

**AGENDA FOR REGULAR CMD AND CPOA BOARD MEETINGS**  
**Friday, December 16, 2016**

**NOTICE IS HEREBY GIVEN** that the Regular Meeting of the Boards of Directors of Cordillera Property Owners Association and Regular Meeting of the Cordillera Metropolitan District, Eagle County, Colorado will be held at the Administration Building, 0408 Carterville Road, Edwards, Eagle County, Colorado on Friday, December 16, 2016. The meeting will be held for the following agenda and other matters that may come before the Boards.

**CORDILLERA METROPOLITAN DISTRICT**

Robert Egan, President, Term to May 2018  
Judith G. McBride, Treasurer, Term to May 2018  
David Bentley, Vice President, Term to May 2018  
David Davies, Secretary, Term to May 2020  
Kitty George, Assistant Treasurer/Assistant Secretary, Term to May 2020

**CORDILLERA PROPERTY OWNERS ASSOCIATION**

Ed Shriner, President, Term to August 2019  
Larry Brooks, Vice President, Term to August 2019  
Nanette Kuich, Treasurer, Term to August 2017  
Lois Bruce, Secretary, Term to August 2017  
Rick Smith, Assistant Treasurer/Assistant Secretary, Term to August 2018

**8:30 – 8:35 OPEN CPOA MEETING – Mr. Ed Shriner (CPOA President)**

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Approval of Agenda
4. Approval of Consent Agenda Items
  - a. Approval of October 21 Special Meeting Minutes .....Page 2

**8:35 – 8:40 OPEN CMD MEETING – Mr. Bob Egan (CMD President)**

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Approval of Agenda
4. Approval of Consent Agenda Items
  - a. Approval of October 21 Special Meeting Minutes .....Page 6

**8:40 – 9:15 CMD and CPOA EXECUTIVE SESSION**

Executive session pursuant to Section 24-6-402(4)(b), C.R.S., for the purpose of receiving legal advice related to the appeal of the County interpretation of permitted uses at the Lodge and Spa at Cordillera(CMD), and pursuant to Section 38-33.3-308(4)(b), C.R.S. (CPOA).

**9:15 – 9:30 Public Input**

**9:30 – 9:45 CPOA Announcements/Updates/Action Items – Mr. Ed Shriner**

1. Financial Statements and 2016 Audit– Scott Proper .....Page 42

**9:45 – 10:00 CMD Announcements/Updates/Action Items – Mr. Bob Egan**

1. Financial Statements, 2016 Audit and 2016 Budget Amendment – Scott Proper .....Page 62

**10:00 – 10:30 Joint CMD and CPOA Items – Mr. Bob Egan and Mr. Ed Shriner**

1. 2017 Service Agreement between CPOA and CMD– Scott Proper
2. 2017 Meeting Schedule– Rachel Oys
3. Management Team Report– Rachel Oys ..... Page 79
4. Other Strategic Discussion Topics– Board Members

**10:30 ADJOURNMENT**

**NEXT REGULAR MEETING – Friday, January 20, 2017 at 8:30 a.m.**

CORDILLERA PROPERTY OWNERS ASSOCIATION  
SPECIAL BOARD MEETING MINUTES  
FRIDAY, OCTOBER 21, 2016  
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Special Meeting of the Board of Directors of the Cordillera Property Owners Association (CPOA) was called and held Friday, Oct. 21, 2016, in accordance with the applicable statutes of the State of Colorado.

**ATTENDANCE**

Present: Ed Shriner, President  
Larry Brooks, Vice President  
Nanette Kuich, Treasurer  
Rick Smith, Assistant Secretary

Via Telephone: Lois Bruce, Secretary

**ALSO PRESENT**

CMD Board Members: Bob Egan, David Bentley, Kitty George, Judith McBride (via telephone), and David Davies (via telephone).

**Others Present:**

Rachel Oys, general manager; Alan Pogue (adjourned at 12 p.m.); Scott Proper, finance director; Berniece Gutierrez, human resources and administrative services manager; Jaime Walker, communications manager; Trevor Broersma, facilities and operations manager; Tracy Stowell, executive coordinator; Cody Calcaterra, Equestrian Center supervisor; Joe Helminski, recreation director; Aubrey Lewis, recreation assistant manager; Joanne Kelly, public safety operations supervisor; Kirk Pliske, public safety director; and residents Anne Roberts and Jim Aull (adjourned at 9 a.m.).

**CALL TO ORDER**

Director Shriner called to order the Special Meeting of the Cordillera Property Owners Association at 8 a.m.

**APPROVAL OF AGENDA**

**Oct. 21, 2016 Special Meeting Agenda**

Director Kuich moved to approve the Oct. 21, 2016 Special Meeting Agenda. Seconded by Director Brooks.

Upon motion duly made and seconded, the Board unanimously by those present.

**Approved** the Oct. 21, 2016 Special Meeting Agenda.

**DECLARATION OF QUORUM/DIRECTOR QUALIFICATION**

Director Shriner noted for the record a quorum was present for the purpose of doing the business of the Cordillera Property Owners Association.

**ACKNOWLEDGEMENT OF RECEIPT OF NOTICE OF MEETING AT LEAST 72 HOURS IN ADVANCEMENT OF THE MEETING.**

All board members acknowledged receiving notice of the special meeting at least 72 hours in advance. No conflicts of interest were noted.

**APPROVAL OF CONSENT AGENDA ITEMS**

**APPROVAL OF MINUTES**

**Sept. 16, 2016 Regular Meeting Minutes**

Director Smith moved to approve the Sept. 16, 2016 Regular Meeting Minutes. Seconded by Director Kuich.

Upon motion duly made and seconded, the Board unanimously by those present.

**Approved** the Sept. 16, 2016 Regular Meeting Minutes.

**APPROVAL OF MINUTES**

**Sept. 22, 2016 Special Meeting Minutes**

Director Kuich moved to approve the Sept. 22, 2016 Special Meeting Minutes. Seconded by Director Brooks.

Upon motion duly made and seconded, the Board unanimously by those present.

**Approved** the Sept. 22, 2016 Special Meeting Minutes.

**APPROVAL OF MINUTES**

**Oct. 12, 2016 Special Meeting Minutes**

Director Smith moved to approve the Oct. 12, 2016 Special Meeting Minutes. Seconded by Director Kuich.

Upon motion duly made and seconded, the Board unanimously by those present.

**Approved** the Oct. 12, 2016 Special Meeting Minutes.

**CPOA EXECUTIVE SESSION**

8:04 a.m. Director Smith and Director Brooks moved to enter Executive Session. Pursuant to 38-33.3-308 (4)(b) C.R.S. to receive legal advice regarding the Lodge and Spa at Cordillera.

9:22 a.m. Director Kuich and Director Brooks move to conclude Executive Session.

Present: Robert Egan, David Bentley, Kitty George, Judy McBride (via telephone), David Davies (via telephone), Rachel Oys and Alan Pogue (via telephone).

**PUBLIC INPUT ON NON-AGENDA ITEMS**

Anne Roberts was in attendance to ask about the publication in the Vail Daily Thursday, Oct. 13, 2016. One publication referenced amending the 2016 budget and the other referenced the Oct. 21, 2016 budget hearing for the proposed 2017 budget. Rachel Oys, general manager, explained that it is state statute that a legal publication be printed in the newspaper for the annual budget hearing and amendment for the Metro District. Director Egan informed Ms. Roberts that staff will have a resolution to amend the budget in December.

**CPOA ANNOUNCEMENTS/UPDATES/ACTION ITEMS**

**Financial Statements and RETA Reports**

Scott Proper, finance director, gave a brief update on the financials of the CPOA. Proper has been with the organization for less than a month and is still working on getting the financial records caught up. Director Shriner indicated he spoke with Proper. They both agreed that the RETA reports and

delinquents are important but the 2017 draft budget has taken precedence.

Director Shriner noted the need to compare 2016 RETA receipts with the 2016 sales activity to ensure that all RETA revenue has been captured.

## **JOINT CMD AND CPOA AGENDA ITEMS**

### **Management Team Report**

Oys presented the Management Team report. Director Brooks asked about the accuracy of the Athletic Club numbers when the fobs do not work. Joe Helminski, recreation director, stated that there were some issues with the fob system in the past. The most recent platform has been installed and now the system is working. Helminski also stated that Katarina is at the front desk most of the day but is also performing other duties around the ACC that take her away from the front desk. The front desk is manned for nine hours out of the day. Helminski and staff will monitor the ACC usage.

### **2017 Budget Hearing**

Oys started the 2017 Budget Hearing with the Districts organizational review, the budget process including staff approach and the budget timeline. Oys stated that the Management Team started to develop work plans in 2015 and have continually modified them accordingly.

Scott Proper, finance director, provided a summary of the proposed 2017 budget. Bullet points below on key discussion items, changes along with approvals.

### **CPOA Draft Budget Inquiries and Changes**

- Directors wanted to increase the legal fees expenditures by 10 to 20 percent.
- -Healthy Forest Program is decreasing in 2017 by almost \$20,000 due to the progress staff has made with the removal of beetle kill trees at Black Bear. In 2017, preventative maintenance is increasing.
- CPOA Capital Improvements
  - Trailhead Replace Roof Item-Director Brooks suggested looking into a metal roof at the Trailhead. Broersma will conduct additional research. This item has been budgeted but requires board approval before replacement.
  - Phase I of Pool Repair-Demo will start in August or Sept., 2017 closing the pool approximately two weeks early. Concrete to be poured in spring of 2018. Additional details will be forthcoming to the Board in 2017 before commencement of any work.
  - \$80,000 has been allocated for potential Short Course costs, which could include a temporary trailer as well as paving the cart path to the new facility and aesthetic improvements around the area. Additional details will be forthcoming to the Board in 2017 before commencement of any work.
- Communications
  - There was some discussion on the ReComm contract and retainer for 2017. Director Smith asked what metrics the ReComm and the Association are using to measure public relation efforts.
  - Staff is in contact with Troon regarding partnering with Troon for special events.
  - There were some conversations about the pace of real estate sales. Two ideas were brought forth. One regarding having a real estate consultant to advise homeowners on updating their homes to make them more competitive in the market. Also, bringing in a consultant who advises communities or clubs on how to make their communities more appealing to new buyers. Following this discussion, Oys stated she is interested in a

master plan for the community that would proactively address these concerns and aid in meeting the needs of homeowners for generations to come.

- The Vail Gondola Club Advisory Committee met Oct. 5. In addition to the initiation fee, the Committee discussed the following items within the membership plan and rules and regulations. Items discussed were:
  - Annual dues align with the ski season.
  - Clarification of rules regarding children under the age of 23.
  - Modification of the number of memberships and guest lockers available.
- Joe Helminski, recreation director, is seeking approval to increase the Vail Gondola Club's non-refundable initiation fee from \$5,000 to \$10,000.

Director Smith moved to approve the \$10,000 non-refundable initiation fee to the Vail Gondola Club. Seconded by Director Kuich.

Upon motion duly made and seconded, the Board voted unanimously.

**Approved** the \$10,000 non-refundable initiation fee to the Vail Gondola Club.

- Athletic Center-Director Brooks requested staff to look at adding artificial plant life to the pool area.

Director Smith moved to approve the 2017 Draft CPOA Budget with modifications discussed. Seconded by Director Kuich.

Upon motion duly made and seconded, the Board voted unanimously.

**Approved** the 2017 Draft CPOA Budget with modification discussed.

### **ADJOURNMENT**

Director Kuich moved to adjourn the special meeting of the Cordillera Property Owners Association. Seconded by Director Smith.

Upon motion duly made and seconded, the Board unanimously agreed to

**Adjourn** the Special Meeting of the Cordillera Property Owners Association at 2:34 p.m. Friday, Oct. 21, 2016.

Respectfully submitted,

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Tracy Stowell  
Executive Coordinator

CORDILLERA METROPOLITAN DISTRICT  
SPECIAL BOARD MEETING MINUTES  
FRIDAY, OCTOBER 21, 2016  
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Special Meeting of the Board of Directors of the Cordillera Metropolitan District (CMD) was called and held Friday, Oct. 21, 2016, in accordance with the applicable statutes of the State of Colorado.

**ATTENDANCE**

Present: Robert Egan, President  
David Bentley, Vice-President  
Kitty George, Assistant Treasurer & Assistant Secretary

Via Telephone: Judith McBride, Treasurer  
David Davies, Secretary (adjourned at 10:30 a.m.)

**ALSO PRESENT**

CPOA Board Members: Ed Shriner; Nanette Kuich, Larry Brooks, Rick Smith and Lois Bruce (via telephone).

**Others Present:**

Rachel Oys, general manager; Alan Pogue (adjourned at 12:00 p.m.); Scott Proper, finance director; Berniece Gutierrez, human resources and administrative services manager; Jaime Walker, communications manager; Trevor Broersma, facilities operations manager; Tracy Stowell, executive coordinator; Cody Calcaterra, Equestrian Center supervisor; Joe Helminski, recreation director; Aubrey Lewis, recreation assistant manager; Joanne Kelly, public safety operations supervisor; Kirk Pliske, public safety director; and residents Anne Roberts and Jim Aull (adjourned at 9:00 a.m.).

**CALL TO ORDER**

Director Egan called to order the Special Meeting of the Cordillera Metropolitan District at 8:02 a.m.

**DECLARATION OF QUORUM/DIRECTOR QUALIFICATION**

Director Egan noted for the record a quorum was present for the purpose of doing the business of the Cordillera Metropolitan District.

**ACKNOWLEDGEMENT OF RECEIPT OF NOTICE OF MEETING AT LEAST 72 HOURS IN ADVANCE OF THE MEETING.**

All board members acknowledged receiving notice of the regular meeting at least 72 hours in advance. No conflicts of interest were noted.

**APPROVAL OF AGENDA**

**Oct. 21, 2016, Special Meeting Agenda**

Director George moved to approve the Oct. 21, 2016, Special Meeting Agenda. Seconded by Director Davies.

Upon motion duly made and seconded, the Board voted unanimously.

**Approved** the Oct. 21, 2016, Special Meeting Agenda.

**APPROVAL OF MINUTES**

**Sept. 16, 2016, Regular Meeting Minutes**

**Sept. 22, 2016, Special Meeting Minutes**

**Oct. 12, 2016, Special Meeting Minutes**

Director George moved to approve the Sept. 16, 2016, Regular Meeting Minutes, the Sept. 22 and Oct. 12, 2016, Special Meeting Minutes. Seconded by Director McBride.

Upon motion duly made and seconded, the Board voted unanimously.

**Approved** the Sept. 16, 2016, Regular Meeting Minutes, the Sept. 22 and Oct. 12, 2016, Special Meeting Minutes as presented.

**CMD EXECUTIVE SESSION**

8:04 a.m. Director Davies and Director McBride moved to enter into Executive Session. Pursuant to 24-6-404(4)(b) C.R.S. to receive legal advice regarding the Lodge and Spa at Cordillera.

9:22 a.m. Director Egan and Director McBride move to conclude Executive Session.

Present: Ed Shriner; Nanette Kuich, Rick Smith, Larry Brooks, Lois Bruce (via telephone), Rachel Oys, Alan Pogue (via telephone).

**PUBLIC INPUT ON NON-AGENDA ITEMS**

Anne Roberts was in attendance to ask about the publication in the Vail Daily Thursday, Oct. 13, 2016.

One publication referenced amending the 2016 budget and the other referenced the Oct. 21, 2016,

budget hearing for the proposed 2017 budget. Rachel Oys, general manager, explained that it is state statute that a legal publication be printed in the newspaper for the annual budget hearing and amendment for the Metro District. Director Egan informed Ms. Roberts that staff will have a resolution to amend the budget in December.

**CMD ANNOUNCEMENTS/UPDATES/ACTION ITEMS**

**Financial Statements**

Scott Proper, finance director, presented a summary of the financials. And noted that two payrolls that have not been posted since the balance sheet was provided and will add an additional \$200,000.

**2016 Capital Improvement Update**

**Trailer Parking**

Trevor Broersma, operations and facility manager, updated the Board on 2016 capital improvements. CMD has hired a surveyor to survey the land per Eagle County Permit requirements. This will be finished and submitted to Eagle County by Oct. 31. CMD expects to have permit by Nov. 11 as long there are no unforeseen issues. Depending on weather, the project can be graded in a week, and will have to wait till spring to be seeded. Staff is working with Rothkopf to contribute \$10,000 toward the project.

**Vehicle Storage Building**

The vehicle storage building has sunk seven inches on one side over the past few years. District staff and Borne Consulting have met with two foundation companies to assess the stabilization and lifting of the building. Quotes are currently being drafted and expected back to the District by Oct. 26. Operations staff have prepared the exterior of the building to allow for quick access and to expedite the project. Timeframe for the project is early December and will take 2-3 weeks. Entire exterior of the building foundation will be exposed and every 6 feet push-piers will be installed to stabilize the local area, or in

some areas raise up to 7 inches. Areas of the building that will be raised will have high density foam injected to fill the void and prevent future settling. End product will have a 25-year warranty. Total project cost is \$230,000 to \$250,000.

Director Bentley moved to approve the repairs to the Operations Vehicle Storage Building. Seconded by Director George.

Upon motion duly made and seconded, the Board voted unanimously.

**Approved** the repairs to the Operations Vehicle Storage Building.

### **Summit Storage**

Broersma has reached out to Jamie Pappas, Borne Engineering, to confirm that the District does not require a permit to build a tent structure for District equipment stored on Summit Trail. This is District property just northeast of Webb Peak on Summit Trail. Currently Operations spends \$5,000 in fuel and labor to drive the loader up to the summit. This new location allows the operations team to store the loader, backhoe, Oshkosh and cinders for easier access in that area. With the use of this area, two plow routes will no longer have to go from the upper Ranch down to the Operations Facility to load up with cinders. The 75-100 hours of saved labor time will be used toward plowing the roads and decreasing the overall plow times for staff. The proposed storage will enable storage of cinders using concrete blocks and a 26' x 48' tent. There will be some trenching to provide power to house a 100 Amp electrical service for block heaters for the loader, Oshkosh and backhoe. Total project cost is estimated to be \$17,300. ROI on this facility will be three years.

Director Bentley moved to approve the Summit Storage Facility. Seconded by Director George.

Upon motion duly made and seconded, the Board voted unanimously.

**Approved** the Summit Storage Facility.

### **Short Course Water Feature**

Operations met with Roby Forsyth to develop a plan to fix the water feature on the short course and gain holding capacity. At this time all ponds are holding water and the supply pipe is not leaking. It is believed to be leaking in the remaining three spillways. The scope of work will include all new spillways, replacing the main irrigation lake liner and increasing pond size. The other three ponds are believed to be in good condition and will be dredged.

Director Shriner asked if a portion of the water fund could go toward this project. Alan Pogue, legal counsel, stated that additional information would need to be gathered including the use of the water fund toward public benefit. Alan and staff will research this option.

Director Brooks asked if the ponds were able to be used as a water source if there were ever a wildland fire in Cordillera. Kirk Pliske, safety director, stated that yes, the fire department could pull water out of the ponds to help with fire suppression.

## **JOINT CMD AND CPOA AGENDA ITEMS**

### **Management Team Report**

Oys presented the Management Team report and asked if there were any questions.

Director Brooks asked about the accuracy of the Athletic Club numbers when the fobs do not work. Joe Helminski, recreation director, stated that there were some issues with the fob system in the past. The most recent platform has been installed and now the system is working. Helminski also stated that Katarina is at the front desk most of the day but is also performing other duties around the ACC that take her away from the front desk. The front desk is manned for nine hours out of the day. Helminski and staff will monitor the ACC usage.



## **2017 Budget Hearing**

Oys started the 2017 Budget Hearing with the Districts organizational review, the budget process including staff approach and the budget timeline. Oys stated that the Management Team started to develop work plans in 2015 and have continually modified them accordingly.

Scott Proper, finance director, provided a summary of the proposed 2017 budget. Bullet points below on key discussion items, changes along with approvals.

### **CMD Draft Budget Inquiries and Changes**

- Board would like to look at increasing the monthly lease of Bearcat Stables by 10 percent
- Increase legal fees by 10-20 percent
- Bonus system was removed in 2016 and replaced by a pay for performance merit system for all employees.
- District will be bundling medical dental and vision to Cigna. The District would have seen a 38 percent increase for medical benefits through United Health Care if we were to stay with the 2016 plan.
- Staff will be working with FreeForm Consulting on analyzing the CMD PTO policy in the 2017. Currently staff accrue different PTO rates by department and position.
- Staff is looking for Board approval on three different items including:
  - ACH Debit for Cigna. It is Board policy to have two signatures for any check over the amount of \$1,000. Cigna accepts payment via ACH debit and staff would like formal approval to use the ACH Debit without the two signatures.
  - Wellness Benefit-Human Resources is working on streamlining the wellness program. Gutierrez is seeking approval to offer FTE's ski passes or a \$400 wellness reimbursement for items or services purchased. Requesting the approval of three additional holidays for District staff to include: the day after Thanksgiving, Christmas Eve and Presidents Day

Director George moved to approve the ACH debit for Cigna, changes to 2017 wellness benefit and three additional holidays in 2017. Seconded by Director Bentley.

Upon motion duly made and seconded, the Board voted unanimously (4-0; David Davies, Secretary adjourned at 10:30 a.m.).

**Approved** the three benefit plan administration changes.

- CMD Capital Improvements
  - Staff will be removing new trees at the Ranch and Divide Gates in the amount of \$30,500 from the 2017 draft budget.
  - An additional \$30,000 will be added for a Toyota Highlander for the administration building.
  - There was some discussion on the road program with the recommendations from the hired engineering firm. There is still concern that speed bumps are not included in those recommendations. Staff will focus on the narrowing of lanes for traffic calming and the temporary roundabout on Fenno Drive. After the temporary roundabout is installed, the District will collect feedback from the community and then move forward with or without a permanent roundabout in its place.
  - An additional \$250,000 for overlay of Kicking Horse and Territory Trail.

Director George moved to approve the CIP with identified changes noted. Seconded by Director Bentley.

Upon motion duly made and seconded, the Board voted unanimously (4-0; David Davies, Secretary adjourned at 10:30 a.m.).

**Approved** the 2017 CIP budget.

- Kirk Pliske, Public safety director, and Scott Proper, finance director, met with the Cordillera Valley Club Management Company and the Valley Club Boards regarding the draft 2017 CVC budget. The proposed CVC budget can be found on page 124 of the Oct. 21 Board packet. Discussions ensued around actual costs of staffing, management, and capital expenditures including three gate replacements. Pliske will continue to work on aligning the two Districts hours of operation. There will be a follow-up meeting the first of the year.
- The board inquired as to why the Equestrian Center is a separate entity and not set up like the ACC or the Trailhead in CPOA's budget. For 2017 the Equestrian Center will be integrated in CMD's operating budget.

Director Bentley moved to approve the CMD 2017 Draft Budget with modifications discussed. Seconded by Director McBride.

Upon motion duly made and seconded, the Board voted unanimously (the Board voted unanimously (4-0; David Davies, Secretary adjourned at 10:30 a.m.).

**Approved** the CMD 2017 Draft Budget with modifications discussed.

#### **ADJOURNMENT**

Director Bentley moved to adjourn the Special Meeting of the Cordillera Metropolitan District. Seconded by Director George.

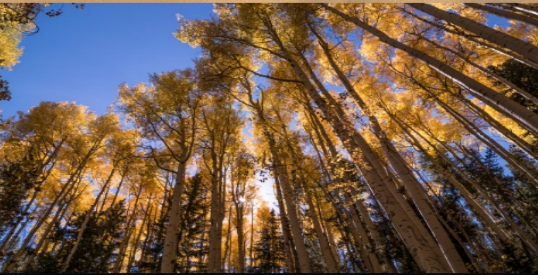
Upon motion duly made and seconded, the Board voted unanimously to **Adjourn** the Special Meeting of the Cordillera Metropolitan District at 2:34 p.m. Friday, Oct. 21, 2016.

Respectfully submitted,

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Tracy Stowell  
Executive Coordinator





# CMD and CPOA Budget Hearing



October 21, 2016



# AGENDA

- Organizational Review
- CMD and CPOA 2017 Budget Overview
- Department Budget Overview
  - Administration
  - Personnel
  - Operations
  - Public Safety
  - Equestrian Center
  - Water Fund
  - Communications
  - Recreation
  - Design Review Board
- What is Missing?
- November/December Follow Up

# MISSION, VISION AND VALUES

## **Mission**

- *To be a premier residential mountain community*

## **Community Vision Statement**

- Offer top-tier amenities, outstanding infrastructure, and exceptional community services in a financially prudent manner consistent with resident and property owner expectations.
- Provide year-round amenities desired by our residents and property owners and do so in harmony with The Club at Cordillera as it is key to the sports, recreational, and social activities for our community and The Lodge & Spa at Cordillera.
- As stewards of the Cordillera Property Owners Association and Cordillera Metro District, manage Cordillera as one unit and collaborate on all issues.
- Operate in an open, transparent manner and seek community input on important initiatives.
- Show great respect for our land and preserve its integrity.
- Employ staff who are professional, highly trained, and committed to the community.
- Provide an experience that captures the warmth of family, neighbors, and friends.
- Be known for giving and caring within the Vail Valley.
- Be a benchmark for other communities striving for excellence.

## **Core Values**

- *Integrity - Respect - Communication - Creativity - Community - Excellence - Transparency - Fiscal Prudence*

# 2017 WORK PLAN AT A GLANCE

- Evaluate and provide support to the General Manager.
- Recruit and orient new Directors and assess Board performance.
- Ensure financial, legal and ethical integrity and maintain accountability.
- Conduct strategic planning and evaluate progress towards goals.
- Enhance Cordillera's public standing.
- Support staff development and implementation of annual plans.

## Govern effectively.

## Be an employer of choice.

- Foster a high performing team.
- Pay for performance and accountability.
- Promote a culture of learning.
- Support the wellness of employees and families.
- Engage and recognize employees.

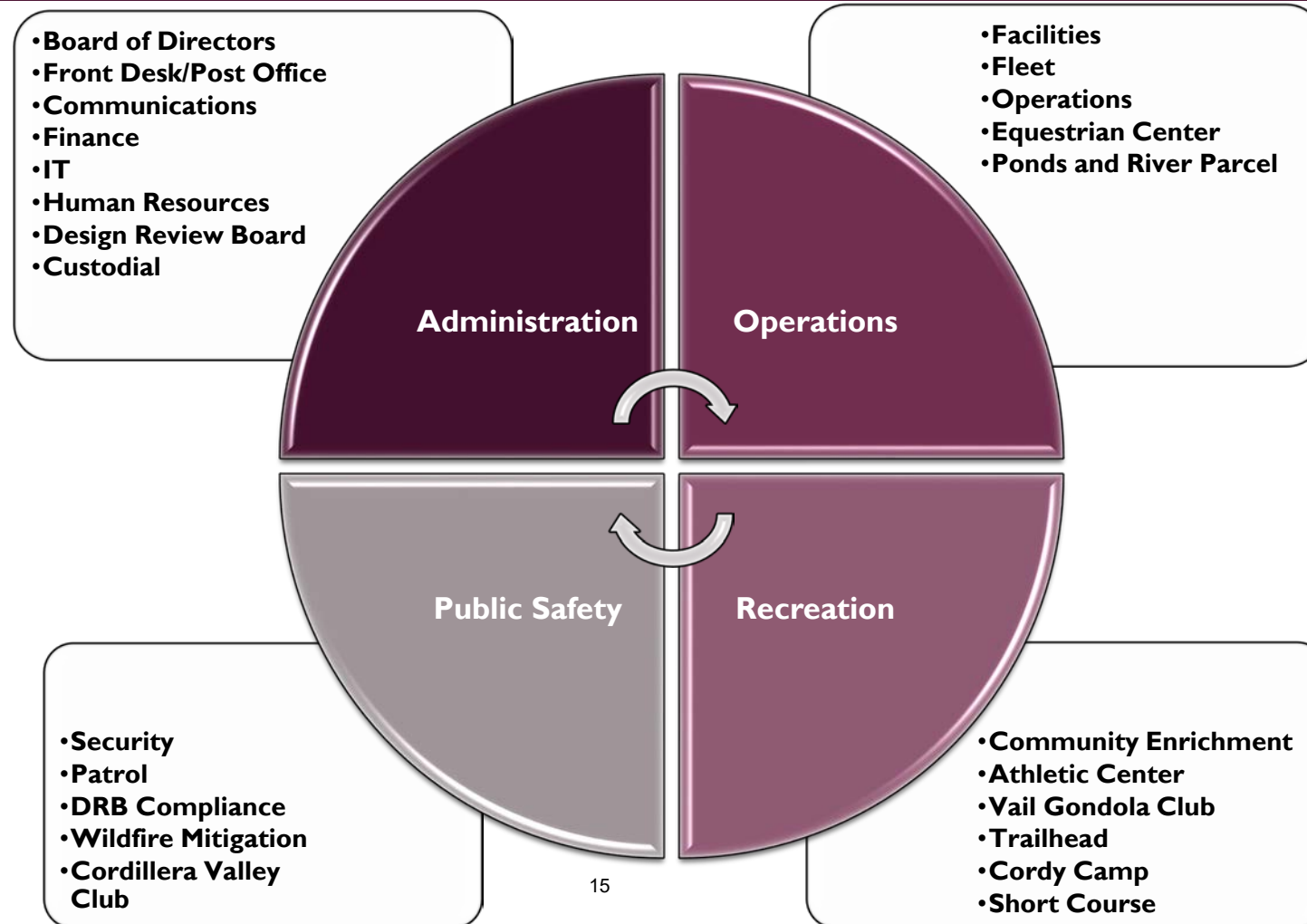
- Promote Cordillera's brand as the premiere luxury, mountain resort community.
- Establish [cordilleraliving.com](http://cordilleraliving.com) as the single source for information.
- Invited both community members and visitors to experience Cordillera.
- Proactively engage with the Cordillera community to provide feedback.
- Expose Cordillera to targeted Denver, Boulder and out-of-state audiences.

## Promote the Cordillera lifestyle.

## Deliver premier services.

- Exceed customer expectations by providing timely, professional and effective services.
- Inspire community pride and participation.
- Foster a healthy, active community.
- Manage infrastructure, maintenance and engineering services.
- Provide a safe and secure community.
- Ensure high quality architectural design in Cordillera.
- Ensure financial, legal and ethical integrity and maintain accountability.

# ORGANIZATIONAL REVIEW



# BUDGET PROCESS AND TIMELINE

Due Date	FY 2017 Planning Item	Responsible Party
July 15	Board Meeting	Rachel
July 25	Management Team Planning Session- Budget Kick Off Present Work Plan and Budget Guidance	MT
August 1	Worksheets and Instructions Department Worksheets Available to MT	Steve
August 1	Budget Think Tank Small Conference Room- All Employee Ideas Collected	Tracy MT promote and encourage participation
August 26	Draft Budgets Due and MT Retreat	MT submit to Rachel and Steve
August 26	County Assessed Valuations released	Steve pull from County
August 30	Draft Work Plans Due	MT submit to Rachel and Tracy
August 31	MT Planning Session	MT attend/ present budgets and work plans
September 1	MT Retreat	MT meet and share budgets
September 2-9	Department Budget Reviews	Rachel and/or Steve meet with Departments
September 9	Personnel and Capital Outlay Requests Analyze the current state of infrastructure Prioritization of 2017 Capital (Roads, Facilities, information technology), Wish list, Justifications, Org Charts, master personnel sheet	MT submission to HR for personnel, Trevor for Facility, for information technology, Rob for Fleet
September 12	Draft to Boards	Rachel and Steve
September 16	Board Meeting	Rachel provide an update on process, personnel, capital, etc.
September 22	Special Board Meeting/Tour Facilities	MT and Board
September 28	Presidents/Treasurers Work Session Work session to discuss process/priorities Prepare presentation and memo	Rachel, Scott and Steve
October 17	Draft to Full Board	Rachel, Scott and Steve
October 21	Presentation to Board for Approval/Budget Hearing	Rachel, Scott and Steve
December 1	Send CPOA/CMD Budgets and Memo to Property Owners	Rachel, Scott and Steve
December 15	CMD Certified Levies due to Eagle County	Scott and Steve
December 31	Service Plan Due	Rachel, Scott and Steve



# 2017 WORK PLANS

- ❖ Roadmap to advance our mission
- ❖ Developed by the team and represents our work
- ❖ Each team member is integral
- ❖ Identifies goals, strategies, action steps, timeframes, responsibility, evaluation indicators and target group
- ❖ Responsible for implementing, continuously evaluating and modifying as appropriate
- ❖ Ultimate outcomes:
  - ❖ Maximize each team member's strengths, foster integration and promote a positive, accountable culture
  - ❖ Encourage cooperation, collaboration and integration within the community and Vail Valley
  - ❖ Progressively position the community for future opportunities
  - ❖ Exceed community expectations



*Coming together is a beginning.  
Keeping together is progress.  
Working together is success.  
- Henry Ford*

# 2017 APPROACH

## Guiding Principles

Strategic Alignment - Strength-Based Organizational Structure - Key Priorities Established - Premier Services - Fiscal Stewardship - Future Visioning

## Annual Work Plans

- ❖ Roadmap to advance our mission
- ❖ Identifies goals, strategies, action steps, timeframes, responsibility, evaluation indicators and target group
- ❖ Responsible for implementing, continuously evaluating and modifying as appropriate
- ❖ Ultimate outcomes:
  - Maximize each team member's strengths, foster integration and promote a positive, accountable culture
  - Encourage cooperation, collaboration and integration within the community and Vail Valley
  - Progressively position the community for future opportunities
  - Exceed community expectations

## Budget

- ❖ Address the community's current needs and position for future needs
- ❖ Make strategic investments in our human resources to attract and retain a qualified workforce
- ❖ Plan and fund investments in the capital assets of the community that maximize the use and life
- ❖ Adhere to fund balance, debt service and other financial policies
- ❖ Ensure the ongoing financial health of the community
- ❖ Protect the bond rating

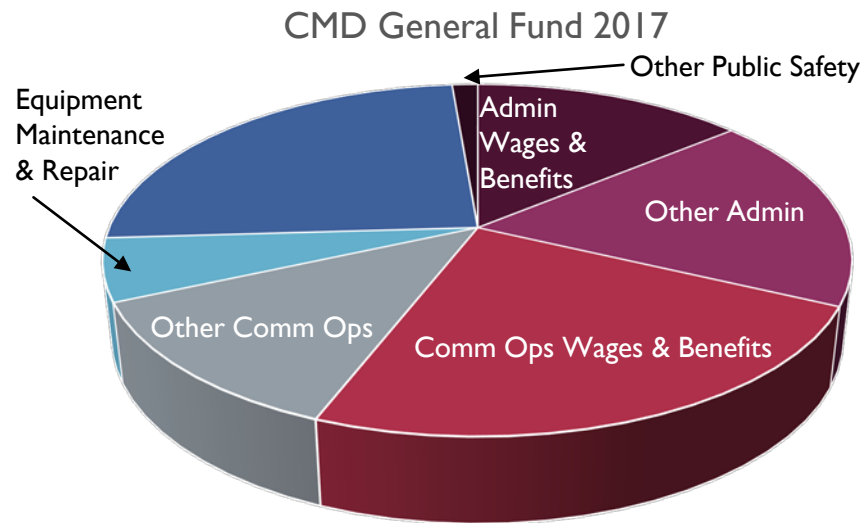
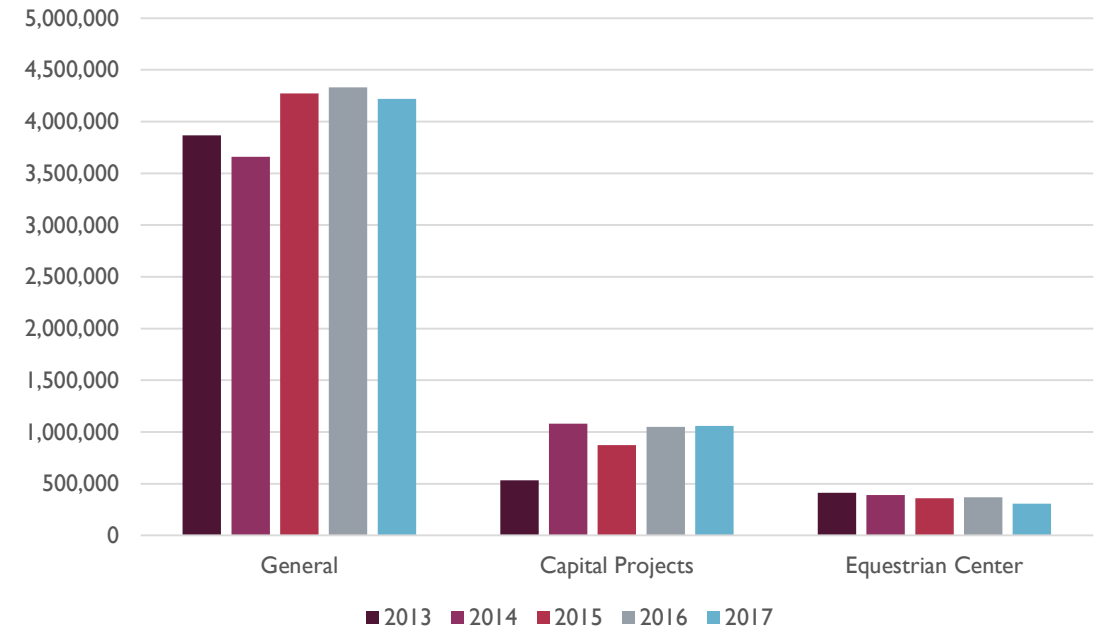
# CMD PROPOSED 2017 BUDGET

	2017 Proposed Budget			Increase (Decrease) Fund Bal	12/31/2017 Projected Fund Bal
	Revenues	Expenditures	Transfers In/Out		
<b>CMD</b>					
General or Operating Fund	5,360,127	(4,220,369)	(1,182,000)	(42,242)	1,982,209
CMD - Debt Service Fund	1,684,094	(2,086,518)	299,997	(102,427)	45,819
CMMD - Debt Service Fund	794,361	(1,009,316)	215,003	48	87,558
CMD Debt Service Reserve Fund	0	0	(115,000)	(115,000)	52,498
Water Enterprise Fund	247,000	0	0	247,000	2,316,024
Capital Projects Fund	0	(1,059,027)	1,182,000	122,973	308,094
Equestrian Center Fund	373,256	(307,561)	0	65,695	142,644
	<b>8,458,838</b>	<b>(8,682,791)</b>	<b>400,000</b>	<b>176,047</b>	<b>4,934,847</b>

	Projected 2016	Proposed 2017	Increase Decrease
<b>Revenues by Fund</b>			
General Fund	5,317,482	5,360,127	0.80%
CMD Debt Service Fund	2,090,251	1,984,091	-5.08%
CMMD Debt Service Fund	838,814	1,009,364	20.33%
Debt Reserve Fund	22,390	-	-100.00%
Capital Projects Fund	1,038,749	1,182,000	13.79%
Water Fund	247,000	247,000	0.00%
Equestrian Center Fund	321,122	373,256	16.23%
<b>Total Revenues</b>	<b>9,875,808</b>	<b>10,155,838</b>	<b>2.84%</b>
<b>Expenses by Fund</b>			
General Fund	4,329,421	4,220,369	-2.52%
Capital Projects Fund Transfer	1,032,000	1,182,000	14.53%
CMD Debt Service Fund	2,091,383	2,086,518	-0.23%
CMMD Debt Service Fund	887,174	1,009,316	13.77%
Debt Reserve Fund	-	115,000	
Capital Projects Fund	1,047,704	1,059,027	1.08%
Water Fund	-	-	
Equestrian Center Fund	369,282	307,561	-16.71%
<b>Total Expenses</b>	<b>9,756,964</b>	<b>9,979,791</b>	<b>2.28%</b>
<b>Increase (Decrease) in Fund Balance</b>	<b>118,844</b>	<b>176,047</b>	<b>48.13%</b>

# CMD HISTORICAL EXPENDITURES

FUND	Historical Expenditures				
	2013	2014	2015	2016	2017
General	3,865,432	3,659,242	4,270,778	4,329,421	4,220,369
Capital Projects	532,695	1,080,568	873,484	1,047,704	1,059,027
Equestrian Center	412,014	391,860	358,247	369,282	307,561
	4,810,141	5,131,670	5,502,509	5,746,407	5,586,957



# MILL LEVY

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
													Proposed
<b>CMD Operating Mill Levy</b>	22.833	25.231	24.306	22.009	22.933	20.691	21.135	31.478	31.579	39.691	42.091	36.111	36.736
<b>CMD Debt Mill Levy</b>	21.121	12.121	27.034	23.165	23.165	19.663	19.663	26.535	22.72	25.48	25.740	21.574	20.749
<b>CMMD Debt Mill Levy</b>	35.893	35.893	50.981	37.22	37.22	33.273	33.273	60.728	56.804	57.011	54.928	41.589	37.120

<u>District</u>	<u>Mill Rate</u>	<u>\$ per \$1M Home</u>	<u>\$ per \$100K Lot</u>
CMD Consolidated	36.736 \$	2,924.19 \$	1,065.34
CMD Debt	20.749 \$	1,651.62 \$	601.72
CMMD Debt	37.120 \$	2,954.75 \$	1,076.48

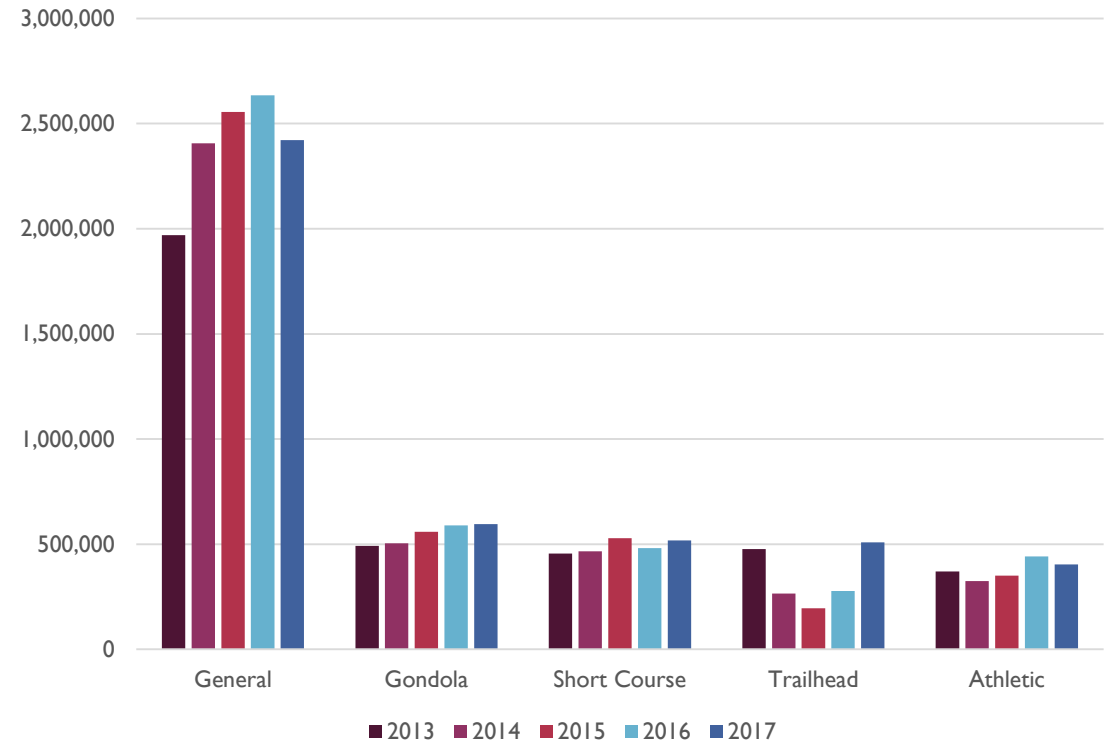
# CPOA PROPOSED 2017 BUDGET

	2017 Proposed Budget			Increase (Decrease) Fund Bal	12/31/2017 Projected Fund Bal
	Revenues	Expenditures	Transfers In/Out		
Operating Fund	3,081,496	(3,431,467)	349,971	0	402,525
Capital & Debt Reserve	1,250,000	(617,370)	(749,971)	(117,341)	2,141,943
	4,331,496	(4,048,837)	(400,000)	(117,341)	2,544,468

	Projected 2016	Proposed 2017	Percent Change
<b>Revenues</b>			
General & Reserve Fund	2,396,110	2,318,150	-3.3%
RETA	1,250,000	1,250,000	0.0%
Vail Gondola Club	637,380	644,752	1.2%
Trailhead	82,500	85,200	3.3%
Athletic Center	1,720	1,750	1.7%
Short Course	38,644	31,644	-18.1%
<b>Total Revenues</b>	<b>4,406,354</b>	<b>4,331,496</b>	<b>-1.7%</b>
<b>Expenses</b>			
Communication	323,418	292,768	-9.5%
CMD Service Agreement	1,190,923	1,093,447	-8.2%
Debt Service	400,000	400,000	0.0%
DRB	71,440	67,430	-5.6%
Engineering	9,000	9,000	0.0%
Administrative	556,216	492,513	-11.5%
Healthy Forest	83,900	66,770	-20.4%
Vail Gondola Club	589,830	596,112	1.1%
Trailhead	277,485	508,601	83.3%
Athletic Center	442,022	404,457	-8.5%
Short Course	481,144	517,739	7.6%
<b>Total Expenses</b>	<b>4,425,378</b>	<b>4,448,837</b>	<b>0.5%</b>
<b>Increase (Decrease) in Fund Balance</b>	<b>(19,024)</b>	<b>(117,341)</b>	<b>516.8%</b>

# CPOA HISTORICAL EXPENDITURES

FUND	Historical Expenditures				
	2013	2014	2015	2016	2017
General	1,969,820	2,406,859	2,555,336	2,634,897	2,421,928
Gondola	491,518	504,007	558,870	589,830	596,112
Short Course	454,906	466,209	528,381	481,144	517,739
Trailhead	477,098	265,512	194,627	277,485	508,601
Athletic	370,793	324,037	350,212	442,022	404,457
	<u>3,764,135</u>	<u>3,966,624</u>	<u>4,187,426</u>	<u>4,425,378</u>	<u>4,448,837</u>



# HOMEOWNER ASSESSMENTS & RETA

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Proposed
<b>CPOA Annual Assessment (per property)</b>	\$1,000	\$1,030	\$1,040	\$1,040	\$1,560	\$2,080	\$3,100	\$2,600	\$2,600	\$2,800	\$2,800	\$2,800
<b>RETA Revenue</b>	\$2,874,582	\$2,706,066	\$1,445,431	\$1,212,080	\$1,387,228	\$642,755	\$708,443	\$1,107,880	\$1,380,788	\$1,334,461	\$1,250,000	\$1,250,000



# ADMINISTRATION

## CMD

Administrative Expenses	2013	2014	2015	2016	2017
Wages	504,336	374,853	459,204	445,033	505,035
Benefits	507,768	527,682	86,853	98,151	84,668
Legal	152,555	166,199	146,273	276,000	206,000
Utilities	79,408	79,598	91,656	74,607	76,397
Other Operating Expenses	245,194	297,318	412,796	470,063	544,601
	1,489,261	1,445,650	1,196,782	1,363,854	1,416,701

## CPOA

	2013	2014	2015	2016	2017
<b>General</b>					
Revenues					
Net Assessments	2,072,094	2,131,600	2,150,500	2,141,600	2,147,200
RETA Revenue	1,107,880	1,380,788	1,334,461	1,250,000	1,250,000
DRB		70,690	78,283	65,650	62,000
Post Office	42,371	38,835	41,414	37,634	39,356
CTC Reimb.	73,257				
Misc. Revenues	80,750	121,520	134,480	127,786	108,950
	3,376,352	3,743,433	3,739,138	3,622,670	3,607,506
Expenditures					
CMD Contract	806,186	1,000,417	1,258,267	1,190,923	1,093,447
Debt Service	400,000	400,000	400,000	400,000	400,000
Trash & Recycling Program	122,440	123,706	124,003	130,545	151,308
Wages & Benefits Rec. Mgmt	20,997	85,324	76,527	68,034	64,642
Legal	134,522	49,382	67,172	188,700	118,700
DRB	18,247	73,284	62,841	71,440	67,430
Healthy Forest Program	127,080	134,345	69,279	83,900	66,770
Post Office & Market	77,022	181,514	66,138	60,013	62,343
Community Enrichment	12,392	21,427	23,772	35,150	19,375
River Parcel & Pond Mgmt	27,540	27,590	27,096	26,215	28,525
Communications	96,360	214,484	270,083	323,418	292,768
Insurance	61,296	66,298	57,791	62,121	62,121
Contributions	36,000				
Misc. Operating Expenses	29,738	29,088	85,390	23,072	24,852
	1,969,820	2,406,859	2,588,359	2,663,531	2,452,281
Revenue Over (Under) Expenses	1,406,532	1,336,574	1,150,779	959,139	1,155,225

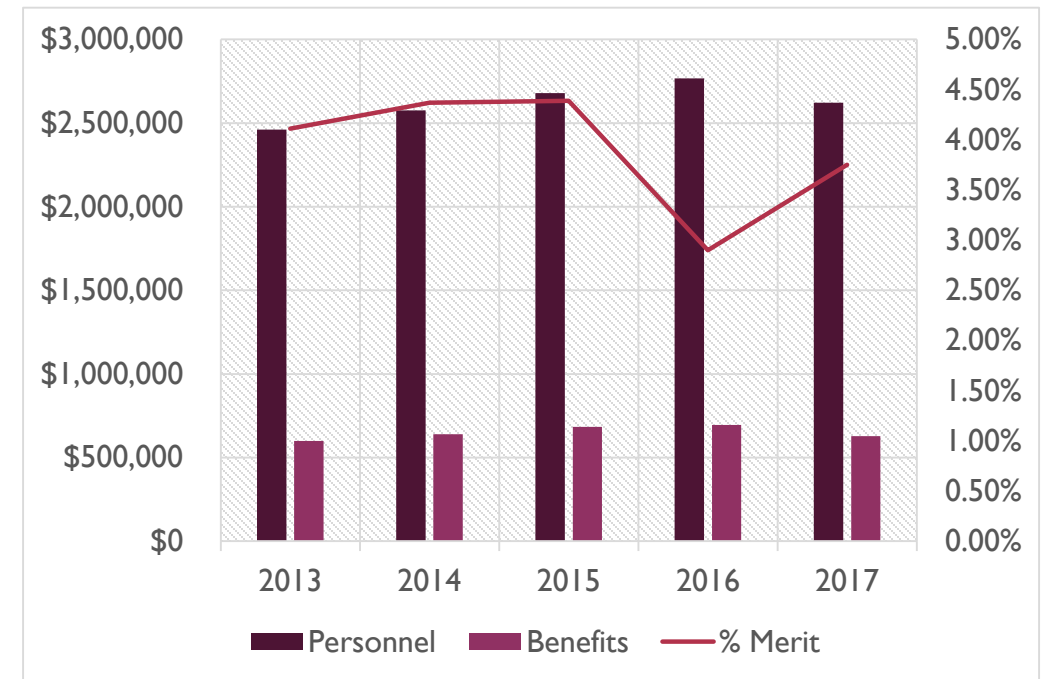
# PERSONNEL

## Key Topics for Board Discussion:

- Holidays
- Wellness Benefit

	2013	2014	2015	2016	2017
Personnel	\$ 2,461,347	\$ 2,576,490	\$ 2,679,831	\$ 2,767,126	\$ 2,622,541
Benefits	\$ 598,922	\$ 639,615	\$ 683,324	\$ 695,581	\$ 627,941
% Merit	4.11%	4.37%	4.39%	2.90%	3.75%
FTE	53.54	54.77	56.81	55.43	53.56

	2016	2017
<b>Wages and Benefits</b> Includes merit and adjustments	\$3,463,625	\$3,342,981
Administration	\$539,866	\$589,702
Communications	\$139,491	\$139,317
Operations	\$1,141,515	\$1,007,221
Equestrian	\$198,982	\$171,012
Public Safety	\$1,082,615	\$1,039,352
Recreation	\$68,033.93	\$64,642
Vail Gondola Club	\$135,126	\$127,523
Athletic Center	\$83,092	\$97,064
Trailhead	\$74,854	\$90,775
Overtime	\$117,638	\$92,500
Merit	\$80,246	\$93,692
Adjustments	\$123,509	\$40,858
Benefits	\$739,856	\$627,941
Full Time Employees	54.59	53.56



# LEAVE ANALYSIS

	Holidays	Sick Time	Sick Cap	Vacation	Vacation	PTO		Vacation/PTO Cap	Notes
<b>ECG</b>	11 days	8 days	40 days	0-2 yrs.	12 days			240	
				3-4 yrs.	14 days				
				5-9 yrs.	17 days				
				10+ yrs.	22 days				
<b>DA5</b>	10 days		22 days	0-2 yrs.	12 days				
				2-4 yrs.	14 days				
				5-9 yrs.	17 days				
				10+ yrs.	22 days				
<b>TOA</b>	10 days	12 days				1-4 yrs.		120/240	PTO cap for carryover
						5-9 yrs.		150/300	
						10 + yrs.		180/360	
<b>TOG</b>	12 days	12 days	No cap	1-5 yrs.	10 days			320 cap	
				5-10 yrs.	15 days				
				10 + yrs.	20 days				
<b>ERWSD</b>	11 days	12 days	No cap	0-2 yrs.	12 days				Can pull for hardship
				3-4 yrs.	15 days				
				5 -6 yrs.	18 days				
				7 + yrs.	21 days				
<b>WECMRD</b>	12 days	12 days	90 days	0-5 yrs.	10 days				
				5-8 yrs.	15 days				
				8 + yrs.	20 days				
<b>EVMD</b>	10 days			1-4 yrs.	10 days				
				5-9 yrs.	15 days				
				10 + yrs.	20 days				
<b>CMD</b>	6 days					90 days -3 yrs.	24 days	192 hrs.	Admin/Com Ops
						37 mo. - 5 yrs.	26 days	208 hrs.	
						5 yrs. +	29 days	232 hrs.	
						90 days - 1 yr.	9 days	72 hrs.	Public Safety
						91 days - 3 yrs.	14 days	112 hrs.	
						37 mo. - 5 yrs.	24 days	192 hrs.	
						60 mo. - 7 yrs.	26 days	208 hrs.	
						7 yrs. +	29 days	232 hrs.	
		27				90 days - 1 yr.	4 days	32 hrs.	CEC
						13 mo. - 2 yrs.	9 days	72 hrs.	

# CMD CAPITAL IMPROVEMENTS

**\$1,059,027**

- \$431,200 Fenno to Ranch
- \$85,100 Guiderails
- \$35,000 Street light to LED conversion
- \$15,800 Temporary Roundabout & Removal of Striping on Fenno from Trailhead to Settler's Loop (Striping in Ops Budget)
- \$30,500 New Trees at Ranch Gate & Divide Gate
- \$36,000 Ranch & Divide Gate Replacement
- \$12,000 Ranch & Divide Call Box Replacement
- \$18,865 Radio Replacement (5)
- \$6,000 Rekeying of Buildings
- \$40,000 Ranch and Divide Gate Houses
- \$23,000 Carpet
- \$3,000 Windows
- \$12,090 Indoor Arena Footing Replacement
- \$10,000 Equestrian Office/Breakroom Remodel
- \$177,000 Plow Truck
- \$25,000 #322 Pickup Truck
- \$9,100 Snowmobile
- \$56,532 Bobcat Tool Cat
- \$5,890 Trailer
- \$5,250 Cold Saw
- \$5,700 Vertical Band Saw
- \$16,000 Shop Air Compressor

# OPERATIONS

Community Operations	2013	2014	2015	2016	2017
Wages	729,095	858,607	887,226	889,040	808,161
Benefits	-	-	242,330	252,830	199,060
Fuel & Fluids	121,807	115,806	69,759	77,805	84,261
Parts & Supplies - Equip	113,098	106,426	120,196	128,309	128,309
Roads - Snow & Maintanar	117,292	116,820	128,966	118,763	128,779
Flowers & Lanscaping	36,080	141,477	144,880	163,657	163,657
Other Opex	114,687	135,268	146,550	168,979	171,230
	<u>1,232,059</u>	<u>1,474,404</u>	<u>1,739,907</u>	<u>1,799,383</u>	<u>1,683,457</u>

40 miles of road

Hiking Trails:

Ranch – 17 miles of winter and 16 miles of summer trails.

Divide – 8 miles of winter and 9 miles of summer trails.

Summit – 4 miles of winter and 7 miles of summer trails.

29 Miles of winter trails

32 miles of summer trails

Opens Space Acreage: 3,237 acres

Total Acres: 7,263

River Parcel: 1.3 miles (CMD/CPOA owns both sides, 2.6 miles of river property counting both sides)

Fleet Size:

2 - Admin Vehicles

4 - Public Safety Vehicles

4 - Equestrian Equipment

5 - Snowplow/Pickups

6 - Large Dump/Snowplow trucks

8 - Com Ops pickups

10 – Pieces of Heavy Equipment

18 – Misc. Road/Trail Equipment

# PUBLIC SAFETY

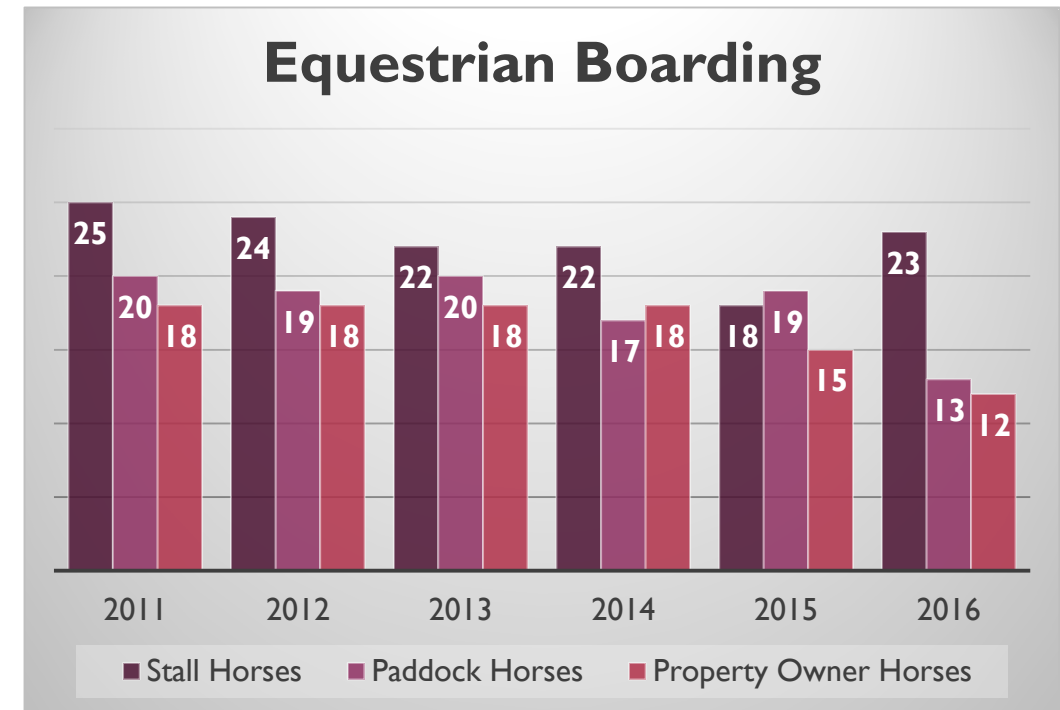
## Public Safety

	2013	2014	2015	2016	2017
Wages	787,006	781,112	813,400	835,840	814,459
Benefits	-	-	283,833	239,407	224,893
Other Operating Expenses	50,378	43,776	50,985	57,034	55,649
	<b>837,384</b>	<b>824,888</b>	<b>1,148,218</b>	<b>1,132,281</b>	<b>1,095,001</b>

	CATEGORY	AREA TOTALS -- MONTH TO DATE				AREA TOTALS -- YEAR TO DATE			
		DIVIDE	RANCH	SUMMIT	OFF PROPERTY	DIVIDE	RANCH	SUMMIT	OFF PROPERTY
ALARMS	Intrusion Alarms								
	Intrusion Alarms/False	3	5		1	16	38	16	3
	Fire						1		1
	Fire Alarms/False		2			15	22	4	2
	Low Temperature/Environmental					1	1	1	1
	Panic / 911 Call					2	1	1	
Totals	3	7	0	1	34	63	22	7	
INCIDENT	Assault								
	Complaint					1	3	2	1
	Damage to Property					1	1		2
	Found Property				1				1
	Supra Box Usage						2		
	Suspicious Activity	1			1	6	3	2	5
	Theft					1			
	Other Lockout		3			4	7		
Totals	1	3	1	1	13	16	4	9	
TRAFFIC	Vehicle Assistance					3	12	5	
	Traffic Accident				1	4	5		2
	Traffic Contacts						2		
	Parking		1						
	Gate Incident	2				4	1		1
	Totals	2	1	0	1	11	20	5	3
VIOLATIONS	DRB Rule Violation						2		
	DRB - Contacts								
	Animal Issue	2	3	2		10	9	4	
	Soliciting / Trespassing								
	Trash Violation								
	Trash Violation - Contacts					1	1		
	Water Violation								
	Wildlife Report					5	3		7
Totals	2	3	2	0	16	15	4	7	
OTHER	Burst Pipe/Water Leak	2	1			6	9	2	1
	Chemical Spill						1		
	Gas Leak	1				3	8		2
	Homeowner Assist	1	1			6	7	4	4
	Injury/Medical Call		2		1	4	9		5
	Undefined				1	1	3	3	2
	Unsecured Areas					1	3	1	
Totals	4	4	0	2	21	40	10	14	
<b>GRAND TOTALS</b>		<b>12</b>	<b>18</b>	<b>3</b>	<b>5</b>	<b>95</b>	<b>154</b>	<b>45</b>	<b>40</b>

# EQUESTRIAN CENTER

	2013	2014	2015	2016	2017
<b>Revenues</b>					
Total Revenues	427,081	405,119	323,350	321,122	373,256
<b>Expenditures</b>					
Wages & Benefits	213,249	212,139	202,926	198,983	171,012
Administrative Expenses	3,998	18,689	11,166	14,159	14,555
Boarding Expenses	121,313	77,642	67,885	75,045	67,991
Maintenance	22,026	34,022	14,553	29,856	24,825
Utilities	31,778	44,534	24,774	26,159	29,178
Admin Fee (Internal Service Fee)	29,487	26,620	22,916	25,080	-
<b>Total Operating Expenses</b>	<b>412,014</b>	<b>391,860</b>	<b>344,220</b>	<b>369,282</b>	<b>307,561</b>
<b>Revenue Over (Under) Expenses</b>	<b>15,067</b>	<b>13,259</b>	<b>(20,870)</b>	<b>(48,160)</b>	<b>65,695</b>
<b>Ending Fund Balance</b>	<b>132,720</b>	<b>145,979</b>	<b>94,442</b>	<b>52,887</b>	<b>52,887</b>
<b>Capital Projects paid out of CPF</b>	<b>22,818</b>	<b>-</b>	<b>7,630</b>	<b>60,000</b>	<b>22,090</b>



# WATER FUND

## Water Fund

	2013	2014	2015	2016	2017
<b>Revenue</b>					
Water Usage Fees	247,780	249,353	247,000	247,000	247,000
Total Revenue	247,780	249,353	247,000	247,000	247,000
<b>Expenses</b>					
	-	-	-	-	-
Revenue Over (Under) Expenses	247,780	249,353	247,000	247,000	247,000
Ending Fund Balance	1,321,322	1,570,675	1,822,024	2,069,024	2,316,024



# CPOA CAPITAL IMPROVEMENTS

\$617,370

- \$66,770 Healthy Forest
- \$ 9,000 Capital Study
- \$133,500 New Cardio Equipment, Flooring, Paint Cardio & Weight Rooms
- \$17,800 Repair Shower Pans (Men's and Women's Locker Rooms )
- \$9,750 Repair Pickle Ball Courts and Nets
- \$93,000 Trailhead Replace Roof
- \$3,550 Trailhead Repair Tile (Men's and Women's Locker Rooms )
- \$200,000 Phase I of 2: Pool Re-Plaster, New Pool Decking, Landscaping, Water Slide
- \$4,000 Short Course Maintenance Facility Paint Exterior
- \$80,000 Short Course Trailer
- TBD Water Feature Repair

# COMMUNICATIONS

	2013	2014	2015	2016	2017
Program Staff	30,159	116,680	111,174	139,492	139,317
Advertising	1,154	13,029	34,509	39,973	42,428
P/R	16,875	43,650	59,687	95,695	52,600
Broker					
Program	0	2,798	0	0	0
Collateral	2,114	6,389	24,862	19,500	14,615
Promotions	0	2,094	9,316	14,550	27,900
Production	16,801	12,411	6,336	1,881	2,683
Web Site	3,602	13,443	24,130	12,327	13,225
Creative/ Photography	25,655	3,990	70	0	0
	<u>96,360</u>	<u>214,485</u>	<u>270,084</u>	<u>323,418</u>	<u>292,768</u>

## Property Owner Communications

- Communications Plan
- Directory
- New Home Owner Welcome
- Website/Social Media
- Logo Giveaways

## Events

- Networking and Business Meetings
- Sponsorships
- Nordic Event
- Youth Triathlon
- Concert Series
- Speaker Series
- Community Day
- Equestrian Center
- Logo Giveaways

## Vail Valley Presence

- Vail Daily
- Cordillera Spirit
- TV8
- Local Radio KYZR
- Vail/Beaver Creek Magazine
- Mountain Living
- Vail Valley Foundation Programs
- Colorado Public Radio KCFR Denver News & KPRE
- Vail Valley Partnership
- Link/Hot Links Magazine

## Public Relations

- ReComm
- National and regional media relations (8 hours)
  - 2-3 qualified media members per quarter in 2017
- Local media relations (3 hours)
- Quarterly Real Estate update compiled and (3 hours)
- Dynamic projects (1-2 hours)
- Potential Events

# COMMUNITY ENRICHMENT

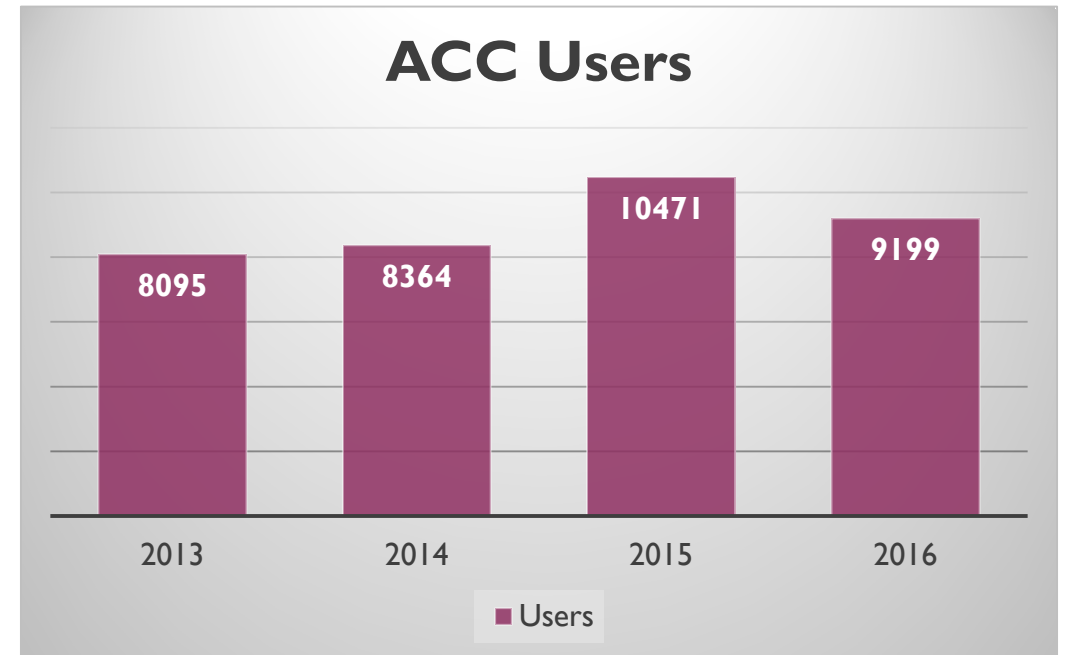
Community Enrichment Expenditures

2013	2014	2015	2016	2017
\$12,392	\$21,427	\$23,772	\$35,150	\$19,375

Recreate	Hiking	Road/ Mountain Biking	Tennis	Pickle Ball
Golf	Equestrian/ Horse Back Riding	Swimming	Fishing	Snowshoeing
Nordic Skiing	Ice Skating	Sledding	Skiing/ Snowboarding	Athletic Center
Group fitness classes	Socialize	Cooking Classes	Wine Tastings	Guest Chefs
Ice Skating Gatherings	Community Dinners	Community Day	4 <sup>th</sup> of July- VGC	Concerts
	Speaker Series	Yappy hour at the dog park	Fundraisers	

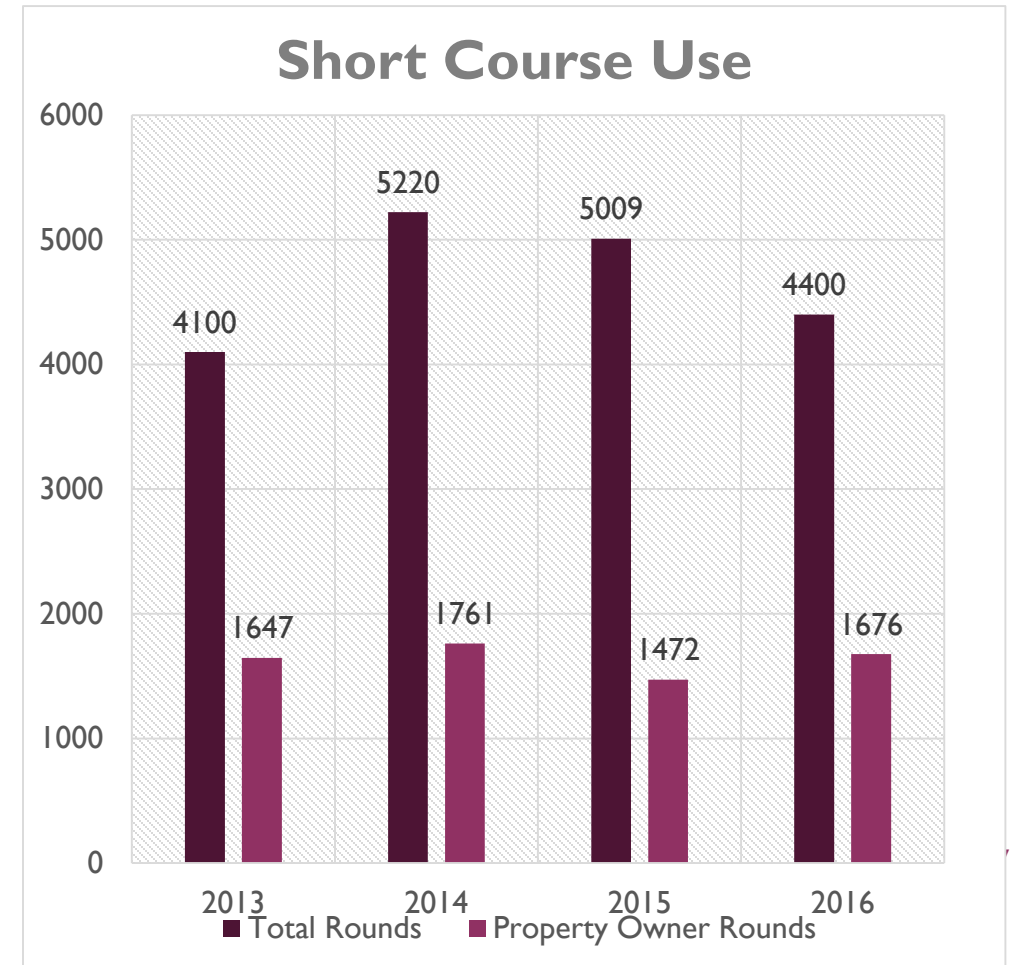
# ATHLETIC CENTER AT CORDILLERA

	2013	2014	2015	2016	2017
<b>Athletic Center</b>					
Revenues	-		2,845	1,720	1,750
	-	-	2,845	1,720	1,750
Expenditures					
Wages & Benefits	88,166	75,609	78,192	83,093	97,065
Repairs and Maintenance	31,887	56,230	22,473	33,660	37,062
Operating Supplies and Expenses	47,500	36,127	39,336	40,078	44,449
Fitness Center	4,763	14,011	6,269	6,872	6,835
Utilities	55,843	53,330	59,175	58,234	57,996
Facility Improvements & Equip	142,634	88,730	173,428	220,085	161,050
	370,793	324,037	378,873	442,022	404,457
Revenue Over (Under) Expenses	(370,793)	(324,037)	(376,028)	(440,302)	(402,707)



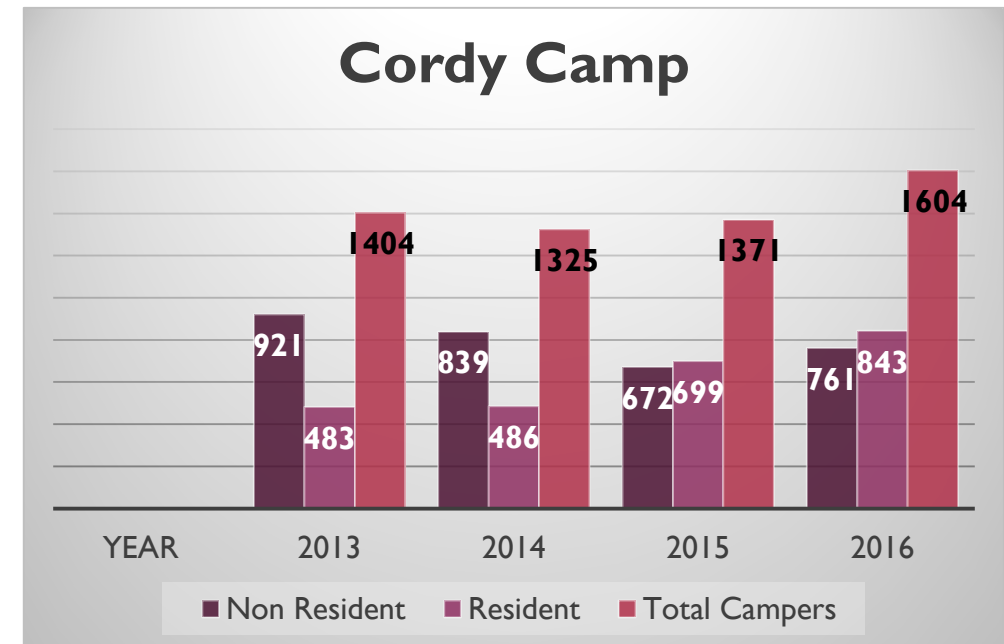
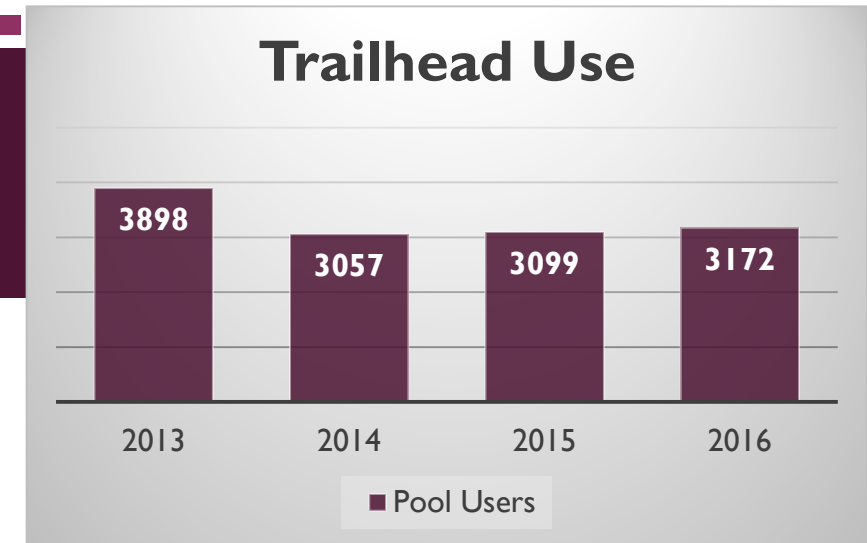
# SHORT COURSE

	2013	2014	2015	2016	2017
<b>Short Course</b>					
Revenues	58,485	37,558	64,953	38,644	31,644
	58,485	37,558	64,953	38,644	31,644
Expenditures					
Short Course Contract	375,000	375,000	425,000	425,000	375,000
Irrigation	32,985	35,145	31,716	25,000	25,000
Other Operating Expenses	46,921	56,064	40,289	31,144	33,739
Facility Improvements & Equip			32,566	-	84,000
	454,906	466,209	529,571	481,144	517,739
Revenue Over (Under) Expenses	(396,421)	(428,651)	(464,618)	(442,500)	(486,095)



# TRAILHEAD & CORDY CAMP

	2013	2014	2015	2016	2017
<b>Trailhead</b>					
Revenues	35,133	67,800	67,680	82,500	85,200
	35,133	67,800	67,680	82,500	85,200
Expenditures					
Wages & Benefits	116,121	94,575	67,749	74,854	90,775
Operating Supplies and Expenses	53,733	56,137	34,962	41,256	49,589
Repairs and Maintenance	12,256	20,585	8,078	11,179	16,636
Utilities and Telephone	33,278	32,782	29,102	28,834	29,746
Camp Expenses	24,753	17,732	22,803	25,622	25,305
Facility Improvements & Equip	236,957	43,701	12,912	95,740	296,550
	477,098	265,512	175,606	277,485	508,601
Revenue Over (Under) Expenses	(441,965)	(197,712)	(107,926)	(194,985)	(423,401)



# VAIL GONDOLA CLUB

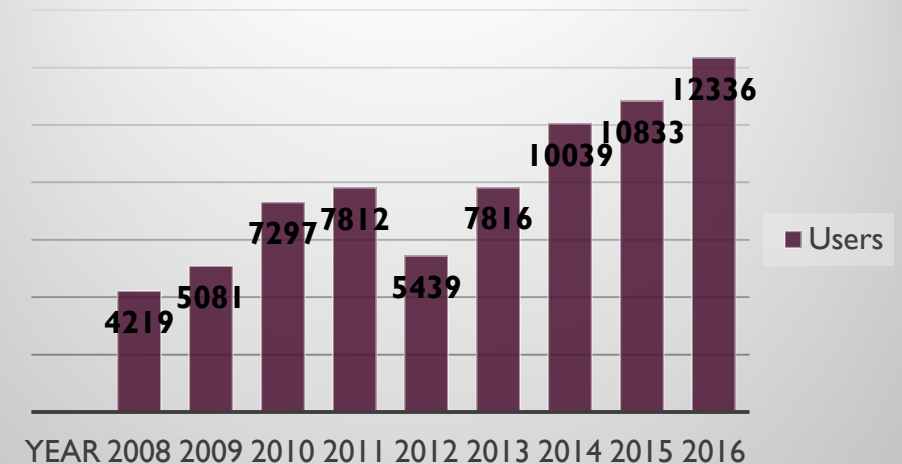
	2013	2014	2015	2016	2017
<b>Vail Gondola Club</b>					
Revenues					
Membership Dues	502,388	511,093	633,075	619,311	624,102
Lease & Locker Rental	11,836	23,313	27,931	18,069	20,650
	<u>514,224</u>	<u>534,406</u>	<u>661,006</u>	<u>637,380</u>	<u>644,752</u>
Expenditures					
Wages & Benefits	84,934	83,475	104,175	135,127	127,523
Lease Expense	282,750	290,733	279,400	290,748	299,479
Repairs and Maintenance	65,285	67,285	70,064	73,978	74,854
Food and Beverage	29,669	34,642	41,718	52,000	54,766
Other Operating Expenses	28,880	27,872	121,772	37,977	39,490
	<u>491,518</u>	<u>504,007</u>	<u>617,129</u>	<u>589,830</u>	<u>596,112</u>
Revenue Over (Under) Expenses	22,706	30,399	43,877	47,550	48,640

## Board Discussion:

- Membership Plan/Rules & Regulations
  - Annual dues align with ski season, Oct.-Sept. (currently set to calendar year).
  - Increase in non-refundable initiation fee from \$5000 to \$10,000.
  - Clarification of rules regarding children under the age of 23.
  - Modification of the number of membership and guest lockers available.

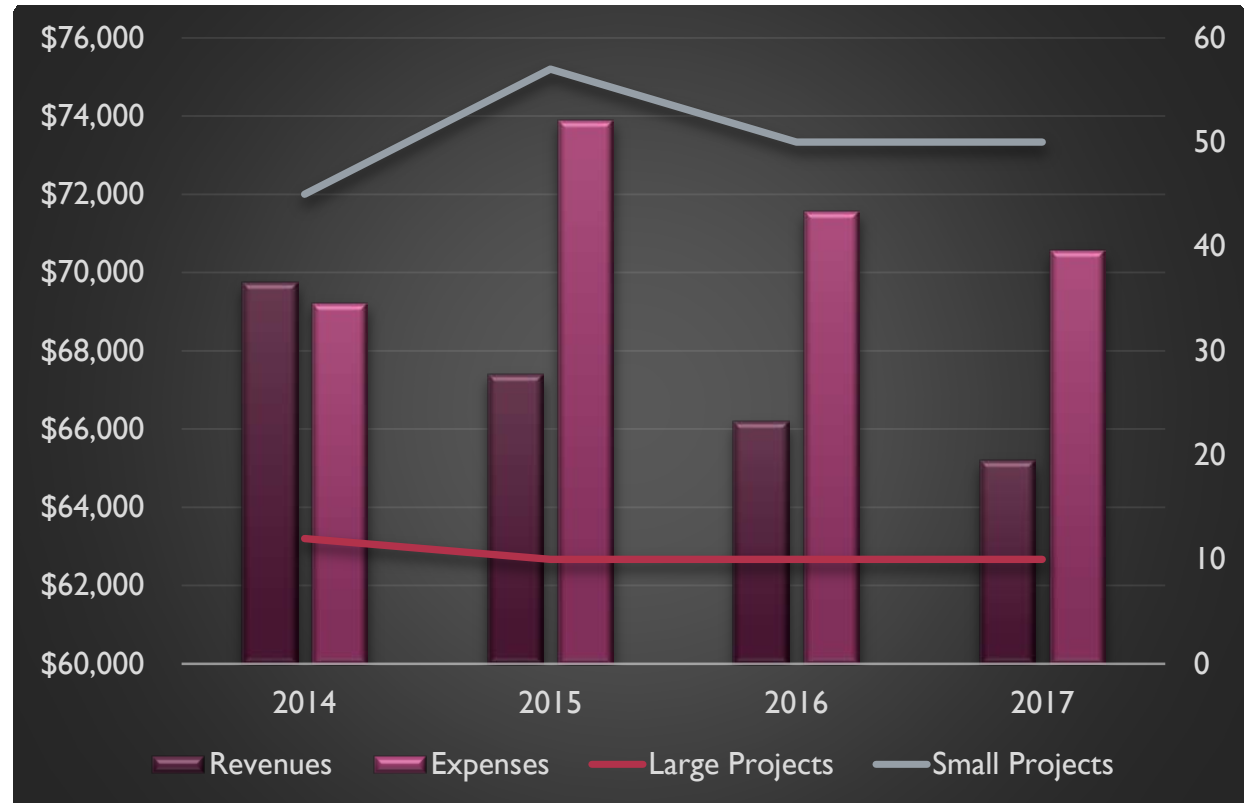
	VGC Membership Numbers Annual				Non-Prop.	Total
	CPOA	CVCPOA	CLUB	LODGE		
2007	160 / 79%	22	7	14	0	203
2008	141 / 79%	18	5	14	0	178
2009	139 / 79%	19	5	14	0	177
2010	128 / 72%	17	6	14	12	177
2011	125 / 71%	16	6	14	15	176
2012	118 / 72%	15	6	7	16	162
2013	121 / 70%	17	5	7	23	173
2014	113 / 62%	15	4	7	43	182
2015	108 / 56%	17	4	7	56	192
2016	105/53%	21	5	7	61	199

## VGC Membership Use



# DESIGN REVIEW

	2014	2015	2016	2017
Revenues	\$ 69,750	\$ 67,399	\$ 66,200	\$ 65,200
Expenses	\$ 69,218	\$ 73,900	\$ 71,560	\$ 70,560
Large Projects	12	10	10	10
Small Projects	45	57	50	50





# LOOKING FORWARD

## What is Missing?

- CMD Community Day Contribution
- Wireless Licenses
- Back Flow Inspections
- Transportation
- Water Fund and Potential Sunset of Surcharge
- Other

## What's Ahead?

- Submission of Appeal District Court- November
- 2016 Amended Budget Adoption- December
- Employee Culture Survey and Perf Evaluations- December/January
- 2017 Meeting Calendar- December
- 2017 Contracts and Service Agreement- December/January

**Cordillera Property Owners Association**  
**Schedule of Revenue & Expenditures and Changes in Fund Balance**  
**2016 Projected Actual and 2017 Proposed Budget**

	12/31/2015 Unaudited Fund Bal	2016 Projected Actual				12/31/2016 Projected Fund Bal	2017 Proposed Budget				12/31/2017 Projected Fund Bal
		Revenues	Expenditures	Transfers In/Out	Increase (Decrease) Fund Bal		Revenues	Expenditures	Transfers In/Out	Increase (Decrease) Fund Bal	
<b>CPOA</b>											
Operating Fund	402,525	3,118,369	(3,471,218)	352,849	0	402,525	3,049,852	(3,399,823)	349,971	0	402,525
Capital & Debt Reserve	2,278,307	1,250,000	(405,825)	(752,849)	91,326	2,369,633	1,250,000	(608,370)	(749,971)	(108,341)	2,261,292
	2,680,832	4,368,369	(3,877,043)	(400,000)	91,326	2,772,158	4,299,852	(4,008,193)	(400,000)	(108,341)	2,663,817

Cordillera Property Owners Association  
Balance Sheet  
11/30/2016  
Unaudited

ASSETS

**CASH**

Operating Cash 4,503,272

Total Cash 4,503,272

**OTHER CURRENT ASSETS**

Due to/from CMD (674,785)  
 Petty Cash 200  
 Accounts Receivable 306,081  
 Vail Club Receivables 78,835  
 Year End Receivables 0  
 Allowance for Doubtful Accounts (25,000)  
 Accounts Receivable - RETA 0  
 Allowance for Doubtful Accounts 0  
 DRB Fines Receivable 5,000  
 Cordy Camp Receivables 0  
 Prepaid Expenses 38,146  
 Prepaid Accrued Interest (0)  
 Prepaid Federal & State Income Taxes 0  
 AR Clearing 2,651

Total Other Current Assets (268,873)

Total Current Assets 4,234,399

**FIXED ASSETS**

Equipment 52,894  
 Accumulated Depreciation (329,939)  
 Accumulated Depreciation (503,342)  
 Leasehold Improvements - Vail Club 569,689  
 Market/Post Office 1,075,734

Total Fixed Assets less Depreciation 865,036

Total Assets 5,099,435

LIABILITIES & EQUITY

**CURRENT LIABILITIES**

DRB Interest Payable 15,298  
 DRB Deposits 543,392  
 Gratuities Payable 100  
 Deferred Revenue 0  
 Sales Tax Payable 0  
 Year End Payables 18,600  
 Accounts Payable 25,242  
 Accounts Payable - Credit Cards 14,914  
 Deposits 6,667

Total Current Liabilities 624,212

**Fund Balance**

Working Capital 401,525  
 Investment in Fixed Assets 865,036  
 Capital Reserve - Operating Fund 2,278,305  
 Revenues Over/(Under) Expenditures 929,682

Total Fund Balance 4,474,548

Total Liabilities and Equity 5,098,760

**Cash and Investment Accounts - Detail**

Operating Checking Alpine Bank 1,182,425  
 Money Market - Alpine - Replacement Fund 93,865  
 Money Market - Paine Webber 40  
 Charles Schwab MM 1,000,773  
 Charles Schwab CD's 0  
 Paypal 0  
 CD - Alpine Bank 0  
 Alpine Bank - RETA Account 2,226,169  
4,503,272

Cordillera Property Owners Association  
 General Fund  
 Statement of Revenue, Expenditures and Changes in Fund Balance  
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
 November 30, 2016

	2015 Actual	2016 Original Budget	2016 Projected Actual	YTD Actual Through 11/30/2016	Based on Projected Actual		2017 Proposed Budget	Percent 2017 Budget Over (Under) 2016 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent		
<b>Revenues</b>								
Assessments	2,150,500	2,150,000	2,141,600	2,141,300	(300)	100%	2,147,200	0.3%
Communications Contributions	33,035	61,074	61,074	0	(61,074)	0%	0	-100.0%
DRB Revenue	78,283	65,650	65,650	67,176	1,526	102%	62,000	-5.6%
Community Assets	135,478	115,969	84,379	84,680	301	100%	86,950	3.0%
Vail Gondola Club Revenue	661,006	635,195	637,380	638,814	1,434	100%	644,752	1.2%
Other Revenue	134,480	127,786	128,286	70,605	(57,681)	55%	108,950	-15.1%
<b>Total Revenues</b>	<b>3,192,783</b>	<b>3,155,674</b>	<b>3,118,369</b>	<b>3,002,575</b>	<b>(115,794)</b>	<b>96%</b>	<b>3,049,852</b>	<b>-2.2%</b>
<b>Expenditures</b>								
<b>Administrative Expenses</b>								
Administration Contract CMD	1,258,267	1,145,175	1,190,923	892,720	298,203	75%	1,093,447	-8.2%
River Parcel Management	27,096	26,215	26,215	26,270	(55)	100%	28,525	8.8%
DRB Expenses	62,841	71,440	71,440	52,994	18,446	74%	67,430	-5.6%
Other Operating Expenses	260,625	181,724	332,174	202,478	129,696	61%	250,515	-24.6%
Trash and Recycle Program	124,003	130,545	130,545	104,158	26,387	80%	151,308	15.9%
Vail Gondola Club	617,129	589,822	586,436	477,613	108,822	81%	596,112	1.7%
Community Assets	941,670	947,506	848,178	853,487	(5,309)	101%	922,195	8.7%
Communications	270,083	293,418	286,060	181,874	104,185	64%	292,768	2.3%
<b>Total Administrative Expenses</b>	<b>3,561,714</b>	<b>3,385,844</b>	<b>3,471,970</b>	<b>2,791,593</b>	<b>680,377</b>	<b>80%</b>	<b>3,402,300</b>	<b>-2.0%</b>
Post Office Revenue	41,414	37,634	37,634	36,005	1,629	96%	39,356	4.6%
Post Office Expenses	39,638	36,882	36,882	35,682	1,200	97%	36,879	0.0%
<b>Net Post Office Revenue (Expense)</b>	<b>1,776</b>	<b>752</b>	<b>752</b>	<b>323</b>	<b>429</b>		<b>2,477</b>	
<b>Total Expenditures</b>	<b>3,559,938</b>	<b>3,385,092</b>	<b>3,471,218</b>	<b>2,791,270</b>	<b>679,948</b>	<b>80%</b>	<b>3,399,823</b>	<b>-2.1%</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(367,155)</b>	<b>(229,418)</b>	<b>(352,849)</b>	<b>211,305</b>	<b>564,154</b>		<b>(349,971)</b>	<b>-0.8%</b>
Beginning Fund Balance	402,525	402,525	402,525	402,525			402,525	
Transfer From (To) the Capital Reserve	367,155	229,418	352,849	0	352,849		349,971	
<b>Ending Available Cash Balance</b>	<b>402,525</b>	<b>402,525</b>	<b>402,525</b>	<b>613,830</b>	<b>211,305</b>		<b>402,525</b>	

Account			2015 Actual	2016 Original Budget	2016 Projected Actual	YTD Actual Through 11/30/2016	Based on Projected Actual		Percent 2017 Over (Under) 2016 Projection	\$ Amount 2017 Over (Under) 2016 Projection	
							Variance Favorable (Unfavorable)	Actual % Received or Spent			
							2017 Proposed Budget				
<b>Revenues</b>											
'40101	'GEN	'001	2,371,600	2,374,400	2,366,000	2,366,000	0	100.0%	2,371,600	0.2%	5,600
40102	'GEN	'001	(221,100)	(224,400)	(224,400)	(224,700)	(300)	100.1%	(224,400)	0.0%	-
<b>Net Assessments</b>			2,150,500	2,150,000	2,141,600	2,141,300	(300)	2	2,147,200	0.3%	5,600
40291	'GEN	'001	33,035	61,074	61,074	0	(61,074)	0.0%	-	-100.0%	(61,074)
40902	'GEN	'001	78,283	65,650	65,650	67,176	1,526	102.3%	62,000	-5.6%	(3,650)
<b>Vail Gondola Club</b>			661,006	635,195	637,380	638,814	1,434	100.2%	644,752	1.2%	7,372
<b>Community Assets</b>											
<b>Short Course</b>			64,953	38,644	-	-	0		-	#DIV/0!	-
<b>Athletic Center</b>			2,845	1,720	1,720	2,265	545	131.7%	1,750	1.7%	30
<b>Trailhead</b>			67,680	75,605	82,659	82,415	(244)	99.7%	85,200	3.1%	2,541
<b>Subtotal Community Assets</b>			135,478	115,969	84,379	84,680	301	100.4%	86,950	3.0%	2,571
<b>Other Revenue</b>											
40601	'GEN	'001	1,281	1,000	1,000	855	(145)	85.5%	1,000	0.0%	-
'40901	'GEN	'001	78,273	71,500	71,500	28,841	(42,659)	40.3%	50,000	-30.1%	(21,500)
46001	'GEN	'001	0	500	500	500	0	100.0%	-	-	-
49750	'GEN	'001	10,800	11,400	11,400	9,600	(1,800)	84.2%	13,200	15.8%	1,800
'46001	'REP	'009	3,587	3,886	3,886	0	(3,886)	0.0%	3,670	-5.6%	(216)
40903	'GEN	'001	40,540	40,000	40,000	30,810	(9,190)	77.0%	41,080	2.7%	1,080
<b>Subtotal Other Revenue</b>			134,480	127,786	128,286	70,605	(57,681)	55.0%	108,950	-15.1%	(19,336)
<b>Total Revenues</b>			3,192,783	3,155,674	3,118,369	3,002,575	(115,794)	96.3%	3,049,852	-2.2%	(68,517)
<b>Expenses</b>											
'51000	'GEN	'001	1,258,267	1,145,175	1,190,923	892,720	298,203	75.0%	1,093,447	-8.2%	(97,476)
'52601	'GEN	'001	27,096	26,215	26,215	26,270	(55)	100.2%	28,525	8.8%	2,310
76001	'GEN	'001	124,003	130,545	130,545	104,158	26,387	79.8%	151,308	15.9%	20,763
<b>Design Review Board Expenses</b>											
60802	DRB	002	8,537	10,800	10,800	10,586	214	98.0%	9,600	-11.1%	(1,200)
60902	DRB	002	2,680	2,880	2,880	1,520	1,360	52.8%	2,070	-28.1%	(810)
61002	DRB	002	0	-	-	-	-	-	-	-	-
61302	DRB	002	487	660	660	217	443	32.9%	660	0.0%	-
61502	DRB	002	0	4,700	4,700	826	3,874	17.6%	4,700	0.0%	-
60903	DRB	002	51,137	52,400	52,400	39,844	12,556	76.0%	50,400	-3.8%	(2,000)
<b>Subtotal Design Review Board Expenses</b>			62,841	71,440	71,440	52,994	18,446	74.2%	67,430	-5.6%	(4,010)
<b>Other Operating Expenses</b>											
'51301	'GEN	'001	57,791	62,121	62,121	59,336	2,785	95.5%	62,121	0.0%	-
50801	'GEN	'001	9,175	9,100	9,550	10,600	(1,050)	111.0%	9,100	-4.7%	(450)
'51501	'GEN	'001	67,172	38,700	188,700	75,334	113,366	39.9%	118,700	-37.1%	(70,000)
50851	'GEN	'001	18,791	3,000	3,000	0	0	0.0%	3,000	0.0%	-
'52000	'GEN	'001	2,500	3,000	3,000	0	3,000	0.0%	3,000	0.0%	-
52201	AST	008	28,091	-	-	0	-	-	-	-	-
71500	'RET	'009	26,500	23,131	23,131	20,380	2,751	88.1%	25,467	10.1%	2,336
71525	'RET	'009	14,512	-	-	161	(161)	-	-	-	-
58825	'GEN	'001	1,809	2,142	2,142	759	1,383	35.4%	2,256	5.3%	114
67000	'GEN	'001	8,282	6,610	6,610	5,031	1,579	76.1%	8,726	32.0%	2,116
55506	'GEN	'001	23,772	35,150	35,150	29,229	5,921	83.2%	19,375	-44.9%	(15,775)
'50911	'GEN	'001	2,155	1,400	1,400	1,631	(231)	116.5%	1,400	0.0%	-
55503	'GEN	'001	0	370	370	0	370	0.0%	370	-	-
55500	'GEN	'001	75	-	-	16	(16)	-	-	-	-
<b>Subtotal - Other Operating Expenses</b>			260,625	181,724	332,174	202,478	129,696	61.0%	250,515	-24.6%	(81,659)
46501	'GEN	'001	41,414	37,634	37,634	36,005	(1,629)	95.7%	39,356	4.6%	1,722
57000	'GEN	'001	39,638	36,882	36,882	35,682	1,200	96.7%	36,879	0.0%	(3)
<b>Subtotal - Post Office</b>			(1,776)	(752)	(752)	(323)	(429)		(2,477)	229.4%	(1,725)
<b>Vail Gondola Club Expenses</b>			617,129	589,822	586,436	477,613	108,822	81.4%	596,112		9,676
<b>Community Assets</b>											
<b>Recreation Management - Wages &amp; Benefits</b>			76,527	68,034	68,034	50,118	17,916	73.7%	64,642	-5.0%	(3,392)
<b>Short Course</b>			497,005	481,144	379,527	464,508	(84,981)	122.4%	402,095	5.9%	22,568
<b>Athletic Center</b>			205,445	217,590	216,315	181,222	35,092	83.8%	243,407	12.5%	27,092
<b>Trailhead</b>			162,693	180,738	184,302	157,639	26,664	85.5%	212,051	15.1%	27,749
<b>Subtotal Community Assets</b>			941,670	947,506	848,178	853,487	(23,225)	100.6%	922,195	8.7%	74,017
<b>Communication Expenses</b>											
'83000	'RET	'009	90,989	108,850	108,850	51,666	57,184	47.5%	115,680	6.3%	6,830
'83001	'RET	'009	20,185	30,642	30,642	9,006	21,636	29.4%	23,637	-22.9%	(7,005)
83010	'RET	'009	34,509	39,973	26,276	10,706	15,570	40.7%	42,428	61.5%	16,152
83020	'RET	'009	59,687	65,695	76,485	68,772	7,713	89.9%	52,600	-31.2%	(23,885)
83040	'RET	'009	0	-	-	0	0	-	-	-	-
83050	'RET	'009	24,862	19,500	10,130	7,952	2,178	78.5%	14,615	44.3%	4,485
83070	'RET	'009	9,316	14,550	4,667	5,092	(425)	109.1%	27,900	497.8%	23,233
83086	'RET	'009	6,336	1,881	1,881	1,850	31	98.3%	2,683	42.6%	802
83090	'RET	'009	24,130	12,327	27,129	26,830	299	98.9%	13,225	-51.3%	(13,904)
83085	'RET	'009	70	-	-	0	0	-	-	-	-
<b>Subtotal - Communication</b>			270,083	293,418	286,060	181,874	104,185	63.6%	292,768	2.3%	6,708
<b>Total Expenditures</b>			3,559,938	3,385,092	3,471,218	2,791,270	662,031	80.4%	3,399,823	-2.1%	(71,395)
<b>Revenue Over (Under) Expenditures</b>			(367,155)	(229,418)	(352,849)	211,305	564,154		(349,971)	-0.8%	2,878
Beginning Fund Balance			402,525	402,525	402,525	402,525	0		402,525		
Transfer from (to) the Capital Reserve			367,155	229,418	352,849		352,849		349,971		
<b>Ending Cash Balance</b>			402,525	402,525	402,525	613,830	211,305		402,525		

Cordillera Property Owners Association  
 Debt Service & Capital Reserve Fund  
 Statement of Revenue, Expenditures and Changes in Fund Balance  
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
 November 30, 2016

	2015 Actual	2016 Original Budget	2016 Projected Actual	Actual Through 11/30/2016	Based on Projected Actual		2017 Proposed Budget	Percent 2017 Budget Over (Under) 2016 Projection	\$ Amount 2017 Budget Over (Under) 2016 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
<b>Revenue</b>									
Real Estate Transfer Assessments	1,334,461	1,250,000	1,250,000	1,010,636	(239,364)	80.9%	1,250,000	0.0%	0
Interest Income									
<b>Total Revenues</b>	<b>1,334,461</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,010,636</b>	<b>(239,364)</b>		<b>1,250,000</b>		<b>0</b>
<b>Expenditures</b>									
Healthy Forest Program	69,279	83,900	81,000	54,570	26,430	67.4%	66,770	-17.6%	(14,230)
Engineering		9,000	9,000				-	-100.0%	(9,000)
ACC Projects	173,428	220,085	220,085	145,299	74,786	66.0%	161,050	-26.8%	(59,035)
Trailhead Projects	12,912	95,740	95,740	92,391	3,349	96.5%	296,550	209.7%	200,810
Short Course Projects	32,566	0	0	0	0		84,000		84,000
<b>Total Capital Projects</b>	<b>288,185</b>	<b>408,725</b>	<b>405,825</b>	<b>292,259</b>	<b>113,566</b>	<b>72.0%</b>	<b>608,370</b>		<b>202,545</b>
Debt Service	400,000	400,000	400,000	0	400,000	0.0%	400,000	0.0%	0
Transfer to (From) CPOA	364,205	229,418	352,849		352,849	0.0%	349,971	-0.8%	(2,878)
<b>Total Expenditures</b>	<b>1,052,390</b>	<b>1,038,143</b>	<b>1,158,674</b>	<b>292,259</b>	<b>866,415</b>		<b>1,358,341</b>		
<b>Revenue Over (Under) Expenditures</b>	<b>282,071</b>	<b>211,857</b>	<b>91,326</b>	<b>718,377</b>	<b>627,051</b>		<b>(108,341)</b>	<b>-218.6%</b>	<b>(199,667)</b>
<b>Depreciation (added for Cash Basis)</b>	<b>84,960</b>								
<b>Beginning Available Fund Balance</b>	<b>1,911,276</b>	<b>2,278,307</b>	<b>2,278,307</b>	<b>2,278,307</b>	<b>0</b>		<b>2,369,633</b>		
<b>Ending Available Fund Balance</b>	<b>2,278,307</b>	<b>2,490,164</b>	<b>2,369,633</b>	<b>2,996,684</b>	<b>627,051</b>		<b>2,261,292</b>		

Cordillera Property Owners Association  
 Gondola Club  
 Statement of Revenue, Expenditures and Changes in Fund Balance  
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
 November 30, 2016

Account	2015 Actual	2016 Original Budget	2016 Projected Actual	Actual Through 11/30/2016	Based on Projected Actual		2017 Proposed Budget	Percent 2017 Over (Under) 2016 Projection	\$ Amount 2017 Over (Under) 2016 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
<b>Revenues</b>									
48000 CVC 004	39,000	20,000	20,000	5,300	(14,700)	26.5%	20,000	0.0%	0
48500 CVC 004	594,075	597,126	599,311	611,569	12,258	102.0%	604,102	0.8%	4,791
49000 CVC 004	7,925	8,730	8,730	13,441	4,711	154.0%	11,250	28.9%	2,520
48501 CVC 004	20,006	9,339	9,339	8,504	(835)	91.1%	9,400	0.7%	61
	<b>Total Revenues</b>	<b>661,006</b>	<b>637,380</b>	<b>638,814</b>	<b>1,434</b>	<b>100.2%</b>	<b>644,752</b>	<b>1.5%</b>	<b>7,372</b>
<b>Expenses</b>									
58000 CVC 004	90,193	115,975	115,975	65,254	50,721	56.3%	107,128	-7.6%	(8,847)
58010 CVC 004	13,982	19,151	19,151	16,123	3,028	84.2%	20,395	6.5%	1,244
	<b>Subtotal Wages &amp; Benefits</b>	<b>104,175</b>	<b>135,127</b>	<b>81,378</b>	<b>53,749</b>	<b>60.2%</b>	<b>127,523</b>	<b>-5.6%</b>	<b>(7,604)</b>
58325 CVC 004	279,400	290,748	290,748	266,527	24,221	91.7%	299,479	3.0%	8,731
58326 CVC 004	0	0	0	0	0	0.0%	0	0.0%	0
	<b>Subtotal Lease</b>	<b>279,400</b>	<b>290,748</b>	<b>266,527</b>	<b>24,221</b>	<b>91.7%</b>	<b>299,479</b>	<b>3.0%</b>	<b>8,731</b>
58350 CVC 004	60,349	62,173	62,173	54,101	8,072	87.0%	62,479	0.5%	306
58425 CVC 004	9,715	11,805	11,805	9,363	2,442	79.3%	12,375	4.8%	570
	<b>Subtotal CAM &amp; Repair &amp; Maint.</b>	<b>70,064</b>	<b>73,978</b>	<b>63,464</b>	<b>10,514</b>	<b>85.8%</b>	<b>74,854</b>	<b>1.2%</b>	<b>876</b>
52201 CVC 004	56,869	0	0	0	0	0.0%	0	0.0%	0
58025 CVC 004	13,000	19,500	-	0	0	0.0%	4,500	#DIV/0!	4,500
58100 CVC 004	41,718	38,408	52,000	40,138	11,862	77.2%	54,766	5.3%	2,766
	<b>Subtotal Member Expenses</b>	<b>54,718</b>	<b>52,000</b>	<b>40,138</b>	<b>11,862</b>	<b>77.2%</b>	<b>59,266</b>	<b>14.0%</b>	<b>7,266</b>
58050 CVC 004	14,411	6,300	6,300	3,080	3,220	48.9%	6,300	0.0%	0
58150 CVC 004	355	500	500	0	500	0.0%	500	0.0%	0
58200 CVC 004	0	300	300	36	264	12.0%	300	0.0%	0
58225 CVC 004	318	325	341	341	0	100.0%	325	-4.7%	(16)
58250 CVC 004	0	2,500	2,500	0	2,500	0.0%	2,500	0.0%	0
58400 CVC 004	1,400	1,400	1,400	0	1,400	0.0%	1,400	0.0%	0
58475 CVC 004	2,499	2,874	4,300	3,916	384	91.1%	4,260	-0.9%	(40)
58500 CVC 004	9,365	8,956	8,956	8,991	(35)	100.4%	8,716	-2.7%	(240)
58525 CVC 004	7,310	7,804	9,000	8,600	400	95.6%	9,304	3.4%	304
58550 CVC 004	709	1,102	986	1,143	(157)	115.9%	1,385	40.5%	399
	<b>Subtotal Other Operating Expense</b>	<b>36,366</b>	<b>34,583</b>	<b>26,107</b>	<b>8,476</b>	<b>75.5%</b>	<b>34,990</b>	<b>1.2%</b>	<b>407</b>
	<b>Total Operating Expenses</b>	<b>601,593</b>	<b>589,822</b>	<b>477,613</b>	<b>108,822</b>	<b>81.4%</b>	<b>596,112</b>	<b>1.7%</b>	<b>9,676</b>
<b>Capital Expenses</b>									
58651 CVC 004	7,550	0	0	0	0	0.0%	0	0.0%	0
58652 CVC 004	7,987	0	0	0	0	0.0%	0	0.0%	0
	<b>Total Capital Expenses</b>	<b>15,537</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
	<b>Total Expenses</b>	<b>617,129</b>	<b>589,822</b>	<b>477,613</b>	<b>108,822</b>	<b>81.4%</b>	<b>596,112</b>	<b>1.7%</b>	<b>9,676</b>
	<b>Revenue Over (Under) Expenditures</b>	<b>43,877</b>	<b>45,373</b>	<b>50,944</b>	<b>161,201</b>	<b>110,257</b>	<b>48,640</b>	<b>-4.5%</b>	<b>(2,304)</b>

Cordillera Property Owners Association  
Athletic Center  
Statement of Revenue, Expenditures and Changes in Fund Balance  
Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
November 30, 2016

Account	2015 Actual	2016 Original Budget	2016 Projected Actual	Actual Through 11/30/2016	Based on Projected Actual		2017 Proposed Budget	Percent 2017 Budget Over (Under) 2016 Projection	\$ Amount 2017 Budget Over (Under) 2016 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
<b>Revenues</b>									
41100 CAC 005	0			0	0				
41101 CAC 005	2,845	1,720	1,720	2,265	545	131.7%	1,750	1.74%	30
<b>Total Revenues</b>									
	2,845	1,720	1,720	2,265	545	131.7%	1,750	1.74%	30
<b>Expenditures</b>									
64000 CAC 005	62,332	66,406	66,406	43,248	23,158	65.1%	82,467	24.19%	16,061
64001 CAC 005	1,366	1,785	1,785	2,995	(1,210)	167.8%	0	-100.00%	(1,785)
64002 CAC 005	14,494	14,902	14,902	12,204	2,698	81.9%	14,598	-2.04%	(304)
<b>Subtotal Wages &amp; Benefits</b>									
	78,192	83,093	83,093	58,447	24,645	70.3%	97,065	16.82%	13,972
64007 CAC 005	9,016	5,939	6,305	6,551	(246)	103.9%	8,759	38.92%	2,454
64009 CAC 005	271	0	230	230	0	100.0%	0		(230)
64100 CAC 005	11,154	12,120	13,500	12,140	1,360	89.9%	16,596	22.93%	3,096
64101 CAC 005	1,675	1,830	2,403	2,403	0	100.0%	2,230	-7.20%	(173)
64102 CAC 005	6,487	6,223	7,500	7,465	35	99.5%	6,371	-15.05%	(1,129)
64103 CAC 005	1,117	575	811	811	(0)	100.0%	700	-13.69%	(111)
64104 CAC 005	383	240	211	302	(91)	143.0%	600	184.36%	389
64106 CAC 005	2,003	3,769	2,068	2,076	(8)	100.4%	3,345	61.75%	1,277
64108 CAC 005	5,060	4,846	6,250	5,781	469	92.5%	5,648	-9.63%	(602)
64201 CAC 005	94	0	0	0	0		0		0
64203 CAC 005	150	189	175	125	50	71.4%	200	14.29%	25
64210 CAC 005	1,926	0	0	0	0		0		0
<b>Subtotal Operating Expenses</b>									
	39,336	35,731	39,453	37,883	1,570	96.0%	44,449	12.66%	4,996
64105 CAC 005	1,196	2,350	2,000	1,615	385	80.8%	2,390	19.50%	390
64200 CAC 005	6,979	14,730	13,197	13,197	0	100.0%	13,355	1.20%	158
64208 CAC 005	0	0	0	0	0		0		0
64209 CAC 005	3,572	2,532	2,532	1,474	1,058	58.2%	2,600	2.69%	68
64213 CAC 005	736	740	570	570	0	100.0%	740	29.82%	170
64214 CAC 005	4,336	7,618	6,800	6,292	508	92.5%	10,551	55.16%	3,751
64215 CAC 005	2,144	2,254	2,000	1,706	294	85.3%	3,214	60.70%	1,214
64211 CAC 005	0	0	0	0	0		0		0
64217 CAC 005	3,511	3,436	3,436	13,918	(10,482)	405.1%	4,212	22.58%	776
<b>Subtotal Repair &amp; Maintenance Expense</b>									
	22,473	33,660	30,535	38,772	(8,237)	127.0%	37,062	21.38%	6,527
64109 CAC 005	1,580	2,072	1,000	721	280	72.1%	2,035	103.50%	1,035
64110 CAC 005	4,689	4,800	4,000	3,431	569	85.8%	4,800	20.00%	800
<b>Subtotal Fitness Expenses</b>									
	6,269	6,872	5,000	4,152	849	83.0%	6,835	36.70%	1,835
64204 CAC 005	23,907	23,429	23,429	17,103	6,326	73.0%	24,456	4.38%	1,027
64205 CAC 005	27,647	26,997	26,997	17,246	9,751	63.9%	25,080	-7.10%	(1,917)
64206 CAC 005	7,621	7,808	7,808	7,619	189	97.6%	8,460	8.35%	652
<b>Subtotal Utilities</b>									
	59,175	58,234	58,234	41,968	16,266	72.1%	57,996	-0.41%	(238)
<b>Total Operating Expenses</b>									
	205,445	217,590	216,315	181,222	35,092	83.8%	243,407	12.52%	27,092
<b>Net Operating Revenue (Expense)</b>									
	(202,600)	(215,870)	(214,595)	(178,957)	34,847	83.4%	(241,657)	12.61%	(27,062)
<b>Capital Expenses</b>									
<b>2017 Projects</b>									
							161,050		
64315 CAC 005	11,802			0	0				
64317 CAC 005	30,611			0	0				
64318 CAC 005	36,715			0	0				
64319 CAC 005	63,984	220,085	220,085	145,299	74,786	66.0%			
64300 CAC 005	0			0	0				
64316 CAC 005	22,283			0	0				
64312 CAC 005	8,033			0	0				
	0								
<b>Total Capital Expenses</b>									
	173,428	220,085	220,085	145,299	74,786	66.0%	161,050		
<b>Total Expenditures</b>									
	378,873	437,675	436,400	326,521	109,879	74.8%	404,457	-7.32%	(31,943)
<b>Revenue Over (Under) Expenditures</b>									
	(376,028)	(435,955)	(434,680)	(324,256)	110,424		(402,707)	-7.36%	31,973



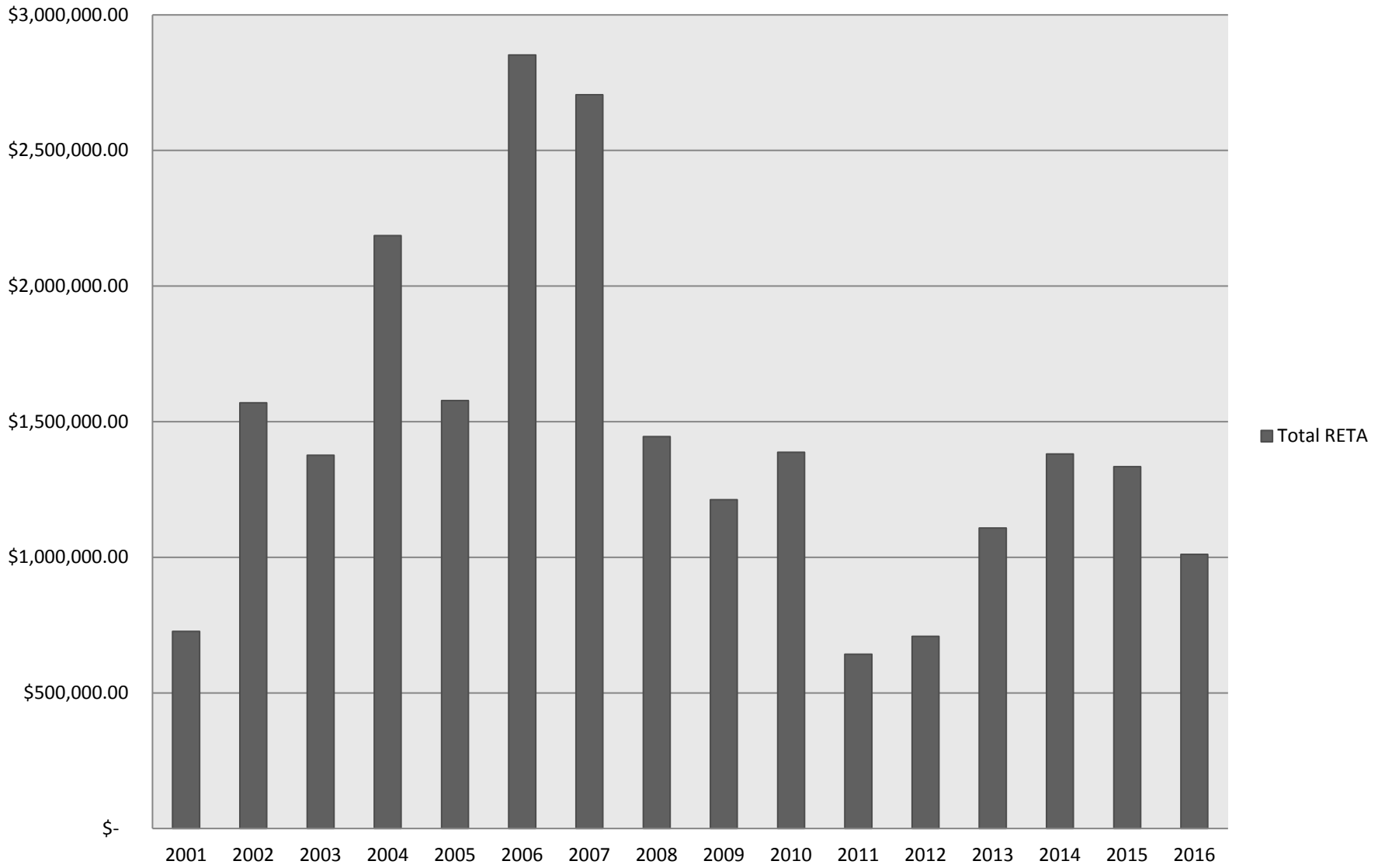
Cordillera Property Owners Association  
 Trailhead  
 Statement of Revenue, Expenditures and Changes in Fund Balance  
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
 November 30, 2016

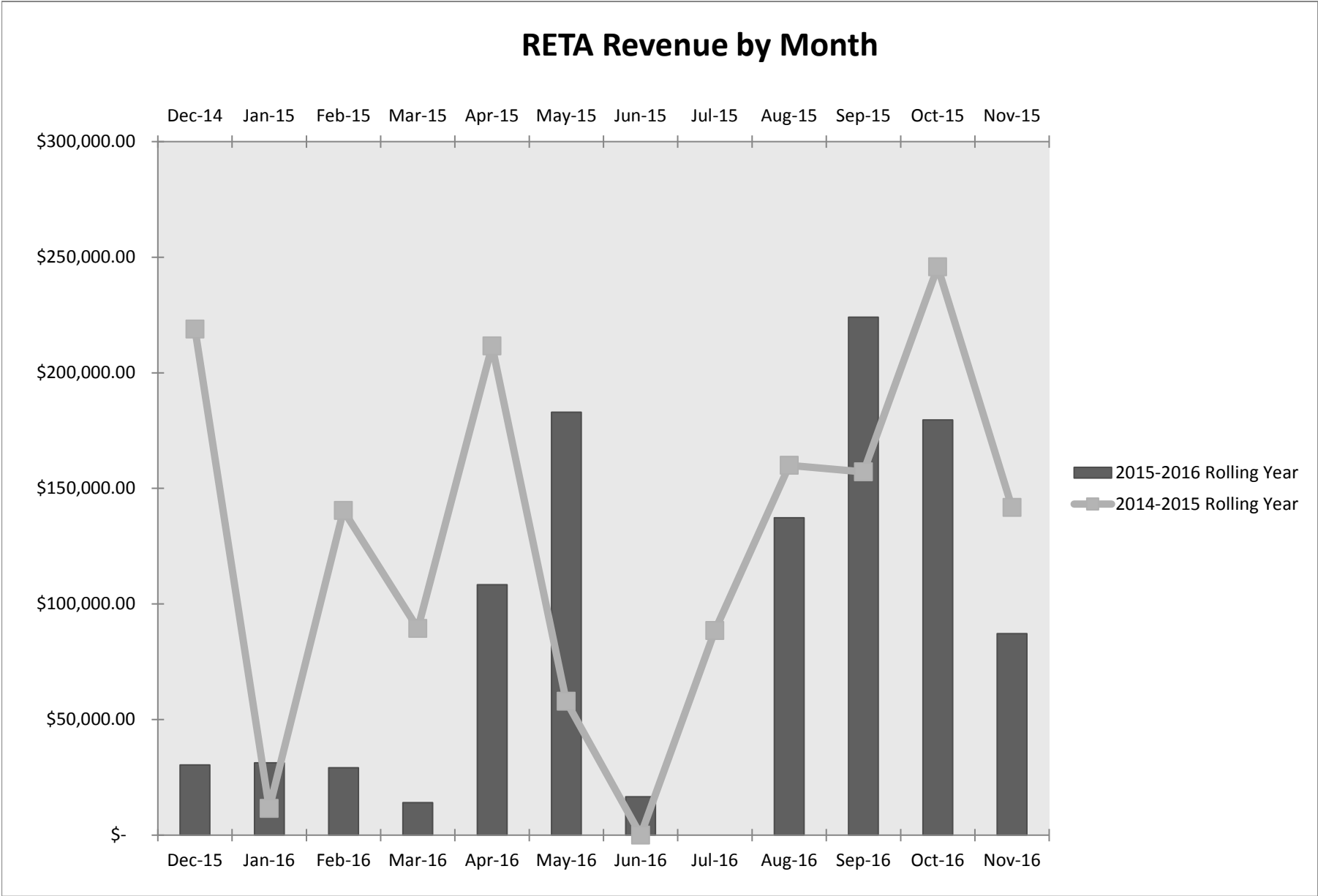
	2015 Actual	2016 Original Budget	2016 Projected Actual	Actual Through 11/30/2016	Based on Projected Actual		2017 Proposed Budget	Percent 2017 Budget Over (Under) 2016 Projection	\$ Amount 2017 Budget Over (Under) 2016 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
<b>Revenues</b>									
<b>Cordillera Day Camp Revenue</b>	67,180	74,505	81,400	81,165	(235)	99.7%	83,550	2.64%	2,150
<b>Facility Fees</b>	500	1,100	1,259	750	(509)	59.6%	1,650	31.06%	391
<b>Trailhead Rental</b>	0			500	500				
<b>Donation for Equipment</b>	0			0	0				
<b>Total Revenues</b>	<u>67,680</u>	<u>75,605</u>	<u>82,659</u>	<u>82,415</u>	<u>(744)</u>	<u>99.7%</u>	<u>85,200</u>	<u>3.07%</u>	<u>2,541</u>
<b>Expenses</b>									
Wages	58,637	65,574	65,574	43,317	22,257	66.1%	78,278	19.37%	12,704
OT Wages	3,299	3,027	3,027	2,079	948	68.7%	0	-100.00%	(3,027)
Benefits	5,814	6,253	6,253	4,370	1,883	69.9%	12,497	99.85%	6,244
<b>Subtotal Wages &amp; Benefits</b>	<u>67,749</u>	<u>74,854</u>	<u>74,854</u>	<u>49,766</u>	<u>25,088</u>	<u>2</u>	<u>90,775</u>	<u>21.27%</u>	<u>15,921</u>
Telephone, Cable & Internet	3,512	2,669	2,669	2,740	(71)	102.6%	3,299	23.60%	630
Licenses, Fees & Permits	3,880	3,725	3,725	4,226	(501)	113.4%	4,178	12.16%	453
Laundry Expense	5,546	5,826	6,734	6,734	(0)	100.0%	9,000	33.65%	2,266
Locker Rooms Supplies	841	1,104	1,165	1,165	(0)	100.0%	1,500	28.76%	335
Linen		600	644	644	0	100.0%	2,140		1,496
Office Supplies	324	442	555	555	(0)	100.1%	1,775	219.82%	1,220
Uniforms	882	1,135	1,155	1,155	0	100.0%	1,240	7.36%	85
Pool & Spa Supplies	5,433	5,254	1,785	1,785	(0)	100.0%	5,673	217.82%	3,888
Landscaping	12,863	19,009	17,137	17,137	0	100.0%	20,784	21.28%	3,647
Pest Control	0	0	0	0	0		0		0
Fire Protection	1,682	1,492	1,492	0	1,492	0.0%	0	-100.00%	(1,492)
<b>Subtotal Operating Expenses</b>	<u>34,962</u>	<u>41,256</u>	<u>37,061</u>	<u>36,141</u>	<u>920</u>	<u>97.5%</u>	<u>49,589</u>	<u>33.80%</u>	<u>12,528</u>
Parking Lot Maintenance	925	925	570	570	0	100.0%	765	34.21%	195
Facilities R&M	4,248	3,978	6,206	6,206	0	100.0%	9,293	49.74%	3,087
Facility Parts & Supplies	957	531	577	577	0	100.0%	930	61.18%	353
Pool & Spa R&M	1,948	4,751	13,799	17,797	(3,998)	129.0%	5,648	-59.07%	(8,151)
<b>Subtotal Repair &amp; Maintenance Expense</b>	<u>8,078</u>	<u>10,185</u>	<u>21,152</u>	<u>25,149</u>	<u>(3,997)</u>	<u>118.9%</u>	<u>16,636</u>	<u>-21.35%</u>	<u>(4,516)</u>
Electricity	9,359	9,420	9,420	6,825	2,595	72.4%	10,068	6.88%	648
Natural Gas	8,504	10,082	10,082	8,214	1,868	81.5%	8,916	-11.57%	(1,166)
Trash Removal		190	190	190	190	0.0%	190		0
Water	11,240	9,142	10,926	10,926	0	100.0%	10,572	-3.24%	(354)
<b>Subtotal Utilities</b>	<u>29,102</u>	<u>28,834</u>	<u>30,618</u>	<u>25,965</u>	<u>4,653</u>	<u>84.8%</u>	<u>29,746</u>	<u>-2.85%</u>	<u>(872)</u>
Background Checks	382	516	358	358	0	100.0%	465	29.89%	107
Training & Education	815	1,575	751	751	(0)	100.0%	1,555	107.06%	804
Day Camp - License	121	121	134	134	0	100.0%	134	0.00%	0
Advertising	1,966	2,320	2,277	2,277	0	100.0%	2,550	11.99%	273
Inspection Fees	60	60	60	60	0	100.0%	60	0.00%	0
Camp Games, Supplies, and Snacks	1,925	3,255	2,770	2,770	(0)	100.0%	3,930	41.88%	1,160
Day Camp Clinics	11,898	10,476	7,810	7,810	0	100.0%	9,761	24.98%	1,951
Camp Transportation	5,637	7,286	6,457	6,457	(0)	100.0%	6,850	6.09%	393
<b>Subtotal Camp Expenses</b>	<u>22,803</u>	<u>25,609</u>	<u>20,617</u>	<u>20,617</u>	<u>(0)</u>	<u>100.0%</u>	<u>25,305</u>	<u>22.74%</u>	<u>4,688</u>
<b>Total Operating Expenses</b>	<u>162,693</u>	<u>180,738</u>	<u>184,302</u>	<u>157,639</u>	<u>26,664</u>	<u>85.5%</u>	<u>212,051</u>	<u>15.06%</u>	<u>27,749</u>
<b>Net Operating Revenue (Expense)</b>	<u>(95,013)</u>	<u>(105,133)</u>	<u>(101,643)</u>	<u>(75,224)</u>	<u>(27,408)</u>	<u>74.0%</u>	<u>(126,851)</u>	<u>24.80%</u>	<u>(25,208)</u>
<b>Capital Expenses</b>									
<b>2017 Projects</b>							296,550		
Concrete Fill & Repair		24,100	24,100	25,975	(1,875)	107.8%			
Carpet Replacement		12,800	12,800	11,002	1,798	86.0%			
Trailhead - Parking Lot Paving & Repair				0	0				
Lightning Detection	9,154			0	0				
Major Pool Repairs	3,759			0	0				
Log Work & Decking & Staining		58,840	58,840	55,414	3,426	94.2%			
<b>Total Capital Expenses</b>	<u>12,912</u>	<u>95,740</u>	<u>95,740</u>	<u>92,391</u>	<u>3,426</u>	<u>96.5%</u>	<u>296,550</u>	<u>209.75%</u>	<u>200,810</u>
<b>Total Expenditures</b>	<u>175,605</u>	<u>276,478</u>	<u>280,042</u>	<u>250,029</u>	<u>30,090</u>	<u>89.3%</u>	<u>508,601</u>	<u>81.62%</u>	<u>228,559</u>
<b>Revenue Over (Under) Expenditures</b>	<u>(107,925)</u>	<u>(200,873)</u>	<u>(197,383)</u>	<u>(167,614)</u>	<u>29,769</u>		<u>(423,401)</u>	<u>114.51%</u>	<u>(226,018)</u>

Cordillera Property Owners Association  
Short Course  
Statement of Revenue, Expenditures and Changes in Fund Balance  
Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
November 30, 2016

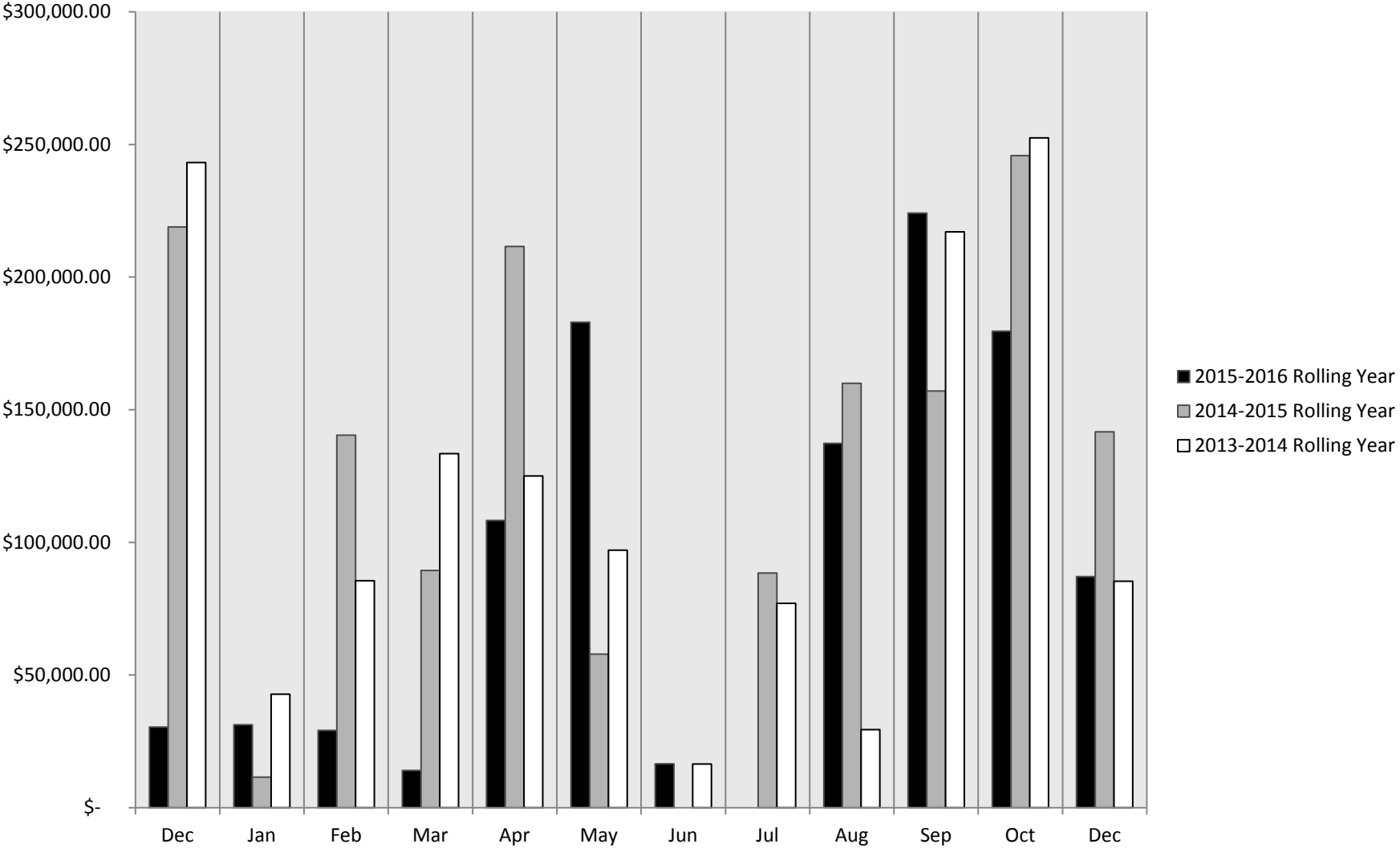
Account	2015 Actual	2016 Original Budget	2016 Projected Actual	Actual Through 11/30/2016	Based on Projected Actual		2017 Proposed Budget	Percent 2017 Budget Over (Under) 2016 Projection	\$ Amount 2017 Budget Over (Under) 2016 Projection	
					Variance Favorable (Unfavorable)	Actual % Received or Spent				
<b>Revenues</b>										
41300 SHC 007	Expense Reimbursement	30,497	31,144	0	0	0	0	#DIV/0!	0	
41301 SHC 007	Revenue Sharing	34,456	7,500	0	0	0	0	#DIV/0!	0	
<b>Total Revenues</b>		<b>64,953</b>	<b>38,644</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>	<b>0</b>	
<b>Expenditures</b>										
<b>Wages &amp; Benefits</b>										
66000 SHC 007	Short Course Contract	425,000	425,000	345,000	425,000	(80,000)	123.2%	375,000	8.70%	30,000
66008 SHC 007	Property Taxes			2,095	2,095	(0)	100.0%	2,095	0.00%	0
66001 SHC 007	Pro Shop Rent	10,500	10,500	0	0	0		0	#DIV/0!	0
66100 SHC 007	Course & Range Supplies	0			0	0		0	#DIV/0!	0
66002 SHC 007	Dues & Subscriptions			0	16	(16)			#DIV/0!	0
	Fire Protection Expenses	1,116	1,054	0	896	158		0	#DIV/0!	0
66208 SHC 007	Facilities R&M	6,895	638	0	327	(327)		0	#DIV/0!	0
66209 SHC 007	Facilities Parts & Supplies	3	0	0	0	0		0	#DIV/0!	0
<b>Subtotal Repair &amp; Maintenance Expense</b>		<b>6,898</b>	<b>638</b>	<b>0</b>	<b>327</b>	<b>(327)</b>		<b>0</b>	<b>#DIV/0!</b>	<b>0</b>
66007 SHC 007	Telephone, Cable & Internet	4,168	4,428	0	1,109	(1,109)		0	#DIV/0!	0
66206 SHC 007	Natural Gas	1,158	1,156	0	476	(476)		0	#DIV/0!	0
66218 SHC 007	Electric - Comfort Station	682	828	0	175	(175)		0	#DIV/0!	0
66219 SHC 007	Electric - Pump Station	9,909	6,324	0	378	(378)		0	#DIV/0!	0
66220 SHC 007	Electricity	1,860	2,208	0	619	(619)		0	#DIV/0!	0
66221 SHC 007	Water	3,999	4,008	0	986	(986)		0	#DIV/0!	0
<b>Subtotal Telephone &amp; Utilities</b>		<b>21,775</b>	<b>18,952</b>	<b>0</b>	<b>3,742</b>	<b>(3,742)</b>		<b>0</b>	<b>#DIV/0!</b>	<b>0</b>
66222 SHC 007	Irrigation Water	31,716	25,000	32,432	32,432	0	100.0%	25,000	-22.92%	(7,432)
<b>Total Operating Expenses</b>		<b>497,005</b>	<b>481,144</b>	<b>379,527</b>	<b>464,508</b>	<b>(83,911)</b>	<b>122.4%</b>	<b>402,095</b>	<b>5.95%</b>	<b>22,568</b>
<b>Net Operating Revenue (Expense)</b>		<b>(432,052)</b>	<b>(442,500)</b>	<b>(379,527)</b>	<b>(464,508)</b>	<b>(163,911)</b>	<b>122.4%</b>	<b>(402,095)</b>	<b>5.95%</b>	<b>(22,568)</b>
<b>Capital Expenses</b>										
<b>2017 Projects</b>										
								84,000		84,000
66303 SHC 007	Repair Water Feature	22,443								0
66305 SHC 007	Lightning Detection	5,003								0
66304 SHC 007	Comfort Repair Station	5,120								0
<b>Total Capital Expenses</b>		<b>32,566</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>84,000</b>		<b>84,000</b>
<b>Total Expenditures</b>		<b>529,571</b>	<b>481,144</b>	<b>379,527</b>	<b>464,508</b>	<b>(83,911)</b>	<b>122.4%</b>	<b>486,095</b>	<b>28.08%</b>	<b>106,568</b>
<b>Revenue Over (Under) Expenditures</b>		<b>(464,618)</b>	<b>(442,500)</b>	<b>(379,527)</b>	<b>(464,508)</b>	<b>(84,981)</b>		<b>(486,095)</b>	<b>28.08%</b>	<b>(106,568)</b>

### Total RETA by Year

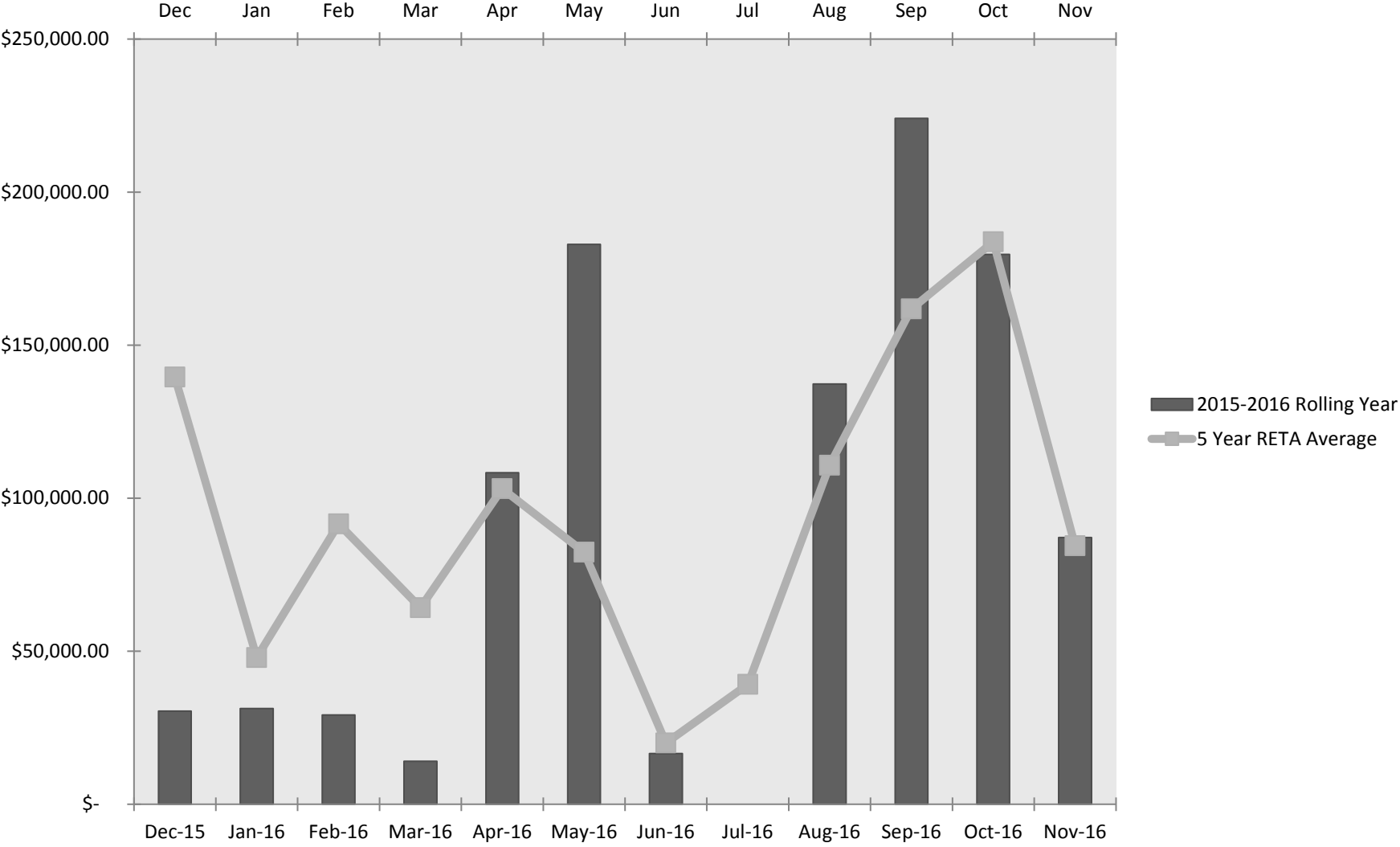




# RETA by Month



### Rolling-Year RETA vs. RETA Avg.



RETA Revenue by Month

	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>2001</b>	-	-	-	-	-	-	215,450	87,200	141,200	107,990	-	174,926	726,766
<b>2002</b>	134,290	176,824	123,880	22,400	31,104	73,100	26,700	178,000	180,250	186,478	250,920	185,870	1,569,816
<b>2003</b>	23,414	89,100	52,150	45,750	152,950	198,724	49,534	254,368	210,250	156,450	-	143,656	1,376,346
<b>2004</b>	121,670	18,200	196,710	94,584	103,980	238,903	185,050	166,160	365,850	149,950	195,500	349,710	2,186,267
<b>2005</b>	-	79,400	30,100	269,112	170,253	186,240	41,300	78,790	257,575	51,759	261,703	151,646	1,577,877
<b>2006</b>	147,131	224,220	132,200	216,240	304,860	275,558	117,160	285,880	409,560	287,163	416,550	35,860	2,852,382
<b>2007</b>	115,700	214,300	176,798	192,735	102,610	137,660	175,905	696,950	329,558	238,890	304,860	20,100	2,706,066
<b>2008</b>	204,900	131,920	50,500	200,680	147,000	79,000	101,000	152,831	161,300	158,300	30,000	28,000	1,445,431
<b>2009</b>	49,400	42,500	32,000	63,600	56,070	-	82,000	328,300	40,650	307,010	173,150	37,400	1,212,080
<b>2010</b>	141,100	79,500	45,320	205,700	16,000	154,400	5,050	180,598	198,900	102,360	157,500	100,800	1,387,228
<b>2011</b>	69,000	2,600	4,220	21,740	12,000	-	-	75,700	71,230	205,165	80,000	101,100	642,755
<b>2012</b>	80,000	58,850	67,920	18,680	50,550	-	-	103,100	114,078	50,545	60,320	104,400	708,443
<b>2013</b>	74,000	143,750	16,000	51,750	23,070	66,940	30,100	124,010	97,000	190,340	47,780	243,140	1,107,880
<b>2014</b>	42,800	85,600	133,500	125,050	97,100	16,500	77,085	29,450	217,020	252,460	85,333	218,890	1,380,788
<b>2015</b>	11,500	140,458	89,400	211,560	57,913	-	88,500	160,000	157,080	245,800	141,700	30,400	1,334,311
<b>2016</b>	31,300	29,180	14,080	108,336	182,960	16,600	-	137,300	224,100	179,650	87,130	-	1,010,636

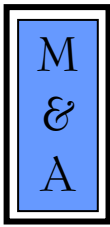
**Cordillera Property Owners Association**  
GL Account Ledger - Detail By Period  
1/1/2016 through 12/31/2016

Batch	Journal	Entry #	Date	Job	Document	Description	Debits	Credits	Balance
<b>40151.REP.009</b>						<b>REAL ESTATE TRANSFER ASSESSMENTS</b>			<b>\$0.00</b>
7059	CR	131378	03/15/16		7258505	F6L04 Conway/Saxby - F6L04 Conway/Saxby	\$-	\$31,300.00	(\$31,300.00)
7059	CR	131385	03/15/16		7268282	F17B2L05 Cain/Kat Co Rev Trust - F17B2L05 Cain/Kat Co Rev Trust	-	1,380.00	(32,680.00)
7059	CR	131381	03/15/16		7268980	F11L20 Shaw/Jung - F11L20 Shaw/Jung	-	0.20	(32,680.20)
7059	CR	131384	03/15/16		7269354	F11L21 Shaw/Jung - F11L21 Shaw/Jung	-	23,300.00	(55,980.20)
7059	CR	131372	03/15/16		7273814	F24L58 Wagner/Opes Holdings - F24L58 Wagner/Opes Holdings	-	4,500.00	(60,480.20)
7059	CR	131374	03/15/16		7278678	F34B2L05 Holleman/Paxton - F34B2L05 Holleman/Paxton	-	2,800.00	(63,280.20)
7059	CR	131388	03/29/16		7281369	F36B1L15 GB Prop/Dozois - F36B1L15 GB Prop/Dozois	-	1,700.00	(64,980.20)
7059	CR	131389	03/29/16		7285437	F24L01 W/A Trust/Donoho - F24L01 W/A Trust/Donoho	-	9,580.00	(74,560.20)
7121	CR	132150	04/22/16		7295969	F27L31 Smith/Longo - F27L31 Smith/Longo	-	49,500.00	(124,060.20)
7173	CR	132744	05/11/16		45706	F16L14 Jansma/Collins - F16L14 Jansma/Collins	-	15,936.00	(139,996.20)
7173	CR	132748	05/11/16		7304646	F34B1L03 Hecomovich/Ellis - F34B1L03 Hecomovich/Ellis	-	4,000.00	(143,996.20)
7173	CR	132746	05/11/16		7308122	F15L19 Schmidt/Messenbaugh - F15L19 Schmidt/Messenbaugh	-	18,900.00	(162,896.20)
7173	CR	132747	05/11/16		7311505	F15L22 Rivera/Sirota - F15L22 Rivera/Sirota	-	20,000.00	(182,896.20)
7173	CR	132738	05/11/16		7314672	F36B2L5 Ulickey/Lee - F36B2L5 Ulickey/Lee	-	70,000.00	(252,896.20)
7173	CR	132745	05/11/16		7315800	F10L21 Norris/Musso - F10L21 Norris/Musso	-	46,260.00	(299,156.20)
7174	CR	132751	06/01/16		21531950	F15L12 Craddock/Henritze - F15L12 Craddock/Henritze	-	18,000.00	(317,156.20)
7174	CR	132752	06/01/16		7325917	F15L14 Page/Vietto - F15L14 Page/Vietto	-	19,100.00	(336,256.20)
7206	CR	133266	06/16/16		7330073	F37L35 Brave/Seltzer - F37L35 Brave/Seltzer	-	29,600.00	(365,856.20)
7231	CR	133521	07/06/16		7361508	F16L19 Geisman/Wilhelm - F16L19 Geisman/Wilhelm	-	16,600.00	(382,456.20)
7389	CR	136332	09/21/16		49261	TBD Sale - TBD Sale	-	73,800.00	(456,256.20)
7389	CR	136352	09/21/16		49470	F4L01 J&K Dev->LaSpada - F4L01 J&K Dev->LaSpada	-	5,500.00	(461,756.20)
7389	CR	136344	09/21/16		7383554	F11L14 Ahders->Marshall - F11L14 Ahders->Marshall	-	26,900.00	(488,656.20)
7389	CR	136343	09/21/16		7384320	F36B2L04 Sansom->Ponce - F36B2L04 Sansom->Ponce	-	51,000.00	(539,656.20)
7389	CR	136342	09/21/16		7396410	F30L10 Freyberg->Ranieri Trust - F30L10 Freyberg->Ranieri Trust	-	33,900.00	(573,556.20)
7389	CR	136351	09/21/16		7403530	F16L24 Mastronardi->Arzeno-McG - F16L24 Mastronardi->Arzeno-McG	-	25,500.00	(599,056.20)
7389	CR	136348	09/21/16		7407743	F34B5L17 Blakey->O'Connell - F34B5L17 Blakey->O'Connell	-	2,000.00	(601,056.20)
7389	CR	136349	09/21/16		7408043	F17B1L06 Hartung->Cunningham - F17B1L06 Hartung->Cunningham	-	3,250.00	(604,306.20)
7390	CR	136367	10/05/16		29211735	F10L31 Oberlin->Autera - F10L31 Oberlin->Autera	-	51,750.00	(656,056.20)
7390	CR	136369	10/05/16		49473	F10L39 Frey->Aubuchon - F10L39 Frey->Aubuchon	-	31,000.00	(687,056.20)
7390	CR	136368	10/05/16		7408811	F24L10 Wolstein->Trading Up LL - F24L10 Wolstein->Trading Up LL	-	42,000.00	(729,056.20)
7390	CR	136370	10/05/16		7413939	AL3L18A Smith->Watkins/Osterho - AL3L18A Smith->Watkins/Osterho	-	14,800.00	(743,856.20)
7390	CR	136354	10/19/16		7432070	F11L05 Landry-Trebbi->Capelett - F11L05 Landry-Trebbi->Capelett	-	27,700.00	(771,556.20)
7390	CR	136361	10/31/16		29211950	BGIL07 Delise->Schaefer - BGIL07 Delise->Schaefer	-	16,000.00	(787,556.20)
7390	CR	136360	10/31/16		7435950	F26L29 Ponce->Wellins - F26L29 Ponce->Wellins	-	31,450.00	(819,006.20)
7390	CR	136359	10/31/16		7438813	F6L11 Luginbuhl->Miller - F6L11 Luginbuhl->Miller	-	35,500.00	(854,506.20)



**Cordillera Property Owners Association**  
GL Account Ledger - Detail By Period  
1/1/2016 through 12/31/2016

Batch	Journal	Entry #	Date	Job	Document	Description	Debits	Credits	Balance
<b>40151.REP.009</b>		<b>REAL ESTATE TRANSFER ASSESSMENTS (CONTINUED)</b>							
7390	CR	136362	10/31/16		7441641	F7L06 Ross->Sachs - F7L06 Ross->Sachs	\$-	\$50,000.00	(\$904,506.20)
7387	CR	136321	11/22/16		7445864	AL2L12A Palic->Avery - AL2L12A Palic->Avery	-	19,000.00	(923,506.20)
7387	CR	136322	11/22/16		7447160	F9L25/26 Vanourek->FennoDr LLC - F9L25/26 Vanourek->FennoDr LLC	-	61,000.00	(984,506.20)
7387	CR	136320	11/22/16		7454285	F22L31 McKnight->Meyers - F22L31 McKnight->Meyers	-	26,130.00	(1,010,636.20)
<b>REAL ESTATE TRANSFER ASSESSMENTS TOTALS:</b>							<b>\$0.00</b>	<b>\$1,010,636.20</b>	<b>(\$1,010,636.20)</b>
<b>TOTAL OF LEDGER:</b>							<b>\$0.00</b>	<b>\$1,010,636.20</b>	<b>(\$1,010,636.20)</b>



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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E-MAIL: MCMAHAN@MCMAHANCPA.COM

December 1, 2016

## **Board of Directors Cordillera Property Owners Association**

Dear Board Members:

We are pleased to confirm our understanding of the services we are to provide for Cordillera Property Owners Association (the "Association") for the year ended December 31, 2016.

We will audit the financial statements of the Association, which comprise the balance sheets as of the year ended December 31, 2016, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements. If provided by the Association or its Managing Agent, the document we submit to you will include supplementary information about future major repairs and replacements required by the Financial Accounting Standards Board (FASB). Although we will apply certain limited procedures with respect to the required supplementary information, we will not audit the information and will not express an opinion on it. Also, the Operating Fund budgetary comparison schedule accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, in accordance with auditing standards generally accepted in the United States of America, and our auditor's report will provide an opinion on it in relation to the financial statements as a whole.

We will also prepare the Association's federal and state income tax returns for the year ended December 31, 2016.

### **Audit Objective**

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

### **Audit Procedures**

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of certain assets and liabilities by correspondence with selected owners, creditors, and financial institutions. Our procedures will not determine whether the funds designated for future major repairs and replacements are adequate to meet such future costs because such a determination is outside the scope of the engagement. We will also request written representations from your attorneys as part of the engagement. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

*Member: American Institute of Certified Public Accountants*

### **Audit Procedures (continued)**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Association or to acts by management or employees acting on behalf of the Association.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

### **Management Responsibilities**

You agree to assume all management responsibilities for the tax services and any other non-attest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and the results of the services; and accept responsibility for them.

### **Management Responsibilities (continued)**

You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the company from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Association involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Association received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the Association complies with applicable laws and regulations. You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means of distributing information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.

### **Engagement Administration, Fees, and Other**

We understand that the Association's Managing Agent will prepare all cash, receivables, and other reconciliations and confirmations we request and will locate any documents selected by us for testing.

Dan Cudahy is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Additional firm staff will be assigned to the engagement as we deem necessary.

Our fees will be based on the actual time spent at our standard hourly rates, and other out-of-pocket costs such as travel, report production, typing, postage, etc. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices will be rendered each month as work progresses and are payable upon presentation. Our fees will not exceed \$9,850 for the audit and \$1,080 for the tax return. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,  
**MCMAHAN and ASSOCIATES, L.L.C.**

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

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This letter correctly sets forth the understanding of Cordillera Property Owners Association with respect to the services to be performed by McMahan and Associates, L.L.C.

**Cordillera Property Owners Association**  
BY:

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

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

**Cordillera Metro District**  
**Schedule of Revenue & Expenditures and Changes in Fund Balance**  
**2016 Projected Actual and 2017 Proposed Budget**

	12/31/2015 Unaudited Fund Bal	2016 Projected Actual				12/31/2016 Projected Fund Bal	2017 Proposed Budget				12/31/2017 Projected Fund Bal
		Revenues	Expenditures	Transfers In/Out	Increase (Decrease) Fund Bal		Revenues	Expenditures	Transfers In/Out	Increase (Decrease) Fund Bal	
<b>CMD</b>											
General or Operating Fund	2,066,575	5,200,029	(4,331,754)	(1,250,000)	(381,724)	1,684,851	5,360,127	(4,225,528)	(1,182,000)	(47,400)	1,637,450
CMD - Debt Service Fund	149,379	1,757,094	(2,091,383)	333,157	(1,132)	148,247	1,684,094	(2,086,518)	299,997	(102,427)	45,819
CMMD - Debt Service Fund	135,870	794,361	(887,174)	44,453	(48,360)	87,510	794,361	(1,009,316)	215,003	48	87,558
CMD Debt Service Reserve Fund	145,108			22,390	22,390	167,498	0		(115,000)	(115,000)	52,498
Water Enterprise Fund	1,822,024	247,000	0		247,000	2,069,024	247,000	0		247,000	2,316,024
Capital Projects Fund	194,076	6,749	(1,305,300)	1,250,000	(48,551)	145,525	0	(1,242,037)	1,182,000	(60,037)	85,488
Equestrian Center Fund	125,109	321,122	(369,282)		(48,160)	76,949	373,256	(307,561)		65,695	142,644
	4,638,141	8,326,355	(8,984,893)	400,000	(258,538)	4,379,603	8,458,838	(8,870,960)	400,000	(12,122)	4,367,482

Cordillera Metropolitan District (Consolidated)  
Balance Sheet  
12/31/2016  
Unaudited

ASSETS

**CASH**

Cash - Alpine Bank-Operating Chk	791,772	
Alpine Bank PR Checking	380,778	
SCMD WSB Wildlife Op Checking	0	
Cash - Alpine Bank Flex Ben Acct	3,763	
Cash - Alpine Bank CMD MM	74,877	
Petty Cash	200	
Cash - Alpine Bank CTF Account	537	
Cash - CMD Petty Cash Checking	1,073	
Total Operating Cash		1,252,999

ColoTrust - Operating	2,327,477	
Cash - ColoTrust CMD D.S. Funds	1,746,991	
Cash - ColoTrust CMMD D.S. Funds	950,002	
Cash - ColoTrust DRB Deposits	182,718	
Cash - Bank One - Lease Proceeds Escrow	(51)	
Cash - Millenium Bank - Wildlife Chk	73,360	
Cash - Millenium Bank - Wildlife CD	170,660	
Charles Schwab MM	1,077,690	
Charles Schwab CD's	0	
Cash - ColoTrust Sinking Fund	89,048	
Total Cash		6,617,893

**OTHER CURRENT ASSETS**

Accounts Receivable	60,090	
Due from CPOA Leased Van	0	
Year End Receivables	319	
Allowance for Doubtful Accounts	(19,195)	
A/R - Eagle County Treasurer	0	
A/R - Eagle County Treasurer CMD Debt	(0)	
A/R - Eagle County Treasurer CMMD Debt	0	
Accts Receivable - ERWSD	0	
Accts Receivable - Eagle County	(40)	
Accrued Interest Receivable	(0)	
Health Insurance Deposits	24,401	
A/R Other	(669)	
A/R - CPOA Promissory Note	0	
A/R - Note Receivable Tucker et al	0	
Due to/from CPOA	674,186	
A/R - Employee Advances	167	
Advances-Ski Passes	(17)	
Prepaid Expenses	(700)	
Prepaid Expenses - Eq Center	34,857	
Property Taxes Receivable	318,465	
Total Other Current Assets		1,091,863

**FIXED ASSETS**

Land	7,285,224	
Road Infrastructure	15,036,866	
Improvements	4,432,482	
Equipment - Vehicles	1,822,830	
Equipment - General Inland Marine	652,905	
Buildings	7,421,330	
Less: Accumulated Depreciation	(19,396,120)	
Total Fixed Assets		17,255,517

Cordillera Metropolitan District (Consolidated)  
Balance Sheet  
12/31/2016  
Unaudited

**OTHER ASSETS**

Bond Issuance Costs	0	
Bond Refunding Costs	32,794	
Accrued Interest Payable	(49,337)	
Unrealized Gain on Investments	(0)	
Deferred Issue Premium	(63,223)	
Unaccreted Discount	0	
GASB 34 Adjustments		
Total Other Assets		<u>(79,766)</u>
<b>TOTAL ASSETS</b>		<u><u>26,138,506</u></u>

LIABILITIES & EQUITY

**CURRENT LIABILITIES**

Accounts Payable	(2,425)	
Accounts Payable	0	
Year End Accounts Payable	3,201	
Accounts Payable - Credit Cards	31,914	
Accounts Payable - Home Depot	5,069	
Retainage Payable - Road Repair	0	
DRB Deposits	0	
Accrued Payroll/Liabilities	(0)	
Deferred Revenue	0	
Accrued Vacation/Sick Payable	177,161	
Federal Income Tax W/H Payable	(9,740)	
Cordillera Wildlife Funds	805	
Deposits - Equestrian Center	91,481	
Deferred Prop Taxes Receivable	318,465	
Other Deposits	10,000	
Total Current Liabilities		<u>625,931</u>

**LONG-TERM LIABILITIES**

Bonds Payable - CMD 2003	0	
Bonds Payable - CMD 2006	4,595,000	
Bonds Payable - CMD 2012	5,520,000	
CMD 2009 Bonds Payable	0	
Total CMD Bonds Payable		<u>10,115,000</u>
Bonds Payable - CMMD 2002A	0	
Bonds Payable - CMMD 2006	3,875,000	
Bonds Payable - CMMD 2015	1,560,000	
Total CMMD Bonds Payable		<u>5,435,000</u>
Leases Payable		
Lease Payable Alpine Bank	0	
John Deere 2005	0	
Total Leases Payable		<u>0</u>
Total Long-Term Liabilities		<u>15,550,000</u>
<b>TOTAL LIABILITIES</b>		<u>16,175,931</u>

Fund Balance - Operating Fund	3,641,680	
Fund Balance - CMD Debt Service	136,702	
Fund Balance - CMMD Debt Service	62,891	
Fund Balance - Capital Fund	93,575	
Fund Balance - Eques Center	145,979	
Fund Balance - Debt Reserve Fund	76,462	
Assets Net of Debt	535,928	
Fund Balance Wild Life	243,220	
Fund Balance - Water Tank	1,570,675	
Revenues Over/(Under) Expenditures	3,489,004	
<b>TOTAL FUND BALANCE</b>		<u>9,996,119</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>		<u><u>26,172,050</u></u>



Cordillera Metropolitan District (Consolidated)  
 General Fund  
 Statement of Revenues and Expenditures  
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
 December 31, 2016

	2015 Actual	2016 Original Budget	2016 Projected Actual	YTD Actual Through 12/31/2016	Based on Projected Actual		Proposed Budget 2017	Percent 2017 Budget Over (Under) 2016 Projection	\$ Amount 2017 Budget Over (Under) 2016 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
<b>Revenues</b>									
Property Taxes - Net	3,272,666	3,455,195	3,455,195	3,284,462	(170,734)	95%	3,627,955	5.0%	172,760
Specific Ownership Taxes - Operating	305,928	290,000	175,000	141,116	(33,884)	81%	227,000	29.7%	52,000
CPOA Administration Fees	1,258,267	1,145,175	1,190,923	1,190,923	(0)	100%	1,093,447	-8.2%	(97,476)
Interest Income Operating	9,858	6,406	6,406	13,430	7,024	210%	6,406	0.0%	0
CVC Public Safety Revenue	262,102	263,793	263,793	120,887	(142,906)	46%	295,854	12.2%	32,061
Public Safety Revenue	49,268	33,950	33,950	38,533	4,583	113%	33,950	0.0%	0
Other Revenue	112,831	76,726	74,762	17,764	(56,998)	24%	75,515	1.0%	753
<b>Total Revenues</b>	<b>5,270,920</b>	<b>5,271,245</b>	<b>5,200,029</b>	<b>4,807,114</b>	<b>(392,916)</b>	<b>92%</b>	<b>5,360,127</b>	<b>3.1%</b>	<b>160,098</b>
<b>Expenditures</b>									
<b>Administrative Expenses</b>									
Administration Wages & Benefits	546,057	543,184	543,184	365,571	177,612	67%	589,703	8.6%	46,519
Employee Benefits	72,150	16,300	30,824	118,564	(87,740)	385%	16,300	-47.1%	(14,524)
Audit & Accounting Fees	41,550	39,500	39,500	43,768	(4,268)	111%	39,500	0.0%	0
Insurance-Property/Casualty	68,704	72,839	63,500	66,087	(2,587)	104%	72,839	14.7%	9,339
Legal-General	146,273	126,000	276,000	378,292	(102,292)	137%	206,000	-25.4%	(70,000)
MIS & Computer Fees	49,502	30,342	33,967	37,384	(3,417)	110%	50,925	49.9%	16,958
Edwards Task Force	12,444	0							
Other Operating Expenses	180,891	287,422	320,479	167,513	152,966	52%	371,237	15.8%	50,758
Utilities	12,209	0	12,119	8,899	3,220	73%	12,410	2.4%	291
<b>Total Administrative Expenses</b>	<b>1,129,780</b>	<b>1,115,586</b>	<b>1,319,573</b>	<b>1,186,079</b>	<b>133,494</b>	<b>90%</b>	<b>1,358,913</b>	<b>3.0%</b>	<b>39,340</b>
<b>Community Operations</b>									
Community Operation Wages & Benefits	1,129,556	1,141,871	1,141,871	694,443	447,428	61%	1,007,221	-11.8%	(134,650)
Flowers Maintenance	112,278	109,942	110,969	110,969	(0)	100%	109,942	-0.9%	(1,027)
Mowing & Irrigation	32,602	53,715	53,185	53,185	0	100%	53,715	1.0%	530
Engineering	4,694	9,430	6,000	965	5,035	16%	11,280	88.0%	5,280
Utilities	67,002	74,607	61,471	59,621	1,850	97%	62,946	2.4%	1,475
Other Operating Expenses	88,126	75,308	76,215	71,516	4,699	94%	79,125	3.8%	2,910
Natural Resource Management	35,177	57,105	38,311	38,798	(487)	101%	50,755	32.5%	12,444
Roads - Snow & Maint.	128,966	118,763	118,682	77,991	40,691	66%	128,779	8.5%	10,097
Other Recreation Activities	29,607	26,595	30,632	22,687	7,945	74%	25,210	-17.7%	(5,422)
<b>Total Community Operations</b>	<b>1,628,008</b>	<b>1,667,336</b>	<b>1,637,336</b>	<b>1,130,174</b>	<b>507,162</b>	<b>69%</b>	<b>1,528,973</b>	<b>-6.6%</b>	<b>(108,363)</b>

Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
December 31, 2016

	2015 Actual	2016 Original Budget	2016 Projected Actual	YTD Actual Through 12/31/2016	Based on Projected Actual		Proposed Budget 2017	Percent 2017 Budget Over (Under) 2016 Projection	\$ Amount 2017 Budget Over (Under) 2016 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
<b>Equipment Maintenance &amp; Repair</b>	208,508	239,189	233,189	162,276	70,913	70%	242,640	4.1%	9,451
<b>Public Safety Expenditures</b>									
Public Safety Wages & Benefits	1,052,625	1,082,615	1,086,615	679,258	407,357	63%	1,039,352	-4.3%	(47,263)
Public Safety Utilities	15,412	16,632	16,632	13,574	3,058	82%	17,694	6.4%	1,062
Other Operating Expenses	35,573	40,402	38,409	21,418	16,991	56%	37,955	-1.2%	(454)
	<u>1,103,610</u>	<u>1,139,649</u>	<u>1,141,656</u>	<u>714,251</u>	<u>427,405</u>	<u>63%</u>	<u>1,095,001</u>	<u>-4.1%</u>	<u>(46,655)</u>
<b>Total Expenditures</b>	<u>4,069,906</u>	<u>4,161,760</u>	<u>4,331,754</u>	<u>3,192,779</u>	<u>1,138,975</u>		<u>4,225,528</u>	<u>-2.5%</u>	<u>(106,226)</u>
<b>Revenue Over (Under) Expenditures</b>	<u>1,201,014</u>	<u>1,109,485</u>	<u>868,276</u>	<u>1,614,335</u>	<u>746,059</u>		<u>1,134,600</u>	<u>30.7%</u>	<u>266,324</u>
Transfer to Capital Projects Fund	(895,000)	(1,032,000)	(1,250,000)		1,250,000	0%	(1,182,000)		68,000
Change in Fund Balance	306,014	77,485	(381,724)	1,614,335	1,996,059		(47,400)		
Beginning Fund Balance	1,760,561	2,066,575	2,066,575	2,066,575	0		1,684,851		
<b>Ending Fund Balance</b>	<u>2,066,575</u>	<u>2,144,060</u>	<u>1,684,851</u>	<u>3,680,910</u>	<u>1,996,059</u>		<u>1,637,450</u>		
Assessed Valuation	80,216,150	98,641,540					101,811,020	3.2%	
Mills Levied	42.091	36.111					36.736	1.7%	

Cordillera Metropolitan District (Consolidated)  
 Operating/Contractual Obligations Fund  
 Statement of Revenues and Expenditures  
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
 December 31, 2016

Account		2015 Actual 12/31/2015	2016 Original Budget	2016 Projected Actual	Actual Through 12/31/2016	Variance Favorable (Unfavorable)	% Spent	Proposed 2017 Budget	Percent 2017 Budget Over (Under) 2016 Projection	\$ Amount 2017 Budget Over (Under) 2016 Projection
<b>Revenues</b>										
'41000 '05	'001	3,374,047	3,562,057	3,562,057	3,386,076	(175,981)	95.1%	3,740,160	5.0%	178,103
'61000 '05	'001	(101,381)	(106,862)	(106,862)	(101,615)	5,247	95.1%	(112,205)	5.0%	(5,343)
<b>Net Property Tax Revenue</b>		<b>3,272,666</b>	<b>3,455,195</b>	<b>3,455,195</b>	<b>3,284,462</b>	<b>(170,734)</b>		<b>3,627,955</b>	5.0%	<b>172,760</b>
'41500 '05	'001	305,928	290,000	175,000	141,116	(33,884)	80.6%	227,000	29.7%	52,000
'42000 '05	'001	1,258,267	1,145,175	1,190,923	1,190,923	(0)	100.0%	1,093,447	-8.2%	(97,476)
'43850 '05	'001	9,858	6,406	6,406	13,430	7,024	209.6%	6,406	0.0%	0
'45400 '05	'001	262,102	263,793	263,793	120,887	(142,906)	45.8%	295,854	12.2%	32,061
<b>Other Revenue</b>										
46500 '05	'001	20,200	21,126	21,126	0	(21,126)	0.0%	19,426	-8.0%	(1,700)
'44000 '05	'001	1,340	1,600	1,600	1,171	(429)	73.2%	1,600	0.0%	0
'44900 '05	'001	17,774	10,000	7,547	7,547	0	100.0%	10,000	32.5%	2,453
'44100 '05	'001	29,477	44,000	44,000	1,539	(42,461)	3.5%	44,000	0.0%	0
'45000 '05	'001	44,040		489	7,507	7,018	1535.1%	489	0.0%	0
<b>Subtotal Other Revenue</b>		<b>112,831</b>	<b>76,726</b>	<b>74,762</b>	<b>17,764</b>	<b>(56,998)</b>	<b>23.8%</b>	<b>75,515</b>	1.0%	<b>753</b>
<b>Public Safety Revenue</b>										
'45100 '07	'001	13,970	12,000	12,000	11,830	(170)	98.6%	12,000	0.0%	0
'45200 '05	'001	8,443	2,000	2,000	5,183	3,183	259.2%	2,000	0.0%	0
'45300 '05	'001	0	150	150	0	(150)	0.0%	150	0.0%	0
'43600 '05	'001	26,855	19,800	19,800	21,520	1,720	108.7%	19,800	0.0%	0
<b>Subtotal Public Safety Revenue</b>		<b>49,268</b>	<b>33,950</b>	<b>33,950</b>	<b>38,533</b>	<b>4,583</b>	<b>113.5%</b>	<b>33,950</b>	0.0%	<b>0</b>
<b>Total Revenues</b>		<b>5,270,920</b>	<b>5,271,245</b>	<b>5,200,029</b>	<b>4,807,114</b>	<b>(392,916)</b>	<b>92.4%</b>	<b>5,360,127</b>	3.1%	<b>160,098</b>
<b>Expenditures</b>										
<b>Admin Wages &amp; Benefits</b>										
'54800 '05	'001	455,802	441,716	441,716	311,304	130,412	70.5%	502,535	13.8%	60,819
'54850 '05	'001	3,402	3,317	3,317	(6)	3,323	-0.2%	2,500	-24.6%	(817)
'54600 '05	'001	86,853	98,151	98,151	54,273	43,877	55.3%	84,668	-13.7%	(13,483)
<b>Subtotal Admin Wages &amp; Benefits</b>		<b>546,057</b>	<b>543,184</b>	<b>543,184</b>	<b>365,571</b>	<b>177,612</b>	<b>67.3%</b>	<b>589,703</b>	8.6%	<b>46,519</b>
<b>CMD Employee Benefits</b>										
'55600 '01	'001	46,747	39,495	39,495	29,211	10,284	74.0%	39,368	-0.3%	(127)
'55800 '05	'001	185,853	168,874	168,874	107,225	61,649	63.5%	168,333	-0.3%	(541)
'56000 '05	'001	21,733	16,300	16,300	7,907	8,393	48.5%	16,300	0.0%	0
'56200 '05	'001	78,876	77,974	92,499	92,999	(500)	100.5%	80,350	-13.1%	(12,149)
			16,483	16,483		16,483	0.0%	19,600		3,117
			25,605	25,605		25,605	0.0%	20,665		(4,940)
'56400 '05	'001	420,360	411,427	411,427	330,907	80,520	80.4%	299,625	-27.2%	(111,802)
'56500 '05	'001	(681,420)	(739,857)	(739,857)	(449,684)	(290,173)	60.8%	(627,941)	-15.1%	111,916
<b>Subtotal CMD Employee Benefits</b>		<b>72,150</b>	<b>16,300</b>	<b>30,824</b>	<b>118,564</b>	<b>(87,740)</b>	<b>384.6%</b>	<b>16,300</b>	-47.1%	<b>(14,524)</b>
<b>Audit &amp; Accounting Fees</b>										
'57000 '05	'001	41,550	39,500	39,500	43,768	(4,268)	110.8%	39,500	0.0%	0
<b>Insurance-Property/Casualty</b>										
'59000 '05	'001	68,704	72,839	63,500	66,087	(2,587)	104.1%	72,839	14.7%	9,339
<b>Legal-General</b>										
'59200 '05	'001	146,273	126,000	276,000	378,292	(102,292)	137.1%	206,000	-25.4%	(70,000)
<b>MIS &amp; Computer Fees</b>										
'59400 '05	'001	49,502	30,342	33,967	37,384	(3,417)	110.1%	50,925	49.9%	16,958
64600 '05	'001	12,444			0	0				0
66860 '05	'001	12,209		12,119	8,899	3,220	73.4%	12,410	2.4%	291
66810 '06	'001	32,758	34,273	25,000	24,550	450	98.2%	25,600	2.4%	600
66820 '06	'001	10,693	14,950	11,471	8,310	3,161	72.4%	11,746	2.4%	275
66840 '06	'001	11,954	16,032	14,000	15,475	(1,475)	110.5%	14,336	2.4%	336
66830 '06	'001	11,598	9,352	11,000	11,286	(286)	102.6%	11,264	2.4%	264
<b>Other Admin Operating Expenses</b>										
'57400 '05	'001	9,492	15,915	7,353	8,358	(1,005)	113.7%	9,800	33.3%	2,447
TBD '05	'001							120,000		120,000
'58200 '05	'001	2,217	3,083	5,383	3,128	2,255	58.1%	3,944	-26.7%	(1,439)
								2,500		2,500
								2,500		2,500
'58000 '05	'001	8,526	13,007	13,007	10,287	2,720	79.1%	12,229	-6.0%	(778)
'57800 '05	'001	2,292	1,114	1,114	459	655	41.2%	2,294	105.9%	1,180
'58400 '05	'001	23,687	12,635	12,635	12,053	582	95.4%	14,436	14.3%	1,801
'54903 '05	'001		3,000	3,000	222	2,778	7.4%	3,000	0.0%	0
'54904 '05	'001		18,000	18,000	15,000	3,000	83.3%	15,000	-16.7%	(3,000)
'54902 '05	'001	5,980	17,340	17,340	7,106	10,234	41.0%	33,500	93.2%	16,160
'54900 '05	'001	23,600			0	0				
'60600 '05	'001	9,820	35,000	35,000	20,526	14,474	58.6%	30,335	-13.3%	(4,665)
'67800 '05	'001	3,244	3,286	3,286	2,527	759	76.9%	1,625	-50.5%	(1,661)
54901 '05	'001	23,117	25,203	33,203	14,867	18,336	44.8%	24,844	-25.2%	(8,359)
60050 '05	'001	5,000								
'59600 '05	'001	3,909	21,003	46,003	19,004	26,999	41.3%	25,670	-44.2%	(20,333)
'59800 '05	'001	10,940	13,430	13,430	13,788	(358)	102.7%	17,810	32.6%	4,380
'60000 '05	'001	6,566	9,688	9,688	2,745	6,943	28.3%	9,688	0.0%	0
'60200 '05	'001	4,360	4,740	4,740	2,658	2,082	56.1%	4,470	-5.7%	(270)
'60400 '05	'001	134	84	860	860	(0)	100.1%	245	-71.5%	(615)
'60450 '05	'001	6,822	6,687	6,687	6,118	569	91.5%	6,227	-6.9%	(460)
'60800 '05	'001	780	1,000	1,345	1,178	167	87.6%	2,000	48.7%	655
			61,074	61,074	(0)	61,074	0.0%	-	-100.0%	(61,074)
'66600 '05	'001	30,404	22,133	27,331	26,630	701	97.4%	29,120	6.5%	1,789
<b>Subtotal Other Admin Operating Expenses</b>		<b>180,891</b>	<b>287,422</b>	<b>320,479</b>	<b>167,513</b>	<b>152,966</b>	<b>52.3%</b>	<b>371,237</b>	15.8%	<b>50,758</b>
<b>Subtotal Administrative Expenses</b>		<b>1,196,782</b>	<b>1,190,193</b>	<b>1,381,044</b>	<b>1,245,699</b>	<b>135,345</b>	<b>90.2%</b>	<b>1,421,860</b>	3.0%	<b>40,816</b>

Cordillera Metropolitan District (Consolidated)  
 Operating/Contractual Obligations Fund  
 Statement of Revenues and Expenditures  
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
 December 31, 2016

Account	2015 Actual 12/31/2015	2016 Original Budget	2016 Projected Actual	Actual Through 12/31/2016	Variance Favorable (Unfavorable)	% Spent	Proposed 2017 Budget	Percent 2017 Budget Over (Under) 2016 Projection	\$ Amount 2017 Budget Over (Under) 2016 Projection	
<b>Community Operations Wages &amp; Benefits</b>										
'55000 '06	'001	860,647	839,204	839,204	519,249	319,956	61.9%	758,161	-9.7%	(81,043)
55050 '06	'001	26,579	49,836	49,836	20,298	29,538	40.7%	50,000	0.3%	164
54600 '06	'001	242,330	252,830	252,830	154,896	97,934	61.3%	199,060	-21.3%	(53,770)
<b>Subtotal CommOps Wages &amp; Benefits</b>		<b>1,129,556</b>	<b>1,141,871</b>	<b>1,141,871</b>	<b>694,443</b>	<b>447,428</b>	<b>60.8%</b>	<b>1,007,221</b>	<b>-11.8%</b>	<b>(134,650)</b>
<b>Flowers Maintenance</b>										
'62600 '06	'001	112,278	109,942	110,969	110,969	(0)	100.0%	109,942	-0.9%	(1,027)
'62800 '06	'001	32,602	53,715	53,185	53,185	0	100.0%	53,715	1.0%	530
58800 '05	'001	4,694	9,430	6,000	965	5,035	16.1%	11,280	88.0%	5,280
<b>Roads - Snow &amp; Maintenance</b>										
'62200 '06	'001	9,940	2,761	2,680	82	2,599	3.0%	11,216	318.5%	8,536
'62400 '06	'001	40,491	28,861	28,861	17,533	11,328	60.8%	29,670	2.8%	809
'63200 '06	'001	51,285	54,850	54,850	42,903	11,947	78.2%	55,803	1.7%	953
'62300 '06	'001	11,458	9,691	9,691	5,098	4,593	52.6%	9,290	-4.1%	(401)
'63400 '06	'001	15,793	22,600	22,600	12,375	10,225	54.8%	22,800	0.9%	200
<b>Subtotal Roads - Snow &amp; Maintenance</b>		<b>128,966</b>	<b>118,763</b>	<b>118,682</b>	<b>77,991</b>	<b>40,691</b>	<b>65.7%</b>	<b>128,779</b>	<b>8.5%</b>	<b>10,097</b>
<b>CommOps Other Operating Expenses</b>										
'61800 '06	'001	864	2,535	1,793	1,793	(0)	100.0%	-	-100.0%	(1,793)
61900 '06	'001	785	1,618	1,618	1,297	321	80.2%	1,720	6.3%	102
'62000 '06	'001	8,595	8,569	8,569	5,506	3,063	64.2%	9,965	16.3%	1,396
'63600 '06	'001	59	2,632	2,632	1,597	1,035	60.7%	4,337	64.8%	1,705
'63800 '06	'001	14,515	12,233	12,233	10,318	1,915	84.3%	12,486	2.1%	253
'64400 '06	'001	16,569	16,579	16,579	16,799	(220)	101.3%	15,884	-4.2%	(695)
64401 '06	'001	21,799	7,647	8,500	7,906	594	93.0%	10,614	24.9%	2,114
62500 '06	'001	2,105	4,069	4,069	4,226	(157)	103.8%	4,693	15.3%	624
64500 '06	'001	22,836	19,426	20,222	22,074	(1,852)	109.2%	19,426	-3.9%	(796)
<b>Subtotal Other CommOps Operating Expense:</b>		<b>88,126</b>	<b>75,308</b>	<b>76,215</b>	<b>71,516</b>	<b>4,699</b>	<b>93.8%</b>	<b>79,125</b>	<b>3.8%</b>	<b>2,910</b>
<b>Natural Resource Management</b>										
'65800 '06	'001	4,625	19,755	17,185	17,553	(368)	102.1%	13,405	-22.0%	(3,780)
'66000 '06	'001	0	1,350	461	461	1	99.9%	1,350		889
'66200 '06	'001	30,552	36,000	20,665	20,785	(120)	100.6%	36,000	74.2%	15,335
<b>Subtotal Natural Resource Management</b>		<b>35,177</b>	<b>57,105</b>	<b>38,311</b>	<b>38,798</b>	<b>(487)</b>	<b>101.3%</b>	<b>50,755</b>	<b>32.5%</b>	<b>12,444</b>
<b>Equipment Maintenance &amp; Repair</b>										
'67000 '06	'001	0	75	75	0	75	0.0%	15,070	19993.3%	14,995
'67200 '06	'001	69,759	97,805	77,805	54,242	23,563	69.7%	84,261	8.3%	6,456
'67400 '06	'001	120,196	128,309	128,309	97,281	31,028	75.8%	128,309	0.0%	0
'67600 '06	'001	18,553	13,000	27,000	10,753	16,247	39.8%	15,000	-44.4%	(12,000)
<b>Subtotal Equipment Maintenance &amp; Repair</b>		<b>208,508</b>	<b>239,189</b>	<b>233,189</b>	<b>162,276</b>	<b>70,913</b>	<b>69.6%</b>	<b>242,640</b>	<b>4.1%</b>	<b>9,451</b>
<b>Recreation</b>										
69100 '06	'001	2,500	2,500	2,500	2,500	0	100.0%	-	-100.0%	(2,500)
69000 '06	'001	-	-	-	-	-	-	-	-	-
'69200 '06	'001	5,661	2,141	6,178	6,178	(0)	100.0%	2,671	-56.8%	(3,507)
'69800 '06	'001	3,446	3,954	3,954	3,209	745	81.2%	4,539	14.8%	585
'70000 '06	'001	18,000	18,000	18,000	10,800	7,200	60.0%	18,000	0.0%	0
<b>Subtotal Recreation</b>		<b>29,607</b>	<b>26,595</b>	<b>30,632</b>	<b>22,687</b>	<b>7,945</b>	<b>74.1%</b>	<b>25,210</b>	<b>-17.7%</b>	<b>(5,422)</b>
		<b>1,769,514</b>	<b>1,831,918</b>	<b>1,809,054</b>	<b>1,232,829</b>	<b>576,225</b>	<b>68.1%</b>	<b>1,708,667</b>	<b>-5.5%</b>	<b>(100,387)</b>
<b>Public Safety Wages &amp; Benefits</b>										
'55200 '07	'001	736,680	778,408	778,408	472,162	306,246	60.7%	789,459	1.4%	11,051
55250 '07	'001	87,522	48,911	52,911	46,656	6,254	88.2%	25,000	-52.8%	(27,911)
54600 '07	'001	228,423	255,297	255,297	160,439	94,857	62.8%	224,893	-11.9%	(30,404)
<b>Subtotal Public Safety Wages &amp; Benefits</b>		<b>1,052,625</b>	<b>1,082,615</b>	<b>1,086,615</b>	<b>679,258</b>	<b>312,500</b>	<b>62.5%</b>	<b>1,039,352</b>	<b>-4.3%</b>	<b>(47,263)</b>
66800 '07	'001	15,412	16,632	16,632	13,574	3,058	81.6%	17,694	6.4%	1,062
<b>Other Public Safety Operating Expenses</b>										
'66500 '07	'001	12,075	9,243	9,243	10	9,233	0.1%	4,850	-47.5%	(4,393)
'68000 '07	'001	2,457	4,230	4,230	2,581	1,649	61.0%	7,710	82.3%	3,480
'68100 '07	'001	70	1,100	433	433	(0)	100.0%	750	73.2%	317
'68200 '07	'001	1,262	1,326	-	0	0	-	1,490	#DIV/0!	1,490
'68400 '07	'001	13,908	15,723	15,723	11,271	4,452	71.7%	12,159	-22.7%	(3,564)
'68600 '07	'001	5,800	8,780	8,780	7,124	1,656	81.1%	10,996	25.2%	2,216
<b>Subtotal Other Public Safety Opex</b>		<b>35,573</b>	<b>40,402</b>	<b>38,409</b>	<b>21,418</b>	<b>16,991</b>	<b>55.8%</b>	<b>37,955</b>	<b>-1.2%</b>	<b>(454)</b>
		<b>1,103,610</b>	<b>1,139,649</b>	<b>1,141,656</b>	<b>714,251</b>	<b>427,405</b>	<b>62.6%</b>	<b>1,095,001</b>	<b>-4.1%</b>	<b>(46,655)</b>
<b>Total Expenditures</b>		<b>4,069,906</b>	<b>4,161,760</b>	<b>4,331,754</b>	<b>3,192,779</b>	<b>1,138,975</b>	<b>73.7%</b>	<b>4,225,527.53</b>	<b>-2.5%</b>	<b>(106,226)</b>
<b>Revenue Over (Under) Expenditures</b>		<b>1,201,014</b>	<b>1,109,485</b>	<b>868,276</b>	<b>1,614,335</b>	<b>746,059</b>		<b>1,134,600</b>	<b>30.7%</b>	
<b>Other Financing Sources (Uses)</b>										
'79000 '05	'001	(895,000)	(1,032,000)	(1,250,000)	0	(1,250,000)	0.0%	(1,182,000)	-5.4%	
<b>Total Other Financing Sources (Uses)</b>		<b>(895,000)</b>	<b>(1,032,000)</b>	<b>(1,250,000)</b>	<b>0</b>	<b>(1,250,000)</b>		<b>(1,182,000)</b>		
<b>Revenue Over (Under) Expenditures</b>		<b>306,014</b>	<b>77,485</b>	<b>(381,724)</b>	<b>1,614,335</b>			<b>(47,400)</b>	<b>-87.6%</b>	
Beginning Fund Balance		1,760,561	2,066,575	2,066,575	2,066,575			1,684,851		
<b>Ending Fund Balance</b>		<b>2,066,575</b>	<b>2,144,060</b>	<b>1,684,851</b>	<b>3,680,910</b>	<b>1,996,059</b>		<b>1,637,450</b>		
Assessed Valuation		80,216,150	98,641,540					101,811,020	3.2%	
Mills Levied		42.091	36.111					36.736	1.7%	

Cordillera Metropolitan District (Consolidated)  
Debt Service Fund - CMD  
Statement of Revenues and Expenditures  
Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
December 31, 2016

	2015 Actual	2016 Original Budget	2016 Projected Actual	Actual Through 12/31/2016	Based on Projected Actual		Proposed 2017 Budget	Percent 2017 Budget Over (Under) 2016 Projection	\$ Amount 2017 Budget Over (Under) 2016 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
<b>Revenues</b>									
Property Taxes CMD Debt Service	1,704,721	1,756,211	1,756,211	1,677,228	(78,983)	96%	1,683,211	-4.2%	(73,000)
Tap Fee Revenue	60,850			12,494	12,494				
CMD Debt Service Interest	3,804	883	883	3,424	2,541	388%	883	0.0%	0
<b>Total Revenues</b>	<b>1,769,375</b>	<b>1,757,094</b>	<b>1,757,094</b>	<b>1,693,146</b>	<b>(63,948)</b>	<b>96%</b>	<b>1,684,094</b>	<b>-4.2%</b>	<b>(73,000)</b>
<b>Expenditures</b>									
Treasurers Fees CMD DS	51,209	52,686	52,686	50,331	2,356	96%	50,496	-4.2%	(2,190)
Debt Service	2,036,899	2,038,697	2,038,697	0	2,038,697	0%	2,036,022	-0.1%	(2,675)
<b>Total Expenditures</b>	<b>2,088,108</b>	<b>2,091,383</b>	<b>2,091,383</b>	<b>50,331</b>	<b>2,041,053</b>	<b>2%</b>	<b>2,086,518</b>	<b>-0.2%</b>	<b>(4,865)</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(318,733)</b>	<b>(334,289)</b>	<b>(334,289)</b>	<b>1,642,816</b>	<b>1,977,105</b>		<b>(402,424)</b>	<b>20.4%</b>	<b>(68,135)</b>
Transfer from CPOA	331,410	333,157	333,157	0	(333,157)	0.0%	223,101	-33.0%	(110,056)
Transfer from Reserve Fund							76,896		
<b>Total Other Financing Sources (Uses)</b>	<b>331,410</b>	<b>333,157</b>	<b>333,157</b>	<b>0</b>	<b>(333,157)</b>		<b>299,997</b>		
<b>Change in Fund Balance</b>	<b>12,677</b>	<b>(1,132)</b>	<b>(1,132)</b>	<b>1,642,816</b>	<b>1,643,948</b>		<b>(102,427)</b>		
Beginning Fund Balance	136,702	149,379	149,379	149,379	0		148,247		
<b>Ending Fund Balance</b>	<b>149,379</b>	<b>148,247</b>	<b>148,247</b>	<b>1,792,195</b>	<b>1,643,948</b>		<b>45,819</b>		
Assessed Valuation	66,284,440	81,404,100					81,123,540	-0.3%	
Mills Levied	25.740	21.574					20.749	-3.8%	

Cordillera Metropolitan District (Consolidated)  
 Debt Service Fund - CMMMD  
 Statement of Revenues and Expenditures  
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
 December 31, 2016

	2015 Actual 12/31/2014	2016 Original Budget	2016 Projected Actual	Actual Through 12/31/2016	Based on Projected Actual		Proposed 2017 Budget	Percent 2017 Budget Over (Under) 2016 Projection	\$ Amount 2017 Budget Over (Under) 2016 Projection
					Variance Favorable Unfavorable	Actual % Received or Spent			
<b>Revenues</b>									
Property Taxes CMMMD Debt Service	890,999	794,161	794,161	730,659	(63,502)	92%	794,161	0.0%	0
Tap Fee Revenue	44,066			12,542	12,542				
CMMMD Debt Service Interest	3,259	200	200	2,109	1,909	1054%	200	0.0%	0
<b>Total Revenues</b>	<b>938,324</b>	<b>794,361</b>	<b>794,361</b>	<b>745,310</b>	<b>(49,051)</b>	<b>94%</b>	<b>794,361</b>	<b>0.0%</b>	<b>0</b>
<b>Expenditures</b>									
Treasurers Fees CMMMD DS	26,796	23,825	23,825	21,929	1,896	92%	23,825	0.0%	0
Total Debt Service	839,503	863,349	863,349	0	863,349	0%	985,491	14.1%	122,142
<b>Total Expenditures</b>	<b>866,299</b>	<b>887,174</b>	<b>887,174</b>	<b>21,929</b>	<b>865,245</b>	<b>2%</b>	<b>1,009,316</b>	<b>13.8%</b>	<b>122,142</b>
<b>Revenue Over (Under) Expenditures</b>	<b>72,025</b>	<b>(92,813)</b>	<b>(92,813)</b>	<b>723,382</b>	<b>816,194</b>		<b>(214,955)</b>	<b>131.6%</b>	<b>(122,142)</b>
<b>Other Financing Sources (Uses)</b>									
Transfer from CPOA	0	44,453	44,453	0	(44,453)	0.0%	176,899	297.9%	132,446
Transfer from Reserve Fund							38,104		38,104
<b>Total Other Financing Sources (Uses)</b>	<b>954</b>	<b>44,453</b>	<b>44,453</b>	<b>0</b>	<b>(44,453)</b>		<b>215,003</b>	<b>383.7%</b>	<b>170,550</b>
<b>Change in Fund Balance</b>	<b>72,979</b>	<b>(48,360)</b>	<b>(48,360)</b>	<b>723,382</b>	<b>771,741</b>		<b>48</b>		
Beginning Fund Balance	62,891	135,870	135,870	135,870	0		87,511		
<b>Ending Fund Balance</b>	<b>135,870</b>	<b>87,511</b>	<b>87,511</b>	<b>859,252</b>	<b>771,741</b>		<b>87,559</b>		
Assessed Valuation	16,221,240	19,095,230					22,545,270	18.1%	
Mills Levied	54.928	41.589					37.120	-10.7%	

Cordillera Metropolitan District (Consolidated)  
 Debt Service Fund - 2002 Bond Reserve  
 Statement of Revenues and Expenditures  
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
 December 31, 2016

	2015 Actual 12/31/2014	2016 Original Budget	2016 Projected Actual	Actual Through 12/31/2016	Based on Projected Actual		Proposed 2017 Budget	Percent 2017 Budget Over (Under) 2016 Projection
					Variance Favorable Unfavorable	Actual % Received or Spent		
<b>Revenues</b>								
Sinking Fund - Chaveno Interest Income	56			327	327			
<b>Total Revenues</b>	<u>56</u>	<u>0</u>	<u>0</u>	<u>327</u>	<u>327</u>		<u>0</u>	
Transfer From CPOA	68,590	22,390	22,390	0	(22,390)	0.0%		-100.00%
Transfer to Debt Service Funds							(115,000)	
<b>Total Other Financing Sources (Uses)</b>	<u>68,590</u>	<u>22,390</u>	<u>22,390</u>	<u>0</u>	<u>(22,390)</u>		<u>(115,000)</u>	
<b>Revenue Over (Under) Expenditures</b>	<u>68,646</u>	<u>22,390</u>	<u>22,390</u>	<u>327</u>	<u>(22,063)</u>		<u>(115,000)</u>	
Beginning Fund Balance	76,462	145,108	145,108	145,108	0		167,498	
<b>Ending Fund Balance</b>	<u>145,108</u>	<u>167,498</u>	<u>167,498</u>	<u>145,435</u>	<u>(22,063)</u>		<u>52,498</u>	

Cordillera Metropolitan District (Consolidated)  
 Capital Projects Fund  
 Statement of Revenues and Expenditures  
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
 December 31, 2016

	2015 Actual 12/31/2014	2016 Original Budget	2016 Projected Actual	Actual Through 12/31/2016	Based on Projected Actual		Proposed 2017 Budget	Percent 2017 Budget Over (Under) 2016 Projection	Percent 2017 Budget Over (Under) 2016 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
<b>Revenues</b>									
Bearcat Stables Improvements	6,749	6,749	6,749	3,780	2,969	56%	-		(6,749)
Cordillera Preservation Found. Donation	9,422			0					
Sale of Equipment	24,075			0	0				
<b>Total Revenues</b>	<b>40,246</b>	<b>6,749</b>	<b>6,749</b>	<b>3,780</b>	<b>2,969</b>	<b>56%</b>	<b>0</b>		
<b>Expenditures</b>									
<b>2017 Projects Unallocated</b>							1,242,037		
<b>Building Stabilization</b>			250,000						
<b>Road Repair</b>	388,860	627,378	627,378	565,695	61,683	90%			
<b>Engineering Projects</b>		46,000	46,000	35,883	10,117	78%			
<b>Heavy Equipment Purchases</b>	361,235	301,922	301,922	96,966	204,956	32%			
<b>Admin Building Projects:</b>	10,450								
<b>Maintenance Facility Projects:</b>	3,329	-	-				-		
<b>Equestrian Center Projects:</b>									
Eq. Center - Replace Lower Bard Siding	10,074	52,404	60,000	56,570	60,000	0%			
<b>Parks &amp; Recreation</b>		20,000	20,000		20,000	0%			
Community Parks/Rec - Fencing				20,023					
<b>Water Feature &amp; Ponds</b>	16,724								
<b>Irrigation Upgrade</b>	25,627								
<b>Security &amp; Telecom Upgrades:</b>									
<b>Other Projects</b>									
Bearcat Pavilion	18,446								
<b>Total Expenditures</b>	<b>834,745</b>	<b>1,047,704</b>	<b>1,305,300</b>	<b>775,137</b>	<b>356,756</b>	<b>59%</b>	<b>1,242,037</b>	<b>-4.8%</b>	<b>(63,263)</b>
	<b>(794,499)</b>	<b>(1,040,955)</b>	<b>(1,298,551)</b>	<b>(771,358)</b>	<b>527,193</b>		<b>(1,242,037)</b>	<b>-4.4%</b>	<b>56,514</b>
Transfer from General Fund	895,000	1,032,000	1,250,000	0	1,250,000	0.0%	1,182,000	-5.4%	(68,000)
<b>Total Other Financing Sources (Uses)</b>	<b>895,000</b>	<b>1,032,000</b>	<b>1,250,000</b>	<b>0</b>	<b>1,250,000</b>		<b>1,182,000</b>		
<b>Revenue Over (Under) Expenditures</b>	<b>100,501</b>	<b>(8,955)</b>	<b>(48,551)</b>	<b>(771,358)</b>	<b>(722,807)</b>		<b>(60,037)</b>	<b>23.7%</b>	<b>(11,486)</b>
Beginning Fund Balance	93,575	194,076	194,076	194,076	0		145,525		
<b>Ending Fund Balance</b>	<b>194,076</b>	<b>185,121</b>	<b>145,525</b>	<b>(577,282)</b>	<b>(722,807)</b>		<b>85,488</b>		

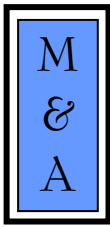


Cordillera Metropolitan District (Consolidated)  
 Water Enterprise  
 Statement of Revenues and Expenditures  
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
 December 31, 2016

	2015 Actual 12/31/2014	2016 Original Budget	2016 Projected Actual	Actual Through 12/31/2016	Based on Projected Actual		Proposed 2017 Budget	Percent 2017 Budget Over (Under) 2016 Projection
					Variance Favorable Unfavorable	Actual % Received or Spent		
<b>Revenues</b>								
Water Usage Fees	251,349	247,000	247,000	190,178	(56,822)	77%	247,000	0.0%
Water Tap Fees				0	0			See Debt Svc Funds
<b>Total Revenues</b>	<u>251,349</u>	<u>247,000</u>	<u>247,000</u>	<u>190,178</u>	<u>(56,822)</u>	<u>77%</u>	<u>247,000</u>	<u>0.0%</u>
<b>Revenue Over (Under) Expenditures</b>	<u>251,349</u>	<u>247,000</u>	<u>247,000</u>	<u>190,178</u>	<u>(56,822)</u>		<u>247,000</u>	
Beginning Fund Balance	1,570,675	1,822,024	1,822,024	1,822,024	0		2,069,024	
<b>Ending Fund Balance</b>	<u>1,822,024</u>	<u>2,069,024</u>	<u>2,069,024</u>	<u>2,012,202</u>	<u>(56,822)</u>		<u>2,316,024</u>	

Cordillera Metropolitan District (Consolidated)  
Equestrian Center Fund  
Statement of Revenues and Expenditures  
Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through  
December 31, 2016

	2015 Actual 12/31/2014	2016 Original Budget	2016 Projected Actual	Actual Through 12/31/2016	Based on Projected Actual		Proposed 2017 Budget	Percent 2017 Budget Over (Under) 2016 Projection	\$ Amount 2017 Budget Over (Under) 2016 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
<b>Revenues</b>									
Boarding Stall Revenue	197,103	205,865	205,865	166,717	(39,148)	81%	218,405	6.1%	12,540
Paddock Revenue	121,674	111,068	111,068	101,507	(9,561)	91%	150,000	35.1%	38,932
Other EQ Ctr Revenue	4,573	4,189	4,189	8,450	4,261	202%	4,851	15.8%	662
<b>Total Revenues</b>	<b>323,350</b>	<b>321,122</b>	<b>321,122</b>	<b>276,674</b>	<b>(44,448)</b>	<b>86.2%</b>	<b>373,256</b>	<b>16.2%</b>	<b>52,134</b>
<b>Expenditures</b>									
Equestrian Center Wages	144,377	142,084	142,084	88,687	53,397	62%	134,049	-5.7%	(8,035)
Equestrian Center Overtime	9,702	5,845	5,845	3,956	1,889	68%	-	-100.0%	(5,845)
Benefits	48,847	51,054	51,054	26,859	24,195	53%	36,963	-27.6%	(14,091)
<b>Subtotal Wages &amp; Benefits</b>	<b>202,926</b>	<b>198,983</b>	<b>198,983</b>	<b>119,502</b>	<b>79,481</b>	<b>60%</b>	<b>171,012</b>	<b>-14.1%</b>	<b>(27,971)</b>
Office Supplies	980	1,449	1,449	404	1,045	28%	1,469	1.4%	20
Advertising	15	10,641	10,641	3,989	6,652	37%	11,110	4.4%	469
Training	0	290	290	0	290	0%	290	0.0%	0
Admin Fee (Internal Service Fee)	22,916	25,080	25,080	0	25,080	0%	-	-100.0%	(25,080)
Bad Debt Expense	8,600								0
Uniforms	1,571	1,779	1,779	1,143	636	64%	1,686	-5.2%	(93)
<b>Subtotal Administrative Expenses</b>	<b>34,082</b>	<b>39,239</b>	<b>39,239</b>	<b>5,536</b>	<b>33,703</b>	<b>14%</b>	<b>14,555</b>	<b>-62.9%</b>	<b>(24,684)</b>
Manure Disposal	6,369	7,965	9,565	9,347	218	98%	6,501	-32.0%	(3,064)
Grain	1,664	7,632	7,632	3,560	4,072	47%	4,829	-36.7%	(2,803)
Hay	47,184	45,336	45,336	8,832	36,504	19%	43,380	-4.3%	(1,956)
Shavings	12,668	12,512	12,512	7,082	5,430	57%	13,281	6.1%	769
<b>Subtotal Boarding Expenses</b>	<b>67,885</b>	<b>73,445</b>	<b>75,045</b>	<b>28,820</b>	<b>46,225</b>	<b>38%</b>	<b>67,991</b>	<b>-9.4%</b>	<b>(7,054)</b>
<b>Maintenance</b>	<b>14,553</b>	<b>29,856</b>	<b>29,856</b>	<b>15,351</b>	<b>14,505</b>	<b>51%</b>	<b>24,825</b>	<b>-16.9%</b>	<b>(5,031)</b>
Electric	10,120	11,516	11,516	7,318	4,198	64%	11,998	4.2%	482
Gas	10,274	9,551	10,000	7,567	2,433	76%	12,529	25.3%	2,529
Trash	937	940	940	792	148	84%	969	3.1%	29
Water	3,444	3,703	3,703	2,463	1,240	67%	3,682	-0.6%	(21)
<b>Subtotal Utilities</b>	<b>24,774</b>	<b>25,710</b>	<b>26,159</b>	<b>18,140</b>	<b>8,019</b>	<b>69%</b>	<b>29,178</b>	<b>11.5%</b>	<b>3,019</b>
<b>Total Operating Expenses</b>	<b>344,220</b>	<b>367,233</b>	<b>369,282</b>	<b>187,350</b>	<b>181,932</b>	<b>51%</b>	<b>307,561</b>	<b>-16.7%</b>	
<b>Net Operating Revenue</b>	<b>(20,870)</b>	<b>(46,111)</b>	<b>(48,160)</b>	<b>89,325</b>	<b>137,485</b>		<b>65,695</b>	<b>-236.4%</b>	
Beginning Fund Balance	145,979	125,109	125,109	125,109	0		76,949		
<b>Ending Fund Balance</b>	<b>125,109</b>	<b>78,998</b>	<b>76,949</b>	<b>214,434</b>	<b>137,485</b>		<b>142,644</b>		



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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E-MAIL: MCMAHAN@MCMAHANCPA.COM

December 1, 2016

## **Board of Directors Cordillera Metropolitan District**

Dear Board members:

We are pleased to confirm our understanding of the services we are to provide Cordillera Metropolitan District ("the District") for the year ended December 31, 2016. We will audit the financial statements of the governmental activities and each major fund, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2016. Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.

The following RSI is required by U.S. generally accepted accounting principles and will be subjected to the auditing procedures applied in our audit of the basic financial statements and we will provide an opinion on it in relation to the District's basic financial statements:

- 1) Budgetary comparison schedule for the general fund.

### **Audit Objective**

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. If our opinions on the financial statements are other than unqualified (unmodified), we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

*Member: American Institute of Certified Public Accountants*

## **Management Responsibilities**

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. As part of our engagement, we will assist with preparation of your financial statements and related notes. You are responsible for making all management decisions and performing all management functions; for designating an individual with suitable skill, knowledge, or experience to oversee our assistance with the preparation of your financial statements and related notes and any other non-attest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District and the respective changes in financial position and where applicable, cash flows, in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to [include the audited financial statements with any presentation of the supplementary information that includes our report thereon OR make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon]. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) that you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors or any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

### **Engagement Administration, Fees, and Other**

We understand that the Association's Managing Agent will prepare all cash, receivables, and other reconciliations and confirmations we request and will locate any documents selected by us for testing.

**Engagement Administration, Fees, and Other (continued)**

Dan Cudahy is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses will not exceed \$10,050. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

We appreciate the opportunity to be of service to Cordillera Metropolitan District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,  
**MCMAHAN and ASSOCIATES, L.L.C.**



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**RESPONSE:**

This letter correctly sets forth the understanding of Cordillera Metropolitan District with respect to services to be provided by McMahan and Associates, L.L.C.

**Cordillera Metropolitan District**

BY:

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Signature

---

Title

---

Date

## Special Projects and Updates

### CCRs

The following letter was mailed and emailed to the community Dec. 12, 2016.

“The purpose of this letter is to notify owners that the Association is conducting a vote in lieu of a meeting on the enclosed Limited Amendment to the Amended and Restated Declaration of Protective Covenants, Conditions and Restrictions for Cordillera (the “2016 Declaration”). The Limited Amendment seeks to modify the requirement of Section 14.12 of the 2016 Declaration that owners holding 67% of the total vote of the Association approve any litigation prior to its commencement. We encourage owners to vote in favor of the Limited Amendment.

Enclosed with this letter, please find the proposed Limited Amendment setting forth a description of the proposed action and a mail-in ballot to vote on deleting the requirement of Section 14.12 of the 2016 Declaration. You may vote by mail or electronic means for or against the Limited Amendment. To vote electronically, please visit our community website at [www.cordilleralive.com](http://www.cordilleralive.com) and follow the online instructions and link to register and vote. Voting instructions include:

- Step 1. Register to vote – Enter your registration number (which is your proxy number on the enclosed CCR Proxy Form) located in the top right hand corner and then fill out the form with your name, email address and password to register to vote securely online. If you own more than one Unit, you will need to create a separate email address for each Unit, as indicated in the instructions, and each email address will be assigned a separate registration number allowing you to cast a vote for each Unit that you own.
- Step 2. Vote – Limited Amendment to CCR’s: Review the enclosed Limited Amendment, then vote for or against with a click of the mouse. Please note that you cannot change your vote once you have cast your ballot.

To vote by mail, please deliver your completed mail-in ballot to the Association at 408 Carterville Road, Cordillera, CO 81632. All votes must be received no later than 5 p.m. on Friday, Jan. 20, 2017.

In order to pass, at least 33.5% of the total Association vote must be received in favor of the Limited Amendment or a total affirmative vote of at least 281 votes. In addition, at least 84 votes must be received to satisfy the quorum requirements for this vote in lieu of a meeting.

If you have questions about the Limited Amendment, please contact Rachel Oys at [roys@cordillerametro.org](mailto:roys@cordillerametro.org). The Board encourages you to cast your vote as soon as possible on this very important matter for the Cordillera community.”

## **Lodge and Spa**

The spa at the Lodge and Spa closed Dec. 2. However, The Lodge Fitness Center and Pool/Spa Facilities remain open to both Members and Lodge Guests. The Beaver Creek Ski Club is also closed.

## **Water Fund**

Jason Cowles, Eagle River Water and Sanitation, is scheduled to present at the December ERWSD Board meeting. He will share SGM's Report, the IGA between Cordillera and ERWSD and information regarding the existing monthly water surcharge. Information will be shared with CMD at the February board meeting.

## **Annual Report**

A 2016 Annual Report will be emailed to the community by Dec. 31 that captures department highlights and 2017 initiatives.

## **2017 Contracts**

Staff are working on 2017 contract service agreements, including but not limited to:

- A&A Septic Service
- ABDI
- ADP
- Alpine Arms (511 Tactical)
- Bond Financing
- Borne Engineering
- CEC Boarders
- Cigna
- Civic Plus
- Collage Creative
- Colorado Vegetation Management
- Comcast
- Community Controls
- Cordillera Spirit
- Cordillera Valley Club (Public Safety)
- CYMA
- Eagle County IGA (Snow Removal)
- Eagle River Fire District (Fuel Agreement)
- Eagle River Water and Sanitation (Water permits)
- Edwards Electronics
- Edwards Post Office
- Facility Dude
- Fleet Matics
- Fly Fishing Outfitters
- FreeForm Consulting (Training and Development)
- Hays Consulting
- Holy Cross
- Honey Wagon
- Iceanogle Seaver Pogue
- Indian Summer Outfitters (Bearcat Stables lease)
- McDowell Engineering (Traffic Study)
- Mitchell and Company
- Mountain Water Works
- N2 Publishing
- Orkin
- Otis
- Preventative Tree Spraying
- Professional Printing Center
- Pure Design (Design Review Board)
- ReComm Global
- Rocky Mountain Custom Landscapes
- Slifer Smith and Frampton (General Store Lease)
- Steve Thompson
- Supra



- Taste 5 Catering (Café lease)
- Trailer Parking Leases
- Troon
- Vail Beaver Creek
- Vail Daily
- VGC Lease

## **2017 Capital Improvement Planning**

Planning is underway for the following:

### **Road Program**

The proposed 2017 road program uses our updated 20-year road program and the Pavement Condition Index (PCI) done in 2016 to suggest the following overlays in Cordillera. Fenno from the start at Squaw Creek to the Ranch Gate house, all of Kicking Horse and Territory Trail past the last constructed home.

### **Streetlamps**

Cordillera has 97 street lights throughout the Divide, Ranch and Summit neighborhoods that will be retrofitted and upgraded to LEDs.

### **Traffic Control Strategies**

McDowell Engineering has made the following temporary traffic calming suggestions for Cordillera which are planned to be piloted for the summer of 2017:

- Install a temporary round-about on Fenno and Clubhouse Drive to calm traffic on Fenno and allow for safe exiting from Clubhouse Drive.
- Install a temporary neck down on Cordillera Way by Andorra to calm traffic on Cordillera Way and allow for safe exiting from Andorra.

Speed radar signs and warning systems are being researched. Speeds in Cordillera have been recorded as high as 80 mph.

### **Athletic Center at Cordillera**

The cardio room upstairs and lower weight rooms will be painted. The six showers will be repaired. In addition, new equipment will be purchased, including: 4 Treadmills, 2 standard elliptical, 2 adjustable stride elliptical, 2 recumbent bikes, 2 upright bikes, 1 rotating step mill, 1 spin bike and 1 rowing machine. The pickle ball courts and nets will be repaired.

### **Trailhead**

The men's and women's locker rooms will be repaired. In addition, project planning is underway to re-plaster the pool vessels, replace pool decking and coping, install new plumbing and curbing for landscaping. This project is a two-year project and is anticipated to start in fall 2017.

### **Office Improvements**

Improvements are planned for the gate houses, operations and equestrian center breakrooms.

### **Equestrian Center Indoor Footing**

The old footings will be scraped up and installed in the outdoor arena which will drastically improve the footing over the current conditions. New footing will be installed in the indoor arena.

### **Community Survey**

Staff is researching community surveys and will have a draft questionnaire prepared for the February board meeting.

### **Speed Radar Detection System**

Trevor Broersma, Kirk Pliske and Rachel Oys met with Dave Berg, Bachelor Gulch Metro District, about their speed radar signs in the community Nov. 29. Staff are following up with All Traffic Solutions to further explore implementing radar signs in Cordillera for the summer season.

### **Save the Date 2017 Events!**

July 2: Community Day

July 4: VGC BBQ

July 7: Sound of Summer Concert

Aug. 9: Sound of Summer Dirt Dance

Sept. 16: Horsin Around Day

\*Subject to change

## **Finance**

### **2017 Budget**

The 2017 CPOA/CMD Proposed Budget is available at the following link: <http://www.cordilleralive.com/news-and-media/announcements>

If you would like a hard copy of the 2017 CPOA/CMD Proposed Budget, you may pick one up at the CMD Administration Building at 408 Carterville Road or at the Cordillera Post Office at 360 Carterville Road. To receive a copy via mail, please contact Stacey Worley, office coordinator, at 970-926-1923 or [sworley@cordillerametro.org](mailto:sworley@cordillerametro.org).

### **CYMA, Accounting Software**

Each department head now has a CYMA username and login. These users have restricted read-only rights to generate reports in CYMA. Scott Proper, finance director, is scheduling training with the individual users to teach them how to generate and review year-to-date expense and revenue reports for the individual accounts they manage. This will eliminate the need for duplicate record keeping. Invoices are paid weekly, so the longest lag is five business days before an expense is posted in CYMA.

### **Bond Refinance**

Michael Lund, of Stifel, an investment bank in Denver, has distributed RFPs for the advance refunding of District bonds; proposals are due by 5 p.m. Dec. 22, 2015. We are seeking to refund the Cordillera Metropolitan District General Obligation Bonds Series 2006A, outstanding with the principal amount of \$3,530,000, and the Cordillera Mountain Metropolitan District General Obligation Bonds Series 2006B, outstanding in the principal amount of \$3,365,000. We are

requesting both callable and non-callable proposals, but anticipate that callable bonds would be priced in a manner that will erode potential interest expense savings and make the refunding not economically worthwhile.

### **Purchase Cards**

Wells Fargo is reviewing CMD and CPOA vendor lists to determine which vendors already accept credit cards as a form of payment. From this list, Wells Fargo will evaluate CMD and CPOA annual spend with each vendor to underwrite a credit limit for us. Wells Fargo is working on a strategy to make it easy to segregate payments between CMD and CPOA. Simultaneously, Finance is exploring ACH payments through our website and making payments via ACH when vendors will not accept credit card payments.

### **Milly Levy Certification**

CMD's mill levy certifications were completed and submitted Tuesday, Dec. 6, 2016 (they are due by Thursday, Dec. 15, 2016). The CMMD bond levy is 35.234 mills, generating \$794,152 in revenue on a gross assessed valuation of \$22,539,370. The CMD bond levy is 20.797 mills, generating \$1,683,211 in revenue on a gross assessed valuation of \$80,935,260. The CMD (Consolidated) operating levy is 36.766 mills, generating \$3,740,098 in revenue on a gross assess valuation of \$101,727,090.

### **2017 CPOA Annual Assessments**

CPOA annual assessment will be sent to property owners via mail between Dec. 15 and Jan. 6. Annual assessments will remain at \$2,800, with a \$300 discount offered for payments received before March 1, 2017.

### **Delinquent Accounts**

For CMD, delinquent accounts are primarily limited to equestrian billing and trailer storage fees. Finance is reviewing and following up with the collectible balances and will propose to write off uncollectible balances at the end of the year. CMD has \$20,000 set aside in reserve for bad debts.

For CPOA, Finance is following up with property owners and vendors with substantial outstanding balances to collect payment. Finance will evaluate and propose a strategy for filing liens on delinquent properties in the coming months.

### **Annual Audit**

McMahan and Associates has submitted engagement letters to complete the annual audit for CMD and CPOA. The engagement letters are included in the board packet and we are requesting motions to engage the auditor. Steve Thompson also assists with the audits.

### **Sewer Lift Revenue**

Sewer lift revenue is a pass-through billing of sewer lift expense based upon property owner use. CMD has not yet invoiced homeowners for this service in 2016. Finance will issue invoices to property owners by Dec. 31 to collect the revenue to bill for sewer lift revenue properly.

## RETA

2016 RETA receipts are current and are currently being compared to the 2016 sales activity to ensure that all RETA revenue has been captured.

### Summary of RETA

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2001	-	-	-	-	-	-	215,450	87,200	141,200	107,990	-	174,926	726,766
2002	134,290	176,824	123,880	22,400	31,104	73,100	26,700	178,000	180,250	186,478	250,920	185,870	1,569,816
2003	23,414	89,100	52,150	45,750	152,950	198,724	49,534	254,368	210,250	156,450	-	143,656	1,376,346
2004	121,670	18,200	196,710	94,584	103,980	238,903	185,050	166,160	365,850	149,950	195,500	349,710	2,186,267
2005	-	79,400	30,100	269,112	170,253	186,240	41,300	78,790	257,575	51,759	261,703	151,646	1,577,877
2006	147,131	224,220	132,200	216,240	304,860	275,558	117,160	285,880	409,560	287,163	416,550	35,860	2,852,382
2007	115,700	214,300	176,798	192,735	102,610	137,660	175,905	696,950	329,558	238,890	304,860	20,100	2,706,066
2008	204,900	131,920	50,500	200,680	147,000	79,000	101,000	152,831	161,300	158,300	30,000	28,000	1,445,431
2009	49,400	42,500	32,000	63,600	56,070	-	82,000	328,300	40,650	307,010	173,150	37,400	1,212,080
2010	141,100	79,500	45,320	205,700	16,000	154,400	5,050	180,598	198,900	102,360	157,500	100,800	1,387,228
2011	69,000	2,600	4,220	21,740	12,000	-	-	75,700	71,230	205,165	80,000	101,100	642,755
2012	80,000	58,850	67,920	18,680	50,550	-	-	103,100	114,078	50,545	60,320	104,400	708,443
2013	74,000	143,750	16,000	51,750	23,070	66,940	30,100	124,010	97,000	190,340	47,780	243,140	1,107,880
2014	42,800	85,600	133,500	125,050	97,100	16,500	77,085	29,450	217,020	252,460	85,333	218,890	1,380,788
2015	11,500	140,458	89,400	211,560	57,913	-	88,500	160,000	157,080	245,800	141,700	30,400	1,334,311
2016	31,300	29,180	14,080	108,336	182,960	16,600	-	137,300	224,100	179,650	87,130	-	1,010,636

## Human Resources

### New Hires

- Alex Chavez, Recreation
- Justin Maguire, Vail Gondola Club
- Nathan Asoian, Vail Gondola Club
- Keegan Duffy, Vail Gondola Club/Recreation
- Robert Dunn, Equestrian Center
- Nicholas Boye, Community Operations
- Shawn Worley, Public Safety

### Open Positions

Full-time

- Public Safety Officer

Part-time

- Barn Hand

### Anniversaries

- Katarina Glutova, Recreation: four years
- Joe Helminski, Recreation: nine years

### Committees

The Recognition and Engagement Committee held a Thanksgiving lunch Nov. 17, at the café. The staff holiday event is scheduled for Friday, Dec. 9, at the Back Bowl in Eagle.

The Safety Committee met Nov. 15. The team completed a walkthrough of the post office and gate houses. All safety concerns were logged and will serve as a work plan for facilities and the safety committee. The committee will meet again Dec. 20 to complete additional walkthroughs.

### Training and Career Development

Manny Rodriguez and Wolfgang Opel attended a Building Science Basics class Nov. 16 that covered topics ranging from mold, to construction techniques, to how to balance an air handler for large buildings.

CPR/First Aid course was Monday, Nov. 7, from 12-5 p.m. and again Wednesday, Nov. 9, 8:30 a.m.-1:30 p.m. Twenty people received their certifications.

Berniece Gutierrez finished the Vail Centre Community Leadership Academy.

### Health Insurance

Medical, Dental and Vision took effect Nov. 1, 2016. Life insurance, flexible spending and Aflac take effect Jan. 1, 2017.

### Wellness Benefit

The program for 2017 includes the purchase of a ski pass or a \$400 reimbursable wellness benefit.

## Holidays

Effective Jan. 1, 2017, CMD added three paid holidays to the benefits: Christmas Eve, the day after Thanksgiving and President's Day.

## Workers Compensation

Currently we have seven open claims; community operations have six and recreation has one.

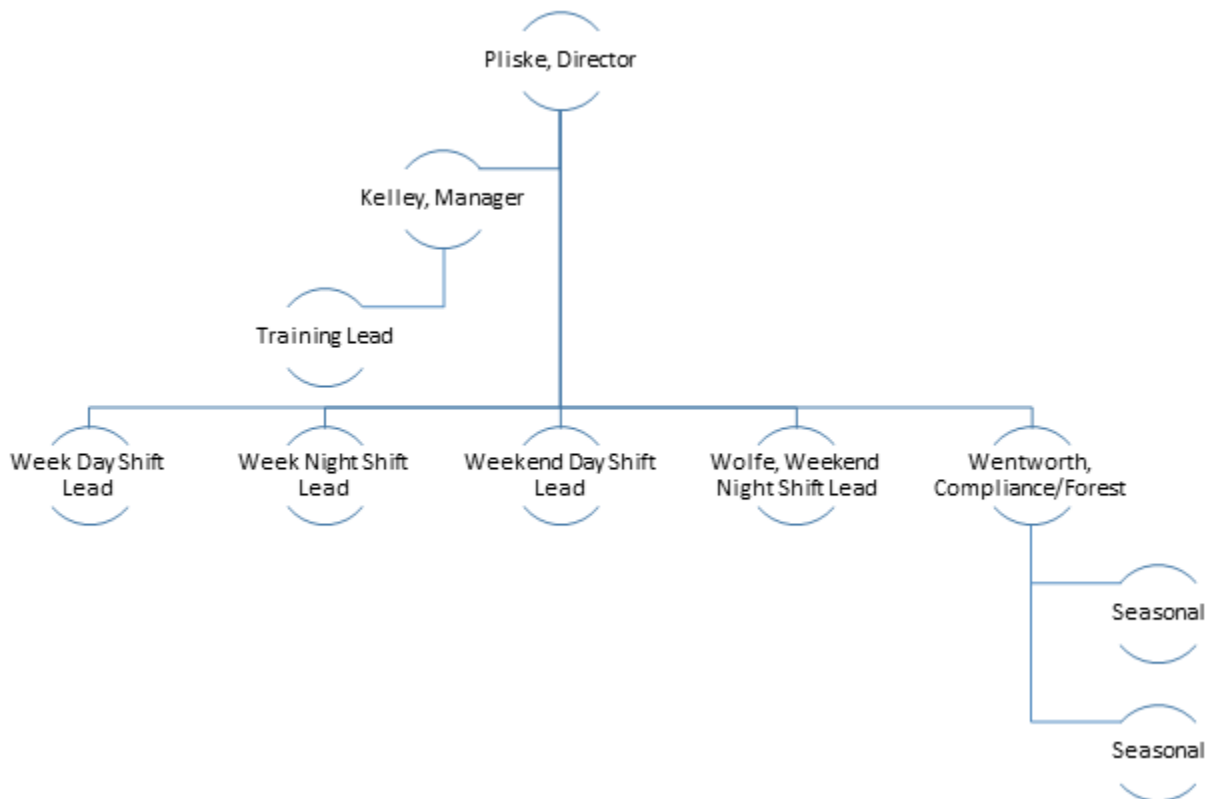
## Employee Survey

FreeForm will facilitate the administration of an employee survey in February 2017. Gallup's Q12 Employee Engagement Survey will be used to create a baseline, as well as the basis for comparison to other organizations. The results of the survey will help guide the actions of the management team, organizational initiatives and the content of employee engagement meetings.

## Public Safety Reorganization

Over the past several months, we have been working on a reorganization for the Public Safety team. This is an effort to elevate the service level, increase customer service and, most importantly, provide greater support for the team.

We are excited to rollout the revised organizational chart demonstrating the change in structure effective Jan. 1, 2017. We are currently recruiting for three shift lead positions (week day, week night and weekend day shifts) and one training lead. It is important to note that these positions conduct all duties as outlined in the Public Safety Officer job description and have additional responsibilities which are outlined below.



### **Public Safety Shift Lead/Officer Posting Announcement**

The Public Safety Shift Lead/Officer must be creative and enjoy working within a small, fast-paced environment that is mission and results driven and community oriented. The ideal individual can exercise good judgment in a variety of situations, with strong written and verbal communication, administrative and organizational skills, and the ability to maintain a realistic balance among multiple priorities. Under general supervision, performs duties to ensure the safety and security of Cordillera residents, visitors and employees. The Public Safety Shift Lead/Officer will project positive public relations with a strong focus on customer service, while always promoting a positive image of Cordillera and the Public Safety Department.

The Shift Lead position aids the director and manager with operations of the department. The position conducts all duties as outlined in the Public Safety Officer Job Description and is a working lead position that is responsible for coordinating schedules (*i.e.* Call outs, absences, special events and vacation coverage), supporting all staff on the assigned shift and maintaining a high-quality community and customer. Specific additional duties include: reviewing daily camera and incident reports for the assigned shift; communicating with staff; conducting shift briefings; providing feedback into employee performance evaluations; assisting with meetings, trainings, system and policy and procedure implementation; acting as the liaison between local emergency services (police, fire, EMS) in the event of an emergency and ensuring that the director, manager and general manager are appropriately informed.

### **Public Safety Training Lead/Officer Announcement**

The Public Safety Training Lead/Officer must be creative and enjoy working within a small, fast-paced environment that is mission and results driven and community oriented. The ideal individual can exercise good judgment in a variety of situations, with strong written and verbal communication, administrative and organizational skills, and the ability to maintain a realistic balance among multiple priorities. Under general supervision, performs duties to ensure the safety and security of Cordillera residents, visitors and employees. The Public Safety Training Lead/Officer will promote safety as a priority to all Cordillera employees by maintaining and further developing processes and trainings to advance a culture of safety.

The Training Lead position aids the director and manager with operations of the department. The position conducts all duties as outlined in the Public Safety Officer Job Description and is a working lead position that is responsible for enhancing the competencies of individual employees by designing and conducting training programs that will boost employees' knowledge, skills and abilities. Specific duties include: Conducting a survey of trainings and certifications currently held by employees; identifying training needs by evaluating strengths and weaknesses; training interests and needs; developing an annual training plan for officers; scheduling and facilitating mandated trainings; delivering training courses and/or manage trainers; collecting and maintaining appropriate accident and injury statistics, audits, safety meetings, inspection forms and other data required by the organization; developing and maintaining company training record; developing and presenting reports as needed; assessing training effectiveness to ensure incorporation of taught skills and techniques into employees work behavior; periodically evaluating ongoing programs to ensure that they reflect any changes;

assisting in implementing policies and procedures and acclimating new hires to the business and conduct orientation sessions.

### **Recruitment Process**

Internal Public Safety Posting Timeframe: Nov. 23-30, 2016

Contact: Berniece Gutierrez [bgutierrez@cordillerametro.org](mailto:bgutierrez@cordillerametro.org)

Requirements: Must be a current public safety officer in good standing

Application Review: Nov. 30, 2016, by Kirk Pliske, Joanne Kelley and Berniece Gutierrez

Interviews: Dec. 1-2, 2016 by Kirk Pliske, Joanne Kelley and Berniece Gutierrez

Second Interviews: Dec. 5, 2016, if necessary

## **Communications**

### **Website**

Staff continues to work on transitioning the website to the Civic Plus platform. We completed first and second rounds of design revisions and, by the time of the December board meeting, we will have the third and final round completed. Home page features included: Notify Me (newsletter sign up), Report a Concern, Webcams, Real Estate Locator, Property Owners Portal and Online Payments as well as a calendar of events, news and a spotlight feature buttons.

Staff continues to prepare materials that are due Dec. 30. This includes converting existing PDFs into web copy, writing new content, and archiving all Constant Contact newsletters in preparation to terminate that vendor.

In addition, staff held several calls with ABDI, our community security software provider, about integrating the ABDI web access portal with the new website. Initial conversations indicate this will be possible with additional capabilities likely with custom programming.

The project timeline follows:

Sept. 23 Photos and Deliverables Due Date—Completed

Sept. 27 Website Optimization Meeting—Completed

Oct. 11 Layout Proposal Meeting—Completed

Dec. 16 Final Design Approval Date—Completed by the December board meeting

Dec. 30 Content Due Date

Jan. 25 Website Reveal Meeting

Jan. 27 Training

Feb. 10 Final Website Approval Due Date

Feb. 23 Website Launch

While we prepare for the transfer, staff continues to update the content of the existing site, where possible. The calendar, job postings and announcement pages are updated on a weekly basis and board and DRB packets are loaded onto the site before the meetings.

### **Communications since mid-October**

- Two *Next Week in Cordillera* newsletters and two combined *Cordillera Connection* and *Next Week in Cordillera* with an average of 53 percent open rate.



- Worked with general manager on community updates regarding the Lodge; five *Flashes* were sent. After the Nov. 18 *Flash*, we will provide updates as substantive pleadings are filed, hearings are scheduled or other substantive activity takes place (and will otherwise suspend the weekly Lodge Updates). The average open rate is 64.4 percent for the Lodge-related *Flashes*.
- Ten general announcement *Flashes* on a variety of topics: water main breaks, icy roads, board meeting announcements etc.; coordinated message with Eagle County Emergency Management regarding icy roads.
- Ongoing social media updates. Social media accounts login and credentials have also been updated.

### **Advertising**

- Developed a Scope of Work for Collage Creative for design work through the remainder of the year to include five advertisements, copywriting and editing support and one-off projects such as fixing the business card files.
- Designed and submitted December, January and February *Cordillera Spirit* advertisements.
- Met with our Vail Daily ad representative to review advertising opportunities.
- We are currently in the process of designing a display ad for the *Vail Daily* to run over the holidays.

### **Miscellaneous**

- Worked with Tracy on records retention and cleaning out old files.
- Worked with Collage Creative on new business cards for Joe and Aubrey.
- Corrected webcam malfunction with webcam provider and Comcast.
- Began drafting the 2016 Annual Report.
- Identified and ordered board gifts and logo wear for staff.
- Research and drafted Community Survey.
- Designed seasonal gate posters.
- Updated Communications Calendar and winter ad plan.
- Planning has started for new homeowner reception; date to be determined.
- Worked with ReComm on two advertorials for the holiday season. One will be on the winter activities in Cordillera and the other on the Vail Gondola Club.

### **ReComm Update**

- Interviews
  - Jason Blevins – Denver Post
  - Randy Wyrick – Vail Daily
- Hosting
  - ReComm Global has put hosting opportunities on hold until further notice from Oys and Walker
    - In response to the ambiguity surrounding the Lodge & Spa at Cordillera
    - Evaluated lodging options for winter season hostings
- Clips

- 11/11/16 Vail Daily: Cordillera Sues Eagle County over Rehab Center Approval- Randy Wyrick
  - <http://www.vaildaily.com/news/cordillera-sues-eagle-county-over-rehab-approval/>
- 11/7/16 – Vail Daily: Plans to Convert Lodge and Spa Cordillera into Drug Treatment Center Riles Neighbors – Jason Blevins
  - <http://www.vaildaily.com/news/plan-to-convert-lodge-and-spa-at-cordillera-into-drug-treatment-center-riles-neighbors/>
- 11/6/16 – Denver Post: Plan to convert tony Lodge and Spa at Cordillera into drug treatment center riles neighbors in luxury golf community - Jason Blevins
  - <http://www.denverpost.com/2016/11/06/plan-convert-lodge-and-spa-at-cordillera-residential-drug-treatment-center/>
- Advertorial 1: All Winter Activities
  - Creation of advertorial included: Strategy, interviewing and drafting
- Strategy, interviews and drafting for Advertorial 2: Vail Gondola Club
  - Creation of advertorial included: Strategy, interviewing and drafting
- For 2017, ReComm will be available for specific projects on an as needed basis.

## Recreation

*Management Team Report*

### Holiday Wine Tasting at the Trailhead

Wednesday, Dec. 14, 5:30-7 p.m.

Complimentary wine provided by Beaver Liquors (twenty-five wines from around the world) and food prepared by Taste 5 catering.

### Vail Gondola Club

#### **Membership Status (As of 12/1/16)**

16 memberships sold 2016, 9 resignations.

1 active family lease.

203 current members (lease, resigned paying and honorary/donated memberships included).

106 CPOA members, 33 Lodge, Club and CVC, 64 non-property owner members.

200 total revenue generating units.

2 memberships available.

#### **Vail Mountain**

Opening Day, Friday, Nov. 25

#### **Usage**

November skier visits down from 636 in 2015 to 68 in 2016 because of the lack of snow and the delay of the mountain opening.

## Athletic Center

### 2016 Daily Usage & Class Attendance

July - 55 users per day average (3 percent increase when compared to 2015), class average of five.

August - 49 users per day average (40 percent increase when compared to 2015), class average of seven.

September – 27 users per day average (8 percent increase when compared to 2015), class average of six.

October- 20 users per day average (21 percent increase when compared to 2015), class average of five.

November- 30 users per day average (48 percent increase when compared to 2015), class average of five.

Overall usage is up 27 percent when compared to 2015 year to date.

Fitness class additions beginning Dec. 14 include Tai Chi at 10 a.m. on Wednesdays and BASI Pilates at 9 a.m. on Fridays.

# Operations

*Management Team Report*

## Projects

- The installation of the new buck rail is complete and all stacked rail fence was completed in October.
- Repaired all broken/damaged ventilation pipes for in-ground vaults.
- Facility Dude performed a Facility Condition Assessment; the report will be complete in a month. Staff started training on the new software to be implemented the first of the year for preventative maintenance.
- The new summit storage facility was erected and supplied with power for our equipment block heaters. Staff will start to use it the week of the Dec. 12.
- The beginning phases have started for leveling the vehicle storage building. The team will be on-site from Dec. 5 through the end of the month. A total of 64 pillars will be driven into the ground to stabilize the building.
- Snow removal routes have been evaluated and modified for greater efficiencies. The facilities team is included in the snow removal operations this year to decrease overall plow times on the routes.

## Trails

- New trail entry buck rail fencing construction was completed.
- Trail conditions are varying with the lack of snow. In the next few weeks, staff anticipate using the groomer on Reindeer Loop and pack El Mirador and Fox Trotter loop.

- Building the ice rink is behind schedule due to the unseasonably warm weather. Staff started packing the base layer snow, and by the next storm the team should be able to form ice on the rink.

## River Parcel and Ponds

- River beats are open and fishing is good!
- All pumps have been winterized and shut down.
- The Granada Glenn aeration pump was serviced and left on for winter oxygen levels to keep the fish alive.

## Equestrian Center

- The team completed the installation of the automatic horse waterers.
- The installation of the indoor horse waterers will start later this month.
- Current Boarders include:
  - 15 stall horses
  - 21 paddock horses

# Public Safety and DRB

*Management Team Report*

## Incident Reports

In October, Public Safety responded to 31 calls ranging from alarms (fire, intrusion, panic and water flow), animal incidents, property damage, noise complaints, homeowner assists, water leaks and vehicle assists.

On Oct. 16, Public Safety was notified multiple times of gunfire out in the Territories area. Public Safety responded to the area and did a thorough patrol. There were no vehicles or signs of hunters in the area. Public Safety increased the patrols in the Territories for rest of the day. The report indicated the gunfire came from the general direction of Diamond S Ranch.

In November, Public Safety responded to 33 calls ranging from alarms (fire, medical, intrusion and environmental), animal incidents, noise complaints, trash violations, suspicious activity, homeowner assists, water leaks, gas leak and vehicle assists.

On Nov. 10, Public Safety was notified of a suspicious vehicle parked late at night at the end of Gore Trail. Public Safety patrol responded to the area and found the vehicle parked at the end of the road by the forest access. The vehicle had the proper hunting documentation completed and on file in our administration office and was camping overnight in the national forest. Public Safety contacted the concerned caller to update them on the information found.

On Nov. 11, Public Safety was notified of small vehicle tracks in the snow (possible a four-wheeler) running over the greens on the Summit golf course. Public Safety patrol responded and found the tracks but no sign of a vehicle. The patrols were increased in that area for the rest of

that night. The next day Public Safety contacted Troon to advise them of a vehicle driving on the course. Troon will be observant and notify Public Safety if any signs of vehicles on the greens is noticed in the future.

## Healthy Forest

The inspections are complete for this year. The black bear project wood piles and debris that are left are scheduled to burn this December. An announcement to the community will be sent via *Flash* to notify homeowners of possible heavy smoke. There are a few small projects remaining that staff are anticipated to be completed before year's end including removing a few standing dead trees.

There are new healthy forest standards from the Forest Service aimed at reducing wildfire risk to homes and communities. Bill Wentworth, Millie Aldrich and the DRB board are working to align the new healthy forest standards with the community's DRB guidelines. The standards specify greater distances for certain types of vegetation from residences and buildings. Updates to Cordillera's guidelines will be brought to the CPOA board for approval when the revisions are complete.

## FYI

With the winter season, staff have been communicating with homeowners, employees and construction site workers about the importance of driving safely, which includes driving slower than posted speed limits due to winter road conditions. We also request additional patience for snowplow operations.

# Design Review Board

Buildout Analysis					
Neighborhood	Total Units Allowed *	Completed	Review Process	Under Construction	% Buildout**
Divide (minus 60 Lodge)	202	164	0	4	81%
Ranch	400	315	2	2	79%
Summit	248	98	1	4	40%
<b>Totals (PUD 910)</b>	<b>850</b>	<b>577</b>	<b>3</b>	<b>10</b>	<b>68%</b>

\* 910 is total density allowed by the current PUD

\*\* Does not include properties under construction

Under Construction	
Divide	Status
<u>220</u> Casteel	exterior materials
<u>270</u> Cordillera Way	Final inspection
<u>322</u> Granada Glen	foundations - ILC
<u>465</u> Little Andorra	foundations - ILC

Review Process	
Divide	Status

Ranch	Status
<u>2623</u> Fenno	Final inspection
<u>832</u> Forest Trail	Framing

Ranch	Status
<u>121</u> Elk Springs	<b>HOLD</b>
<u>205</u> Elk Springs	Sketch 8.9.16 T
<u>166</u> Peregrine	Sketch 10.11.16 D

Summit	Status
<u>1282</u> Gore Trail	Final inspection
<u>49</u> Lady Belle Way	framing ILC
<u>96</u> Lady Belle Way	Foundation ILC

Summit	Status
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Territories	Status
<u>7</u> Territories	framing - ILC

Territories	Status
<u>19</u> Territories	Sketch 10.11.16

# Design Review Board

Gene Shanahan – Chairperson  
David Staat – Board Member  
Lee Hegner - Board Member  
Judy LaSpada - Board Member  
Henry Reed - Board Member

Dennis Moran – Alternate Board Member  
Eric Jung -Alternate Board Member  
Millie Aldrich – DRB Administrator  
Paul Miller - Architect Director  
Scott Sones - Landscape Arch. Dir.

Nov. 15, 2016 DRB Agenda

Administrative Offices, 408 Carterville Road

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All times are approximate and subject to change

## **9 a.m. Call to order**

Approval of October Minutes  
Review Agenda – Project overview

9:45 a.m. Cordillera Healthy Forest Wildfire Mitigation: Bill Wentworth

10:15 a.m. Wilson Residence – 832 Forest Trail – Review  
Applicant: Owner / Joe Wilson

10:30 a.m. Executive Session – review fine amount

10:45 a.m. Lahti Residence – 465 Little Andorra – Modification to approved plans  
Applicant: Randy Lahti

11 a.m. Becker Residence – 59 Norgaard Way – modify existing basement for additional garage space.  
Applicant: Alex Becker  
Compliance Officer Updates

## Staff Approvals – 7

Johns – 158 Cimarron Trail – Final – landscape improvements – HOA / DRB Approved w/ conditions

McLain – 44 El Mirador – Final – lower level slab repair, exterior stain, landscape – Approved

Wilson – 832 Forest Trail – Final – modification to approved plans (deck, windows) – Approved

Pattee – 1282 Gore Trail – Final – modifications to approved plans (chimney, window) – Approved

Dowling – 407 Black Bear Trail – window well – Approved

Dowling – 407 Black Bear Trail – address marker – Approved

Ralph – 79 Saddle Ridge – tree removal / fire mitigation – HOA / DRB Approved

## Single Family Construction Starts

### Single Family Final Inspection

Smith – 657 Saddle Ridge Rd, home addition

Rhoden – 928 Webb Peak, final landscape inspection

### Staff Updates

- Negrin Residence – 737 Granite Springs –owner removed irrigation and fencing on adjacent property, fire hydrant clearance is acceptable with ERWSD
- New roof shake product – Turada
- Active Construction Sites / Build-out Analysis
- DRB Fees
- DRB Budget and Consultants

12:15 p.m. Other Business  
Adjourn

**Design Review Board - Minutes**  
**Tuesday, Oct. 11 2016**  
408 Carterville Road, Cordillera, Colorado

**ATTENDANCE**

Members Present	Lee Hegner, Board Member David Staat, Board Member Judy LaSpada – Board Member Henry Reed – Board Member Eric Jung – Alternate Board Member Dennis Moran – Alternate Board Member
Members Absent	Gene Shanahan Chair
Others present:	Millie Aldrich - DRB Administrator Paul Miller – DRB Architectural Consultant Kirk Pliske – Public <u>Safety Director</u> Bill Wentworth – Healthy Forest      Manager

**CALL TO ORDER**

**8:35 a.m.**

**DECLARATION OF QUORUM/DIRECTOR QUALIFICATION**

Declaration was noted for the record a quorum was present for the purpose of doing business of the Cordillera Design Review Board. Lee Hegner acted as Chair Board Member.

**DISCLOSURE MATTERS** – No conflicts of interest were noted.

**APPROVAL OF AGENDA** –DRB unanimously approved the agenda.

**APPROVAL OF MINUTES** – Minutes from Sept. 13, 2016 approved, moved by Jung second by Reed all in favor.

**PUBLIC INPUT** – No public input was noted.

**DRB ACTION ITEM** –

1. O’Connor Residence – 594 Winchester Trail  
Review: Sketch

**9:40 a.m.**



Present: Kyler Webb / KH Webb Architects

**Sketch – Approved with comments.** See memo located on page 3

2. Cunningham Residence – 166 Peregrine **11:45 a.m.**  
Review: Sketch  
Present: Grant & Susie Cunningham – Owners, Lance Johnson - Builder  
**Sketch – Denied.** See memo located on page 4

COMPLIANCE OFFICER ACTION ITEM-

1. Wilson – 832 Forest Trail **1:20 p.m.**  
Present: Joe Wilson  
**Non-Compliance –** See memo located in page 5
2. Johns – 158 Cimarron Trail **2:20 p.m.**  
Present: Joe Johns  
**Non-Compliance –** See memo located in page 6

STAFF APPROVALS - 9

- Collison – 447 Kensington Dr. – Final Review - patio, stone entry – HOA / DRB **Approved**
- Schmeiser – 170 Casteel Ridge – Final Review – water feature – **Approved**
- Kutsenda – 65 Rodeo Dr. – Final Review – DaVinci roof – HOA / DRB **Approved**
- Craig – 520 Black Bear – Final Review – tree removal / replacement – **Approved**
- Haubold – 14 Rodeo Dr. – Final Review - DaVinci roof – HOA / DRB **Approved**
- Howlett – 52 Fairway Ln. – Final Review – tree removal / pruning – HOA / DRB **Approved**
- Brooks – 79 Rodeo Dr. – Final Review – deck rail – HOA / DRB **Approved**
- Keesler – 57 Rodeo Dr. – Final Review – deck rail – HOA / DRB **Approved**
- Kirsch-Curtis – 285 Little Andorra – Final Review – stair addition - **Approved**

CONSTRUCTION STARTS - 0

FINAL INSPECTION - 1

- LaSpada – 155 Granada Hill

ADMINISTRATIVE UPDATES

- Negrin Residence – 737 Granite Springs –fence is not acceptable with adjacent owner
  - Fence, irrigation and construction material must be removed from adjacent property
  - DRB administrator – Follow up with ERWSD to verify clearance to fire hydrant
- Wild Fire Mitigation – Bill Wentworth
  - CPOA Resolution March 29<sup>th</sup> 2007: Mitigation Required: Owners shall be required to maintain wildfire vegetation management on their properties according to standards specified by the Colorado State Forest Service (CSFS).

- CSFS has adopted 30 ft. zone 1, flammable vegetation should not be included in the zone 1 house for new construction
- Active Construction Sites / Build-out Analysis

OTHER BUSINESS

ADJOURNMENT

**2:50 p.m.**

There being no further information before the Cordillera Design Review Board, the meeting was adjourned.

**Design Review Board – Staff Memorandum**

**Date: 10/11/2016**

**Applicant:** O’Connor Residence  
**Location:** 594 Winchester Trail / Lot 19 Territories  
**Representative:** Kyle Webb – K.H. Webb architects  
**DRB Coordinator:** Millie Aldrich  
**Review:** Sketch

**Project Overview**

The O’Connor Residence is a new residence located at 594 Winchester Trail / lot 19, Territories. The site is 35.331 acres. The proposed residence is 4,542 square feet, guest house 931 square feet and garage 1039 square feet, per drawing set 9/22/16. The O’Connor Residence is being reviewed for Sketch and is subjected to the Summit / Territories Design Guidelines.

**Board Comments:**

**SITE PLAN**

- Existing tree line on landscape plan does not match survey
  - Avoid disturbing existing aspen grove with grading and improvements.
- Site plan and floor plans are not coordinated with respect to the mudroom access
- Include septic location on site plan and limits of disturbance
  - Site grading for the leach field may eliminate the need to low boulder walls on the west side
  - The curved masonry walls could increase in height, with native grass and vegetation at the base
- Revegetation should include sage and rabbit brush
- Clarify on the drawings the garage roof
  - Sod roof coming out of the landscape
    - Landscape is minimalist, but an irrigated sod roof would soften the structure

**ARCHITECTURAL**

- An all metal roof is acceptable with secondary sod roofs
  - Metal roof will be a natural material for a darker patina finish.
- 4.03.06 Windows – trapezoid windows are other unusual shape and size windows are generally not encouraged.

- Gable end window wall: increase mullions to read as timbers for a structural expression.
  - Consider on the east entry elevation, continue the line of the trellis across and begin windows below the trellis line.
- Develop the window language: horizontal divides verses cross bars.
  - The two styles could be expressed in structures over time, but the different styles should not happen on the same plane.
- Summit roof overhangs 5.03.02 / 5.04.02, overhangs which are 36” deep minimum are preferred, and should be supported by sturdy, exposed rafters and other structural members.
  - Roofs on the eave edge have zero overhangs and no exposed structure.
    - The Board felt the architectural expression of the eave is acceptable if: adequate protection for pedestrian access and roof drainage is addressed possibly built-in gutters. The exposed beams in the trellis provide a sense of depth and structural element.
      - Architect will provide additional details for the eaves.
    - The gable ends provide an overhang.
    - The roof eave profile is very thin consider expression of structure at the gable ends.
- Roof plan: clearly show wall below, snow guards, gutters
  - Roof plan for garage was not provided.
- Elevation for garage was not provided.
- Roof plan / height calculation: provide existing and proposed grades

**General Comments:**

Approved with comments

**Design Review Board – Staff Memorandum**

**Date: 10/11/2016**

**Applicant:** Cunningham Residence  
**Location:** 166 Peregrine / Lot 6- Filing 17  
**Representative:** Grant and Susie Cunningham, Lance Johnson- Contractor  
**DRB Coordinator:** Millie Aldrich  
**Review:** Sketch

**Project Overview**

The Cunningham Residence is a new residence located at 166 Peregrine / lot 6 filing 17. The site is 1.57 acres. The proposed residence is 7,282 square feet, per drawing set 10/3/16. The Cunningham Residence is being reviewed for Sketch and is subjected to the Ranch Design Guidelines.

**Board Comments:**

**SURVEY**

Provide stamped topographic survey included with set at scale 1:20 or 1:10

**SITE PLAN**

- Provide proposed grading.
  - Difficult to review driveway or house location on site
  - Drive cutting through berm will require removing all vegetation on the berm.
    - To preserving the vegetation the driveway should enter on the low / west end of the site.
- The house from the garage to the master is on the same level, grade drops 30 ft in elevation.
  - On a steep hill side lot the house should step.
  - Maximum allowable height is 35 feet.
  - Review maximum cut and fill, section 4.02.05c
- Site plan must be to scale 1:20 for the overall and 1:10 at the house
- Identify driveway slope, site drainage, existing vegetation, limits of disturbance, etc.

### **LANDSCAPE PLAN**

- Not provided, required at Sketch
- Landscape plan must be prepared by a landscape architect

### **ARCHITECTURAL**

- Drawings must be prepared by a licensed architect
- Provide floor elevations as it related to the site plan's existing topography
- Garage exceeds allowable 3 bay.
  - If the size of the garage is reduced this may allow for better placement on site and take advantage of the views
- Roof height calculations, stone calculations, roof plan not provided
  - Required for Sketch
- The roof does not fit within the Ranch character of the guidelines. It is made up of shed roofs and flat roofs.
  - Roof: primary (8:12) / secondary (3:12), primary shake profile material, secondary metal
- An all metal roof has only been approved for homes in a high fire rating.
- Exposed steel beams typically are not allowed.
  - Express the structure: window headers, look-out support beams, columns, etc.
- Form: simple ranch forms, possible built over time with infill connectors. Materials can help strengthen the concept of how the structures were built over time. One concept: original structure built out of stone, added on with wood or in-fill with wood.
  - If the great hall increased in width this could be the original structure that is viewed from the outside. As an original structure, what was the purpose for an 8'x70' space? This may change the size and proportion to help define the concept.
  - The proposed materials could be refined to strengthen the concept.
- The rear elevation looks very commercial.
- Use a stone base to ground the building.

### **General Comments:**

The design that has been submitted for Sketch Review does not respond adequately to the Board's concerns and comments provided at Preliminary Review.