

# BOARD MEETING

April 14, 2023



# CORDILLERA

*Metro District*



# MEETING AGENDA

DATE: FRIDAY, APRIL 14, 2023

TIME: 9:00AM

LOCATION: 408 Carterville Rd, Edwards, CO, and Video Conference.

STATE OF COLORADO) COUNTY OF EAGLE) SS.

## REGULAR BOARD MEETING

This board meeting is being held in person at the CMD Admin Building and via Zoom. To attend this meeting via zoom, you must register for the meeting by clicking [here](#). Once registration is complete, you will receive an email with instructions on how join the zoom call.

## BOARD OF DIRECTORS

Cheryl Foley, President – May 2025 | Rob Meyers, Vice President – May 2023

Richard Saxby, Treasurer – May 2025 | Harry Jasper, Secretary – May 2025

Bob Donovan, Board Member at Large – May 2023

## CALL TO ORDER - 9:00AM

- Call to Order
- Declaration of Quorum/Director Qualifications/Disclosure
- Approval of Agenda
- Approval of Consent Agenda
  - 02.10.2023, 03.28.2023 Meeting Minutes

## DISCUSSION ITEMS – 9:10AM

- Eagle Valley Wildland – Hugh Fairfield-Smith, Eagle Valley Wildland
- Financial Update – Richard Saxby, Board Treasurer
- CPOA and CMD Service Agreement 2023 - Richard Saxby, Board Treasurer
- Security of Funds Update – Richard Saxby, Board Treasurer
- Long Range Planning CMD – Bob Donovan, Board Member, Dan Roberts, Homeowner
  - Report of Finance Committee – Roberts, Donovan
  - Recommended Financial Policies from Stifel – Dan Roberts, Homeowner
  - Emergency Fund, Cash Flow, and Long-Term Income Projections - Richard Saxby, Board Treasurer
  - Future Steps - Richard Saxby, Board Treasurer
- General Policies and Procedures – Cheryl Foley, Board President, Alan Pogue, CMD Council
  - Background - Harry Jasper, Secretary
  - Discussion – Harry Jasper, Secretary, Cheryl Foley, Board President
  - Approval - Cheryl Foley, Board President
- 2023 Elections – Cheryl Foley, Board President
- Public Safety Update – Cheryl Foley, Board President
- Management Team Update – Trevor Broersma, General Manager

## **2022 BUDGET AMENDMENT PUBLIC HEARING – 11:00AM**

- 2022 Budget Amendment Resolution – Trevor Broersma, General Manager, Margaret Henderson  
Principal Clifton Larson Allan, Alan Pogue CMD Legal Counsel

## **PUBLIC COMMENTS – 11:30AM**

The board welcomes public comment.

## **ADJOURN – 12:00AM**

NOTICE IS HEREBY GIVEN that the Board of Directors of the Cordillera Metropolitan District will hold a meeting. CMD is required to meet a 24-hour posting requirement unless in the event of an emergency. By Order of the District, Cheryl Foley.



## MEETING MINUTES

DATE: FEBRUARY 10, 2023

LOCATION: 0408 Carterville Road and  
Video Conference

STATE OF COLORADO (COUNTY OF EAGLE)

### REGULAR BOARD MEETING

#### ATTENDANCE

Board Members Present: Cheryl Foley, President; Richard Saxby, Treasurer; Rob Meyers, Vice President; Harry Jasper, Secretary, Bob Donovan, Board Member.

CMD Staff Present: Trevor Broersma, General Manager; Paula Kurtz, HR, and Finance Administrator

Panelists via Zoom: Alan Pogue, CMD Legal Counsel

Members of public present in person: None

Members of the public present via Zoom: Melissa Murphy, Chuck Jackson, Mike Autera, Craig Foley, Steve Houk, Nukhet Saxby, Bill Farley

CMD Staff present via webinar: Bill Anderson, Communications Specialist

#### CALL TO ORDER/DECLARATION OF QUORUM

Director Foley called the meeting to order at 9:02 am, noting a quorum was present.

#### ADEQUATE NOTICE/CONFLICT DISCLOSURE

Board members acknowledged receiving notice of the meeting no less than 24 hours in advance. No disclosures or conflicts with items on the agenda were cited.

#### APPROVAL OF AGENDA

Director Saxby moved to approve the agenda for February 10, 2023. Director Jasper seconded the motion, the vote to approve was unanimous. Motion to approve the Consent agenda that consists only of the January 20, 2023, meeting minutes. Director Jasper made a motion to approve the motion to approve the consent agenda, seconded by Saxby. All approved, motion passed unanimously.

#### DISCUSSION ITEMS

##### FINANCIAL UPDATE

Director Saxby presented a financial update. December financials are not completed yet as the end of year financials typically take longer to produce. Based on November financials, the year-end budget should be close, with the exception

of some possible supply cost issues per Mr. Broersma. The Capital budget should be slightly under budget. Director Saxby thanked the team for handling the finances in a responsible manner in a difficult year. We will be filing a budget amendment for the closure of the three bond funds. There were no questions for Director Saxby.

### **AUDITOR CHANGE AND RECOMMENDATION**

Ms. Kurtz reviewed accounting practices and a change of auditors was determined to be recommended by the CMD legal representative CLA. After discussion with the CLA team, it was determined to move to Wipfli, a national audit firm located in Denver for the 2022 audit. They were also the lowest bidder of the three that were considered. All three companies have strong reputations. CLA has much past experience working with Wipfli. Director Foley stated that it was generally good practice to change auditors periodically to have a fresh set of eyes on the financials. Director Foley asked for a motion to approve the hiring of Wipfli as auditor. Director Saxby made a motion to approve the hiring of Wipfli, seconded by Director Jasper. The motion passed unanimously.

### **CPOA/CMD 2023 SERVICES AGREEMENT**

Director Saxby reported that the services agreement has been completed and should be executed soon. It has been agreed to in principle with a few insurance language details to be worked out. It is a November-to-November annual agreement.

### **2023 Board of Director Elections**

Director Foley discussed the status of the CMD board elections. Ms. Kurtz reviewed election protocol and deadline dates. No self-nominations have been received to-date. There was discussion regarding the announcement of the candidates as they submit their names. The board agreed that total transparency was important and that the candidates should be announced to the community as they come in.

It was suggested that the candidate forum be offered by Zoom Meeting only to reduce noise and distractions. In the past there have been too many people in the room and that there were many distractions. All agreed that a Zoom offering would be the best method moving forward. The forum is generally 1.5-2 hours long depending on the number of candidates. A late March date is likely the best time to hold the forum.

The candidate forum moderator position was discussed. Director Donovan expressed a concern that past moderators have improperly directed questions and have commented on questions. The moderator needs to run a disciplined event and stay on task. Their job is to moderate only. After discussion, the board requested that Mr. Broersma look for a new candidate prior to the forum.

Director Foley stated that there have been questions and comments about the ballots arriving late in the past. The post office seems to be struggling with the timely delivery of the mailing from California. They may be late again this year, likely arriving around the third week of April thus allowing two weeks for homeowners to vote.

Director Foley asked if a closing statement will be allowed at the conclusion of the forum. The topic was discussed, and it was determined by the board that there was not a need for the closing statements by the candidates.

### **MANAGEMENT TEAM UPDATE**

Mr. Broersma discussed the challenging staffing issues, particularly with the overnight shift Public Safety positions. CMD now has two applications in hand after a month or so of no interest in the vacant overnight positions. Most of the equestrian center positions are currently filled. Otherwise there has been good success in filling positions to date but it an

up and down process. The entire staff had a 100% compliance for safety performance-it was a good safety year and the staff was rewarded at the Christmas party for their collective performance. CMD hosted a training with the Eagle County Sheriff Department for the Public safety staff-a day long training on how to deescalate situations with threatening or violent individuals.

Mr. Broersma reviewed equestrian activities and events, and updates on the equestrian center. The facilities have been reviewed for energy management and ways to save money. He discussed the new bar area with furnishings made from fallen trees by Facilities Maintenance Manager Pat Telles.

Director Donovan asked if CMD had a well written indemnity document for the equestrian events such as the clinics and camps. Mr. Broersma answered that with the help of our legal support, CMD has good protection for these events.

Mr. Broersma continued his update on the management team. He thanked Community Operations Manager Sam Lazar for his handling of the many projects this year and in 2022. Plowing has been a major challenge with all the snow in the past three months. Over 40 miles of road must be maintained and he has less staff than many of the similar local entities. His staff is outstanding. He thanked Sam for his work on many projects and operations in general in the past year. The Ranch gatehouse remodel was necessary with poor wiring and a multitude of problems. Masonry and exterior work will wrap up soon.

Mr. Broersma also thanked Jon Reid and Wes Zittel for staying on top of the fleet maintenance. Jon and Wes maintain and repair all plow trucks, vehicles, and equipment. With the escalation in costs for parts and supplies, they have worked hard to manage expenses. Sourcing of supplies has been challenging.

Director Foley expressed her thanks for the new Cordillera sign that was recently installed by The Ranch entry gate. Mr. Broersma noted that lighting for the sign will be added when the snow dissipates.

Mr. Broersma reviewed the many projects that have been completed or are currently in progress:

- The gate house is behind schedule but will likely end up under budget when completed soon.
- Fencing has been purchased for Bearcat stables and will be installed when weather allows.
- The upgraded Bearcat Stables barn looks fantastic and 20 more parking spots will likely be added this spring.
- The Bearden ponds will be stocked by Liley Fisheries in early June, along with work on the aerators in May before the stocking. A casting and cocktails evening event will be offered by CMD for homeowners this summer.

Mr. Broersma reviewed the challenges with the operating budget and expressed how much he takes to heart the management of expenses with inflation, and the escalation of fuel costs and equipment over the past year or so. Fuel costs have been high at \$37,000 over budget to-date. While there is not much that can be done to reduce these costs, there have been some measures take such as carpooling. The budget will be amended in the spring. The plow and vehicle fleet has been hit hard by inflation and escalating costs for parts. There have been many unforeseen expenses required to keep equipment running.

Mr. Broersma discussed the employee spotlight topic. Homeowners love to hear about the staff.

Pat Telles of Facilities Maintenance has been instrumental in handling a difficult job. His many talents are appreciated. Bill Anderson is filling the role of Communications Specialist handling homeowner communications, photography, video and taking the meeting minutes.

Mr. Broersma updated the board on the continued on the topic of Public Safety. It has been a busy and challenging winter with staff challenges, much activity, and some staffing issues but the team is doing an outstanding job. Many staff members have continued to step up to get the job done.

Director Foley thanked the team for the good work in managing the costs and execution of the extensive list of capital projects, possibly double the number of projects completed in the past. She also thanked Mike Bosley and his Public Safety team for their good work.

Director Donovan asked if Mr. Broersma has worked with other entities to co-op to purchase fuel in bulk. Mr. Broersma responded that he does have a relationship with other local managing entities, and they have benefitted from purchases of salt and other supplies. Fuel is difficult however, being a government entity.

#### **TRAIL MAP APP**

Mr. Broersma reviewed his recent meeting with Zehren and Associates, a local company that has expertise in creating an app for trail maps. CMD has a huge expense for paper trail maps with much waste. The goal is to offer an app that will give the hiker or skier much information about the trail system including GPS to track location-without the need for Wi-Fi coverage in all areas. Zehren is offering a proposal to create an App with a QR code and will give trail information to include length, difficulty, altitude, and stock photos. May 1 is the target date for initializing the app. Zehren has created this type of app for other local entities such as Bachelors Gulch. Operations Manager Sam Lazar intends to create 2-3 more miles of trails in the future.

#### **HEALTHY FOREST AND AWARD FROM EVW**

Mr. Broersma reported that the Eagle Valley Wildland team and the Eagle River Fire Department had recently won a prestigious award for their efforts to reduce fire danger in Cordillera and other surrounding areas. Chief Bauer of the fire department and Hugh Fairfield Smith of the Eagle Valley Wildland team were recognized and will receive the award at a national event soon. Mr. Broersma has been pursuing opportunities for matching funds to fortify fire breaks and protective measures for the Cordillera community. The partnership is great and there will be a demonstration plan available in April to better communicate this effort to the community. Director Foley offered that the April meeting should be better advertised in advance for more homeowner participation.

Mr. Broersma was also excited to announce that the Eagle Wildland entity is in an annual lease agreement for three offices within the CMD offices which offers many benefits such as CMD staff training, equipment sharing, communication, teamwork and additional revenue. The board thanked Mr. Broersma for this good news.

Director Foley suggested that the CMD team Org Chart should be posted on the Cordillera website and should be highlighted in the newsletter with a link to the Org Chart.

#### **PUBLIC COMMENTS**

Homeowner Melissa Murphy congratulated Mr. Broersma on the recent award. The Divide neighborhood benefitted greatly from the previous work that had been completed. The partnership with the EWF will be great.

She asked if a list of the location of defibrillators can be posted somewhere for homeowners. Mr. Broersma responded that the locations could be better communicated, and his staff will do so. He also stated that all patrol cars have one. Locations are also listed on the existing trail map and the website. But an addition update by e-mail and/or the Cordillera Connection would be easy to accomplish.

Ms. Murphy also asked if there was anything that could be done to enhance cell service in spotty areas for safety and convenience reasons. She asked if federal funds may be available to solve the problem. She asked if boosters could be added in areas with a weak signal. Mr. Broersma responded that he would follow up on possible solutions.

Ms. Murphy also asked how Public Safety currently tracks complaints related to short term renters, and if they are separately identified somewhere. After some discussion on the topic, Director Foley suggested the CMD and CPOA have a meeting to discuss how better tracking and linking incidents/events to these rentals could be accomplished.

Homeowner Nukhet Saxby expressed her appreciation to the CMD staff for the two recent special events that were well attended on top of all the other many responsibilities they have.

Homeowner Steve Houk expressed his thanks for working well with the CPOA and his appreciation for working together in a cooperative manner. He also expressed that there may be fewer applicants for board positions as things are now less contentious than in recent years. He felt that it was important that CMD management be given more flexibility on setting dates for the forum so that all nominees are able to attend.

Director Foley thanked these homeowners for their input and thanked everyone for attending the meeting.

## **ADJOURNMENT**

There being no further business before the Board, the meeting was adjourned at 10:11 a.m. with a motion by Director Jasper, seconded by Director Saxby. Motion passed unanimously.



## MEETING MINUTES

DATE: March 28, 2023

LOCATION: 0408 Carterville Road and

Video Conference

STATE OF COLORADO (COUNTY OF EAGLE)

### CANDIDATE FORUM 2023

#### ATTENDANCE

Board Members Present: Cheryl Foley, President; Rob Meyers, Vice President; Richard Treasurer; Bob Donovan, Board Member (by Zoom)

CMD Staff Present: Trevor Broersma, General Manager; Sam Lazar, Community Operations Manager

Panelists via Zoom: Rohn Robbins, Caplan and Earnest LLC, Moderator

Members of public present in person: None

Members of the public present via Zoom: Brook Ferris, Carole Shragen, Carolyn Donovan, Cassie Gray, Chuck Jackson, Clay Becker, Craig Foley, Dan Roberts, David Bentley, David Lilja, Deborah Jasper, Dennis Moran, Eduardo Vasquez, Ellen Alexander, Ellen Mitchell, Frank Buzzard, Grant Cunningham, Grant McCracken, Hiren Patel, Jane Roberts, Jerry Nichols, Joel Kaye, John Sorebo, Lainie Edinburg, Lois Van Deusen, Margo Boyle, Mary Jackson, Matt Larsen, Melissa Murphy, Nukhet Saxby, Paige Cumming, Pat Reilly, Richard Hogg, Susie Cunningham, Suzanne Becker, Terence Boyle, Tim Purdy, Tom and Nancy Klumb, Tracey Autera

CMD Staff present via webinar: Paula Kurtz, HR, and Finance Administrator, Sam Lazar, Community Operations Manager

#### CALL TO ORDER/DECLARATION OF QUORUM

Director Foley called the meeting to order at 3:41 pm, noting a quorum was present.

#### ADEQUATE NOTICE/CONFLICT DISCLOSURE

Board members acknowledged receiving notice of the meeting no less than 24 hours in advance. No disclosures or conflicts with items on the agenda were identified.

#### APPROVAL OF AGENDA

Director Foley asked for a motion to approve the forum agenda. Director Saxby moved to approve the agenda for the March 28, 2023 Cordillera Metro District Board Candidate Forum. Director Jasper seconded the motion. The vote to approve was unanimous.

#### COMMENCEMENT OF CANDIDATE FORUM

Moderator Rohn Robbins began the forum with an explanation of the protocol to be followed for the forum. The forum consisted of questions for the candidates from participants on the Zoom forum meeting:

Candidates: Terry Boyle, Ellen Alexander, David Lilja, Brook Ferris, and David Bentley.

## **ADJOURNMENT**

President Cheryl Foley thanked everyone involved for their participation. She thanked Rohn Robbins for his good work as moderator, and there being no further business before the Board asked for a motion to adjourn the meeting. Director Meyers made a motion to adjourn the meeting and Director Saxby seconded the motion. The motion passed unanimously. The meeting concluded at 5:29 pm MDT.

DRAFT

**CORDILLERA METROPOLITAN DISTRICT**  
**Balance Sheet - Governmental Funds**  
**January 31, 2023**

Reporting Book:

ACCRUAL

As of Date:

01/31/2023

	General Fund	Wildlife Mitigation Fund	Capital Projects Fund	CMD	Total
<b>Assets</b>					
Cash	1,411,923	250,937	3,016,115	0	4,428,038
Accounts Receivable	418,640	0	0	0	418,640
Prepaid Expenses	185,089	0	0	0	185,090
Fixed Assets	0	0	0	40,640,804	40,640,803
Accumulated Depreciation	0	0	0	(27,013,571)	(27,013,571)
Fixed Assets, Net	0	0	0	13,627,233	13,627,232
Other Assets	0	0	0	1,757	1,758
<b>Total Assets</b>	<b>\$ 2,015,652</b>	<b>\$ 250,937</b>	<b>\$ 3,016,115</b>	<b>\$ 13,628,990</b>	<b>\$ 18,660,758</b>
<b>Liabilities and Fund Balances</b>					
Liabilities					
Accounts Payable	279,795	0	696,977	1,715,000	2,691,771
Total Liabilities	279,795	0	696,977	1,715,000	2,691,771
Fund Balances	1,735,857	250,937	2,319,138	11,913,990	15,968,987
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,015,652</b>	<b>\$ 250,937</b>	<b>\$ 3,016,115</b>	<b>\$ 13,628,990</b>	<b>\$ 18,660,758</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CORDILLERA METROPOLITAN DISTRICT**  
**Statement Of Revenue, Expenditures And**  
**Changes In Fund Balance - Budget And Actual**  
**For The Month Ended January 31, 2023**

Reporting Book:

ACCRUAL

As of Date:

01/31/2023

Fund:

General Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
<b>Revenue</b>								
41000 - Property Taxes Operating	\$ 313,296	\$ 385,073	\$ (71,777)	\$ 313,296	\$ 385,073	\$ (71,777)	(19) %	\$ 4,620,880
41500 - Specific Ownership Taxes	21,518	20,000	1,518	21,518	20,000	1,518	8 %	275,000
43000 - Boarding - Equestrian	33,310	32,325	985	33,310	32,325	985	3 %	423,900
43200 - Lessons & Camps - Equestrian	1,750	3,000	(1,250)	1,750	3,000	(1,250)	(42) %	71,375
43400 - Bearcat Stables	2,400	2,496	(96)	2,400	2,496	(96)	(4) %	29,952
43600 - Trailer Storage Fees	60	0	60	60	0	60	100 %	41,760
43800 - Other Revenue	0	0	0	0	0	0	0 %	40,000
43850 - Interest Income	16,331	10,417	5,914	16,331	10,417	5,914	57 %	125,000
44000 - Lottery Proceeds	0	0	0	0	0	0	0 %	1,400
44900 - Holy Cross Refunds	0	0	0	0	0	0	0 %	2,000
44950 - Sale of Equipment	0	0	0	0	0	0	0 %	15,000
45100 - Transponder/Sticker Revenue	1,620	2,500	(880)	1,620	2,500	(880)	(35) %	30,000
45200 - Road Impact Fees	0	0	0	0	0	0	0 %	35,000
45300 - Grant Revenue	0	0	0	0	0	0	0 %	7,500
46500 - Sewer Lift Revenue	0	0	0	0	0	0	0 %	25,000
<b>Total Revenue</b>	<b>\$ 390,285</b>	<b>\$ 455,811</b>	<b>\$ (65,526)</b>	<b>\$ 390,285</b>	<b>\$ 455,811</b>	<b>\$ (65,526)</b>	<b>(14) %</b>	<b>\$ 5,743,767</b>
<b>Expenditures</b>								
<b>Administrative</b>								
54800 - Wages	20,739	33,083	(12,344)	20,739	33,083	(12,344)	(37) %	397,000
54850 - Overtime	148	0	148	148	0	148	100 %	0
54901 - Payroll Administration	0	1,324	(1,323)	0	1,324	(1,323)	(100) %	15,880
54902 - Employee Morale & Welfare	1,713	1,720	(7)	1,713	1,720	(7)	(0) %	20,650
54903 - Safety Program	0	187	(187)	0	187	(187)	(100) %	2,243
54904 - Benefits Consultant	1,376	1,450	(74)	1,376	1,450	(74)	(5) %	17,400
54905 - Additional Benefits	1,939	252	1,687	1,939	252	1,687	671 %	3,018
54906 - Wellness	0	333	(334)	0	333	(334)	(100) %	4,000
55600 - Payroll Taxes	438	662	(223)	438	662	(223)	(34) %	7,940
55800 - Retirement 401a	1,452	2,067	(615)	1,452	2,067	(615)	(30) %	24,800
56000 - Retirement 457b	1,101	1,104	(3)	1,101	1,104	(3)	(0) %	13,250

RECLASSIFY

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
56200 - Workers Compensation	187	210	(23)	187	210	(23)	(11) %	2,520
56400 - Health Insurance	2,485	5,609	(3,124)	2,485	5,609	(3,124)	(56) %	67,308
56450 - Employee Contributions- Health Insurance	(736)	(1,237)	500	(736)	(1,237)	500	(40) %	(14,836)
57000 - Audit Fees	0	0	0	0	0	0	0 %	12,500
57400 - Meeting Expenses	0	0	0	0	0	0	0 %	5,750
57800 - Drug/Alcohol/CDOT Testing	105	500	(395)	105	500	(395)	(79) %	2,345
58000 - Dues & Subscriptions	3,740	942	2,798	3,740	942	2,798	297 %	11,305
58200 - Election Expense	394	500	(106)	394	500	(106)	(21) %	11,500
58400 - Employee Recruitment	0	135	(134)	0	135	(134)	(100) %	1,610
59000 - Insurance-Property/Casualty	5,070	3,677	1,393	5,070	3,677	1,393	38 %	44,131
59200 - Legal-General	5,221	5,450	(230)	5,221	5,450	(230)	(4) %	65,400
59400 - MIS & Computer Fees	5,608	2,700	2,909	5,608	2,700	2,909	108 %	32,399
59600 - Miscellaneous Office Equipment	712	0	712	712	0	712	100 %	7,500
59800 - Office Supplies	2,613	1,329	1,284	2,613	1,329	1,284	97 %	15,950
60000 - Paying Agent & Bank Fees	186	515	(329)	186	515	(329)	(64) %	6,180
60200 - Postage & Courier	10	100	(91)	10	100	(91)	(90) %	2,688
60400 - Printing	0	0	0	0	0	0	0 %	3,000
60450 - Copier Maintenance	309	800	(491)	309	800	(491)	(61) %	9,600
60600 - Seminars & Education	0	0	0	0	0	0	0 %	2,500
61000 - Treasurers Fees	9,399	11,553	(2,153)	9,399	11,553	(2,153)	(19) %	138,626
61770 - Promotions	1,590	4,000	(2,410)	1,590	4,000	(2,410)	(60) %	7,000
61790 - Web Site	562	530	31	562	530	31	6 %	6,370
61795 - Creative/Photography	0	0	0	0	0	0	0 %	2,000
66600 - Telephone Expense G&A	1,376	1,975	(599)	1,376	1,975	(599)	(30) %	23,700
66650 - Cleaning	0	1,834	(1,834)	0	1,834	(1,834)	(100) %	22,000
66700 - Other Contracted Services	12,000	17,000	(5,000)	12,000	17,000	(5,000)	(29) %	204,000
66810 - Electric	483	1,500	(1,016)	483	1,500	(1,016)	(68) %	16,000
66820 - Gas	251	306	(56)	251	306	(56)	(18) %	3,675
66830 - Trash	0	467	(467)	0	467	(467)	(100) %	5,600
66840 - Water	895	150	746	895	150	746	497 %	4,600
67800 - Background Checks	0	0	0	0	0	0	0 %	1,820
69100 - Community Events	978	583	394	978	583	394	68 %	7,000
<b>Total Administrative</b>	<b>82,344</b>	<b>103,310</b>	<b>(20,966)</b>	<b>82,344</b>	<b>103,310</b>	<b>(20,966)</b>	<b>(20) %</b>	<b>1,237,922</b>
<b>Community Operations</b>								
54800 - Wages	43,298	67,917	(24,618)	43,298	67,917	(24,618)	(36) %	815,000
54850 - Overtime	8,174	2,500	5,673	8,174	2,500	5,673	227 %	30,000
54902 - Employee Morale & Welfare	0	83	(83)	0	83	(83)	(100) %	1,000
54903 - Safety Program	139	311	(172)	139	311	(172)	(55) %	3,728

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
54905 - Additional Benefits	0	487	(487)	0	487	(487)	(100) %	5,844
54906 - Wellness	0	1,083	(1,083)	0	1,083	(1,083)	(100) %	13,000
55600 - Payroll Taxes	1,217	954	264	1,217	954	264	28 %	11,442
55800 - Retirement 401a	3,955	4,342	(387)	3,955	4,342	(387)	(9) %	52,106
56000 - Retirement 457b	2,372	2,583	(211)	2,372	2,583	(211)	(8) %	31,000
56200 - Workers Compensation	3,546	3,990	(445)	3,546	3,990	(445)	(11) %	47,880
56400 - Health Insurance	18,016	19,130	(1,114)	18,016	19,130	(1,114)	(6) %	229,561
56450 - Employee Contributions- Health Insurance	(4,128)	(4,338)	211	(4,128)	(4,338)	211	(5) %	(52,063)
58400 - Employee Recruitment	986	0	986	986	0	986	100 %	900
58800 - Engineering	3,370	0	3,370	3,370	0	3,370	100 %	7,700
59000 - Insurance-Property/Casualty	1,794	23,979	(22,185)	1,794	23,979	(22,185)	(93) %	23,979
59400 - MIS & Computer Fees	0	811	(811)	0	811	(811)	(100) %	9,729
59800 - Office Supplies	110	50	60	110	50	60	120 %	150
60600 - Seminars & Education	0	0	0	0	0	0	0 %	1,250
61800 - Repair & Maintenance-Radios	0	184	(184)	0	184	(184)	(100) %	2,200
62000 - Uniforms	1,765	753	1,012	1,765	753	1,012	134 %	9,035
62200 - Road Shoulders/Drainage Maintenance	0	0	0	0	0	0	0 %	13,706
62300 - Road Maintenance	0	0	0	0	0	0	0 %	52,178
62500 - Repairs & Maintenance - Community	0	521	(521)	0	521	(521)	(100) %	6,254
62600 - Flowers Maintenance	0	0	0	0	0	0	0 %	130,000
62800 - Mowing & Irrigation	0	0	0	0	0	0	0 %	61,745
63200 - Cinders, Gravel, Chemicals	23,491	0	23,491	23,491	0	23,491	100 %	71,233
63600 - Street & Holiday Lights	0	0	0	0	0	0	0 %	6,588
63800 - Street Signage	24	0	24	24	0	24	100 %	10,658
64400 - Repairs & Maintenance	1,900	2,477	(577)	1,900	2,477	(577)	(23) %	29,718
64500 - Sewer Lift Station Expense	3,648	5,851	(2,203)	3,648	5,851	(2,203)	(38) %	23,406
66000 - Mosquito Control	0	0	0	0	0	0	0 %	1,500
66200 - Weed Control	0	0	0	0	0	0	0 %	8,000
66650 - Cleaning	0	958	(958)	0	958	(958)	(100) %	11,500
66810 - Electric	2,365	2,548	(183)	2,365	2,548	(183)	(7) %	30,576
66820 - Gas	3,558	1,944	1,613	3,558	1,944	1,613	83 %	17,500
66830 - Trash	904	2,000	(1,096)	904	2,000	(1,096)	(55) %	15,448
66840 - Water	825	266	560	825	266	560	210 %	14,800
67000 - Equipment Rental	6,242	2,725	3,517	6,242	2,725	3,517	129 %	32,700
67200 - Fuels & Fluids	22,798	7,916	14,882	22,798	7,916	14,882	188 %	94,995
67400 - Parts & Supplies-Equipment	11,170	13,174	(2,004)	11,170	13,174	(2,004)	(15) %	158,091
67600 - Major Repairs-Equipment	0	1,500	(1,500)	0	1,500	(1,500)	(100) %	18,000
69800 - Repairs & Maintenance - Parks & Trails	530	0	530	530	0	530	100 %	8,963
<b>Total Community Operations</b>	<b>162,069</b>	<b>166,699</b>	<b>(4,629)</b>	<b>162,069</b>	<b>166,699</b>	<b>(4,629)</b>	<b>(3) %</b>	<b>2,061,000</b>

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
<b>Public Safety</b>								
54800 - Wages	35,433	60,732	(25,300)	35,433	60,732	(25,300)	(42) %	728,785
54850 - Overtime	3,759	2,500	1,260	3,759	2,500	1,260	50 %	30,000
54902 - Employee Morale & Welfare	0	42	(42)	0	42	(42)	(100) %	500
54903 - Safety Program	0	131	(131)	0	131	(131)	(100) %	1,578
54905 - Additional Benefits	0	409	(409)	0	409	(409)	(100) %	4,898
54906 - Wellness	0	750	(750)	0	750	(750)	(100) %	9,000
55600 - Payroll Taxes	971	1,214	(243)	971	1,214	(243)	(20) %	14,576
55800 - Retirement 401a	3,083	3,921	(838)	3,083	3,921	(838)	(21) %	47,044
56000 - Retirement 457b	658	416	241	658	416	241	58 %	5,000
56200 - Workers Compensation	3,265	3,465	(199)	3,265	3,465	(199)	(6) %	41,580
56400 - Health Insurance	16,015	16,227	(212)	16,015	16,227	(212)	(1) %	194,716
56450 - Employee Contributions- Health Insurance	(2,065)	(3,071)	1,006	(2,065)	(3,071)	1,006	(33) %	(36,850)
58400 - Employee Recruitment	278	375	(97)	278	375	(97)	(26) %	4,500
59000 - Insurance-Property/Casualty	933	959	(27)	933	959	(27)	(3) %	11,516
59400 - MIS & Computer Fees	1,235	1,192	44	1,235	1,192	44	4 %	14,300
59800 - Office Supplies	80	1,480	(1,400)	80	1,480	(1,400)	(95) %	17,756
60400 - Printing	0	0	0	0	0	0	0 %	1,500
60600 - Seminars & Education	0	42	(42)	0	42	(42)	(100) %	500
61800 - Repair & Maintenance-Radios	0	156	(156)	0	156	(156)	(100) %	1,875
62000 - Uniforms	0	961	(962)	0	961	(962)	(100) %	11,535
66500 - Maintenance & Repairs - Gates	1,013	394	619	1,013	394	619	157 %	4,725
66650 - Cleaning	0	167	(167)	0	167	(167)	(100) %	2,000
66810 - Electric	555	450	106	555	450	106	24 %	5,400
66830 - Trash	1,125	237	888	1,125	237	888	374 %	2,850
66840 - Water	98	455	(358)	98	455	(358)	(79) %	5,460
67200 - Fuels & Fluids	0	2,083	(2,083)	0	2,083	(2,083)	(100) %	25,000
68100 - Signage	184	63	121	184	63	121	194 %	750
68400 - Gate Access Expenses	6,557	1,298	5,259	6,557	1,298	5,259	405 %	15,578
<b>Total Public Safety</b>	<b>73,177</b>	<b>97,048</b>	<b>(23,872)</b>	<b>73,177</b>	<b>97,048</b>	<b>(23,872)</b>	<b>(25) %</b>	<b>1,166,072</b>
<b>Equestrian Center</b>								
54800 - Wages	16,595	22,512	(5,916)	16,595	22,512	(5,916)	(26) %	270,140
54850 - Overtime	711	333	377	711	333	377	113 %	4,000
54902 - Employee Morale & Welfare	20	42	(21)	20	42	(21)	(52) %	500
54903 - Safety Program	0	34	(34)	0	34	(34)	(100) %	412
54905 - Additional Benefits	0	118	(118)	0	118	(118)	(100) %	1,409
54906 - Wellness	0	0	0	0	0	0	0 %	2,000
55600 - Payroll Taxes	436	439	(4)	436	439	(4)	(1) %	5,273

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
55800 - Retirement 401a	1,336	1,383	(46)	1,336	1,383	(46)	(3) %	16,594
56000 - Retirement 457b	161	166	(6)	161	166	(6)	(4) %	2,000
56200 - Workers Compensation	2,332	2,002	330	2,332	2,002	330	17 %	24,020
56400 - Health Insurance	3,603	3,072	532	3,603	3,072	532	17 %	36,865
56450 - Employee Contributions- Health Insurance	(227)	(341)	114	(227)	(341)	114	(34) %	(4,096)
58400 - Employee Recruitment	0	200	(200)	0	200	(200)	(100) %	1,850
59000 - Insurance-Property/Casualty	718	698	20	718	698	20	3 %	8,374
59400 - MIS & Computer Fees	0	66	(67)	0	66	(67)	(100) %	800
59800 - Office Supplies	(202)	53	(254)	(202)	53	(254)	(484) %	630
60400 - Printing	0	0	0	0	0	0	0 %	500
60600 - Seminars & Education	0	0	0	0	0	0	0 %	3,750
62000 - Uniforms	0	0	0	0	0	0	0 %	2,940
64400 - Repairs & Maintenance	2,475	1,191	1,283	2,475	1,191	1,283	108 %	14,299
66650 - Cleaning	0	542	(541)	0	542	(541)	(100) %	6,500
66810 - Electric	603	407	196	603	407	196	48 %	4,880
66820 - Gas	3,177	3,200	(23)	3,177	3,200	(23)	(1) %	17,500
66830 - Trash	0	61	(61)	0	61	(61)	(100) %	731
66840 - Water	299	375	(76)	299	375	(76)	(20) %	4,500
67200 - Fuels & Fluids	0	416	(417)	0	416	(417)	(100) %	5,000
68800 - Horses & Tack	0	0	0	0	0	0	0 %	500
68810 - Manure Disposal	0	167	(167)	0	167	(167)	(100) %	2,000
68820 - Animal Care	0	654	(654)	0	654	(654)	(100) %	7,852
68830 - Grain	737	575	162	737	575	162	28 %	6,900
68840 - Hay	21	60,740	(60,719)	21	60,740	(60,719)	(100) %	60,740
68850 - Shavings	0	5,250	(5,250)	0	5,250	(5,250)	(100) %	21,000
68860 - Footing	0	0	0	0	0	0	0 %	6,249
<b>Total Equestrian Center</b>	<b>32,795</b>	<b>104,355</b>	<b>(71,560)</b>	<b>32,795</b>	<b>104,355</b>	<b>(71,560)</b>	<b>(69) %</b>	<b>536,612</b>
<b>Total Expenditures</b>	<b>\$ 350,385</b>	<b>\$ 471,412</b>	<b>\$ (121,027)</b>	<b>\$ 350,385</b>	<b>\$ 471,412</b>	<b>\$ (121,027)</b>	<b>(26) %</b>	<b>\$ 5,001,606</b>
<b>Other Financing Sources (Uses)</b>								
79000 - Transfer to Other Funds	(1,524,100)	(1,524,100)	0	(1,524,100)	(1,524,100)	0	0 %	(1,524,100)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,524,100)</b>	<b>(1,524,100)</b>	<b>0</b>	<b>(1,524,100)</b>	<b>(1,524,100)</b>	<b>0</b>	<b>0 %</b>	<b>(1,524,100)</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>\$ (1,484,200)</b>	<b>\$ (1,539,701)</b>	<b>\$ 55,502</b>	<b>\$ (1,484,200)</b>	<b>\$ (1,539,701)</b>	<b>\$ 55,502</b>	<b>(4) %</b>	<b>\$ (781,939)</b>
<b>Fund Balance - Beginning</b>	<b>3,220,057</b>	<b>7,792,357</b>	<b>(4,572,300)</b>	<b>3,220,057</b>	<b>7,792,357</b>	<b>(4,572,300)</b>	<b>(59) %</b>	<b>3,683,497</b>
<b>Fund Balance - Ending</b>	<b>\$ 1,735,858</b>	<b>\$ 6,252,656</b>	<b>\$ (4,516,798)</b>	<b>\$ 1,735,858</b>	<b>\$ 6,252,656</b>	<b>\$ (4,516,798)</b>	<b>(72) %</b>	<b>\$ 2,901,558</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CORDILLERA METROPOLITAN DISTRICT**  
**Statement Of Revenue, Expenditures And**  
**Changes In Fund Balance - Budget And Actual**  
**For The Month Ended January 31, 2023**

Reporting Book:

As of Date:

Fund:

ACCRUAL

01/31/2023

Capital Projects Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
<b>Revenue</b>								
42200 - Water Tap Fees	\$ 24,790	\$ 16,667	\$ 8,123	\$ 24,790	\$ 16,667	\$ 8,123	49 %	\$ 200,000
44950 - Sale of Equipment	10,000	2,083	7,917	10,000	2,083	7,917	380 %	25,000
<b>Total Revenue</b>	<b>\$ 34,790</b>	<b>\$ 18,750</b>	<b>\$ 16,040</b>	<b>\$ 34,790</b>	<b>\$ 18,750</b>	<b>\$ 16,040</b>	<b>86 %</b>	<b>\$ 225,000</b>
<b>Expenditures</b>								
82355 - Traffic Calming	0	1,667	(1,667)	0	1,667	(1,667)	(100) %	20,000
82385 - Administration	518	2,291	(1,773)	518	2,291	(1,773)	(77) %	27,500
82386 - Bearcat Stables	(123)	2,084	(2,206)	(123)	2,084	(2,206)	(106) %	25,000
82387 - Community Operations	0	6,704	(6,705)	0	6,704	(6,705)	(100) %	80,450
82389 - Equestrian Center	0	6,666	(6,666)	0	6,666	(6,666)	(100) %	80,000
82390 - Equipment Purchases	55,455	15,834	39,621	55,455	15,834	39,621	250 %	190,000
82391 - Gateway & Wayfinding	43	0	43	43	0	43	100 %	
82392 - IT	0	2,083	(2,083)	0	2,083	(2,083)	(100) %	25,000
82393 - Road Program	7,148	68,096	(60,948)	7,148	68,096	(60,948)	(90) %	817,150
82394 - Trails & Community Parks	0	4,167	(4,167)	0	4,167	(4,167)	(100) %	50,000
82520 - Healthy Forest	200,000	16,666	183,333	200,000	16,666	183,333	1,100 %	199,999
<b>Total Expenditures</b>	<b>\$ 263,041</b>	<b>\$ 126,258</b>	<b>\$ 136,782</b>	<b>\$ 263,041</b>	<b>\$ 126,258</b>	<b>\$ 136,782</b>	<b>108 %</b>	<b>\$ 1,515,099</b>
<b>Other Financing Sources (Uses)</b>								
49000 - Transfer from Other Funds	1,524,100	1,524,100	0	1,524,100	1,524,100	0	0 %	1,524,100
<b>Total Other Financing Sources (Uses)</b>	<b>1,524,100</b>	<b>1,524,100</b>	<b>0</b>	<b>1,524,100</b>	<b>1,524,100</b>	<b>0</b>	<b>0 %</b>	<b>1,524,100</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>\$ 1,295,849</b>	<b>\$ 1,416,592</b>	<b>\$ (120,742)</b>	<b>\$ 1,295,849</b>	<b>\$ 1,416,592</b>	<b>\$ (120,742)</b>	<b>(9) %</b>	<b>\$ 234,001</b>
<b>Fund Balance - Beginning</b>	<b>1,023,289</b>	<b>1,159,448</b>	<b>(136,159)</b>	<b>1,023,289</b>	<b>1,159,448</b>	<b>(136,159)</b>	<b>(12) %</b>	<b>999,208</b>
<b>Fund Balance - Ending</b>	<b>\$ 2,319,138</b>	<b>\$ 2,576,040</b>	<b>\$ (256,901)</b>	<b>\$ 2,319,138</b>	<b>\$ 2,576,040</b>	<b>\$ (256,901)</b>	<b>(10) %</b>	<b>\$ 1,233,208</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CORDILLERA METROPOLITAN DISTRICT**  
**Statement Of Revenue, Expenditures And**  
**Changes In Fund Balance - Budget And Actual**  
**For The Month Ended January 31, 2023**

Reporting Book:

As of Date:

Fund:

ACCRUAL

01/31/2023

Wildlife Mitigation Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
<b>Revenue</b>								
43850 - Interest Income	\$ 34	\$ 0	\$ 34	\$ 34	\$ 0	\$ 34	100 %	\$ 0
<b>Total Revenue</b>	<b>\$ 34</b>	<b>\$ 0</b>	<b>\$ 34</b>	<b>\$ 34</b>	<b>\$ 0</b>	<b>\$ 34</b>	<b>100 %</b>	<b>\$ 0</b>
<b>Expenditures</b>								
60000 - Paying Agent & Bank Fees	5	0	5	5	0	5	100 %	0
<b>Total Expenditures</b>	<b>\$ 5</b>	<b>\$ 0</b>	<b>\$ 5</b>	<b>\$ 5</b>	<b>\$ 0</b>	<b>\$ 5</b>	<b>100 %</b>	<b>\$ 0</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>\$ 29</b>	<b>\$ 0</b>	<b>\$ 29</b>	<b>\$ 29</b>	<b>\$ 0</b>	<b>\$ 29</b>	<b>100 %</b>	<b>\$ 0</b>
<b>Fund Balance - Beginning</b>	<b>250,908</b>	<b>0</b>	<b>250,908</b>	<b>250,908</b>	<b>0</b>	<b>250,908</b>	<b>100 %</b>	<b>0</b>
<b>Fund Balance - Ending</b>	<b>\$ 250,937</b>	<b>\$ 0</b>	<b>\$ 250,937</b>	<b>\$ 250,937</b>	<b>\$ 0</b>	<b>\$ 250,937</b>	<b>100 %</b>	<b>\$ 0</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CORDILLERA METROPOLITAN DISTRICT**  
**Balance Sheet - Governmental Funds**  
**February 28, 2023**

Reporting Book:  
As of Date:

ACCRUAL  
02/28/2023

	General Fund	Wildlife Mitigation Fund	Capital Projects Fund	CMD	Total
<b>Assets</b>					
Cash	1,351,238	250,935	2,597,846	0	3,949,084
Accounts Receivable	1,415,931	0	0	0	1,415,931
Prepaid Expenses	183,483	0	0	0	183,482
Fixed Assets	0	0	0	40,640,804	40,640,804
Accumulated Depreciation	0	0	0	(27,013,571)	(27,013,571)
Fixed Assets, Net	0	0	0	13,627,233	13,627,233
Other Assets	0	0	0	1,757	1,758
<b>Total Assets</b>	<b>\$ 2,950,652</b>	<b>\$ 250,935</b>	<b>\$ 2,597,846</b>	<b>\$ 13,628,990</b>	<b>\$ 19,177,488</b>
<b>Liabilities and Fund Balances</b>					
Liabilities					
Accounts Payable	263,700	0	265,780	1,715,000	2,244,480
Total Liabilities	263,700	0	265,780	1,715,000	2,244,480
Fund Balances	2,686,952	250,935	2,332,066	11,913,990	16,933,008
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,950,652</b>	<b>\$ 250,935</b>	<b>\$ 2,597,846</b>	<b>\$ 13,628,990</b>	<b>\$ 19,177,488</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CORDILLERA METROPOLITAN DISTRICT**  
**Statement Of Revenue, Expenditures And**  
**Changes In Fund Balance - Budget And Actual**  
**For The Month Ended February 28, 2023**

Reporting Book:

ACCRUAL

As of Date:

02/28/2023

Fund:

General Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
<b>Revenue</b>								
41000 - Property Taxes Operating	\$ 1,345,006	\$ 385,073	\$ 959,933	\$ 1,658,302	\$ 770,146	\$ 888,156	115 %	\$ 4,620,880
41500 - Specific Ownership Taxes	21,572	20,000	1,572	43,089	40,000	3,089	8 %	275,000
43000 - Boarding - Equestrian	30,373	33,325	(2,952)	58,771	65,650	(6,879)	(10) %	423,900
43200 - Lessons & Camps - Equestrian	9,675	3,000	6,675	15,275	6,000	9,275	155 %	71,375
43400 - Bearcat Stables	2,400	2,496	(96)	4,800	4,992	(192)	(4) %	29,952
43600 - Trailer Storage Fees	0	0	0	60	0	60	100 %	41,760
43800 - Other Revenue	2,509	0	2,509	1,338	0	1,338	100 %	40,000
43850 - Interest Income	14,077	10,417	3,660	30,409	20,834	9,575	46 %	125,000
44000 - Lottery Proceeds	0	0	0	0	0	0	0 %	1,400
44900 - Holy Cross Refunds	2,875	0	2,875	2,875	0	2,875	100 %	2,000
44950 - Sale of Equipment	0	0	0	0	0	0	0 %	15,000
45100 - Transponder/Sticker Revenue	1,530	2,500	(970)	3,150	5,000	(1,850)	(37) %	30,000
45200 - Road Impact Fees	0	0	0	0	0	0	0 %	35,000
45300 - Grant Revenue	0	0	0	0	0	0	0 %	7,500
46500 - Sewer Lift Revenue	0	0	0	0	0	0	0 %	25,000
<b>Total Revenue</b>	<b>\$ 1,430,017</b>	<b>\$ 456,811</b>	<b>\$ 973,206</b>	<b>\$ 1,818,069</b>	<b>\$ 912,622</b>	<b>\$ 905,447</b>	<b>99 %</b>	<b>\$ 5,743,767</b>
<b>Expenditures</b>								
<b>Administrative</b>								
54800 - Wages	36,461	33,083	3,378	57,348	66,167	(8,819)	(13) %	397,000
54901 - Payroll Administration	0	1,324	(1,323)	0	2,646	(2,646)	(100) %	15,880
54902 - Employee Morale & Welfare	2,706	1,720	986	4,421	3,442	978	28 %	20,650
54903 - Safety Program	0	187	(187)	0	374	(374)	(100) %	2,243
54904 - Benefits Consultant	1,366	1,450	(84)	2,742	2,900	(158)	(5) %	17,400
54905 - Additional Benefits	674	252	421	2,612	503	2,109	419 %	3,018
54906 - Wellness	0	333	(333)	0	666	(666)	(100) %	4,000
55600 - Payroll Taxes	568	662	(93)	1,006	1,324	(318)	(24) %	7,940
55800 - Retirement 401a	2,346	2,067	279	3,798	4,133	(335)	(8) %	24,800

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
56000 - Retirement 457b	1,816	1,104	712	2,917	2,208	709	32 %	13,250
56200 - Workers Compensation	186	210	(24)	373	420	(47)	(11) %	2,520
56400 - Health Insurance	5,529	5,609	(80)	10,416	11,218	(802)	(7) %	67,308
56450 - Employee Contributions- Health Insurance	(735)	(1,237)	501	(1,471)	(2,472)	1,001	(40) %	(14,836)
57000 - Audit Fees	0	0	0	0	0	0	0 %	12,500
57400 - Meeting Expenses	5	959	(954)	5	959	(954)	(99) %	5,750
57800 - Drug/Alcohol/CDOT Testing	354	0	354	459	500	(41)	(8) %	2,345
58000 - Dues & Subscriptions	1,426	942	484	5,165	1,884	3,282	174 %	11,305
58200 - Election Expense	928	1,000	(71)	1,324	1,500	(177)	(12) %	11,500
58400 - Employee Recruitment	0	135	(135)	0	268	(268)	(100) %	1,610
59000 - Insurance-Property/Casualty	3,732	3,677	54	8,801	7,355	1,446	20 %	44,131
59200 - Legal-General	4,383	5,450	(1,067)	9,604	10,900	(1,296)	(12) %	65,400
59400 - MIS & Computer Fees	1,530	2,700	(1,170)	8,299	5,400	2,900	54 %	32,399
59600 - Miscellaneous Office Equipment	0	0	0	713	0	712	100 %	7,500
59800 - Department Supplies	525	1,329	(804)	3,233	2,659	574	22 %	15,950
60000 - Paying Agent & Bank Fees	262	515	(252)	448	1,030	(581)	(56) %	6,180
60200 - Postage & Courier	10	100	(91)	19	200	(181)	(90) %	2,688
60400 - Printing	0	1,500	(1,500)	0	1,500	(1,500)	(100) %	3,000
60450 - Copier Maintenance	838	800	38	1,440	1,600	(160)	(10) %	9,600
60600 - Seminars & Education	0	0	0	0	0	0	0 %	2,500
61000 - Treasurers Fees	40,350	11,553	28,798	49,749	23,104	26,645	115 %	138,626
61770 - Promotions	1,731	2,000	(269)	3,321	6,000	(2,679)	(45) %	7,000
61790 - Web Site	149	530	(382)	711	1,062	(351)	(33) %	6,370
61795 - Creative/Photography	0	1,000	(1,000)	0	1,000	(1,000)	(100) %	2,000
66600 - Telephone Expense G&A	1,452	1,975	(523)	3,528	3,950	(422)	(11) %	23,700
66650 - Cleaning	3,657	1,834	1,824	3,658	3,666	(9)	(0) %	22,000
66700 - Other Contracted Services	12,000	17,000	(5,000)	24,000	34,000	(10,000)	(29) %	204,000
66810 - Electric	1,347	1,500	(153)	1,830	3,000	(1,170)	(39) %	16,000
66820 - Gas	0	306	(306)	895	613	283	46 %	3,675
66830 - Trash	0	467	(467)	0	934	(934)	(100) %	5,600
66840 - Water	251	150	100	502	300	201	67 %	4,600
67200 - Fuels & Fluids	0	0	0	(1,172)	0	(1,171)	100 %	0
67800 - Background Checks	0	260	(260)	0	260	(260)	(100) %	1,820
69100 - Community Events	0	583	(583)	978	1,166	(189)	(16) %	7,000
<b>Total Administrative</b>	<b>125,847</b>	<b>105,029</b>	<b>20,818</b>	<b>211,672</b>	<b>208,339</b>	<b>3,332</b>	<b>2 %</b>	<b>1,237,922</b>

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
<b>Community Operations</b>								
54800 - Wages	60,484	67,917	(7,433)	103,783	135,834	(32,051)	(24) %	815,000
54850 - Overtime	7,021	2,500	4,521	15,194	5,000	10,195	204 %	30,000
54902 - Employee Morale & Welfare	250	83	167	439	166	272	163 %	1,000
54903 - Safety Program	36	311	(274)	176	622	(446)	(72) %	3,728
54905 - Additional Benefits	0	487	(487)	0	974	(974)	(100) %	5,844
54906 - Wellness	0	1,083	(1,083)	0	2,167	(2,166)	(100) %	13,000
55600 - Payroll Taxes	974	954	20	2,191	1,907	284	15 %	11,442
55800 - Retirement 401a	3,954	4,342	(389)	7,909	8,684	(776)	(9) %	52,106
56000 - Retirement 457b	2,443	2,583	(140)	4,815	5,167	(351)	(7) %	31,000
56200 - Workers Compensation	3,545	3,990	(444)	7,091	7,980	(889)	(11) %	47,880
56400 - Health Insurance	19,715	19,130	584	36,930	38,260	(1,330)	(3) %	229,561
56450 - Employee Contributions- Health Insurance	(4,128)	(4,338)	211	(8,256)	(8,677)	421	(5) %	(52,063)
58400 - Employee Recruitment	0	400	(400)	987	400	587	147 %	900
58800 - Engineering	2,680	0	2,680	6,050	0	6,050	100 %	7,700
59000 - Insurance-Property/Casualty	1,794	0	1,794	3,588	23,979	(20,392)	(85) %	23,979
59400 - MIS & Computer Fees	1,428	811	617	1,674	1,621	53	3 %	9,729
59800 - Department Supplies	0	0	0	110	50	60	120 %	150
60600 - Seminars & Education	0	0	0	0	0	0	0 %	1,250
61800 - Repair & Maintenance-Radios	2,660	184	2,476	2,659	368	2,291	623 %	2,200
62000 - Uniforms	300	753	(454)	2,065	1,506	559	37 %	9,035
62200 - Road Shoulders/Drainage Maintenance	0	0	0	0	0	0	0 %	13,706
62300 - Road Maintenance	0	0	0	543	0	543	100 %	52,178
62500 - Repairs & Maintenance - Community	260	521	(261)	260	1,042	(782)	(75) %	6,254
62600 - Flowers Maintenance	0	0	0	0	0	0	0 %	130,000
62800 - Mowing & Irrigation	0	0	0	0	0	0	0 %	61,745
63200 - Cinders, Gravel, Chemicals	17,840	0	17,840	41,330	0	41,330	100 %	71,233
63600 - Street & Holiday Lights	335	0	335	335	0	335	100 %	6,588
63800 - Street Signage	0	0	0	24	0	24	100 %	10,658
64400 - Repairs & Maintenance - Facilities	3,471	2,477	995	5,415	4,954	461	9 %	29,718
64500 - Sewer Lift Station Expense	47	0	47	3,695	5,851	(2,156)	(37) %	23,406
66000 - Mosquito Control	0	0	0	0	0	0	0 %	1,500
66200 - Weed Control	0	0	0	0	0	0	0 %	8,000
66650 - Cleaning	1,663	958	704	1,663	1,917	(254)	(13) %	11,500
66810 - Electric	2,437	2,548	(111)	4,802	5,096	(294)	(6) %	30,576
66820 - Gas	3,260	1,944	1,317	6,818	3,888	2,930	75 %	17,500
66830 - Trash	705	778	(74)	1,608	2,778	(1,170)	(42) %	15,448

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
66840 - Water	717	266	451	1,543	532	1,011	190 %	14,800
67000 - Equipment Rental	4,899	2,725	2,174	10,598	5,450	5,148	94 %	32,700
67200 - Fuels & Fluids	25,714	7,916	17,798	48,513	15,833	32,680	206 %	94,995
67400 - Parts & Supplies-Equipment	12,170	13,174	(1,004)	28,079	26,348	1,732	7 %	158,091
67600 - Major Repairs-Equipment	896	1,500	(604)	896	3,000	(2,104)	(70) %	18,000
69800 - Repairs & Maintenance - Parks & Trails	0	0	0	530	0	530	100 %	8,963
<b>Total Community Operations</b>	<b>177,570</b>	<b>135,997</b>	<b>41,573</b>	<b>344,057</b>	<b>302,697</b>	<b>41,361</b>	<b>14 %</b>	<b>2,061,000</b>
<b>Public Safety</b>								
54800 - Wages	51,997	60,732	(8,735)	87,429	121,464	(34,035)	(28) %	728,785
54850 - Overtime	1,851	2,500	(649)	5,612	5,000	611	12 %	30,000
54902 - Employee Morale & Welfare	225	42	184	225	83	142	170 %	500
54903 - Safety Program	0	132	(132)	0	263	(263)	(100) %	1,578
54905 - Additional Benefits	0	408	(408)	0	816	(816)	(100) %	4,898
54906 - Wellness	0	750	(750)	0	1,500	(1,500)	(100) %	9,000
55600 - Payroll Taxes	921	1,214	(294)	1,891	2,430	(538)	(22) %	14,576
55800 - Retirement 401a	3,231	3,921	(689)	6,314	7,840	(1,527)	(19) %	47,044
56000 - Retirement 457b	655	416	238	1,313	834	480	58 %	5,000
56200 - Workers Compensation	3,266	3,465	(199)	6,531	6,930	(399)	(6) %	41,580
56400 - Health Insurance	17,422	16,227	1,196	32,636	32,452	183	1 %	194,716
56450 - Employee Contributions- Health Insurance	(2,064)	(3,071)	1,006	(4,129)	(6,141)	2,013	(33) %	(36,850)
58400 - Employee Recruitment	0	375	(375)	278	750	(472)	(63) %	4,500
59000 - Insurance-Property/Casualty	933	960	(27)	1,866	1,919	(54)	(3) %	11,516
59400 - MIS & Computer Fees	1,346	1,191	155	3,459	2,383	1,076	45 %	14,300
59800 - Department Supplies	623	1,480	(857)	702	2,960	(2,258)	(76) %	17,756
60400 - Printing	0	750	(750)	0	750	(750)	(100) %	1,500
60600 - Seminars & Education	0	42	(42)	0	84	(83)	(100) %	500
61800 - Repair & Maintenance-Radios	0	156	(156)	0	312	(313)	(100) %	1,875
62000 - Uniforms	0	961	(961)	0	1,923	(1,922)	(100) %	11,535
66500 - Repairs & Maintenance - Gates	0	394	(394)	1,013	787	225	29 %	4,725
66650 - Cleaning	332	167	166	332	334	(1)	(0) %	2,000
66810 - Electric	536	450	86	1,092	900	192	21 %	5,400
66830 - Trash	0	237	(238)	1,125	475	650	137 %	2,850
66840 - Water	97	455	(357)	195	910	(715)	(79) %	5,460
67200 - Fuels & Fluids	0	2,084	(2,084)	58	4,166	(4,109)	(99) %	25,000
68100 - Signage	0	62	(62)	184	125	59	47 %	750
68400 - Gate Access Expenses	0	1,298	(1,298)	6,557	2,597	3,960	153 %	15,578

	Month Ending			Year To Date				Annual
								Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
<b>Total Public Safety</b>	<b>81,371</b>	<b>97,798</b>	<b>(16,426)</b>	<b>154,683</b>	<b>194,846</b>	<b>(40,164)</b>	<b>(21) %</b>	<b>1,166,072</b>
<b>Equestrian Center</b>								
54800 - Wages	22,552	22,512	39	39,147	45,023	(5,876)	(13) %	270,140
54850 - Overtime	610	333	277	1,320	667	654	98 %	4,000
54902 - Employee Morale & Welfare	0	42	(42)	20	83	(63)	(76) %	500
54903 - Safety Program	0	34	(34)	0	68	(69)	(100) %	412
54905 - Additional Benefits	0	118	(117)	0	235	(235)	(100) %	1,409
54906 - Wellness	0	0	0	0	0	0	0 %	2,000
55600 - Payroll Taxes	387	439	(53)	823	879	(56)	(6) %	5,273
55800 - Retirement 401a	1,356	1,383	(27)	2,692	2,766	(73)	(3) %	16,594
56000 - Retirement 457b	319	167	153	481	333	147	44 %	2,000
56200 - Workers Compensation	2,333	2,001	331	4,664	4,003	661	17 %	24,020
56400 - Health Insurance	3,209	3,072	137	6,012	6,145	(132)	(2) %	36,865
56450 - Employee Contributions- Health Insurance	(340)	(341)	2	(567)	(683)	116	(17) %	(4,096)
58400 - Employee Recruitment	0	0	0	0	200	(200)	(100) %	1,850
59000 - Insurance-Property/Casualty	718	698	19	1,435	1,396	39	3 %	8,374
59400 - MIS & Computer Fees	0	67	(66)	0	133	(133)	(100) %	800
59800 - Department Supplies	17	52	(35)	(184)	105	(289)	(275) %	630
60400 - Printing	0	0	0	0	0	0	0 %	500
60600 - Seminars & Education	0	0	0	0	0	0	0 %	3,750
62000 - Uniforms	0	0	0	0	0	0	0 %	2,940
64400 - Repairs & Maintenance - Facilities	1,737	1,192	545	4,212	2,383	1,829	77 %	14,299
66650 - Cleaning	998	541	456	998	1,083	(86)	(8) %	6,500
66810 - Electric	618	407	212	1,221	814	408	50 %	4,880
66820 - Gas	2,852	2,500	351	6,029	5,700	328	6 %	17,500
66830 - Trash	0	61	(61)	0	122	(121)	(100) %	731
66840 - Water	298	375	(77)	596	750	(154)	(20) %	4,500
67200 - Fuels & Fluids	0	417	(416)	0	833	(833)	(100) %	5,000
68800 - Horses & Tack	0	0	0	0	0	0	0 %	500
68810 - Manure Disposal	0	166	(167)	0	333	(334)	(100) %	2,000
68820 - Animal Care	175	655	(479)	175	1,309	(1,133)	(87) %	7,852
68830 - Grain	1,608	575	1,033	2,346	1,150	1,196	104 %	6,900
68840 - Hay	58,500	0	58,500	58,521	60,740	(2,220)	(4) %	60,740
68850 - Shavings	6,785	0	6,785	6,785	5,250	1,535	29 %	21,000
68860 - Footing	0	0	0	0	0	0	0 %	6,249
<b>Total Equestrian Center</b>	<b>104,732</b>	<b>37,466</b>	<b>67,266</b>	<b>136,726</b>	<b>141,820</b>	<b>(5,094)</b>	<b>(4) %</b>	<b>536,612</b>

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
<b>Total Expenditures</b>	<b>\$ 489,520</b>	<b>\$ 376,290</b>	<b>\$ 113,231</b>	<b>\$ 847,138</b>	<b>\$ 847,702</b>	<b>\$ (565)</b>	<b>(0) %</b>	<b>\$ 5,001,606</b>
<b>Other Financing Sources (Uses)</b>								
79000 - Transfer to Other Funds	0	0	0	(1,524,100)	(1,524,100)	0	0 %	(1,524,100)
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,524,100)</b>	<b>(1,524,100)</b>	<b>0</b>	<b>0 %</b>	<b>(1,524,100)</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>\$ 940,497</b>	<b>\$ 80,521</b>	<b>\$ 859,975</b>	<b>\$ (553,169)</b>	<b>\$ (1,459,180)</b>	<b>\$ 906,011</b>	<b>(62) %</b>	<b>\$ (781,939)</b>
<b>Fund Balance - Beginning</b>	<b>1,746,455</b>	<b>8,099,315</b>	<b>(6,352,860)</b>	<b>3,240,121</b>	<b>8,099,315</b>	<b>(4,859,195)</b>	<b>(60) %</b>	<b>3,683,497</b>
<b>Fund Balance - Ending</b>	<b>\$ 2,686,952</b>	<b>\$ 8,179,837</b>	<b>\$ (5,492,885)</b>	<b>\$ 2,686,952</b>	<b>\$ 6,640,135</b>	<b>\$ (3,953,184)</b>	<b>(60) %</b>	<b>\$ 2,901,558</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CORDILLERA METROPOLITAN DISTRICT**  
**Statement Of Revenue, Expenditures And**  
**Changes In Fund Balance - Budget And Actual**  
**For The Month Ended February 28, 2023**

Reporting Book:

As of Date:

Fund:

ACCRUAL

02/28/2023

Capital Projects Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
<b>Revenue</b>								
42200 - Water Tap Fees	\$ 25,534	\$ 16,667	\$ 8,867	\$ 50,324	\$ 33,333	\$ 16,991	51 %	\$ 200,000
44950 - Sale of Equipment	0	2,083	(2,083)	10,000	4,167	5,833	140 %	25,000
<b>Total Revenue</b>	<b>\$ 25,534</b>	<b>\$ 18,750</b>	<b>\$ 6,784</b>	<b>\$ 60,324</b>	<b>\$ 37,500</b>	<b>\$ 22,824</b>	<b>61 %</b>	<b>\$ 225,000</b>
<b>Expenditures</b>								
82355 - Traffic Calming	0	1,667	(1,667)	0	3,333	(3,333)	(100) %	20,000
82385 - Administration	9,050	2,291	6,759	10,658	4,584	6,075	133 %	27,500
82386 - Bearcat Stables	0	2,084	(2,083)	(123)	4,166	(4,290)	(103) %	25,000
82387 - Community Operations	0	6,704	(6,705)	0	13,409	(13,408)	(100) %	80,450
82389 - Equestrian Center	0	6,666	(6,666)	0	13,333	(13,333)	(100) %	80,000
82390 - Equipment Purchases	0	15,834	(15,834)	55,455	31,667	23,788	75 %	190,000
82392 - IT	1,463	2,083	(620)	1,463	4,166	(2,704)	(65) %	25,000
82393 - Road Program	9	68,096	(68,087)	7,157	136,192	(129,035)	(95) %	817,150
82394 - Trails & Community Parks	0	4,167	(4,166)	0	8,333	(8,333)	(100) %	50,000
82520 - Healthy Forest	0	16,666	(16,667)	200,000	33,334	166,667	500 %	199,999
<b>Total Expenditures</b>	<b>\$ 10,522</b>	<b>\$ 126,258</b>	<b>\$ (115,736)</b>	<b>\$ 274,610</b>	<b>\$ 252,517</b>	<b>\$ 22,094</b>	<b>9 %</b>	<b>\$ 1,515,099</b>
<b>Other Financing Sources (Uses)</b>								
49000 - Transfer from Other Funds	0	0	0	1,524,100	1,524,100	0	0 %	1,524,100
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,524,100</b>	<b>1,524,100</b>	<b>0</b>	<b>0 %</b>	<b>1,524,100</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>\$ 15,012</b>	<b>\$ (107,508)</b>	<b>\$ 122,520</b>	<b>\$ 1,309,814</b>	<b>\$ 1,309,083</b>	<b>\$ 730</b>	<b>0 %</b>	<b>\$ 234,001</b>
<b>Fund Balance - Beginning</b>	<b>2,317,054</b>	<b>1,242,716</b>	<b>1,074,338</b>	<b>1,022,252</b>	<b>1,242,716</b>	<b>(220,464)</b>	<b>(18) %</b>	<b>999,208</b>
<b>Fund Balance - Ending</b>	<b>\$ 2,332,066</b>	<b>\$ 1,135,207</b>	<b>\$ 1,196,858</b>	<b>\$ 2,332,066</b>	<b>\$ 2,551,799</b>	<b>\$ (219,733)</b>	<b>(9) %</b>	<b>\$ 1,233,208</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CORDILLERA METROPOLITAN DISTRICT**  
**Statement Of Revenue, Expenditures And**  
**Changes In Fund Balance - Budget And Actual**  
**For The Month Ended February 28, 2023**

Reporting Book:

As of Date:

Fund:

ACCRUAL

02/28/2023

Wildlife Mitigation Fund

	Month Ending			Year To Date				Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Annual Budget
<b>Revenue</b>								
43850 - Interest Income	\$ 3	\$ 0	\$ 3	\$ 37	\$ 0	\$ 37	100 %	\$ 0
<b>Total Revenue</b>	<b>\$ 3</b>	<b>\$ 0</b>	<b>\$ 3</b>	<b>\$ 37</b>	<b>\$ 0</b>	<b>\$ 37</b>	<b>100 %</b>	<b>\$ 0</b>
<b>Expenditures</b>								
60000 - Paying Agent & Bank Fees	5	0	5	10	0	10	100 %	0
<b>Total Expenditures</b>	<b>\$ 5</b>	<b>\$ 0</b>	<b>\$ 5</b>	<b>\$ 10</b>	<b>\$ 0</b>	<b>\$ 10</b>	<b>100 %</b>	<b>\$ 0</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>\$ (2)</b>	<b>\$ 0</b>	<b>\$ (2)</b>	<b>\$ 27</b>	<b>\$ 0</b>	<b>\$ 27</b>	<b>100 %</b>	<b>\$ 0</b>
<b>Fund Balance - Beginning</b>	<b>250,937</b>	<b>0</b>	<b>250,937</b>	<b>250,908</b>	<b>0</b>	<b>250,908</b>	<b>100 %</b>	<b>0</b>
<b>Fund Balance - Ending</b>	<b>\$ 250,935</b>	<b>\$ 0</b>	<b>\$ 250,935</b>	<b>\$ 250,935</b>	<b>\$ 0</b>	<b>\$ 250,935</b>	<b>100 %</b>	<b>\$ 0</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CORDILLERA METROPOLITAN DISTRICT**  
**Statement Of Revenue, Expenditures And**  
**Changes In Fund Balance - Budget And Actual**  
**For The Month Ended February 28, 2023**

Reporting Book:

As of Date:

Fund:

ACCRUAL

02/28/2023

Conservation Trust Fund

	Month Ending			Year To Date				Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	Budget
<b>Fund Balance - Beginning</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0 %</b>	<b>0</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

## SERVICES AGREEMENT

This SERVICES AGREEMENT (the "Agreement"), is effective the 1st day of November 2022 by and between CORDILLERA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and the CORDILLERA PROPERTY OWNERS ASSOCIATION, INC., a Colorado non-profit corporation (the "Association"), collectively, the "Parties."

### RECITALS

**WHEREAS**, pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District represents that it is permitted to enter into contracts and agreements; and

**WHEREAS**, pursuant to the Second Amended and Restated Bylaws of Cordillera Property Owners Association, Inc., the Association represents that it has the power to make contracts in the Association's name; and

**WHEREAS**, the Association desires to contract with the District for the provision of certain services and to compensate the District for such services, as fully described in Exhibit A (collectively, the "Requested Services") for the Cordillera community; and

**WHEREAS**, the District represents that it has staff and sufficient capacity to provide the services specified herein and in Exhibit A, and is willing to provide such services to the Association on the terms and conditions set forth herein;

**NOW, THEREFORE**, in consideration of the terms, conditions and compensation set forth below, the Parties hereto agree as follows:

### AGREEMENT

1. Term. This Agreement commences November 1 2022 and terminates at midnight October 31 2023 unless sooner terminated as provided herein.
2. Requested Services. This Agreement contains the general terms, covenants, and obligations of the Parties in connection with the Requested Services. The District will furnish, at its cost and expense, all materials, office supplies, equipment, personnel, transportation and whatever else is necessary to commence, pursue, and complete the:
  - i. Buildings Walk-through and Video Monitoring Services;
  - ii. Snow Plowing, Trash and Winter Grooming Services;
  - iii. Fishing Parcel Services;

iv. Other Services; and

v. Additional Services agreed upon in writing and appended to Exhibit A,

all as defined in Exhibit A.

3. Compensation and Payment. The District will be compensated for the performance of the Requested Services according to the payment schedules listed in Exhibit A.
4. Insurance. At all times during the term of this Agreement, the Association will carry and maintain, at its sole cost and expense, any and all insurance coverage required by its governing documents and as reasonable in the ordinary course of its business and operations.

Such policies will include a provision requiring a minimum of thirty (30) days written notice to the District of any material change or cancellation. The Association shall provide certificates of insurance, evidencing the existence of such coverage, to the District upon reasonable request.

As noted in paragraph 12, the District does not intend and has not waived its governmental immunity and does not and has not entered into any partnership or joint venture with the Association or any other party by entering into this Agreement. At all times during the term of this Agreement, the District will carry and maintain in full force and effect, at its sole expense, Commercial general liability insurance that is written on an Occurrence basis covering the services under this Agreement including coverage for bodily injury and broad form property damage for the maximum amount that may be recovered against a public entity in any single occurrence under the Colorado Governmental Immunity Act, §24-10-101 C.R.S. et seq. (the "Act"), said limit currently being \$424,000 for injury to one person in any single occurrence and \$1,195,000 for injury to two (2) or more persons in any single occurrence. The Association acknowledges that the Buildings, parking lots and real property described herein are not "public property" as defined in the Act.

The District shall, upon request, provide the Association with certificates of insurance evidencing the policies listed above at any time during the term of this Agreement.

5. Indemnity.
  - a. To the extent permitted by Colorado law and the liability limits of the Act, the District will indemnify, defend and hold harmless the Association, and its subsidiaries, affiliates, agents, officers, directors, servants and employees from liability, claims, liens, demands, actions, and causes of action (including reasonable attorneys' fees and costs) arising out of or related to any loss, cost, damage, or injury, including death, of any person or damage to property of any kind caused by the operations or grossly negligent acts, errors or omissions of the District, or any person directly or indirectly employed by the District while engaged in performing the Requested Services, or any activity related thereto.

- b. To the extent permitted by Colorado law, the Association agrees to indemnify, defend and hold harmless the District, and its subsidiaries, affiliates, agents, officers, directors, servants, and employees from liability, claims, liens, demands, actions, and causes of action (including reasonable attorneys' fees and costs) arising out of or related to any loss, cost, damage, or injury, including death, of any person or damage to property of any kind caused by the operations or grossly negligent acts, errors or omissions of the Association, or any person directly or indirectly employed by the Association while engaged in performing the Requested Services, or any activity related thereto.
6. Termination. Either Party may terminate this Agreement at any time, with or without cause, by giving the other Party at least sixty (60) days written notice of termination. Upon such termination, the District will be entitled to receive compensation, including reimbursement of approved expenses, for Requested Services performed prior to such termination if payment for such Requested Services has not previously been made.
7. Default. If either Party to this Agreement fails to perform in accordance with the terms, covenants, and conditions of this Agreement, or is otherwise in default of any of the terms of this Agreement, after giving ten (10) days' notice to the other Party of the alleged default, and upon said Party in default having failed to cure said breach within ten (10) days, the other Party shall have the option to terminate this Agreement and pursue any remedy available by law or in equity.
8. Notice. Any notice to be given by either Party to the other pursuant to this Agreement or pertaining to this Agreement shall be mailed to the address of the respective Parties by certified mail, postage prepaid, as follows:

Association:                   Mike Grier, President  
Cordillera Property Owners Association, Inc.  
0360 Carterville Rd.  
Cordillera, CO 81632

District:                     Cheryl Foley, President  
Cordillera Metro District  
0408 Carterville Rd.  
Cordillera, CO 81632

Either Party may change the address to which notice shall be given by notice so given to the other.

9. Compliance with Laws. The District hereby warrants that it will use the highest professional standards in providing the Requested Services, and it will comply with all applicable laws, ordinances, rules and regulations (federal, state or local) affecting the Requested Services.

10. Assignment/Delegation. The District shall not assign or delegate its duties under this Agreement without prior written consent of the Association's Board of Directors; provided, however, that the District may, in its sole discretion and without the Association's specific authorization, subcontract with qualified third-parties for provision of portions of the Requested Services. Any assignment of this Agreement or the subcontracting of any of the Requested Services to be provided herein, if so, permitted by the Association, shall not relieve the District of its primary responsibility to perform in accordance with this Agreement. The terms of this Agreement shall be binding on all successors, assigns and subcontractors of the District and the Association.
11. Unavoidable Delays. Neither Party shall hold the other Party responsible for damages or delays in performance of the Services caused by acts of God, strikes, accidents, or other events beyond the control of the other Party, or the other Party's employees and agents.
12. Governmental Immunity. Nothing in this Agreement shall be construed to constitute a waiver, in whole or in part, of any of the District's, or its officers, employees, servants, agents, or authorized volunteers, rights and protections under the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S.
13. Entire Agreement. This Agreement and any signed addenda to Exhibit A contain the entire agreement between the Parties and supersedes any and all prior agreements, proposals, negotiations and representations pertaining to the Services to be performed herein. No amendments or modifications of this Agreement shall be binding unless evidenced in writing and signed by and on behalf of the Parties.
14. General Provisions.
  - a. All rules and regulations in effect with respect to any of the Association's Property, or access thereto regarding passes, badges, lists of employees, and safety and conduct on the Property, shall be strictly observed by the District and its personnel, employees, and subcontractors.
  - b. If any clause or provision of this Agreement shall be held to be invalid in whole or in part, then the remaining clauses and provisions, or portions thereof, shall nevertheless be and remain in full force and effect only to the extent they implement the manifest intent of the parties in entering into this Agreement.
  - c. If any Party to this Agreement shall bring any suit or action against the other Party for relief, declaratory or otherwise, arising out of this Agreement, the prevailing Party shall be entitled to recover from the other Party, in addition to all court costs and disbursements, its reasonable attorney's fees.
  - d. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Colorado.

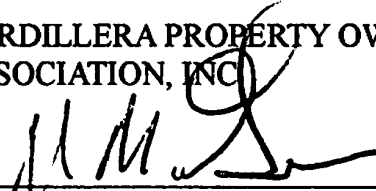
IN WITNESS THEREOF, the Parties hereto have executed this Agreement as of the respective dates set forth below, to become effective as of the day and year set forth in the first page hereof.

CORDILLERA METROPOLITAN  
DISTRICT

\_\_\_\_\_  
Cheryl Foley, President

Date: \_\_\_\_\_

CORDILLERA PROPERTY OWNERS  
ASSOCIATION, INC.

  
\_\_\_\_\_  
Mike Grier, President

Date: 2/28/23

EXHIBIT A  
November 1, 2022 through October 31, 2023  
Services Agreement

**REQUESTED SERVICES**

**I. Buildings Walk-Through and Video Monitoring**

In exchange for the monthly fee described below, the District will perform one walk-through of the Association's Athletic Center, Trailhead, Post office and Short Course Maintenance buildings (collectively, the "Buildings") each day at a time when the buildings are not open for public access:

- Generally, between 10 p.m. and 2 a.m.
- District employees will inspect doors and windows, locks, security lighting for security purposes and will check general mechanical and plumbing function for any obvious malfunction that could damage the Building.
- The walk-through cost includes a share of the video monitoring the District employees perform for the District's own use. Video feeds are monitored when the gatehouses are manned.
- The Association understands and accepts that the District employees are not experts in either the security design or the mechanical function of the Buildings and that video monitoring is a secondary function of the District's gatehouse attendants.

**II. Snow Plowing, Trash and Winter Grooming Services**

In exchange for the monthly fee described below:

- The District will plow snow from the driveways and parking lots of the Buildings whenever there is an accumulation exceeding one inch as measured by the District. Snow plowing does not include shoveling or snow blowing sidewalks and other walk or travel ways.
- The District will provide a site for the Association's large trash and recycling receptacles. The District will maintain the cleanliness of the trash and recycling site.
- The District will groom the golf path on the Association's Short Course during the winter season to accommodate Nordic activities.

### **III. Fishing Parcel Services**

Upon conveyance of the Fishing Parcel to the Association, the District will provide the Association with the following services for the fishing parcel in exchange for the monthly fee described below:

- Two daily Public Safety patrols;
- Snow plowing of the fishing parcel parking lot after major storms.
- Fishing parcel trail and sign maintenance and weed control, as needed.

### **IV. Other Services**

The Association may use the District's conference rooms on a space available basis by reservation only for the fee described below. The conference room cost includes video conferencing capability and coffee service.

- Large Conference room, maximum capacity 20, cost \$100 per hour or any portion thereof.
- Small conference room, maximum capacity 8, cost \$50/hour or any portion thereof.
- The District will invoice the Association annually for use of the conference rooms.

The District shall provide the Association with additional trash receptacles at the trash site when, in the District's sole opinion, such additional receptacles are required to accommodate additional trash during periods of high demand. The District shall empty the additional trash receptacles at the dump when such receptacles are full. The District shall invoice the Association a unit fee of \$500, plus the dumping fee imposed by Eagle County, for each such additional trash receptacle the District empties at the dump.

### **V. Additional Services Agreed in Writing.**

Any additional services requested by the Association (the "Additional Services") will be requested in writing. A description of the Additional Services and their cost will be memorialized in a writing signed by both parties and attached as an addendum to this Exhibit A.

### **Cost of Requested Services**

The costs of the Requested Services are as listed in the table below. An insurance charge of 20% is added to the total cost of the Confirmed Services and the Fishing Parcel Services. An insurance charge of 20% will be added to all invoices issued for Other Services.

<b>Cost of Requested Services</b>	
<b>Confirmed Services</b>	<b>Cost</b>
Snow Plowing for Association's Buildings	\$34,750
Winter grooming of the Association's Short Course paths	\$8,550
Site for the Association's trash and recycling bins and maintaining the cleanliness thereof	\$18,300
Daily walk-through of Association's Buildings	\$24,638
<b>Total</b>	<b>\$86,238</b>
<b>Insurance - 20% of total</b>	<b>\$17,248</b>
<b>Monthly Cost</b>	<b>\$8,624</b>
<b>Fishing Parcel Services</b>	
Patrol	\$36,409
Maintenance	\$4,500
Parking lot snow plowing	\$1,688
<b>Total Cost - annual</b>	<b>\$42,596</b>
<b>Insurance - 20% of total</b>	<b>\$8,519</b>
<b>Monthly Cost - starts 1 Feb 2023</b>	<b>\$4,260</b>
<b>Other Services</b>	
Small conference room rental	\$50/hr
Large conference room rental	\$100/hr
Provision and emptying of additional trash receptacles. Cost is per trip to the dump.	\$500 plus dumping fee
Additional Services - signed addendum required	to be agreed
Insurance - 20% added to any invoice issued	

### **Payment Schedule**

The Association shall pay the District according to the schedules below. No invoices will be issued for Confirmed Services and Fishing Parcel Services.

The District shall issue invoices for Other Services according to the schedule below.

Payment for Additional Services shall be according to any signed addendum to this Exhibit A.

Payment Schedule - due as shown, no invoice issued.			
	Confirmed	Fishing	Total
Date	Services	Parcel	
Agreement Execution Date	\$25,871		\$25,871
28-Feb-23	\$8,624	\$4,260	\$12,883
31-Mar-23	\$8,624	\$4,260	\$12,883
30-Apr-23	\$8,624	\$4,260	\$12,883
31-May-23	\$8,624	\$4,260	\$12,883
30-Jun-23	\$8,624	\$4,260	\$12,883
31-Jul-23	\$8,624	\$4,260	\$12,883
31-Aug-23	\$8,624	\$4,260	\$12,883
30-Sep-23	\$8,624	\$4,260	\$12,883
31-Oct-23	\$8,624	\$4,260	\$12,883
<b>Total</b>	<b>\$103,485</b>	<b>\$38,337</b>	<b>\$141,822</b>

Payment Schedule - Other Services - due upon invoice delivery		
Service	Date	Amount
Conference room use	31-Oct-23	depends on usage
Each additional trash receptacle	end of month in which receptacle dumped	\$500 + dump fee

## **FINANCIAL RESPONSIBILITY RESOLUTION OF THE CORDILLERA METROPOLITAN DISTRICT**

WHEREAS, the Board of Directors (the “Board”) of the Cordillera Metropolitan District (the “District”) wishes to establish certain financial principles to prioritize the long term financial health of the District; and

WHEREAS, the District uses two main funds, the General Fund and the Capital Projects Fund, for its operations and the Board wishes to establish and maintain a minimum balance required by each fund to meet its respective financial obligations during normal operations; and

WHEREAS, the Board believes it is reasonable and prudent to establish a third fund, the Emergency Reserve Fund, to set aside appropriate financial resources for emergency use; and

WHEREAS, the District’s annual budget needs to target a small operating surplus to maintain each fund’s minimum starting balance at its prescribed amount; and

WHEREAS, in normal operations the District’s annual tax revenue is limited to a maximum increase of 5.5% per year; and

WHEREAS, should the District need to raise its tax revenue by more than 5.5% to achieve a balanced budget, such a tax increase first requires the tax increase proposal to be put on a municipal election ballot and receive approval of a majority of District property owners who are registered Colorado voters.

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

**Section 1. Liquidity.** Timing differences between the District’s revenue and expenses require the General Fund and the Capital Projects Fund to start each year with a minimum balance sufficient to ensure the fund’s liquidity in periods where the District’s expenses exceed its revenue.

The General Fund receives its first large deposit of tax revenue in March. Consequently, the General Fund’s balance on 1 January needs to be sufficient to fully fund three months of budgeted operating expenses. The General Fund starting balance on January 1 shall be 25% of the District’s budgeted operating expenses.

The Capital Projects Fund typically commits to fleet purchases on January 1 and requires a January 1 balance of 40% of the Capital Projects budget.

The Emergency Reserve Fund (established pursuant to Section 2) is the District’s insurance against unplanned, emergency events. The Emergency Reserve Fund shall have a balance on January 1 of 20% of the combined total of the Operating and Capital Projects budgets for the current year.

**Section 2. Emergency Reserve Fund.** The District shall establish an Emergency Reserve Fund (the “ER Fund”). The ER Fund shall serve four main functions:

1. Maintain an appropriate financial reserve to achieve a high credit rating, which reduces the District’s financing cost and ensures more favorable terms and conditions should future fund-raising by a means other than a tax increase be required.
2. Provide funding for solutions to unbudgeted, Emergency Events, only if no other funds are available in the General and Capital funds to undertake the solution.

3. Provide interim liquidity for the District's General and Capital Projects Funds, only if such liquidity is required due to an unanticipated delay in the receipt of tax receipts from Eagle County.
4. Interim funding to remedy an insured, emergency event, should there be a delay between filing an insurance claim and receipt of an insurance payment, only if no other funds are available in the General and Capital funds to mitigate the event.

The ER Fund shall be a funding source of last resort to facilitate the District's solution to an Emergency Event. An Emergency Event is any unplanned and unbudgeted event which, if not immediately remedied, will materially impair the District's operations. Any Emergency Event solution shall be funded:

1. First, from such modifications to the current year Operating and Capital budgets as the Board and the District's general Manager agree are reasonable and prudent and may free up funds to remedy all or part the Emergency Event, while not exceeding the current year's Operating and Capital budgets.
2. Second, and only if the budget modifications contemplated above are insufficient to fully remedy the Emergency Event, from any predicted cash surplus over and above the combined estimated remaining Capital and Operating expenditures to the end of the current budget year plus the Liquidity requirements defined in Section 1. Such surplus shall be used in its entirety, if necessary.
3. Third, from the ER Fund, only if the steps contemplated above do not produce sufficient funds to remedy the Emergency Event.

Should the ER Fund be accessed to fund a solution for an insured Emergency Event, any insurance payment received shall be first applied to replenish the ER Fund to its previous balance.

Should the ER Fund be accessed to remedy an uninsured Emergency Event, any annual surplus generated in current or future years Operating or Capital budgets shall be used, as far as is practical, to replenish the ER Fund.

Should the ER Fund be accessed to provide interim funding for the Operating or Capital budgets pending receipt of the District's tax revenue from Eagle County, receipt of such tax revenue shall be used first to replenish the ER Fund.

The ER Fund balance shall be invested in accordance with the District's investment policy.

The ER Fund shall not be used to fund:

1. any Discretionary Capital Project; or
2. any part of the District's Operating or Capital Projects budgets, other than as provided above.

Discretionary Capital Project means any Capital Project that is not:

1. identified in the District's current reserve report, or
2. an Emergency Repair, or
3. a wildfire mitigation project.

**Section 3. Capital Projects.** The district shall maintain a life-of-asset reserve study, updated not less frequently than every three years, that identifies the maintenance requirements of all the District's assets, including, without limitation, roads, buildings, fleet, ponds, and information technology systems. The Board and the District's General Manager shall determine, from the reserve study, a smoothed annual funding of the Capital Projects Fund (the "Capital Reserve Funding Amount") that the Board and the

General Manager agree is expected to fully fund the reserve study over its 20-year life. The Capital Reserve Funding Amount shall be transferred to the Capital Projects Fund each year, even if the Capital Projects budget is less than the Capital Reserve Funding Amount. The District's General Manager and the Board shall agree on which capital projects are to be undertaken in each budget year.

A Discretionary Capital Project may be included in the Capital Projects budget only if:

1. The total cost of the Discretionary Capital Project, as described below, does not impair the District's ability to comply with this Resolution; or
2. A majority of Colorado registered voters owning property in the District have voted to approve an extraordinary increase in the District's tax sufficient to ensure that the total cost of the Discretionary Capital Project does not impair the District's ability to comply with this Resolution.

Prior to proposing a Discretionary Capital Project in any budget, the District shall first make a reasonable estimate of:

1. The capital funding required to construct or acquire the project. The funding estimate shall separately identify the estimated cost of third party invoices and the allocated cost of any supplies or services provided by the District.
2. The repair and maintenance cost the project shall add to the District's reserve report.
3. The annual operating cost of the project.

The combined total of these three cost estimates shall constitute the total cost of the Discretionary Capital Project.

**Section 4. Annual Budget.** The District's long term financial health depends on the District's combined annual Operating and Capital Projects budgets generating a small but consistent annual surplus. The surplus is required to enable the District to:

1. Manage the vagaries in the annual budget, which may include, without limitation, uncertainty in the budget process, Emergency Events, high local or national inflation, or changes in the District's non-tax revenue.
2. Top up the Emergency Reserve Fund as necessary.
3. Obtain and maintain the District's highest possible credit rating, thereby minimizing the District's borrowing cost should the District pursue a bond issue or any other debt financing.
4. Provide funds for Discretionary Capital Projects.
5. Meet the liquidity conditions defined in Section 1, which will increase as the District's annual budgets increase.

The target annual budget surplus is 2.5% of the District's combined annual Operating and Capital Projects budgets.

**Section 4. Operating Expenses.** The District shall not expand the nature or scope of its existing services, nor shall it introduce any new services, unless:

1. The District's General, Capital and Emergency Reserve Funds have balances such that the cost of any new or expanded services shall not impair the District's ability to comply with this Resolution; and
2. The cost of any new or expanded service does not cause the District's annual budget to have a deficit or increase an existing deficit, irrespective of any surplus that may exist in any of the District's funds; or

3. A majority of Colorado registered voters owning property in the District have voted to approve an extraordinary increase in the District's tax, sufficient to ensure that the annual cost of the new or expanded service does not impair the District's ability to comply with this Resolution.

**Section 6. Economic Model.** The District shall build and maintain an economic model that enables the Board and the District to reasonably predict the District's expected annual revenue, expenses and budget, and the ability of the District to manage its funds in compliance with this Resolution.

Both the Board and the District recognize the inherent limitations of a financial model and that actual results may differ materially from those predicted by the model.

**Section 7. Debt Management.** The District currently has no long term debt. Any issuance of multiple-year debt in the future is subject to the provisions of State statute and the State Constitution (32-1-101, *et seq.*, C.R.S.; 11-57-101, *et seq.*, C.R.S.; 11-59-101, *et seq.*, C.R.S.; and Colorado Constitution Article X, Section 20). Any payment owed to a third party shall be made pursuant to the agreement or contract between the parties.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by

\_\_\_\_\_  
Cheryl Foley, President

\_\_\_\_\_  
Harry Jasper, Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
CORDILLERA METROPOLITAN DISTRICT**

**A RESOLUTION ESTABLISHING A DISTRICT INVESTMENT POLICY**

WHEREAS, Cordillera Metropolitan District (the “District”) is a special district formed pursuant to Sections 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, pursuant to Section 32-1-1001(1)(m), C.R.S., the District’s Board of Directors (the “Board”) may adopt, amend, and enforce rules and regulations not in conflict with the constitution and laws of this State for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, the District may invest available District funds in certain securities described in and subject to the requirements of Section 24-75-601.1, C.R.S. and pool such funds for investment with the moneys of other local government entities subject to the requirements of Sections 24-75-701, *et seq.*, C.R.S.; and

WHEREAS, the Board has determined that it is in the best interest of the District to adopt the investment policy as attached hereto as Exhibit A and incorporated herein by reference (the “Investment Policy”) to set forth the District’s policies for the prudent investment of available District funds in accordance with state law; and

WHEREAS, the Board desires, by this Resolution, to authorize the District’s Treasurer to invest available District funds in approved investments as set forth in the Investment Policy and in accordance with state law, and to authorize the Treasurer to act as custodian of the District’s moneys.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT HEREBY RESOLVES THAT:**

1. The Board hereby approves and adopts the Investment Policy attached hereto as Exhibit A for the purpose of setting forth the District’s policies for the prudent investment of available District funds, which Investment Policy may be further amended from time to time in the sole discretion of the Board.

2. The Board hereby authorizes the District’s Treasurer to invest available District funds in approved investments as set forth in the Investment Policy and in accordance with state law, and to act as custodian of the District’s moneys. No additional surety bond from the Treasurer shall be required at this time; provided, however, that the Board may require such surety bond in the future, in such amount and form and for such purposes as the Board determines.

3. The Board may deviate, or authorize in writing the Treasurer to deviate, from the procedures set forth in the Investment Policy if, in its sole discretion, such deviation is deemed by

the Board to be reasonable, necessary, in compliance with state law, and in the best interest of the District under the circumstances.

4. This Resolution shall take effect on the date and at the time of its adoption.

(Signatures Appear on Following Page.)

APPROVED AND ADOPTED THIS 14<sup>th</sup> DAY OF APRIL, 2023.

CORDILLERA METROPOLITAN DISTRICT

\_\_\_\_\_  
By: Cheryl Foley, President

ATTEST:

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A**

**INVESTMENT POLICY**

**CORDILLERA METROPOLITAN DISTRICT  
EAGLE COUNTY**

**INVESTMENT POLICY**

**Policy:** Investment of Available Balances

**Effective Date:** April 14, 2023

**Adopted:** April 14, 2023

**1. Statement of Purpose:** The purpose of this Investment Policy (the “Policy”) is to establish clear and consistent guidelines for the management of available fund balances. These guidelines are intended to be consistent with the legal constraints and the overall objectives and risk constraints of Cordillera Metropolitan District (the “District”). The objective of the District’s portfolio will be to provide adequate safety, liquidity, and diversity while optimizing yield, subject to the constraints outlined below.

**2. Approved Investments:** District funds may be invested in any security in which the District may lawfully invest public funds pursuant to § 24-75-601.1, C.R.S., as the same may be amended from time to time (the “Approved Investments”). All investments of available fund balances of the District shall be made in accordance with the following Colorado Revised Statutes, as may be amended: §§ 11-10.5-101, *et seq.*, C.R.S., Public Deposit Protection Act; §§ 24-75-601, *et seq.*, C.R.S., Funds – Legal Investments; and §§ 24-75-701, *et seq.*, C.R.S., Investment Funds – Local Government Pooling. In the event of a conflict between the preceding statutory references and this Policy, the statutory references shall control.

**3. Composition:** The investment of public funds may be allocated upon determination by the treasurer of the District (the “Treasurer”) under the following guidelines:

A.     Approved Investments:                                 No limits unless otherwise specified by law.

B.     Interest bearing bank account:                         Sufficient balance to cover two months of outstanding accounts payable.

**4. Maturity Structure:** Maturity for any investment shall be consistent with the non-cash requirements of the District, except for liquid investments where the average duration shall not exceed two years and the maximum duration shall not exceed five years, subject to any maximum maturity requirements set forth by statute for such investment. In addition to liquid investments, time deposit investments and obligations of the U.S. government shall be laddered to ensure regular flow of maturing proceeds.

**5. Management Strategy:** The investment portfolio shall be managed with emphasis on relative value and shall take advantage of the most favorable risk–reward profile within the guidelines set forth herein. The average maturity of the portfolio may be shifted to benefit from

longer-term trends or anticipated liquidity needs. Investments will typically be held to maturity but may be called or sold when conditions warrant. The District may consult a competent financial advisor experienced in investment of public funds in connection with investment decisions upon approval of the Board.

**6. Delegation of Authority:** The Treasurer shall be authorized to invest District funds in the Approved Investments as set forth in this Policy. The Treasurer may delegate routine administrative investment activities to the manager of the District (the “District Manager”). The Treasurer and District Manager shall invest the District’s funds in compliance with this Investment Policy and state and federal law.

**7. Execution of Transaction:** All investment transactions shall be executed by the Treasurer in accordance with this Investment Policy and state and federal law. Quotes on investment securities may be procured either directly from Colorado banks or savings and loan banks designated by the Colorado Division of Banking board as eligible public depositories, or quotes may be procured with the assistance of an investment broker.

If the District elects to purchase term securities, pursuant to § 24-74-601.1(2.3), C.R.S., the Treasurer shall compile a list of authorized broker-dealers that are approved for investment purposes, and securities shall be purchased only from those authorized firms. To be eligible for authorization, all broker-dealers must also meet at least one of the following criteria:

- A. Report voluntarily and be recognized as a primary dealer by the Market Reports Division of the Federal Reserve Bank of New York; or
- B. Be approved by the Treasurer after a comprehensive credit and capitalization analysis indicates the firm is adequately financed to conform with National Association of Securities Dealers net capital requirements (minimum requirements should be \$10 million in net capital and a 10-year history).

The Treasurer may then utilize broker services by signing a Certificate of Corporate Secretary Brokerage Account and Trading Resolution.

If, following the Board’s approval, the District has retained a financial advisor, and the Treasurer and the District’s financial advisor disagree in regard to investment of funds, the disagreement shall be referred to the Board for discussion and resolution.

**8. Prudence:** The Treasurer shall follow the “prudent investor” rule set forth in § 15-1-304, C.R.S., which states that investments shall be made with the “judgment and care, under the circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital.”

**9. Liability of Officials of the District:** The Treasurer and any other elected or appointed official or employee of the District who in the good faith performance of his or her duties as a public official or employee complies with the standards established in § 24-75-601, *et seq.*, C.R.S.

for the investment of public funds shall not be liable for any loss of public funds resulting from such investment.

**10. Evaluation and Review:** At such times as directed by the Board, the District Manager shall furnish an investment report to the Board with the following information:

- A. List of holdings;
- B. Current month's transactions; and
- C. Maturities carrying value of investments and interest rates.

**CORDILLERA METROPOLITAN DISTRICT**  
**(THE “DISTRICT”) PROPOSED GOVERNANCE POLICIES**

WHEREAS, the District has engaged in an analysis of the advisability of adopting a set of by-laws to set standards for its self-management in areas such as director elections, ballot initiatives, boards and board meetings, responsibilities of officers, and miscellaneous other areas often covered in an entity’s by-laws; and

WHEREAS, as part of the analysis, designated board members have conferred with legal counsel and other experts, reviewed representative sets of by-laws of third-party entities, and discussed their findings with District management; and

WHEREAS, the District, as a quasi-governmental, special district entity formed under the laws of the State of Colorado, is subject to the provisions of Title 32 of Colorado Revised Statutes and other miscellaneous statutory provisions that govern its actions and provide self-management rules in a manner similar to those provided under private entity by-laws; and

WHEREAS, the District has determined that Title 32 provides a comprehensive and robust set of rules for the self-management of special districts and that development of a new set of by-laws would be duplicative and provide little, if any, benefit to the District; and

WHEREAS, a newly created set of by-laws would have to track precisely the wording and intent of the governing statutory provisions (as they may change or be supplemented from time-to-time by the state legislature or by other regulatory or legal rulings), or otherwise risk a conflicting interpretation that could cause the District to be in violation of state law; and

WHEREAS, instead of creating an entirely new set of by-laws, the District wishes to adopt, as District policies, certain governance standards that supplement with additional details but conform with the mandatory statutory requirements.

NOW THEREFORE, THE BOARD OF DIRECTORS OF THE CORDILLERA METROPOLITAN DISTRICT HEREBY ADOPTS THE FOLLOWING POLICIES WITH RESPECT TO DISTRICT ELECTIONS, BALLOT INITIATIVES, AND BOARD GOVERNANCE.

**I. Policies for District Elections and Ballot Initiatives**

**a. Director Elections**

- i. Elections for directors of the Board will be conducted pursuant to the provisions of State statute (32-1-101, *et seq.*, C.R.S.; 1-13.5-101, *et seq.*, C.R.S.).

**b. Policy for Candidate Communications**

- i. The District will distribute by email to the Cordillera community [all residents subscribed on Constant Contact] a joint resume and policy statement of any director candidate which is received by the District within a time period to be established by the Board. The Board may consider page limits, or other non-content based limitations.
  - ii. The District will sponsor one or more candidate forums for each election and will designate for each election the protocol pursuant to which each candidate forum will be conducted.
- c. **District Ballot Initiatives**
  - i. The District will conduct all ballot initiatives according to the provisions of State statute and the State Constitution (32-1-101, *et seq.*, C.R.S.; 1-13.5-101, *et seq.*, C.R.S.; Colorado Constitution Article X, Section 20).
  - ii. With respect to ballot initiatives, the District will comply with the provisions of the Fair Campaign Practices Act (1-45-101, *et seq.*, C.R.S.), which places limitations on the District's ability to advocate for (or against) a particular initiative.

## **II. Policies for Board Governance**

- a. **District Board Meetings**
  - i. All District Board meetings (Regular, Special, and Executive Session) will be conducted pursuant to the provisions of State statute (32-1-101, *et seq.*, C.R.S.; 24-6-101, *et seq.*, C.R.S.)
  - ii. Board meeting protocols
    - 1. The District General Manager will coordinate all Board agendas with the President of the Board and, as necessary, with District legal counsel.
    - 2. A Director may request that any matter be included on a Board agenda. If the request is made at least 1 week before the Board meeting, the request will be granted. Otherwise, the decision whether to add the matter to the agenda or defer the matter to the next meeting will be at the discretion of the President of the Board.
- b. **Election of Officers of the Board**
  - i. Officers of the Board will include a president, a treasurer, and a secretary (the secretary need not be a member of Board) (32-1-902(1), C.R.S.). The treasurer and secretary may be the same person, but in such case that person will be a member of the Board.
  - ii. With respect to each election of officers the District may consider such additional officers as it deems appropriate, beyond those required by statute (typically a vice-president/vice-chair and/or one or more assistant secretaries).
  - iii. The Board will hold an election of officers:
    - 1. Immediately following each election of directors;

2. At any time that the position of president, treasurer or secretary is vacant; or
3. At such other times as the Board may, in its discretion, deem appropriate.

**c. Board Committees**

- i. The Board may form committees of the Board as it deems necessary and appropriate.
- ii. Each Board-constituted committee will have a Board-designated director liaison.
- iii. Each Board-constituted committee will be reviewed periodically to determine whether it should be retained, altered, or disbanded.
- iv. Each committee may have a charter identifying the specific scope, role, and expected deliverables to the Board.
- v. The Board will consider the Colorado Sunshine Law (24-6-101, *et seq.*, C.R.S.) implications of any committee of the Board.

**d. Role of the Board of Directors**

- i. The Board of Directors is responsible for:
  1. Establishing all District policy.
  2. Hiring and making all human resource decisions with respect to the District's General Manager.

**e. Role of the District's General Manager With Respect to the Board**

- i. The General Manager is the sole executive to whom all District employees, directly or indirectly, report.
- ii. The General Manager is responsible for implementation of Board policy and for day-to-day operation of the District.
- iii. All communications between Directors and employees will respect lines of authority established by the General Manager.

**f. Use of District Assets**

No District director or employee may use the CMD logo or letterhead, its email or mailing distribution lists, or its facilities, personnel, or other assets of any kind to communicate messages of a political or personal nature to Cordillera residents other than as provided in the Policy for Candidate Communications in Section I.b above. In the event that a question arises as to whether any communication is prohibited under this policy, the Board's attorney shall be consulted and shall make the final decision.

**The District shall conform all actions, activities, policies and procedures in accordance with applicable State statute. In the event of any conflict between any District policy, rule, or procedure and applicable State statute, the applicable State statute shall control.**

**CORDILLERA METROPOLITAN DISTRICT**  
**(THE “DISTRICT”) PROPOSED FINANCIAL POLICIES**

WHEREAS, the duly constituted Finance Committee of Board of Directors (“Board”) of the District, working with the District Treasurer and outside banking and financial experts has conducted an analysis of the District’s ability to raise funds to address emergencies that may arise outside of the normal course of business; and

WHEREAS, among other things, the outside experts have provided a list of financial policies that, if adopted and implemented by the District, could strengthen its financial health and potentially allow it to raise emergency funds under more favorable terms and conditions; and

WHEREAS, additional policy proposals regarding short and long-term liquidity and financial planning are under development and will be provided for Board consideration in due course.

WHEREAS, the District wishes to formally adopt the following policies, each of which describes the District’s current practices with respect to the designated area.

NOW THEREFORE, the Board of Directors of the Cordillera Metropolitan District adopts the following Financial Policies:

**Financial Policies**

**a. Capital Reserve Policy**

- i. The District shall maintain a life-of-asset capital reserve study, updated not less frequently than every three years, that identifies the capital maintenance requirements on all of the District’s assets, including, without limitation, its roads, buildings, fleet, ponds, and information technology systems.
- ii. The District will determine from the reserve study a smoothed annual funding of the Capital Projects Fund (the “Capital Reserve Funding Amount”) that the Board and the General Manager agree is expected to fully fund the reserve study over the projected period of the study.
- iii. The Capital Reserve Funding Amount will be transferred to the Capital Projects Fund each year, even if the Capital Projects budget for such year is less than the Capital Reserve Funding Amount.
- iv. As part of the annual budget process, the Board and the General Manager will agree on which capital projects from the reserve study are to be undertaken in the upcoming budget year.
- v. A Discretionary Capital Project (one not included in the reserve study, not an emergency repair, and not a wildfire mitigation project) may be included in the Capital Projects budget for any year only if:
  1. The Total Cost (initial cost, capital maintenance costs, and annual operating costs) of the Discretionary Capital Project does not impair the ability of the District to maintain a balanced operating and capital budget for the expected life-span of the Discretionary Capital Project, or
  2. A majority of district voters have approved the Discretionary Capital Project, as well as an increase in the District’s tax base sufficient to ensure

that the Total Cost of the Discretionary Capital Project is recoverable through the approved tax revenues.

**b. Debt Management Policy**

- i. The District does not currently hold any debt. Any issuance of multiple-year debt in the future is subject to the provisions of State statute and the State Constitution (32-1-101, *et seq.*, C.R.S.; 11-57-101, *et seq.*, C.R.S.; 11-59-101, *et seq.*, C.R.S.; and Colorado Constitution Article X, Section 20).

**c. Long-Term Financial and Capital Planning Policy**

- i. The District will build and maintain a long-term (at least 10 years) economic model that enables the District to reasonably predict its expected annual revenues and expenses over the period of the study.

**CORDILLERA METROPOLITAN DISTRICT**  
**(THE “DISTRICT”) PROPOSED POLICIES**

**Policies Regarding District Relationship with CPOA**  
**[CPOA would consider adopting same policies]**

WHEREAS, the District no longer provides comprehensive management and administrative services to the Cordillera Property Owners Association (“CPOA”), but does coordinate with the CPOA in sponsoring community events, in certain joint planning and operational initiatives, and in providing designated operations and patrol services through an annual Services Agreement; and

WHEREAS, the boards of the District and the CPOA no longer conduct joint meetings; and

WHEREAS, it would be helpful to each organization, the boards, and the public for the boards to meet jointly at least once every year to discuss common interests and solicit community input; and

WHEREAS, in order for the District to plan and manage the services it offers to the CPOA each year, it needs to timely convey to and receive from the CPOA information regarding such services.

NOW THEREFORE, the Board of Directors of the Cordillera Metropolitan District adopts the following policy with respect to its relationship with the CPOA:

**Policy Regarding District Relationship with the CPOA**

- I. Day-to-day dealings** between the District and the CPOA will be handled by the respective General Managers.
- II. Joint Meetings** of the District and CPOA Boards of Directors
  - a. The District will offer to hold at least one joint meeting each summer with the CPOA Board of Directors at a time to be mutually agreed.
  - b. The agenda for such meeting will be limited to areas of shared interests and overlapping initiatives.
  - c. The meeting should endeavor to maximize the opportunity for public input.
- III. Services Agreements**
  - a. The District General Manager will offer to meet at least once each year in late summer, or more frequently as the parties may desire, with the CPOA Board of Directors regarding any agreements for services.
  - b. Discussion will include:
    - i. Status of services currently being rendered.
    - ii. Sharing of data and information as reasonably requested by the CPOA (in the event of any question whether a request for information is “reasonable” in time or scope, the General Managers could be tasked to meet ahead of time to reach resolution.)
    - iii. Presentation of estimates of costs and staffing for the following year.
    - iv. Solicitation of expressions of interest from CPOA for services to be rendered in the following year.



# Management Report

## April 14, 2023

### Administration

#### Staffing

- Current Staff Breakdown by Department
  - Administration – 2 Full-time, 2 Part-time
  - Community Operations – 12 Full-time, 1 Part-Time
  - Public Safety – 12 Full-time, 2 Part-Time, 1 Seasonal
  - Equestrian Center – 3 Full-time, 1 Part-time

#### Safety and Training

- Public Safety Agents and the Admin Staff participated in De-Escalation Training in February.
- The team has started to develop a safety/wellness monthly training calendar for the upcoming year.

#### Human Resources & Finance

- Onboarded 2 new employees.
- Recruiting 1-2 seasonal open space technicians, 1 full-time operations worker, 1-2 barn hands.
- Introduced and set up financials to reflect all in cost by department.
- Currently working on a syncing and account set up issue within Intacct.
- Currently preparing for 2022 Financial Audit

### Traffic Calming

- Cordillera Way speed limit is **30mph**.
  - January, we saw 25.5% of the total cars with speeds higher than the posted limit.
  - February, we saw 29.5% of the total cars with speeds higher than the posted limit.
  - March, we saw 40.6% of the total cars with speeds higher than the posted limit.
- The daily average is 500 cars a day, from January through March.
- **With warmer temperatures we are seeing higher speeds. Please slow down!!!**

### Equestrian Center

#### Barn Updates

- Lesson program is going strong, with many regular lessons adding up to over 20 per month.
- Some new projects are on the horizon, including offering birthday parties.
- Barn efficiencies are adding up, allowing us to complete more projects and keep the barn looking beautiful.
- Staff are happy to receive more instruction and saddle-time to improve their skills as riders and teachers.
- Two clinics are scheduled for our boarders and some outside riders to increase enthusiasm and elevate the level of education for everyone:
  - Dolly Hannon, a USDF “S” judge, will be here to do a ride-a-test clinic on April 25<sup>th</sup>.

- Beth Baumert, a very well-known author of dressage books and an incredible coach with many years of experience in the horse industry, will be doing a weekend clinic June 24-25<sup>th</sup>.

## Horse Camp Update

- Camp entries are already coming in, including filling our first week!
- Horse Camps will be offered weekly for 9 weeks in 2023 from mid-June to mid-August. More information can be found online at [cordilleraliving.com](http://cordilleraliving.com).

## Boarding Statistics

Stall Horses: 14	Outside Paddock Horses:
Property Owners – 3	Property Owners – 6
Non-Property Owners – 11	Non-Property Owners – 5
	Cordillera school horses – 4



## Community Operations

### Project Management

- Bearden Ponds update – Aerators will be installed once snow has melted.
- Bearcat Stables Barns phase 1 of new fencing has been completed.
- Ranch Gatehouse – Masonry has been completed, siding and roofing will be completed soon.
- Fire Mitigation – Burn Piles have been postponed due to risk of avalanche.
- New sewer lift station contract has been signed and will save significant money.

### 2023 Road Program

- 2023 Road paving contracts have been signed.
- The operations team has plowed 69 days so far this winter.
- 1,242 Tons of Salt/Sand used this winter season.

## Fleet

- Community Operations Mechanics Completed 24 work order YTD.
- 17 Car Wash Classes were given YTD.
- 8497.4 Gallons of Fuel used this winter season.

## Trails and Fishing

- 25 Miles of trails hiked and cleared of debris.
- 11 Trees Felled YTD.
- Grooming has been executed 31 times this winter season.

## Healthy Forest

- Healthy Forest Committee met on March 22<sup>nd</sup> at 2pm to discuss the CMD and CPOA's plan for Healthy Forest mitigation plans for 2023 season.
- \$200,000 Inter-Governmental Agreement has been signed with Eagle Valley Wildland (EVW), for the 2023 wildfire mitigation work.



## **Public Safety**

### **Community Gate Access Statistics**

- January through March 2023
  - Welcomed 101,250 vehicles through the Divide and Ranch Gates
  - Temporary passes issued: Divide Gate 2,457, Ranch Gate 1,995 January through March
  - Issued 0 bicycle permits January-March.

### **Notable calls for service January through March 2023.**

- Responded to numerous parking complaints at construction sites throughout Cordillera. Public Safety found vehicles double parked in a cul-de-sac in the Divide completely blocking the road and residences. They responded twice to clear the road and contacted the General Contractor along with the CPOA. Shortly thereafter Public Safety and the Fire Department were dispatched to a residence in the cul-de-sac regarding a fire alarm. The alarm was false and thankfully Public Safety had cleared the area so the emergency equipment could access the area.
- Public Safety, Fire Department and Ambulance responded to a medical emergency regarding a medical reaction/overdose of a juvenile. The juvenile was cleared by medical for care.
- Public Safety responded to several vehicle slid offs and accidents during the recent snowstorms and provided traffic control at each. They also assisted an elderly resident in getting their vehicle unstuck from the snow.
- Public Safety caught 2 people that had trespassed snowboarded onto Diamond Star and Cordillera property while here on vacation. Information was gathered and they worked closely with Diamond Star ranch.
- Assisted in handling a person not from Cordillera with a mental health crisis. That person was turned over to law enforcement, medical and mental health personnel without incident.
- Contacted 4 young males who were non-residents that were trespassing and had given false information and destination to the gate attendant. The males were located in the Territories and escorted from the property and warned for trespassing.

### **Cordillera Public Safety Patrol were dispatched and responded to 225 calls for service January-March 2023.**

	YTD		YTD
Alarms	34	Property damage	6
Animal issue: non wildlife	4	Resident complaint	8
Assist Outside Agency	2	Resident/contractor assist	22
Complaint (not noise)	1	Safety detail	9
Domestic trouble	2	Service call	5
Escort	3	Smoke report	0
Fire	6	Suspicious activity	1
Lost/Found Property	3	Traffic safety detail	18
Medical response	2	Traffic violation	1
Miscellaneous	1	Trash violation	89
Noise complaint	10	Trespassing	3
Open door/window	2	Vandalism	1
Missing Person	2	Intrusion Alarm	3
Open garage door	11	Vehicle crash	2
Parking	23	Welfare check	1
Misc. Cordillera CCR Violations	6	Wildlife issue	3
Disturbance	1	Hazardous Condition	1



## **Employee Spotlight**



Glenn Tomasko has been with the Cordillera Metro District since February 12<sup>th</sup>, 2007.

He was born in New Jersey on February 1<sup>st</sup> and lived there till he was 6 years old before moving to Littleton Colorado. When Glenn was 17, he decided to enlist with the navy in 1973, after spending three years serving, he moved to Fort Collins where he attended CSU to obtain his GED.

In 1979 Glenn then moved to summit county where he spent 16 of the 28 years living there working for CDOT plowing and maintaining the roads along the I70 corridor.

For the last 16 years, Glenn has been a source of knowledge for the CMD staff, imparting his many years of experience to all those willing to learn. He provides leadership and guidance through the darkest of cold snowy winter nights, leading the team to keep the roads and the people of Cordillera safe. When he's not working Glenn enjoys riding his Harley. When asked "where his favorite place is to go explore?" His answer was simple "Wherever people aren't, that's where I love to ride, exploring places and roads I've never been down and getting myself lost".

Glenn is happiest at work when he is running a dozer and given projects by himself where he can build and create things the way he pictures them in his mind. He prides himself on his self-sufficiency and all the accomplishments he has achieved throughout his life.

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF CORDILLERA METROPOLITAN DISTRICT**

**A RESOLUTION APPROVING AN AMENDMENT TO CORDILLERA  
METROPOLITAN DISTRICT'S ADOPTED BUDGET FOR FISCAL YEAR 2022**

WHEREAS, on November 12, 2021, Cordillera Metropolitan District (the "District") adopted an annual budget for fiscal year 2022 ("2022 Adopted Budget"); and

WHEREAS, the District desires to amend the 2022 Adopted Budget to appropriate funds for additional expenditures as set forth herein; and

WHEREAS, due and proper notice of the date and time of the District's hearing on the proposed amendment to the District's 2022 Adopted Budget was published on April 13, 2023, in *The Vail Daily and Eagle Valley Enterprise*; and

WHEREAS, a public hearing on the proposed amendment to the 2022 Adopted Budget was opened on Friday, April 14, 2023, at a regular meeting of the Board of Directors, at which time any objections of the electors of the District were considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board of Directors hereby amends the 2022 Adopted Budget for the District's General Fund and Debt Service Funds, as set forth in Exhibit A attached hereto ("Amended 2022 Budget"), which Amended 2022 Budget appropriates available revenues in the following referenced funds:

a. General Fund. Available revenues in the General Fund are hereby appropriated in the following amounts to pay for expenditures and transfers to other funds identified in the Amended 2022 Budget:

2022 Adopted Budget: \$ 7,259,850

Amended 2022 Budget: \$ 7,555,032

b. Debt Service Fund - CMD. Available revenues in the Debt Service Fund – CMD are hereby appropriated in the following amounts to pay for expenditures and transfers to other funds identified in the Amended 2022 Adopted Budget:

2022 Adopted Budget: \$ 1,052,038

Amended 2022 Budget: \$ 1,297,994

c. Debt Service Fund - CMMD. Available revenues in the Debt Service Fund – CMMD are hereby appropriated in the following amounts to pay for expenditures and transfers

to other funds identified in the Amended 2022 Budget:

2022 Adopted Budget: \$ 731,457

Amended 2022 Budget: \$ 917,518

d. Debt Service Fund – Consolidated. Available revenues in the Debt Service Fund – Consolidated are hereby appropriated in the following amounts to pay for expenditures and transfers to other funds identified in the Amended 2022 Budget:

2022 Adopted Budget: \$ 0

Amended 2022 Budget: \$ 334,000

2. The adoption of the Amended 2022 Budget reflects a balanced budget as required by State law.

3. This Resolution shall take effect on the date and at the time of its adoption.

(Signature page follows.)

ADOPTED THIS 14TH DAY OF APRIL, 2023.

CORDILLERA METROPOLITAN DISTRICT

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Cheryl Foley, 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 Cordillera Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, heard and approved at a regular meeting of the Board of Directors of Cordillera Metropolitan District held on Friday, April 14, 2023, at 9:00 a.m., Via Zoom and at 0408 Carterville Road, in Cordillera, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the public hearing on and adoption of the amendment to the District's 2022 Adopted Budget; 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 14th day of April, 2023.

(S E A L)

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Harry Jasper, Secretary

**EXHIBIT A**

**AMENDED BUDGET FOR FISCAL YEAR 2022**

**Cordillera Metropolitan District (Consolidated)**  
**GENERAL FUND**  
**2022 BUDGET AS AMENDED**

	<b>ORIGINAL BUDGET</b>	<b>AMENDED BUDGET</b>
<b><u>Revenues</u></b>		
Property Taxes Operating	4,706,113	4,706,113
<b>Net Property Tax Revenue</b>	<b>4,706,113</b>	<b>4,706,113</b>
<b>Specific Ownership Taxes - Operating</b>	<b>300,000</b>	<b>300,000</b>
<b>Interest Income Operating</b>	<b>25,000</b>	<b>25,000</b>
Boarding - Stalls	280,800	280,800
Other Revenue	5,400	5,400
<b>Subtotal Equestrian Center Revenue</b>	<b>440,145</b>	<b>440,145</b>
<b>Other Revenue</b>		
Lottery Proceeds	1,400	1,400
Other Revenue	72,990	72,990
<b>Community Operations Revenue</b>		
<b>Public Safety Revenue</b>		
Trailer Storage Fees	36,000	36,000
<b>Subtotal Public Safety Revenue</b>	<b>61,000</b>	<b>61,000</b>
<b>Total Revenues</b>	<b>5,663,532</b>	<b>5,663,532</b>
<b><u>Expenditures</u></b>		
Treasurers Fees	141,183	141,183
Audit & Accounting Fees	12,000	12,000
Insurance-Property/Casualty	85,000	85,000
Legal-General	60,000	60,000
MIS & Computer Fees	111,368	111,368
Utilities - Administration	28,887	28,887
<b>Administration Wages &amp; Benefits</b>		
Wages	368,875	368,875
Additional Benefits	-	16,352
Payroll Taxes	5,533	5,533
Retirement 401a	22,870	22,870
Retirement 457b	10,000	10,000
Workers Compensation	1,250	1,250
Health Insurance	42,241	42,241
Employee Contributions	(3,977)	(3,977)
<b>Subtotal Admin Wages &amp; Benefits</b>	<b>446,792</b>	<b>463,144</b>
<b>Other Admin Operating Expenses</b>		
Board Meeting Expenses	3,750	3,750
Business Meetings	1,300	1,300
Strategic Initiatives	-	-
Bad Debt Expense	-	7,740

**Cordillera Metropolitan District (Consolidated)**

## GENERAL FUND

## 2022 BUDGET AS AMENDED

(Continued)

	ORIGINAL BUDGET	AMENDED BUDGET
<b>Other Admin Operating Expenses (continued)</b>		
Election Expense	5,500	27,475
Dues & Subscriptions	11,305	11,305
Drug/Alcohol/CDOT Testing	2,345	2,345
Employee Recruitment	6,860	6,860
Engineering	-	37,056
Safety Program	7,710	7,710
Benefits Consultant	17,400	17,400
Employee Morale & Welfare	18,650	28,691
Seminars & Education	4,250	4,250
Background Checks	1,820	1,820
Payroll Administration	15,000	15,000
Miscellaneous Office Equipment	9,780	9,780
Office Supplies	15,950	15,950
Paying Agent & Bank Fees	9,000	9,000
Postage & Courier	6,768	6,768
Printing	420	420
Copier Maintenance	9,600	9,600
Travel & Entertainment	2,000	2,000
Other Contracted Services	167,100	173,287
Cleaning	20,160	20,160
Telephone Expense G&A	23,350	23,350
<b>Subtotal Other Admin Operating Expenses</b>	<b>360,018</b>	<b>443,017</b>
 <b>Admin - Communication Expenditures</b>		
Advertising	5,000	5,000
Public Relations	1,500	1,500
Collateral	2,500	2,500
Promotions	5,000	5,000
<b>Subtotal - Communication</b>	<b>14,000</b>	<b>14,000</b>
 <b>Total Administrative Expenses</b>	<b>1,259,249</b>	<b>1,358,600</b>

**Cordillera Metropolitan District (Consolidated)**  
GENERAL FUND  
2022 BUDGET AS AMENDED  
(Continued)

	ORIGINAL BUDGET	AMENDED BUDGET
<b>Community Operations Wages &amp; Benefits</b>		
Wages	747,838	769,854
Overtime	30,000	43,933
Payroll Taxes	11,218	11,218
Retirement 401a	46,366	55,102
Retirement 457b	12,500	32,043
Workers Compensation	24,542	32,834
Health Insurance	225,707	225,707
Employee Contributions	(39,139)	(39,139)
<b>Subtotal Community Ops Wages &amp; Benefits</b>	<u>1,059,032</u>	<u>1,131,552</u>
<b>Community Operations Utilities</b>		
Electric	29,685	29,685
Gas	10,300	22,035
Water	14,100	14,100
Trash	8,598	8,598
<b>Subtotal Community Operations Utilities</b>	<u>62,683</u>	<u>74,418</u>
Flowers Maintenance	125,000	137,000
Mowing & Irrigation	52,245	72,245
Engineering	6,950	6,950
<b>Roads - Snow &amp; Maintenance</b>		
Road Shoulders/Drainage Maintenance	11,501	11,501
Asphalt Patch/Crack Seal	42,510	42,510
Cinders, Gravel, Chemicals	65,126	94,055
Road Maintenance	6,915	6,915
Leased Loader	25,850	25,850
<b>Subtotal Roads - Snow &amp; Maintenance</b>	<u>151,903</u>	<u>180,831</u>
<b>Comm Ops Other Operating Expenses</b>		
Repair & Maintenance-Radios	4,076	4,076
Safety Supplies	2,070	2,070
Uniforms	9,035	9,035
Travel & Entertainment	1,100	1,100
Street & Holiday Lights	8,126	8,126
Street Signage	12,959	12,959
Repairs & Maintenance	17,500	17,500
Parts & Supplies - Facilities	11,559	11,559
Parts & Supplies - Maintenance	5,998	5,998
Tool Insurance	1,000	1,000
Sewer Lift Station Expense	19,856	19,856
Cleaning	10,080	10,080
<b>Subtotal Other Comm Ops Operating Expenses</b>	<u>103,358</u>	<u>103,358</u>

**Cordillera Metropolitan District (Consolidated)**  
GENERAL FUND  
2022 BUDGET AS AMENDED  
(Continued)

	ORIGINAL BUDGET	AMENDED BUDGET
<b>Natural Resource Management</b>		
Tree/Pest Removal	57,850	57,850
Mosquito Control	1,500	1,500
Weed Control	6,000	6,000
<b>Subtotal Natural Resource Management</b>	<u>65,350</u>	<u>65,350</u>
<b>Equipment Maintenance &amp; Repair</b>		
Equipment Rental	1,960	1,960
Fuels & Fluids	92,520	92,520
Parts & Supplies-Equipment	147,689	147,689
Major Repairs-Equipment	15,000	15,000
<b>Subtotal Equipment Maintenance &amp; Repair</b>	<u>257,169</u>	<u>257,169</u>
<b>Recreation</b>		
Community Parks	2,916	2,916
Trail Maintenance	5,369	5,369
River Parcel & Pond Management	5,000	5,000
<b>Subtotal Recreation</b>	<u>13,285</u>	<u>13,285</u>
<b>Total Community Operations</b>	<u><b>1,896,975</b></u>	<u><b>2,042,158</b></u>
<b>Public Safety Wages &amp; Benefits</b>		
Wages	672,619	682,837
Overtime	30,000	40,789
Payroll Taxes	10,089	10,089
Retirement 401a	41,702	41,702
Retirement 457b	11,500	11,500
Workers Compensation	24,235	24,235
Health Insurance	188,355	188,355
Employee Contributions	(32,352)	(32,352)
<b>Subtotal Public Safety Wages &amp; Benefits</b>	<u>946,149</u>	<u>967,156</u>
Utilities -Public Safety	13,230	13,230
<b>Other Public Safety Operating Expenses</b>		
Maintenance & Repairs - Gates	4,010	4,010
Supplies	17,756	17,756
Signage	1,100	1,100
Transponders/Proximity Cards	15,328	20,328
Uniforms	10,685	10,685
Cleaning	1,680	1,680
Travel & Entertainment	500	500
<b>Subtotal Other Public Safety Operating Expenses</b>	<u>51,059</u>	<u>56,059</u>
<b>Total Public Safety</b>	<u><b>1,010,438</b></u>	<u><b>1,036,445</b></u>

**Cordillera Metropolitan District (Consolidated)**  
**GENERAL FUND**  
**2022 BUDGET AS AMENDED**  
(Continued)

	<b>ORIGINAL BUDGET</b>	<b>AMENDED BUDGET</b>
<b>Equestrian Wages and Benefits</b>		
Wages	239,495	248,259
Overtime	4,000	6,709
Payroll Taxes	3,592	3,592
Retirement 401a	14,849	14,849
Retirement 457b	2,000	2,000
Workers Compensation	14,012	14,012
Health Insurance	28,640	28,640
Employee Contributions	(2,721)	(2,721)
<b>Subtotal Equestrian Wages &amp; Benefits</b>	<b>303,867</b>	<b>315,340</b>
Office Supplies	1,360	1,360
Uniforms	2,840	2,840
Cleaning	5,760	5,760
<b>Subtotal Equestrian Administrative Expenses</b>	<b>9,960</b>	<b>9,960</b>
Manure Disposal	2,000	2,000
Animal Care	-	6,980
Horse & Tack	-	6,188
Grain	3,977	3,977
Hay	60,996	60,996
Footing	5,996	5,996
Shavings	18,360	18,360
<b>Subtotal Equestrian Boarding Expenses</b>	<b>91,329</b>	<b>104,497</b>
Equestrian Maintenance	21,890	21,890
<b>Equestrian Utilities</b>		
Electric	6,800	6,800
Gas	13,300	13,300
Trash	731	731
Water	3,933	3,933
<b>Subtotal Equestrian Utilities</b>	<b>24,764</b>	<b>24,764</b>
<b>Total Equestrian Center Expenditures</b>	<b>451,811</b>	<b>476,452</b>
<b>Total Expenditures</b>	<b>4,618,472</b>	<b>4,913,654</b>
<b>Revenue Over (Under) Expenditures</b>	<b>1,045,060</b>	<b>1,045,060</b>
<b>Other Financing Sources (Uses)</b>		
Transfer to Capital Projects Fund	(2,641,378)	(2,641,378)
<b>Subtotal Other Financing Sources (Uses)</b>	<b>(2,641,378)</b>	<b>(2,641,378)</b>
<b>Change in Fund Balance</b>	<b>(1,596,318)</b>	<b>(1,596,318)</b>
Beginning Fund Balance	4,814,968	4,814,968
<b>Ending Fund Balance</b>	<b>3,218,650</b>	<b>3,218,650</b>

**Cordillera Metropolitan District (Consolidated)**  
DEBT SERVICE FUND - CMD  
2022 BUDGET AS AMENDED

	ORIGINAL BUDGET	AMENDED BUDGET
<b><u>Revenues</u></b>		
Property Taxes	907,250	951,440
Specific Ownership Taxes	47,750	51,581
Other Income	-	10,000
Interest Income	-	16,848
<b>Total Revenues</b>	<b>955,000</b>	<b>1,029,869</b>
<b><u>Expenditures</u></b>		
Treasurers Fees	19,100	28,609
Bond Interest	22,938	22,877
Bond Principal	1,010,000	1,010,000
Contingency	-	10,000
<b>Total Expenditures</b>	<b>1,052,038</b>	<b>1,071,486</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(97,038)</b>	<b>(41,617)</b>
<b><u>Other Financing Sources (Uses)</u></b>		
Contribution from CPOA	74,118	-
Transfer to Other Funds	-	(226,508)
<b>Subtotal Other Financing Sources (Uses)</b>	<b>74,118</b>	<b>(226,508)</b>
<b>Change in Fund Balance</b>	<b>(22,920)</b>	<b>(268,125)</b>
Beginning Fund Balance	4,814,968	268,125
<b>Ending Fund Balance</b>	<b>4,792,048</b>	<b>-</b>

**Cordillera Metropolitan District (Consolidated)**

DEBT SERVICE FUND - CMMD

2022 BUDGET AS AMENDED

	ORIGINAL BUDGET	AMENDED BUDGET
<b><u>Revenues</u></b>		
Property Taxes	541,500	568,409
Specific Ownership Taxes	28,500	30,785
Other Income	-	10,000
Interest Income	-	11,376
<b>Total Revenues</b>	<b>570,000</b>	<b>620,570</b>
<b><u>Expenditures</u></b>		
Treasurers Fees	11,400	17,075
Bond Interest	15,057	15,170
Bond Principal	705,000	705,000
Contingency	-	10,000
<b>Total Expenditures</b>	<b>731,457</b>	<b>747,245</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(161,457)</b>	<b>(126,675)</b>
<b>Other Financing Sources (Uses)</b>		
Transfer to Other Funds	-	(170,273)
<b>Subtotal Other Financing Sources (Uses)</b>	<b>-</b>	<b>(170,273)</b>
<b>Change in Fund Balance</b>	<b>(161,457)</b>	<b>(296,948)</b>
Beginning Fund Balance	174,048	296,948
<b>Ending Fund Balance</b>	<b>12,591</b>	<b>-</b>

**Cordillera Metropolitan District (Consolidated)**

**DEBT SERVICE RESERVE FUND**

**2022 BUDGET AS AMENDED**

	<b>ORIGINAL BUDGET</b>	<b>AMENDED BUDGET</b>
<b><u>Revenues</u></b>		
Interest Income	-	1,500
<b>Total Revenues</b>	-	<b>1,500</b>
<b><u>Expenditures</u></b>		
Reimbursement	-	333,531
<b>Total Expenditures</b>	-	<b>333,531</b>
<b>Revenue Over (Under) Expenditures</b>	-	<b>(332,031)</b>
<b>Other Financing Sources (Uses)</b>		
Transfer to Other Funds	-	(80)
<b>Subtotal Other Financing Sources (Uses)</b>	-	<b>(80)</b>
<b>Change in Fund Balance</b>	-	<b>(332,111)</b>
Beginning Fund Balance	-	332,111
<b>Ending Fund Balance</b>	-	<b>-</b>