

CORDILLERA METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2023

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 2,456,284	\$ 4,631,262	\$ 3,683,497
REVENUES			
Property Taxes	4,459,898	4,688,981	4,620,880
Specific Ownership Taxes	243,374	254,088	275,000
Net Investment Income	12,227	151,596	125,000
Boarding	483,748	302,592	423,900
Lessons Fees	-	12,745	71,375
Road Impact Fees	29,767	63,968	35,000
Transponders/Stickers Revenue	46,440	39,945	30,000
Trailer Storage Fees	38,974	38,030	41,760
Bearcat Stables	-	26,400	29,952
CPOA Service Agreement	431,432	-	-
Fishing Program	11,894	18,998	-
Grant Revenue	-	3,722	7,500
Holy Cross Refunds	889	-	2,000
Lottery Proceeds	1,512	3,517	1,400
Other Revenue	40,444	4,350	40,000
Sale of Equipment	-	19,000	15,000
Sewer Lift	17,013	-	25,000
Silfer Lease	25,779	19,730	-
Total revenues	5,843,391	5,647,662	5,743,767
TRANSFERS IN			
Transfers from Other Funds	2,285,981	409,347	-
Total funds available	10,585,656	10,688,271	9,427,264
EXPENDITURES			
Administration			
Additional Benefits	1,145	15,716	3,018
Advertising	10,800	5,428	-
Audit	20,100	12,500	12,500
Background Checks	665	-	1,820
Bad Debt	12,939	8,739	-
Benefits Consultant	9,506	16,256	17,400
Board Meeting Expenses	578	5,650	5,750
Business Meetings	1,078	835	-
Cleaning	17,342	22,196	22,000
Collateral	4,178	806	-
Community Day	-	-	7,000
Copier Maintenance	7,714	5,410	9,600
Creative/Photography	-	-	2,000
County Treasurer's Fees	134,074	140,974	138,626
Drug/Alcohol/CDOT Testing	959	842	2,345
Dues & Subscriptions	10,575	11,239	11,305
Election	-	27,474	11,500
Employee Morale & Welfare	26,258	22,345	20,650
Employee Recruitment	8,911	12,452	1,610
Gain on Sale of Fixed Assets	(1,000)	-	-
Health Insurance	125,083	27,518	67,308
Health Insurance - Employee Contributions	(14,256)	(3,358)	(14,836)
Insurance	93,442	77,842	44,131
Legal	98,104	75,911	65,400
MIS & Computer Fees	83,400	104,020	32,399
Misc. Office Equipment	18,232	8,489	7,500
Office Supplies	7,345	10,493	15,950
Other Contracted Services	114,016	162,480	204,000
Parts & Supplies - Equipment	258	-	-

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
Paying Agent & Bank Fees	10,011	3,384	6,180
Payroll Administration	12,465	13,022	15,880
Payroll Taxes	17,142	5,800	7,940
Postage & Courier	89	2,697	2,688
Printing	1,963	6,121	3,000
Promotions	-	5,859	7,000
Public Relations	1,358	1,514	-
Retirement 401a	50,306	18,507	24,800
Retirement 457b	25,374	14,027	13,250
Road Repair	6,930	-	-
Safety Program	1,554	1,845	2,243
Seminars & Education	5,915	4,578	2,500
Supplies	134	-	-
Telephone	16,076	20,983	23,700
Travel & Entertainment	544	412	-
Utilities	13,264	12,789	29,875
Wages	861,432	295,171	397,000
Website	8,480	-	6,370
Wellness	-	-	4,000
Workers Compensation	1,114	4,319	2,520
Total Administration	1,825,597	1,183,285	1,237,922
Community Operations			
Additional Benefits	-	-	5,844
Asphalt Patch/Crack Seal	25,034	39,690	-
Cinders, Gravel, Chemicals	69,244	73,595	71,233
Cleaning	7,832	10,146	11,500
Community Parks	4,527	2,127	-
Department Supplies	-	-	150
Employee Morale & Welfare	-	-	1,000
Employee Recruitment	-	-	900
Engineering	2,420	5,175	7,700
Equipment Maintenance & Repair	-	-	-
Equipment Rental	8,327	3,722	32,700
Flowers Maintenance	94,843	134,218	130,000
Fuels & Fluids	79,842	131,518	94,995
Health Insurance	108,640	180,757	229,561
Health Insurance - Employee Contributions	(22,296)	(28,164)	(52,063)
Insurance	-	-	23,979
Leased Loader	14,244	22,500	-
Maintenance	212	-	-
Major Repairs - Equipment	324	17,621	18,000
MIS & Computer Fees	-	-	9,729
Mosquito Control	-	-	1,500
Mowing & Irrigation	27,587	42,296	61,745
Natural Resource Management	-	-	-
Overtime	39,707	37,798	30,000
Parts & Supplies - Equipment	166,263	147,967	158,091
Parts & Supplies - Facilities	13,575	10,906	-
Parts & Supplies - Maintenance	5,510	4,927	-
Payroll Taxes	11,819	10,449	11,442
Repair & Maintenance - Community	-	-	6,254
Repair & Maintenance - Facilities	-	-	29,718
Repair & Maintenance - Parks & Trails	-	6,144	8,963
Repair & Maintenance - Radio	-	3,356	2,200
Repair & Maintenance	17,050	23,814	-
Retirement 401a	43,547	48,036	52,106
Retirement 457b	31,594	27,806	31,000
River Parcel & Pond Maintenance	2,749	2,748	-
Road Maintenance	12,388	3,950	52,178

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
Road Shoulders/Drainage Maintenance	3,819	-	13,706
Safety Program	-	-	3,728
Safety Supplies	119	2,430	-
Signage	120	-	-
Seminars & Education	-	-	1,250
Sewer Lift Station	17,013	15,022	23,406
Street & Holiday Lights	7,439	123	6,588
Street Signage	11,288	11,950	10,658
Supplies	150	-	-
Trail Maintenance	3,602	-	-
Travel & Entertainment	1,016	797	-
Tree/Pest Removal	1,633	50,504	-
Uniforms	15,039	9,362	9,035
Utilities	73,973	72,240	78,324
Vending Supplies	(186)	-	-
Wages	709,016	665,095	815,000
Weed Control	1,448	7,761	8,000
Wellness	-	-	13,000
Workers Compensation	22,043	32,834	47,880
Total Community Operations	1,632,514	1,831,220	2,061,000
Public Safety			
Additional Benefits	-	-	4,898
Cleaning	1,470	1,947	2,000
Department Supplies	-	-	17,756
Employee Morale & Welfare	-	-	500
Employee Recruitment	-	-	4,500
Gate Access	-	-	15,578
Health Insurance	97,993	160,672	194,716
Health Insurance - Employee Contributions	(15,899)	(19,693)	(36,850)
Insurance	-	-	11,516
Maintenance & Repairs - Gates	4,138	6,619	-
MIS & Computer Fees	-	-	14,300
Office Supplies	654	-	-
Overtime	41,887	38,310	30,000
Parts & Supplies - Equipment	(20)	-	-
Paying Agent & Bank Fees	372	-	-
Payroll Taxes	9,793	10,054	14,576
Printing	-	-	1,500
Repair & Maintenance - Gates	-	-	4,725
Repair & Maintenance - Radios	-	-	1,876
Retirement 401a	34,862	40,035	47,045
Retirement 457b	4,235	2,582	5,000
Safety Program	-	-	1,578
Seminars & Education	-	-	500
Signage	-	-	750
Supplies	11,723	15,980	-
Transponders/Proximity Cars	46,241	27,304	-
Travel & Entertainment	-	-	-
Uniforms	5,253	7,115	11,535
Utilities	11,366	12,920	38,710
Wages	557,928	584,835	728,783
Wages & Benefits	-	-	-
Wellness	-	-	9,000
Workers Compensation	21,239	28,748	41,580
Total Public Safety	833,235	917,428	1,166,072
Equestrian			
Additional Benefits	-	-	1,409
Advertising	91	-	-
Animal Care	479	6,620	7,852
Cleaning	4,596	5,452	6,500

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
Employee Morale & Welfare	-	-	500
Employee Recruitment	-	-	1,850
Equestrian Maintenance	-	20,346	14,299
Footing	-	1,078	6,249
Fuel & Fluids	-	-	5,000
Grain	5,103	4,611	6,900
Hay	44,913	58,201	60,740
Health Insurance	21,798	36,152	36,865
Health Insurance - Employee Contributions	(2,200)	(3,296)	(4,096)
Horses & Tack	1,102	9,712	500
Insurance	-	-	8,374
Maintenance	4,601	-	-
Manure Disposal	2,200	-	2,000
MIS & Computer Fees	-	-	800
Office Supplies	550	315	630
Overtime	7,946	6,322	4,000
Parts & Supplies - Facilities	316	-	-
Payroll Taxes	4,721	3,796	5,273
Printing	-	-	500
Retirement 401a	11,156	13,798	16,594
Retirement 457b	398	1,649	2,000
Safety Program	-	-	411
Seminars and Education	-	-	3,750
Shavings	14,896	12,282	21,000
Uniforms	3,023	3,002	2,940
Utilities	34,274	32,947	27,611
Wages	208,192	211,990	270,140
Wellness	-	-	2,000
Workers Compensation	12,540	6,486	24,020
Total Equestrian	380,695	431,463	536,611
Total expenditures	4,672,041	4,363,396	5,001,605
TRANSFERS OUT			
Transfers to Other Funds	1,282,353	2,641,378	1,524,100
Total expenditures and transfers out requiring appropriation	5,954,394	7,004,774	6,525,705
ENDING FUND BALANCE	\$ 4,631,262	\$ 3,683,497	\$ 2,901,559
EMERGENCY RESERVE	\$ 146,000	\$ 158,000	\$ 158,000
TOTAL RESERVE	\$ 146,000	\$ 158,000	\$ 158,000

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 319,726	\$ 773,617	\$ 999,208
REVENUES			
Bearcat Stables	9,197	-	-
Water Tap Fees	36,354	199,120	200,000
Sale of Equipment	103,000	15,000	25,000
Total revenues	148,551	214,120	225,000
TRANSFERS IN			
Transfers from Other Funds	1,322,635	2,641,378	1,524,100
Total funds available	1,790,912	3,629,115	2,748,308
EXPENDITURES			
Capital Projects			
Accounting Software	3,825	-	-
Administration	-	17,659	27,500
Bearcat Stables	-	181,363	25,000
Building	10,620	-	-
Community Operations	-	12,488	80,450
Engineering	-	12,287	-
Equestrian Center	-	62,202	80,000
Equipment Purchases	47,484	550,830	190,000
Flower Beds Xeriscaping	2,538	-	-
Gateway & Wayfinding	-	611,850	-
Grenada Glen Pavilion	8,870	-	-
Healthy Forest	24,980	-	200,000
Heavy Equipment Replacement	183,598	-	-
Horses and Tack	15,181	-	-
IT	24,667	25,883	25,000
Lift and Salt Shed	(3,227)	-	-
Paddock Fencing/Jumps	24,952	-	-
Road Program	630,678	743,459	817,150
Synesis	2,324	-	-
Trails & Community Parks	-	411,886	50,000
Traffic Calming	40,805	-	20,000
Total expenditures	1,017,295	2,629,907	1,515,100
Total expenditures and transfers out requiring appropriation	1,017,295	2,629,907	1,515,100
ENDING FUND BALANCE	\$ 773,617	\$ 999,208	\$ 1,233,208

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
DEBT SERVICE FUND - CORDILLERA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 208,585	\$ 268,125	\$ -
REVENUES			
Property Taxes	1,001,098	951,440	-
Specific Ownership Taxes	54,948	53,049	-
Interest Income	2,008	26,270	-
Transfer from CPOA	61,890	-	-
Total revenues	1,119,944	1,030,759	-
Total funds available	1,328,529	1,298,884	-
EXPENDITURES			
General and administrative			
County Treasurer's Fees	30,095	29,500	-
Interest	985,000	22,877	-
Principal	45,309	1,010,000	-
Total expenditures	1,060,404	1,062,377	-
TRANSFERS OUT			
Transfers to Other Funds	-	236,507	-
Total expenditures and transfers out requiring appropriation	1,060,404	1,298,884	-
ENDING FUND BALANCE	\$ 268,125	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
DEBT SERVICE FUND - CORDILLERA MOUNTAIN
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 254,877	\$ 296,948	\$ -
REVENUES			
Property Taxes	757,378	567,194	-
Specific Ownership Taxes	40,662	31,669	-
Interest Income	2,185	14,044	-
Total revenues	800,225	612,907	-
Total funds available	1,055,102	909,855	-
EXPENDITURES			
General and administrative			
County Treasurer's Fees	30,372	17,130	-
Principal	705,000	705,000	-
Interest	22,782	15,171	-
Total expenditures	758,154	737,301	-
TRANSFERS OUT			
Transfers to Other Funds	-	172,554	-
Total expenditures and transfers out requiring appropriation	758,154	909,855	-
ENDING FUND BALANCE	\$ 296,948	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
DEBT RESERVE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 266,991	\$ 332,111	\$ -
REVENUES			
Transfer from CPOA	65,110	-	-
Net Investment Income	10	581	-
Total revenues	65,120	581	-
Total funds available	332,111	332,692	-
EXPENDITURES			
Reimbursement	-	332,406	-
Total expenditures	-	332,406	-
TRANSFERS OUT			
Transfers to Other Funds	-	286	-
Total expenditures and transfers out requiring appropriation	-	332,692	-
ENDING FUND BALANCE	\$ 332,111	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**CORDILLERA METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Eagle County and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Eagle County, Colorado.

The District was established to provide water, streets, safety controls, fire protection, cable television system, transportation and mosquito control within its boundaries. An amendment to the District's service plan in 1997 gave the District powers to provide parks and recreation facilities and services.

The District has employees but a portion of administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.40% from 29.00%. Producing oil and gas remains at 87.50%. All other nonresidential property stays at 29.00%.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.0% of the property taxes collected by the General Fund.

**CORDILLERA METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Boarding

The District owns and operates the Cordillera Equestrian Center (Equestrian Center) which includes barns, stalls, paddocks, pastures and trails for non-commercial, recreational equestrian activities. As part of the Equestrian Center, the District offers boarding for horses along with additional services related to boarding. These services are charged to the Boarder at a monthly boarding rate set forth per a Boarding Agreement.

Expenditures

General and Administrative Expenditures

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 3.0% of property tax collections.

Debt and Leases

The District issued \$6,500,000 of a Series 2012 General Obligation Refunding Loan (Series 2012 Loan) dated December 3, 2012 with an interest rate of 2.24%, payable on June 1 and December 1. The principal on the Series 2012 Loan is payable on December 1 and matures in various increments through 2022. Proceeds from the Series 2012 Loan issuance were used to advance refund the District's Series 2002 Bonds.

The District issued \$1,650,000 of Series 2015 General Obligation Refunding Bonds (Series 2015 Bond) dated May 18, 2015 with an interest rate of 2.05%, payable on June 1 and December 1. The principal of the Series 2015 Bond is payable on December 1 and matures in various increments through 2022. Proceeds from the Series 2015 Bond issuance were used to advance refund the Series 2002A Bonds with a present value savings of \$212,384.

The District issued \$3,470,000 of a Series 2017B General Obligation Refunding Loan (Series 2017B Loan) dated September 12, 2017 with an interest rate of 2.18%. The principal on the Series 2017 Loan is payable on December 1 of each year and matures in 2022. Proceeds from the Series 2017 Loan issuance were used to advance refund the Series 2006A Bonds.

As of December 31, 2022, the Series 2012 Loan, Series 2015 Bond and the Series 2017B Loan had been fully paid and no balance is outstanding.

This information is an integral part of the accompanying budget.