 Debt Service Fund**  
**For the Year Ended December 31, 2020**

	<b>2020</b>			<b>2019 Actual</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	
<b>Revenues:</b>				
Interest income	1,500	155	(1,345)	2,046
<b>Total Revenues</b>	<u>1,500</u>	<u>155</u>	<u>(1,345)</u>	<u>2,046</u>
<b>Other Financing Sources (Uses):</b>				
Contribution from CPOA	200,887	200,887	-	-
Transfer to other funds	-	-	-	(53,596)
<b>Total Other Financing Sources (Uses)</b>	<u>200,887</u>	<u>200,887</u>	<u>-</u>	<u>(53,596)</u>
<b>Net Change in Fund Balance</b>	202,387	201,042	(1,345)	(51,550)
<b>Fund Balance - Beginning</b>	15,426	65,949	50,523	117,499
<b>Fund Balance - Ending</b>	<u><u>217,813</u></u>	<u><u>266,991</u></u>	<u><u>49,178</u></u>	<u><u>65,949</u></u>

**Cordillera Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Water Fund**  
**For the Year Ended December 31, 2020**

	<b>2020</b>			<b>2019 Actual</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	
<b>Revenues:</b>				
Water tap fees	-	35,772	35,772	10,790
Interest income	-	10,752	10,752	-
<b>Total Revenues</b>	<u>-</u>	<u>46,524</u>	<u>46,524</u>	<u>10,790</u>
<b>Expenditures:</b>				
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess of Revenues Over Expenditures</b>	-	46,524	46,524	10,790
<b>Fund Balance - Beginning</b>	<u>2,229,805</u>	<u>2,240,595</u>	<u>36,000</u>	<u>2,229,805</u>
<b>Fund Balance - Ending</b>	<u><u>2,229,805</u></u>	<u><u>2,287,119</u></u>	<u><u>82,524</u></u>	<u><u>2,240,595</u></u>

**Cordillera Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Capital Projects Fund**  
**For the Year Ended December 31, 2020**

	2020			2019 Actual
	Original and Final Budget	Actual	Variance Positive (Negative)	
<b>Revenues:</b>				
Bearcat Stables improvements	10,697	11,898	1,201	9,151
Sale of equipment	-	37,300	37,300	74,157
<b>Total Revenues</b>	<u>10,697</u>	<u>49,198</u>	<u>38,501</u>	<u>83,308</u>
<b>Expenditures:</b>				
Heavy equipment	286,400	321,438	(35,038)	438,424
Administration remodel	85,345	75,955	9,390	-
Sealcoat	15,000	17,785	(2,785)	-
Road repair	702,000	703,931	(1,931)	559,696
Air filtration system	-	53,929	(53,929)	-
Washbay Floors	-	-	-	6,000
Boiler Replacement	-	-	-	40,000
Reserve Study	-	-	-	8,086
Painting	-	-	-	17,600
Floor upgrade	-	-	-	11,597
Lighting upgrade	-	-	-	9,308
Equestrian upgrades	-	-	-	20,149
IT system improvements	67,500	67,007	493	162,419
Pavilion Grenada Glen	15,000	-	-	-
Bearcat stables	14,000	-	-	-
Accounting software	40,000	-	-	-
Road improvements	5,000	478	4,522	13,591
<b>Total Expenditures</b>	<u>1,230,245</u>	<u>1,240,523</u>	<u>(79,278)</u>	<u>1,286,870</u>
<b>(Deficiency) of Revenues Over Expenditures</b>	(1,219,548)	(1,191,325)	(40,777)	(1,203,562)
<b>Other Financing Sources (Uses):</b>				
Transfer (to) from other fund	1,380,000	1,380,000	-	1,200,000
<b>Total Other Financing Sources (Uses)</b>	<u>1,380,000</u>	<u>1,380,000</u>	<u>-</u>	<u>1,200,000</u>
<b>Net Change in Fund Balance</b>	160,452	188,675	(40,777)	(3,562)
<b>Fund Balance - Beginning</b>	93,116	131,051	37,935	134,613
<b>Fund Balance - Ending</b>	<u>253,568</u>	<u>319,726</u>	<u>66,158</u>	<u>131,051</u>

**Cordillera Metropolitan District**  
**Summary of Assessed Valuation, Mill Levy and Property Tax Collected**  
**December 31, 2020**

<u>Year Ended December 31</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>	<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
			<u>Levied</u>	<u>Collected</u>	
<u>Cordillera Metropolitan District:</u>					
2012	79,115,500	26.535	2,099,330	2,082,237	99.19%
2013	78,623,900	22.720	1,786,335	1,793,771	100.42%
2014	66,295,550	25.480	1,689,211	1,683,609	99.67%
2015	66,292,630	25.738	1,706,240	1,704,721	99.91%
2016	81,404,100	21.574	1,756,212	1,752,247	99.77%
2017	80,935,260	20.797	1,683,211	1,679,357	99.77%
2018	76,792,530	21.919	1,683,215	1,675,077	99.52%
2019	76,496,570	24.733	1,891,990	1,864,434	98.54%
2020	73,789,960	13.552	1,000,002	990,684	99.07%
2021	73,966,590	13.552	1,002,395		
<u>Cordillera Mountain Metropolitan District:</u>					
2012	17,758,590	60.728	1,078,444	1,063,780	98.64%
2013	17,939,080	56.804	1,019,012	1,019,012	100.00%
2014	16,260,060	57.011	927,002	924,915	99.77%
2015	16,252,350	54.823	891,003	890,999	100.00%
2016	19,095,230	41.589	794,152	773,142	97.35%
2017	19,146,270	41.478	794,149	785,630	98.93%
2018	19,864,220	39.979	794,152	793,152	99.87%
2019	19,913,790	45.195	900,004	900,003	100.00%
2020	19,027,630	39.154	745,008	717,536	96.31%
2021	18,948,510	39.154	741,910		
<u>Combined operating mill levy:</u>					
2012	96,874,090	31.478	3,049,403	3,020,319	99.05%
2013	96,562,980	31.579	3,049,362	3,054,937	100.18%
2014	80,833,420	39.691	3,208,359	3,200,674	99.76%
2015	80,255,450	42.070	3,376,347	3,374,047	99.93%
2016	98,641,540	36.111	3,562,045	3,537,163	99.30%
2017	98,333,990	38.034	3,740,035	3,725,010	99.60%
2018	94,856,760	41.598	3,945,852	3,929,061	99.57%
2019	94,611,250	44.284	4,189,765	4,168,492	99.49%
2020	90,695,930	48.736	4,420,157	4,439,776	100.44%
2021	91,098,490	48.736	4,439,776		

**Cordillera Metropolitan District  
Schedule of Debt Service Requirements to Maturity  
Debt Issued by Cordillera Metropolitan District  
December 31, 2020**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$6,500,000 G.O. Refunding Loan Series 2012 Interest Rate 2.24%</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2021	985,000	45,309	1,030,309
2022	1,010,000	22,938	1,032,938
<b>Total</b>	<b>1,995,000</b>	<b>68,247</b>	<b>2,063,247</b>

**Cordillera Metropolitan District  
Schedule of Debt Service Requirements to Maturity  
Debt Issued by Cordillera Mountain Metropolitan District  
December 31, 2020**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$1,650,000 G.O. Bonds Series 2015 Interest Rate 2.05%</b>		<b>\$3,470,000 G.O. Refunding Loan Series 2017B Interest Rate 2.18%</b>		<b>Total</b>	<b>Total</b>	<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
	2021	255,000	10,148	450,000	19,947	705,000	30,095
2022	240,000	4,920	465,000	10,137	705,000	15,057	720,057
<b>Total</b>	<b>495,000</b>	<b>15,068</b>	<b>915,000</b>	<b>30,084</b>	<b>1,410,000</b>	<b>45,152</b>	<b>1,455,152</b>

**Cordillera Metropolitan District**  
**Schedule of Debt Service Requirements to Maturity**  
**Debt Issued by Cordillera Metropolitan District and Cordillera Mountain Metropolitan District**  
**December 31, 2020**

<b>Year Ending December 31</b>	<b>CMD &amp; CMMD Principal Total</b>	<b>CMD &amp; CMMD Interest Total</b>	<b>CMD &amp; CMMD Debt Service Total</b>
2021	1,690,000	75,403	1,765,403
2022	1,715,000	37,995	1,752,995
	<u>3,405,000</u>	<u>113,398</u>	<u>3,518,398</u>