

AGENDA FOR REGULAR CMD AND CPOA BOARD MEETINGS
Friday, May 20, 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, May 20, 2016. The meeting will be held for the following agenda and other matters that may come before the Boards.

CORDILLERA METROPOLITAN DISTRICT

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

CORDILLERA PROPERTY OWNERS ASSOCIATION

Ed Shriner, President, Term to August 2016
Rand Garbacz, Vice President/Assistant Secretary, Term to August 2016
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. Ratification of April 2016 Payables **Page 2**
5. Approval of 15 April Regular Meeting Minutes **Page 7**

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

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Oath of Office
4. Seating of Officers
5. Approval of Agenda
6. Approval of Consent Agenda Items
 - a. Ratification of April 2016 Payables **Page 11**
6. Approval of 15 April Regular Meeting Minutes **Page 19**

8:40 – 9:00 Public Input on Non-Agenda Items

9:00 – 9:45 CPOA Announcements/Updates/Action Items – Mr. Ed Shriner

1. Financial Statements and RETA Reports – Jon Erickson **Page 22**
2. Draft 2015 Audited Financial Statements – Jon Erickson **Page 36**
3. ACC Remodel and Expansion Community Outreach Plan – Rachel Oys and Jaime Walker

9:45 – 10:15 CMD Announcements/Updates/Action Items – Mr. Bob Egan (CMD Treasurer)

1. Financial Statements – Jon Erickson **Page 55**
2. Draft 2015 Audited Financial Statements – Jon Erickson **Page 64**

10:15 – 10:30 Administrative/Legal Updates

1. Administrative Updates
 - a. Management Team Report – Rachel Oys **Page 115**
2. Legal Updates

10:30

ADJOURNMENT

NEXT MEETING – Friday, June 30, 2016 at 8:30 a.m.

Regular meetings are the 3rd Friday of each month at 8:30 a.m.

CPOA Consent Agenda Items

Commentary on Specific Items

Check Register

- Check number 6828 to ANB Bank was to fund $\frac{1}{4}$ of the annual amount for the operation of the Short Course. This funding was placed into a bank account and funds will be expensed by Troon to operate the Short Course.
- Check number 6829 to Cordillera Valley Club POA was paid as a result of a CVC owner inadvertently sending a check to CPOA. The refund was sent directly to CVCPOA at the owner's request.

Transfers

- No Comments

Credit Card Statements

- No Comments

AP Check Register (Current by Bank)

3:12:25 PM

Check Dates: 4/1/2016 to 4/30/2016

Check No.	Date	Vendor ID	Payee Name	Amount	Description
6818	04/01/16	CENLIN	Century Link	\$1,024.54	Telephone - ACC, Sales Ctr, TH, SC, Café
6819	04/01/16	CIELSU	City Electric Supply	\$41.25	Light Bulbs
6820	04/01/16	HOLYCR	Holy Cross Energy	\$3,798.65	Electricity - ACC, TH, SC, Sales Ctr, Café
6821	04/01/16	N2PUBL	Neighborhood Networks Publishi	\$449.00	Cordillera Spirit Ad - June
6822	04/01/16	PROPRI	Professional Printing Center	\$891.61	Summit Maps
6823	04/01/16	SHAFOO	Shamrock Foods Company	\$808.13	F&B - VGC
6824	04/01/16	VAIMOU	Vail Mountain Coffee & Tea Co.	\$84.25	Coffee - VGC
6825	04/01/16	VICMAR	Victor Mark Donaldson Arch	\$22,188.30	Arch & Design - ACC
6826	04/01/16	WESLLA	Eagle Laundry, LLC	\$1,146.89	Laundry - Towels
6827	04/07/16	ALPPAR	Alpine Party Rentals	\$104.23	Linen Rental - Pink Vail
6828	04/07/16	ANBBAN	ANB Bank	\$106,250.00	2nd Funding - Short Course
6829	04/07/16	CORDVA	Cordillera Valley Club POA	\$1,250.00	Payment sent to CPOA incorrectly
6830	04/07/16	GOUDEV	Goulding Development Advisors	\$3,200.00	Preconstuction Services - ACC
6831	04/07/16	HEAHO	Heather's Housekeeping LLC	\$1,898.75	Cleaning - VGC
6832	04/07/16	ICESEA	Icenogle, Seaver, Pogue P.C.	\$108.00	Legal Fees
6833	04/07/16	PETGRE	Gregory Scott Peterson	\$75.00	Fitness Class Instruction
6834	04/07/16	PLSYIN	Plumbing Systems Inc	\$502.50	Boiler Service - ACC
6835	04/07/16	RECGLO	ReComm Global LLC	\$3,500.00	PR Services
6836	04/07/16	ROBEMI	Robertson Miller Terrell	\$2,136.00	DRB Reviews
6837	04/07/16	ROMOCU	Rocky Mountain Custom Landscap	\$3,019.68	Landscaping - ACC & TH
6838	04/07/16	RUGGSB	Ruggs Benedict, Inc.	\$6,410.38	Carpet Replacement - TH
6839	04/07/16	SHAFOO	Shamrock Foods Company	\$379.24	F&B - VGC
6840	04/07/16	VAIMOU	Vail Mountain Coffee & Tea Co.	\$173.90	Coffee - VGC
6841	04/07/16	COMCAS	Comcast	\$365.10	Cable - ACC
6842	04/07/16	COMCAS	Comcast	\$167.51	Cable & Internet - Café
6843	04/07/16	MIKMAI	Mike's Maintenance	\$12,394.80	Deposit for Concrete/Crack Repair - TH
6844	04/07/16	POSTMA	Postmaster	\$886.78	Stamp Sales
6845	04/12/16	COLORE	Colorado Department of Revenue	\$16.00	Sales Tax License
6846	04/14/16	CHAJON	Charles D. Jones, Inc.	\$19.58	Relay w/ Light
6847	04/14/16	CODEHU	CO Dept. of Human Services	\$134.00	Child Care License Renewal
6848	04/14/16	COLPOO	Colorado Pool & Spa Scapes	\$183.63	Repair Jet Controls, Salt
6849	04/14/16	COMCAS	Comcast	\$135.50	Internet - ACC
6850	04/14/16	EAGRIW	Eagle River Water & Sanition	\$230.24	Water - Café
6851	04/14/16	FIELDS	Fieldscape	\$240.00	DRB Reviews
6852	04/14/16	HELJOE	Joe Helminski	\$259.20	Mileage
6853	04/14/16	HOLYCR	Holy Cross Energy	\$101.73	Electricity - SC
6854	04/14/16	ORKIN	Orkin	\$445.65	Pest Control - ACC, TH, Café
6855	04/14/16	OTCAHO	Orten, Cavanagh & Holmes, LLC	\$32.00	Legal Fees
6856	04/14/16	POSTMA	Postmaster	\$856.38	Stamp Sales
6857	04/14/16	SOUGAS	Source Gas	\$130.63	Gas - Sales Ctr
6858	04/14/16	VAILHO	Vail Honeywagon	\$10,263.17	Trash Program
6859	04/14/16	VAILOC	Vail Lock & Key	\$124.55	Repair Lock - ACC
6860	04/14/16	WESSLO	Western Slope Supplies, Inc.	\$231.47	Bottled Water - ACC
6861	04/21/16	COLPOO	Colorado Pool & Spa Scapes	\$1,157.61	Sand, Gravel, O-Rings, Chemicals, Pump
6862	04/21/16	EAGRIW	Eagle River Water & Sanition	\$3,053.12	Water - ACC, SC, Sales Ctr, TH
6863	04/21/16	HEAHO	Heather's Housekeeping LLC	\$1,365.00	Cleaning - VGC
6864	04/21/16	HELJOE	Joe Helminski	\$50.00	Parking
6865	04/21/16	ORKIN	Orkin	\$168.50	Pest Control - ACC, Sales Center
6866	04/21/16	PETGRE	Gregory Scott Peterson	\$200.00	Fitness Class Instruction
6867	04/21/16	POSTMA	Postmaster	\$1,213.93	Stamp Sales
6868	04/21/16	REMONO	Remonov & Company Inc.	\$28,228.67	May Rent & CAM
6869	04/21/16	SOUGAS	Source Gas	\$3,545.71	Gas - Café, ACC, SC, TH
6870	04/21/16	TOPNOT	Top Notch Log Works, Inc.	\$9,432.00	Staining & Log Repair - TH
6871	04/21/16	COMCAS	Comcast	\$354.95	Cable & Internet - VGC
6872	04/21/16	COMCAS	Comcast	\$145.50	Internet - CVC Web Cam
6873	04/21/16	COMCAS	Comcast	\$145.50	Internet - Ranch Web Cam

BANK 10150 REGISTER TOTAL: 235,718.71

GRAND TOTAL : 235,718.71

Cordillera Property Owners Association
Transfers
April 2016

Date	From Account	To Account	Amount	Description
4/4/2016	CPOA Operating	Bank of America	\$ 796.29	Pay Credit Card
4/4/2016	CPOA Operating	Bank of America	\$ 5,937.83	Pay Credit Card
4/14/2016	CPOA Operating	CMD Operating	\$ 297,573.25	Pay 2nd Qtr Admin Fee



JOE HELMINSKI

Cash Rewards

March 09, 2016 - April 08, 2016

Cardholder Statement

Account Information:
www.bankofamerica.com

Mail Billing Inquiries to:
BANK OF AMERICA
PO BOX 982238
EL PASO, TX 79998-2238

Mail Payments to:
BUSINESS CARD
PO BOX 15796
WILMINGTON, DE 19886-5796

Customer Service:
1.800.673.1044, 24 Hours

TTY Hearing Impaired:
1.888.500.6267, 24 Hours

Outside the U.S.:
1.509.353.6656, 24 Hours

For Lost or Stolen Card:
1.800.673.1044, 24 Hours

Business Offers:
www.bankofamerica.com/mybusinesscenter

Payment Information

New Balance Total \$5,529.45
Minimum Payment Due \$55.29
Payment Due Date 05/05/16

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a fee based on the outstanding balance:
 \$19.00 for balance less than \$100.01
 \$29.00 for balance less than \$1,000.01
 \$39.00 for balance less than \$5,000.01
 \$49.00 for balance greater than \$5,000.01

Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance.

Account Summary

Previous Balance \$5,937.83
 Payments and Other Credits -\$5,937.83
 Balance Transfer Activity \$0.00
 Cash Advance Activity \$0.00
 Purchases and Other Charges \$5,529.45
Fees Charged \$0.00
Finance Charge \$0.00

New Balance Total \$5,529.45
 Credit Limit \$20,000
 Credit Available \$14,470.55
 Statement Closing Date 04/08/16
 Days in Billing Cycle 31

Transactions

Posting Date	Transaction Date	Description	Reference Number	Amount
Payments and Other Credits				
04/01	04/01	BA ELECTRONIC PAYMENT	09273400000847000019395	- 5,937.83
TOTAL PAYMENTS AND OTHER CREDITS FOR THIS PERIOD				- \$5,937.83
Purchases and Other Charges				
03/10	03/09	NESPRESSO USA 888-637-7737 NY	55432866069000055019719	266.00
03/11	03/10	NESPRESSO USA 888-637-7737 NY	55432866070000577120786	182.00
03/11	03/09	BEAVER LIQUORS 970-949-5040 CO	85179276070001641031872	635.71
03/14	03/11	DTV*DIRECTV SERVICE 800-347-3288 CA	55432866071000922774765	73.98

March 09, 2016 - April 08, 2016

New Balance Total \$5,529.45
Minimum Payment Due \$55.29
Payment Due Date 05/05/16

BUSINESS CARD
 PO BOX 15796
 WILMINGTON, DE 19886-5796

JOE HELMINSKI
 CORDILLERA METROPOLITAN
 408 CARTERVILLE RD
 CORDILLERA, CO 81632-629308

Enter payment amount

\$

Check here for a change of mailing address or phone numbers. Please provide all corrections on the reverse side.

Mail this coupon along with your check payable to:
BUSINESS CARD,
 or make your payment online at
 www.bankofamerica.com

Transactions

Posting Date	Transaction Date	Description	Reference Number	Amount
03/15	03/14	CITY-MARKET #0426 AVON CO	05436846074300139912673	20.23
03/16	03/15	TOWN OF VAIL PARK SALE 09704792124 CO	55547536075207333500278	380.00
03/16	03/14	AGENTFIRE 8883212976 NY	55429506075894023623985	60.00
03/17	03/15	THE HOME DEPOT #1525 AVON CO	55541866076010184264333	85.26
03/18	03/17	WAL-MART #1199 AVON CO	55483826078091003133752	311.50
03/21	03/18	WW GRAINGER 877-2022594 PA	55436876079120791084026	406.25
03/21	03/20	CITY-MARKET #0434 EAGLE CO	05436846080300172745537	24.65
03/21	03/19	BEAVER LIQUORS 970-949-5040 CO	85179276080001759248993	997.20
03/23	03/22	STAPLES DIRECT 800-3333330 MA	05410196082105212483470	51.61
03/23	03/22	BED BATH & BEYOND #651 08004623966 NJ	55548076083286423703915	80.20
03/24	03/22	2XL CORP/CARE-GYMWIPES FOREST PARK IL	55207396083344580113479	98.65
03/24	03/23	STAPLES DIRECT 800-3333330 MA	05410196083105224984373	59.95
03/25	03/23	ORIENTAL TRADING CO 800-228-0475 NE	75329316084033700092998	44.97
03/28	03/28	NY TIMES NATL SALES 800-698-4637 NY	55432866088000766192372	36.00
03/28	03/25	LOAF N JUG 47 EAGLE CO	25483676087002827620784	19.96
03/28	03/26	BEAVER LIQUORS 970-949-5040 CO	85179276087001839505886	702.54
03/29	03/28	NESPRESSO USA 888-637-7737 NY	55432866088000157312886	154.00
03/29	03/28	COSTCO LIQUORS AT GYPS GYPSUM CO	05314616089500130900273	387.43
04/04	04/01	COSTCO LIQUORS AT GYPS GYPSUM CO	05314616093500179403670	247.89
04/04	04/02	THE HOME DEPOT #1525 AVON CO	55541866094010190673632	27.21
04/04	04/03	LOAF N JUG 47 EAGLE CO	25483676094000229101958	24.95
04/04	04/02	MOUNTAIN CUPCAKES VAIL CO	85426236094980003226997	139.33
04/06	04/06	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	55432866097000781087770	11.98
TOTAL PURCHASES AND OTHER CHARGES FOR THIS PERIOD				\$5,529.45

Finance Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.

	Annual Percentage Rate	Balance Subject to Interest Rate	Finance Charges by Transaction Type
PURCHASES	11.99%	\$0.00	\$0.00
CASH	24.49% V	\$0.00	\$0.00

V = Variable Rate (rate may vary), Promotional Balance = APR for limited time on specified transactions.

Important Messages

Your credit card now has an added security feature. To learn more about EMV chip card technology, visit bankofamerica.com/businesschipcard.

Cash Rewards for Business Summary

Beginning Balance	73.05	Monthly Bonus	5.02
Earned	55.54	Transferred In	0.00
Redeemed	0.00	Transferred Out	0.00
Adjustments	0.00	Ending Balance	133.61

To redeem your cash rewards call 1.800.673.1044, or visit www.bankofamerica.com

CORDILLERA PROPERTY OWNERS ASSOCIATION
REGULAR BOARD MEETING MINUTES
FRIDAY, 15 APRIL 2016
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Regular Meeting of the Board of Directors of the Cordillera Property Owners Association (CPOA) was called and held on Friday, 15 April 2016, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: Ed Shriner, President
Rand Garbacz, Vice President

Via Telephone: Lois Bruce, Secretary

Absent: Rick Smith, Assistant Secretary
Nanette Kuich, Treasurer

ALSO PRESENT

CMD Board Members: Nancy Alexander, David Davies (via telephone), Bob Egan, and Judith McBride (via telephone)

Others Present: Rachel Oys, General Manager; Jon Erickson, Finance Director; Bart Sigler, Community Operations Director; Berniece Gutierrez, Human Resources and Administrative Services Manager; Joe Helminski, Recreation Director; Kirk Pliske, Public Safety Director; Todd Wallis, Vail Centre (left at 9:10 a.m.); Corinne Hara, Vail Centre (left at 9:10 a.m.); Todd Goulding, Goulding Development Advisors (arrived at 8:50 a.m., left at 9:50 a.m.); Jamie Pappas, Borne Consulting (arrived at 9:23 a.m., left at 10:45 a.m.); Jason Cowles, Eagle River Water and Sanitation District (arrived at 9:57 a.m., left at 11:00 a.m.)

CALL TO ORDER

Director Shriner called to order the Regular Meeting of the Cordillera Property Owners Association at 8:35 a.m.

APPROVAL OF AGENDA

15 April 2016 Regular Meeting Agenda

One item was added to the agenda: Red Draw Ranch as a joint agenda item.

Director Garbacz moved to approve the 15 April 2016 Regular Meeting Agenda. Seconded by Director Bruce.

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

Approved the 15 April 2016 Regular Meeting Agenda, as presented.

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

Ratification of March 2016 Payables

Director Garbacz moved to approve the March 2016 consent agenda items. Seconded by Director Bruce.

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

Approved the consent agenda items, as presented.

APPROVAL OF MINUTES

18 March 2016 Regular Meeting Minutes

Director Garbacz moved to approve the 18 March 2016 Regular Meeting Minutes. Seconded by Director Bruce.

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

Approved the minutes of the 18 March 2016 Regular Meeting Minutes.

PUBLIC INPUT ON NON-AGENDA ITEMS

No public input

CMD and CPOA Joint Agenda Items

Vail Centre – University of Denver at Vail

Todd Wallis and Corinne Hara, of the Vail Centre, presented the Vail Centre’s new university program. The program will bring top universities to the Vail Valley in order to provide specialized continuing education programs. The first program will take place in fall 2016, will feature the University of Denver, and will include a day of activities in Cordillera.

Red Draw Ranch

Staff presented an update regarding the scheduling of the Red Draw Ranch special use permit with the Eagle County Planning Commission as well as a copy of the Eagle County staff report. Boards discussed continued concerns with project, including noise, light, potential for commercial growth, and negative impact to Cordillera property values.

Boards directed Staff to draft another letter to be sent to Eagle County stating their opposition and to communicate schedule of hearing and Eagle County staff report with community.

CPOA ANNOUNCEMENTS/UPDATES/ACTION ITEMS

RETA and Financial Update

Jon Erickson, Finance Director, provided an update on the financial statements.

ACC Remodel & Expansion

Todd Goulding, Goulding Development Advisors, presented an update on the ACC and options to continue into the future. The three options were:

Option 1: Do nothing

- Board direction to table the project remains in effect.
- Receive all final invoices and close out the project.
- CPOA Approval/Budget: none

Option 2: Existing Project

- Retain Architect (VMDA), Contractor (Structural Associates) and Owner Rep (GDA)
- Continue to evaluate Value Engineering options and other project savings with a target budget of \$3.5M without significant impacts to the program.
- CPOA Approval/Budget: \$40k-\$50k
- Timeframe: 4.5 months
- Deliverables: revised drawings, updated estimates/schedules and presentation to CPOA/Community

Option 3: Reduced Scope Project

- Retain Contractor (Structural Associates) and Owner Rep (GDA)
- Provide project budget (potentially \$2.1M)
- Develop scope and detailed budget based upon approved budget
- CPOA Approval/Budget: \$25k-\$30k (\$5-\$10k if completed simultaneously with Option 2)
- Timeframe: 2-3 months
- Deliverables: updated estimates/schedules, scope definition with materials and presentation to CPOA/Community

GDA will coordinate with Staff to assist with community outreach including presentations, open houses, literature, pictures/drawings and other tasks as requested.

	Weeks	Rate	Hrs/wk	Total
SA	19.2	\$ 75	10	\$ 14,400
VMDA	19.2	\$ 125	7	\$ 16,800
GDA	19.2	\$ 125	6	\$ 14,400
				\$ 45,600
	Weeks	Rate	Hrs/wk	Total
SA	19.2	\$ 75	5	\$ 7,200
VMDA	19.2	\$ 125	2	\$ 4,800
GDA	19.2	\$ 125	5	\$ 12,000
				\$ 24,000

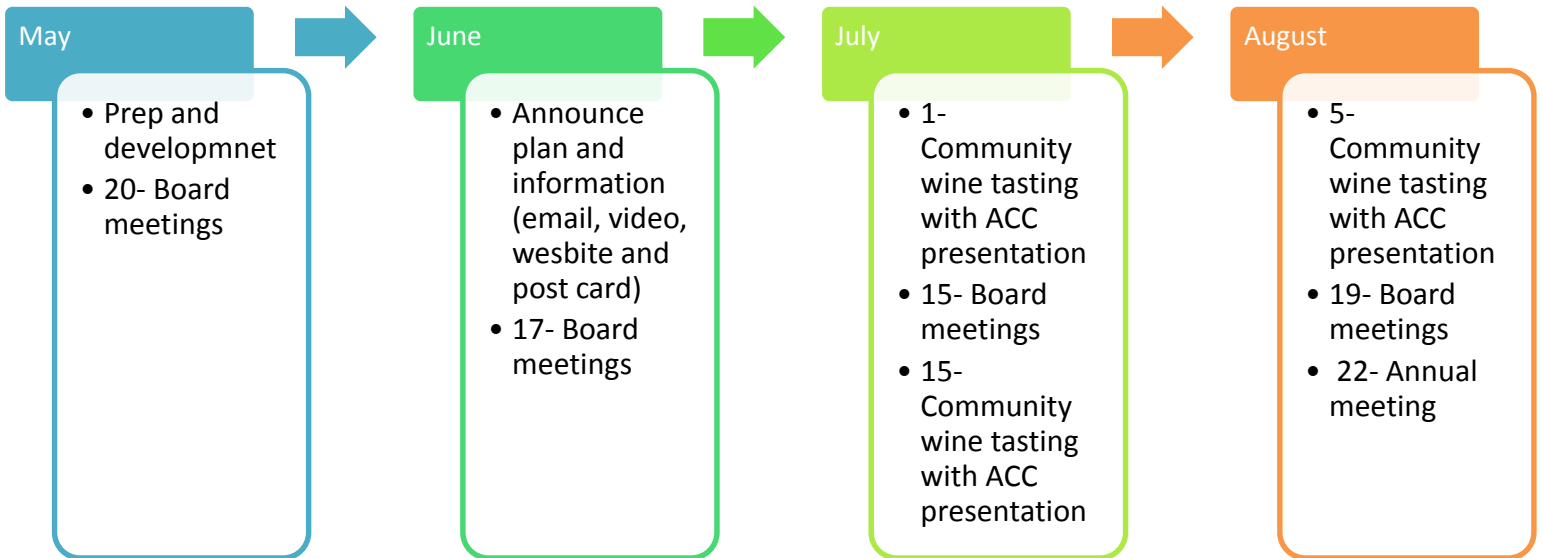
Director Shriner moved to continue forward with Option 2. Seconded by Director Garbacz.

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

Approved to continue forward with Option 2.

Rachel Oys, General Manager, presented the Board with a communications plan for the next several months to provide additional information to the community as well as allow the community to provide feedback.

Overview of Key Activities and Timeline:



ADMINISTRATIVE/LEGAL UPDATES

Staff presented the monthly staff report.

ADJOURNMENT

Director Shriner moved to adjourn the regular meeting of the Cordillera Property Owners Association. Seconded by Director Bruce.

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

Adjourn the Regular Meeting of the Cordillera Property Owners Association at 11:07 a.m. on Friday, 15 April 2016.

Respectfully submitted,

Jon Erickson
Finance Director

CMD Consent Agenda Items

Commentary on Specific Items

Check Register

- Check number 16757 to Glenwood Springs Ford is for the purchase of a Ford F-150 for Community Operations as part of the approved 2016 budget.
- Check number 16820 to Roby Forsyth is for insurance coverage for Roby Forsyth and Danny Doig for the sewer lift maintenance they provide for Cordillera's two lift stations. Payment of insurance is per agreement, Mr. Forsyth and Mr. Doig only provide these services to Cordillera, and the cost is charged to homes that utilize the lift stations.
- Check number 16783 to AT&T Mobility and check number 16825 to Verizon are both for cell phone service. The AT&T payment is for the final full month of AT&T service and the Verizon check is for the 1st month of Verizon service along with some initial start-up costs. Promotional savings from change to Verizon will post to future billings.

Transfers

- No Comments

Credit Card Statements

- Rachel Oys credit card statement includes charge to ICMA for \$748.70. This charge is for DVD versions of webinars to be utilized for staff trainings.

AP Check Register (Current by Bank)

4:07:50 PM

Check Dates: 4/1/2016 to 4/30/2016

Check No.	Date	Vendor ID	Payee Name	Amount	Description
16747	04/01/16	2VALTI	2 Valley Tire	\$715.64	Tires
16748	04/01/16	ABCPAR	ABC Parts, Inc	\$267.03	Vehicle Parts & Supplies
16749	04/01/16	ALSCO	AlSCO	\$675.77	Door Mats
16750	04/01/16	APBYDE	APPLICATIONS BY DESIGN, INC.	\$575.00	Public Safety Database
16751	04/01/16	BOBCAT	Bobcat of the Rockies, Inc.	\$711.81	Hydraulic Clamp
16752	04/01/16	BROTRE	Trevor Broersma	\$150.00	Boots for Uniform
16753	04/01/16	CENLIN	Century Link	\$887.24	Telephone Service
16754	04/01/16	CES	C.E.S. Colorado Accounts - SW	\$101.37	Test Lead Set, Breaker
16755	04/01/16	COMCAS	Comcast	\$157.43	Ranch Gate Cable & Internet
16756	04/01/16	COMCON	Controlled Entry Distributors	\$610.00	License Plate Transponders
16757	04/01/16	GLESPF	Glenwood Springs Ford	\$27,346.36	Truck Purchase - F-150
16758	04/01/16	HOLCRO	Holy Cross Energy	\$3,773.98	Electricity
16759	04/01/16	LAWPRO	Lawson Products, Inc.	\$376.76	Washers, Stud-to-Post, Cable Ties
16760	04/01/16	MCDENG	McDowell Engineering, LLC	\$3,885.00	Traffic Calming Analysis
16761	04/01/16	MIDTRU	MIDWEST TRUCK PARTS & SERVICE	\$578.64	Rod, Truck Parts
16763	04/01/16	WEARPA	Wear Parts & Equip, Inc	\$1,095.50	Sweeper Roll, Reflectors
16764	04/01/16	WHIALD	Whitehall's Alpine Distrib.	\$558.35	Fluids & Kits
16765	04/01/16	WENBIL	Bill Wentworth	\$723.97	Lodging, Mileage, Food - Wildfire Conference
16766	04/07/16	RESTEC	Response Technologies, Inc.	\$131.08	Postage for Election
16767	04/07/16	ABCPAR	ABC Parts, Inc	\$761.50	Vehicle Parts & Supplies
16768	04/07/16	ADPSCR	ADP Screening	\$119.60	Background Checks
16769	04/07/16	BORCON	Borne Consulting	\$4,048.00	Pavement Condition Rating
16770	04/07/16	COLLET	Collett Enterprises, Inc.	\$5,717.07	Fuel
16771	04/07/16	DOIDAN	Danny Doig	\$1,800.00	2nd Qtr Sewer Lift Expense
16772	04/07/16	FORROB	Roby Forsyth	\$1,800.00	2nd Qtr Sewer Lift Expense
16773	04/07/16	ICESEA	Icenogle, Seaver, Pogue P.C.	\$6,420.38	Legal Fees
16774	04/07/16	LINNAT	Lincoln National Life Insuranc	\$1,249.43	Life Insurance Premiums
16775	04/07/16	MIDTRU	MIDWEST TRUCK PARTS & SERVICE	\$4,668.97	Transfer Case, Pedal, Wires, Tie Rod End
16776	04/07/16	MOUSTE	Mountain States Employers	\$199.00	Employment Law Update
16777	04/07/16	NAPAGY	NAPA	\$53.09	Filters
16778	04/07/16	PERAUC	Performance Automotive Center	\$89.10	Alignment
16779	04/07/16	ROMOCU	Rocky Mountain Custom Landscap	\$20,733.59	Landscaping
16780	04/07/16	STAPLE	Staples Business Advantage	\$113.64	Toner, Paper, Tape
16781	04/07/16	VAVAPA	Vail Valley Partnership	\$600.00	Crucial Conversations
16782	04/14/16	AFFBEN	Affiliated Benefits Consultant	\$128.00	FSA Administration
16783	04/14/16	ATTILL	AT&T Mobility	\$770.55	Cell Phone Service
16784	04/14/16	COLMON	Colorado Mountain News Media	\$1,121.20	Classified Ads
16785	04/14/16	EAGRIV	Eagle River Water & Sanitation	\$203.69	Water
16786	04/14/16	EAGVAL	Eagle Valley Temps	\$1,209.90	Temp Labor
16787	04/14/16	EYEMED	Eye Med	\$279.02	Vision Insurance
16788	04/14/16	FREFOR	FreeForm LLC.	\$1,000.00	HR Consulting/Training
16789	04/14/16	HAYS	Hays Companies	\$1,250.00	Benefits Consulting
16790	04/14/16	ORKIN	Orkin	\$70.00	Pest Control
16791	04/14/16	RESTEC	Response Technologies, Inc.	\$793.51	Election Mailing
16792	04/14/16	SANISA	San Isabel Telecom, Inc	\$562.35	Telephone Service
16793	04/14/16	STAPLE	Staples Business Advantage	\$221.71	Envelopes, Chair, Markers
16794	04/14/16	THOFIN	Thompson Financial & Accountin	\$2,500.00	Accounting Services
16795	04/14/16	XEROX	Xerox	\$490.67	Copier Maintenance
16796	04/14/16	COMCAS	Comcast	\$197.01	Cable & Internet - Divide Gate
16797	04/14/16	COMCAS	Comcast	\$145.50	Internet - Admin
16798	04/14/16	ABCPAR	ABC Parts, Inc	\$251.65	Vehicle Parts & Supplies
16799	04/14/16	CES	C.E.S. Colorado Accounts - SW	\$74.61	PVC, Strap, Timer
16800	04/14/16	EAGLAN	Eagle County Landfill	\$1,164.66	Trash & Manure Disposal, Electronic Recycling
16801	04/14/16	EWITRU	Ewing Trucking and Constructio	\$2,212.47	Hauled Sand
16802	04/14/16	GLESPF	Glenwood Springs Ford	\$111.10	Truck Parts
16803	04/14/16	HOLCRO	Holy Cross Energy	\$78.57	Electricity
16804	04/14/16	MIDTRU	MIDWEST TRUCK PARTS & SERVICE	\$892.56	Rebuild Cylinder, Tie Rod End
16805	04/14/16	ORKIN	Orkin	\$321.98	Pest Control
16806	04/14/16	SIGNDE	Sign Design, L.L.C.	\$22.00	Name Plates
16807	04/14/16	SOUGAS	Source Gas	\$3,287.04	Gas
16808	04/14/16	VAILHO	Vail Honeywagon, LTD	\$920.20	Dumpsters
16809	04/21/16	2VALTI	2 Valley Tire	\$1,411.92	Tires
16810	04/21/16	ABCPAR	ABC Parts, Inc	\$25.12	Sockets

AP Check Register (Current by Bank)

4:07:50 PM

Check Dates: 4/1/2016 to 4/30/2016

Check No.	Date	Vendor ID	Payee Name	Amount	Description
16811	04/21/16	AIRGAS	Airgas Intermountain Inc	\$108.17	Cylinder Lease
16812	04/21/16	CALCOD	Cody Calcaterra	\$99.99	Boots for Uniform
16813	04/21/16	CES	C.E.S. Colorado Accounts - SW	\$6.77	Strap
16814	04/21/16	CLUCOR	The Club at Cordillera	\$4,546.72	Nordic Grooming, Pancake Breakfast
16815	04/21/16	COLSPD	Colorado Special Districts	\$2,000.00	Work Comp Deductibles
16816	04/21/16	EACOOOP	Eagle County 800 MhZ Operation	\$713.97	Radio System Subscription
16817	04/21/16	EAGRIV	Eagle River Water & Sanitation	\$975.76	Water
16818	04/21/16	EAGVAL	Eagle Valley Temps	\$937.95	Temp Labor
16819	04/21/16	EDWARD	Edwards Building Center	\$8.79	Padlock
16820	04/21/16	FORROB	Roby Forsyth	\$1,847.00	Insurance for Sewer Lift Maintenance
16821	04/21/16	GUARD	Guardian	\$2,405.47	Dental Insurance Premiums
16822	04/21/16	NAPAGY	NAPA	\$129.00	Floor Liners
16823	04/21/16	STAPLE	Staples Business Advantage	\$6.95	Envelopes, Labels, Return Chair
16824	04/21/16	SUPALE	Superior Alarm & Electronics	\$399.00	Alarm Monitoring
16825	04/21/16	VERIZO	Verizon	\$1,055.20	Cell Phone Service
16826	04/21/16	VVMVOH	Vail Valley Medical Center	\$86.45	DOT Physical

BANK 1 REGISTER TOTAL: 128,738.48

GRAND TOTAL : 128,738.48

Cordillera Metropolitan District
Transfers
April 2016

Date	From Account	To Account	Amount	Description
4/8/2016	CMD Payroll	ADP	\$ 307.94	Payroll Fees
4/14/2016	CMD Payroll	ADP	\$ 293.53	Garnishment Payments
4/14/2016	CMD Payroll	ADP	\$ 15,051.52	Tax Payment
4/14/2016	CMD Payroll	ADP	\$ 67,466.04	Payroll
4/22/2016	CMD Payroll	ADP	\$ 302.70	Payroll Fees
4/22/2016	CMD Payroll	ADP	\$ 1,165.64	ADP Timeclock Fees
4/28/2016	CMD Payroll	ADP	\$ 293.53	Garnishment Payments
4/28/2016	CMD Payroll	ADP	\$ 14,952.03	Tax Payment
4/28/2016	CMD Payroll	ADP	\$ 67,453.37	Payroll
4/4/2016	CMD Operating	Bank of America	\$ 141.53	Pay Credit Card
4/4/2016	CMD Operating	Bank of America	\$ 4,156.46	Pay Credit Card
4/8/2016	CMD Operating	Security Benefit	\$ 13,410.59	Submit Retirement Contributions
4/13/2016	CMD Operating	Home Depot	\$ 1,490.72	Pay Home Depot Account
4/14/2016	CMD Operating	CMD Payroll	\$ 85,000.00	Fund Payroll Account
4/20/2016	CMD Operating	Security Benefit	\$ 13,295.91	Submit Retirement Contributions
4/26/2016	CMD Operating	CMD Payroll	\$ 88,000.00	Fund Payroll Account



BART SIGLER

Cash Rewards

March 09, 2016 - April 08, 2016

Cardholder Statement

Account Information:
www.bankofamerica.com

Mail Billing Inquiries to:
BANK OF AMERICA
PO BOX 982238
EL PASO, TX 79998-2238

Mail Payments to:
BUSINESS CARD
PO BOX 15796
WILMINGTON, DE 19886-5796

Customer Service:
1.800.673.1044, 24 Hours

TTY Hearing Impaired:
1.888.500.6267, 24 Hours

Outside the U.S.:
1.509.353.6656, 24 Hours

For Lost or Stolen Card:
1.800.673.1044, 24 Hours

Business Offers:
www.bankofamerica.com/mybusinesscenter

Payment Information

New Balance Total \$1,979.49
Minimum Payment Due \$19.79
Payment Due Date 05/05/16

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a fee based on the outstanding balance:
 \$19.00 for balance less than \$100.01
 \$29.00 for balance less than \$1,000.01
 \$39.00 for balance less than \$5,000.01
 \$49.00 for balance greater than \$5,000.01

Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance.

Account Summary

Previous Balance \$4,156.46
 Payments and Other Credits **-\$4,156.46**
 Balance Transfer Activity \$0.00
 Cash Advance Activity \$0.00
 Purchases and Other Charges \$1,979.49
Fees Charged \$0.00
Finance Charge \$0.00

New Balance Total \$1,979.49
 Credit Limit \$20,000
 Credit Available \$18,020.51
 Statement Closing Date 04/08/16
 Days in Billing Cycle 31

Transactions

Posting Date	Transaction Date	Description	Reference Number	Amount
Payments and Other Credits				
04/01	04/01	BA ELECTRONIC PAYMENT	09273400000847000019403	- 4,156.46
TOTAL PAYMENTS AND OTHER CREDITS FOR THIS PERIOD				- \$4,156.46
Purchases and Other Charges				
03/10	03/09	INDSUPPLY.COM 08002883838 UT	55480776069200287600029	126.30
03/14	03/12	TURBOBRIDGE 2402926632 MD	55429506072715665356498	9.95
03/15	03/14	CO GOVT SERVICES DENVER CO	25536066075102005146696	52.91
03/23	03/22	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	55432866082000989333304	15.16

March 09, 2016 - April 08, 2016

New Balance Total \$1,979.49
Minimum Payment Due \$19.79
Payment Due Date 05/05/16

BUSINESS CARD
 PO BOX 15796
 WILMINGTON, DE 19886-5796

BART SIGLER
 CORDILLERA METROPOLITAN
 408 CARTERVILLE RD
 CORDILLERA, CO 81632-629308

Enter payment amount

\$

Check here for a change of mailing address or phone numbers. Please provide all corrections on the reverse side.

Mail this coupon along with your check payable to:
BUSINESS CARD,
 or make your payment online at
 www.bankofamerica.com

Transactions

Posting Date	Transaction Date	Description	Reference Number	Amount
03/24	03/23	MSFT * E03001YT0Y 800-642-7676 NV	55131586084091267036426	228.00
03/24	03/23	MSFT * E03001YT39 800-642-7676 NV	55131586084091267036855	112.00
03/24	03/23	MSFT * E03001YUUAU 800-642-7676 NV	55131586084091265007346	337.66
03/25	03/25	Amazon.com AMZN.COM/BILLWA	55432866085000262467891	43.84
03/25	03/24	POSTAGE REFILL 08004688454 CT	55131586085083217494598	1.00
03/25	03/24	TURBOBRIDGE 2402926632 MD	55429506084715914758144	9.95
03/28	03/24	NELSON MANUFACTURING C 3193632607 IA	85140516085900013000068	149.45
03/29	03/28	SELECTBLINDS 888-257-1840 AZ	55506296088091402000013	115.28
03/30	03/29	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	55432866089000536609001	59.50
03/30	03/28	COPY COPY - AVON AVON CO	05314616089100200083967	84.00
03/31	03/30	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	55432866090000217497400	93.24
03/31	03/31	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	55432866091000310391764	21.59
04/04	04/01	ADOBE *CREATIVE CLOUD 800-833-6687 CA	55541866093004056250396	69.99
04/05	04/02	MATCO TOOLS STOW OH	55310206096200288300885	105.00
04/06	04/06	GOTPRINT.COM 818-252-3000 CA	55432866097000690793054	79.61
04/07	04/05	A SECRET GARDEN INC 09704762241 CO	55547536097207401200029	75.00
04/08	04/07	CORDILLERA PROPERTY OW CORDILLERA CO	05227026098300162101602	190.06
TOTAL PURCHASES AND OTHER CHARGES FOR THIS PERIOD				\$1,979.49

Finance Charge Calculation

Your **Annual Percentage Rate (APR)** is the annual interest rate on your account.

	Annual Percentage Rate	Balance Subject to Interest Rate	Finance Charges by Transaction Type
PURCHASES	11.99%	\$0.00	\$0.00
CASH	24.49% V	\$0.00	\$0.00

V = Variable Rate (rate may vary), Promotional Balance = APR for limited time on specified transactions.

Important Messages

Your credit card now has an added security feature. To learn more about EMV chip card technology, visit bankofamerica.com/businesschipcard.

Cash Rewards for Business Summary

Beginning Balance	43.52	Monthly Bonus	0.00
Earned	17.89	Transferred In	0.00
Redeemed	0.00	Transferred Out	0.00
Adjustments	0.00	Ending Balance	61.41

To redeem your cash rewards call 1.800.673.1044, or visit www.bankofamerica.com



RACHEL OYS

Cash Rewards

March 09, 2016 - April 08, 2016

Cardholder Statement

Account Information:
www.bankofamerica.com

Mail Billing Inquiries to:
BANK OF AMERICA
PO BOX 982238
EL PASO, TX 79998-2238

Mail Payments to:
BUSINESS CARD
PO BOX 15796
WILMINGTON, DE 19886-5796

Customer Service:
1.800.673.1044, 24 Hours

TTY Hearing Impaired:
1.888.500.6267, 24 Hours

Outside the U.S.:
1.509.353.6656, 24 Hours

For Lost or Stolen Card:
1.800.673.1044, 24 Hours

Business Offers:
www.bankofamerica.com/mybusinesscenter

Payment Information

New Balance Total \$928.03
Minimum Payment Due \$10.00
Payment Due Date 05/05/16

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a fee based on the outstanding balance:
 \$19.00 for balance less than \$100.01
 \$29.00 for balance less than \$1,000.01
 \$39.00 for balance less than \$5,000.01
 \$49.00 for balance greater than \$5,000.01

Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance.

Account Summary

Previous Balance \$141.53
 Payments and Other Credits -\$141.53
 Balance Transfer Activity \$0.00
 Cash Advance Activity \$0.00
 Purchases and Other Charges \$928.03
Fees Charged \$0.00
Finance Charge \$0.00

New Balance Total \$928.03
 Credit Limit \$20,000
 Credit Available \$19,071.97
 Statement Closing Date 04/08/16
 Days in Billing Cycle 31

Transactions

Posting Date	Transaction Date	Description	Reference Number	Amount
Payments and Other Credits				
04/01	04/01	BA ELECTRONIC PAYMENT	09273400000847000019387	- 141.53
TOTAL PAYMENTS AND OTHER CREDITS FOR THIS PERIOD				-\$141.53
Purchases and Other Charges				
03/14	03/11	GORE RANGE BREWERY EDWARDS CO	05314616071100189297026	65.10
03/18	03/17	WOLCOTT YACHT CLUB WOLCOTT CO	25247806077001877390381	65.38
03/25	03/24	ICMA ONLINE PURCHASES 08007458780 DC	55457026085207780200107	748.70

March 09, 2016 - April 08, 2016

New Balance Total \$928.03
Minimum Payment Due \$10.00
Payment Due Date 05/05/16

BUSINESS CARD
 PO BOX 15796
 WILMINGTON, DE 19886-5796

RACHEL OYS
 CORDILLERA METROPOLITAN
 408 CARTERVILLE RD
 CORDILLERA, CO 81632-629308

Enter payment amount

\$

Check here for a change of mailing address or phone numbers. Please provide all corrections on the reverse side.

Mail this coupon along with your check payable to:
BUSINESS CARD,
 or make your payment online at
 www.bankofamerica.com

Transactions

Posting Date	Transaction Date	Description	Reference Number	Amount
03/28	03/24	ETOWN COLORADO EDWARDS CO	25536066086101052064122	48.85
TOTAL PURCHASES AND OTHER CHARGES FOR THIS PERIOD				\$928.03

Finance Charge Calculation

Your **Annual Percentage Rate (APR)** is the annual interest rate on your account.

	Annual Percentage Rate	Balance Subject to Interest Rate	Finance Charges by Transaction Type
PURCHASES	11.99%	\$0.00	\$0.00
CASH	24.49% V	\$0.00	\$0.00

V = Variable Rate (rate may vary), Promotional Balance = APR for limited time on specified transactions.

Important Messages

Your credit card now has an added security feature. To learn more about EMV chip card technology, visit bankofamerica.com/businesschipcard.

Cash Rewards for Business Summary

Beginning Balance	8.70	Monthly Bonus	1.79
Earned	9.28	Transferred In	0.00
Redeemed	0.00	Transferred Out	0.00
Adjustments	0.00	Ending Balance	19.77

To redeem your cash rewards call 1.800.673.1044, or visit www.bankofamerica.com

A powerful free tool for your small business



It's easy to manage your card expenses with MyReport Center

- Get an Annual Summary of charges
- Review up to 36 months of card transaction activity
- Export reports easily in a variety of Excel™ formats

To enroll, use your Online Banking login at **bankofamerica.com/MRCenroll** and select the **MyReport Center** link.

CORDILLERA METROPOLITAN DISTRICT
REGULAR BOARD MEETING MINUTES
FRIDAY, 15 APRIL 2016
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Regular Meeting of the Board of Directors of the Cordillera Metropolitan District (CMD) was called and held on Friday, 15 April 2016 in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: Nancy Alexander, President
Robert Egan, Treasurer

Via Telephone: Judith McBride, Assistant Treasurer & Assistant Secretary
David Davies, Secretary

Absent: Ken Ulickey, Vice President

ALSO PRESENT

CPOA Board Members: Ed Shriner; Nanette Kuich, Rand Garbacz, and Lois Bruce (via telephone)

Others Present: Rachel Oys, General Manager; Jon Erickson, Finance Director; Bart Sigler, Community Operations Director; Berniece Gutierrez, Human Resources and Administrative Services Manager; Joe Helminski, Recreation Director; Kirk Pliske, Public Safety Director; Todd Wallis, Vail Centre (left at 9:10 a.m.); Corinne Hara, Vail Centre (left at 9:10 a.m.); Todd Goulding, Goulding Development Advisors (arrived at 8:50 a.m., left at 9:50 a.m.); Jamie Pappas, Borne Consulting (arrived at 9:23 a.m., left at 10:45 a.m.); Jason Cowles, Eagle River Water and Sanitation District (arrived at 9:57 a.m., left at 11:00 a.m.)

CALL TO ORDER

Director Alexander called to order the Regular Meeting of the Cordillera Metropolitan District at 8:34 a.m.

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

Director Alexander 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

15 April 2016 Regular Meeting Agenda

Two items were added to the agenda: Red Draw Ranch as a joint agenda item and Water Fund and Feasibility Study as a CMD agenda item.

Director Egan moved to approve the 15 April 2016 Regular Meeting Agenda. Seconded by Director McBride.

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

Approved the 15 April 2016 Regular Meeting Agenda.

APPROVAL OF CONSENT AGENDA ITEMS

Ratification of March 2016 Payables

Director Egan moved to approve the March 2016 Consent Agenda Items. Seconded by Director McBride.

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

Approved the consent agenda items, as presented.

APPROVAL OF MINUTES

18 March 2016 Regular Meeting Minutes

Director Egan moved to approve the 18 March 2016 Regular Meeting Minutes. Seconded by Director McBride.

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

Approved the 18 March 2016 Regular Meeting Minutes, as presented.

PUBLIC INPUT ON NON-AGENDA ITEMS

No public input

CMD and CPOA Joint Agenda Items

Vail Centre – University of Denver at Vail

Todd Wallis and Corinne Hara, of the Vail Centre, presented the Vail Centre's new university program. The program will bring top universities to the Vail Valley in order to provide specialized continuing education programs. The first program will take place in fall 2016, will feature the University of Denver, and will include a day of activities in Cordillera.

Red Draw Ranch

Staff presented an update regarding the scheduling of the Red Draw Ranch special use permit with the Eagle County Planning Commission as well as a copy of the Eagle County staff report. Boards discussed continued concerns with project, including noise, light, potential for commercial growth, and negative impact to Cordillera property values.

Boards directed Staff to draft another letter to be sent to Eagle County stating their opposition and to communicate schedule of hearing and Eagle County staff report with community.

CMD ANNOUNCEMENTS/UPDATES/ACTION ITEMS

Financial Statements

Jon Erickson, Finance Director, provided an update on the financial statements.

2016 Road Program Update

Jamie Pappas, Borne Consulting, provided an update on the 2016 road program as well as an update on the status of the reengineering of the overall CMD road program.

Water Fund and Feasibility Study

Jason Cowles, Eagle River Water and Sanitation District (ERWSD), presented the status of the study and the proposal received from SGM Engineering Services to update the water master plan. Mr. Cowles indicated that ERWSD will contribute the funds to update the water master plan.

ADMINISTRATIVE/LEGAL UPDATES

Rachel Oys, General Manager, presented the monthly staff report.

Director Egan presented Director Alexander with an award plaque commemorating her years of service with the CMD Board.

Ms. Oys indicated that Staff has another award plaque for Director Ulickey and expressed the appreciation for his years of service with the CMD Board.

ADJOURNMENT

Director Egan moved to adjourn the Regular Meeting of the Cordillera Metropolitan District. Seconded by Director Alexander.

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

Adjourn the Regular Meeting of the Cordillera Metropolitan District at 11:07 a.m. on Friday, 15 April 2016.

Respectfully submitted,

Jon Erickson
Finance Director

CPOA Financial Highlights

NOTE: Straight-line projection through April is 33% of budgeted amount. Gondola Club is 60% of budgeted amount.

Reporting Exceptions:

Revenues

No Exceptions to Report

Expenditures

Short Course Contract

\$212,500 (50% of \$425,000 budgeted) – Per contract payments required.

Budget Adjustments:

	2016 Original Budget	2016 Projected Budget	2016 Revised Budget	Increase Decrease Budget	Reason For Change
General Fund					
Revenues					
Membership Dues	597,126	597,126	599,311	2,185	Adjust to actual
Total Revenues				<u>2,185</u>	
Expenditures					
Athletic Ceter					
Items less than \$500				226	
Gondola Club					
Items less than \$500				16	
Daily F&B	38,408	38,408	52,000	13,592	Increase based on demand
Member Entertainment	19,000	19,000	5,408	(13,592)	Reduce to cover Daily F&B
Short Course					
Items less than \$500				62	
Trailhead					
Items less than \$500				13	
Total Expenditures				<u>317</u>	
Increase/(Decrease) in Fund Balance				<u>1,868</u>	

**Cordillera Metro District and Cordillera Property Owners Association
Schedule of Revenue Expenditures and Changes in Fund Balance
2016 Projected Actual**

	12 31 2015 Unaudited Fund Bal	2016 Projected Actual			Increase (Decrease) Fund Bal	12 31 2016 Projected Fund Bal
		Revenues	Expenditures	Transfers In/Out		
CMD						
General or Operating Fund	2,068,390	5,316,993	(4,152,421)	(1,032,000)	132,572	2,200,962
CMD - Debt Service Fund	149,379	1,757,094	(2,091,383)	333,157	(1,132)	148,247
CMMD - Debt Service Fund	135,870	749,908	(842,721)	44,453	(48,360)	87,510
CMD Debt Service Reserve Fund	145,108	0		22,390	22,390	167,498
Water Enterprise Fund	1,822,024	247,000	0		247,000	2,069,024
Capital Projects Fund	194,076	6,749	(1,047,704)	1,032,000	(8,955)	185,121
Equestrian Center Fund	125,109	321,122	(367,233)		(46,111)	78,998
	4,639,956	8,398,866	(8,501,462)	400,000	297,404	4,937,360
CPOA						
Operating Fund	402,525	3,147,459	(3,431,126)	281,667	(2,000)	400,525
Capital & Debt Reserve	2,278,307	1,250,000	(408,725)	(681,667)	159,608	2,437,915
	2,680,832	4,397,459	(3,839,851)	(400,000)	157,608	2,838,440

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
 April 30, 2016

	2015 Actual	2016 Original Budget	2016 Projected Actual	YTD Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Assessments	2,150,500	2,150,000	2,141,600	2,143,400	1,800	100%
Communications Contributions	33,035	61,074	61,074	0	(61,074)	0%
DRB Revenue	78,283	65,650	65,650	15,115	(50,535)	23%
Community Assets	135,478	115,969	115,969	1,225	(114,744)	1%
Vail Gondola Club Revenue	663,956	635,195	637,380	620,065	(17,315)	97%
Other Revenue	134,480	127,786	127,786	42,495	(85,291)	33%
Total Revenues	3,195,733	3,155,674	3,149,459	2,822,300	(327,159)	90%
Expenditures						
Administrative Expenses						
Administration Contract CMD	1,258,267	1,145,175	1,190,923	595,147	595,777	50%
River Parcel Management	27,096	26,215	26,215	0	26,215	0%
DRB Expenses	62,841	71,440	71,440	14,739	56,701	21%
Other Operating Expenses	260,625	181,724	181,724	35,774	145,950	20%
Trash and Recycle Program	124,003	130,545	130,545	30,577	99,968	23%
Vail Gondola Club	617,129	589,822	589,830	261,391	328,439	44%
Community Assets	941,670	947,506	947,784	323,903	623,881	34%
Communications	270,083	293,418	293,418	54,990	238,428	19%
Total Administrative Expenses	3,561,714	3,385,844	3,431,878	1,316,520	2,115,358	38%
Post Office Revenue	41,414	37,634	37,634	11,574	26,060	31%
Post Office Expenses	39,638	36,882	36,882	11,072	25,810	30%
Net Post Office Revenue (Expense)	1,776	752	752	502	250	
Total Expenditures	3,559,938	3,385,092	3,431,126	1,316,018	2,115,109	38%
Revenue Over (Under) Expenditures	(364,205)	(229,418)	(281,667)	1,506,283	1,787,950	
Beginning Fund Balance	402,525	402,525	402,525	402,525		
Transfer From (To) the Capital Reserve	364,205	229,418	281,667	0	281,667	
Ending Available Cash Balance	402,525	402,525	402,525	1,908,808	1,506,283	

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
 April 30, 2016

	2015 Actual	2016 Original Budget	2016 Projected Actual	Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenue						
Real Estate Transfer Assessments	1,334,461	1,250,000	1,250,000	124,060	(1,125,940)	9.9%
Interest Income						
Total Revenues	<u>1,334,461</u>	<u>1,250,000</u>	<u>1,250,000</u>	<u>124,060</u>	<u>(1,125,940)</u>	
Expenditures						
Healthy Forest Program	69,279	83,900	83,900	0	83,900	0.0%
Engineering		9,000	9,000			
ACC Projects	173,428	220,085	220,085	90,852	129,233	41.3%
Trailhead Projects	12,912	95,740	95,740	61,065	34,675	63.8%
Short Course Projects	32,566	0	0	0	0	
Total Capital Projects	<u>288,185</u>	<u>408,725</u>	<u>408,725</u>	<u>151,917</u>	<u>256,809</u>	<u>37.2%</u>
Debt Service	400,000	400,000	400,000	0	400,000	0.0%
Transfer to (From) CPOA	364,205	229,418	281,667		281,667	0.0%
Total Expenditures	<u>1,052,390</u>	<u>1,038,143</u>	<u>1,090,392</u>	<u>151,917</u>	<u>938,476</u>	
Revenue Over (Under) Expenditures	<u>282,071</u>	<u>211,857</u>	<u>159,608</u>	<u>(27,856)</u>	<u>(187,464)</u>	
Depreciation (added for Cash Basis)	84,960					
Beginning Available Fund Balance	<u>1,911,276</u>	<u>2,135,543</u>	<u>2,278,307</u>	<u>2,277,805</u>	<u>(502)</u>	
Ending Available Fund Balance	<u><u>2,278,307</u></u>	<u><u>2,347,400</u></u>	<u><u>2,437,915</u></u>	<u><u>2,249,949</u></u>	<u><u>(187,966)</u></u>	

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
 April 30, 2016

	2015 Actual	2016 Original Budget	2016 Projected Actual	Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Membership Revenue	39,000	20,000	20,000	12,250	(7,750)	61.3%
Membership Dues	594,075	597,126	599,311	599,311	0	100.0%
Locker Rental Revenue	7,925	8,730	8,730	0	(8,730)	0.0%
Seasonal Lease Revenue	20,006	9,339	9,339	8,504	(835)	91.1%
Misc Income	2,950			0	0	
Interest Income	0			0	0	
Total Revenues	663,956	635,195	637,380	620,065	(17,315)	97.3%
Expenditures						
Wages Benefits	104,175	135,127	135,127	61,848	73,279	45.8%
Lease Expense	279,400	290,748	290,748	121,149	169,599	41.7%
Repair Maintenance Expense	70,064	73,978	73,978	32,372	41,606	43.8%
Depreciation	56,869			0		
Member Expenses	54,718	57,908	57,900	37,618	20,282	65.0%
Other Operating Expenses	36,366	32,061	32,077	8,404	23,673	26.2%
Total Operating Expenses	601,593	589,822	589,830	261,391	328,439	44.3%
Capital Expenses						
Paint VGC	7,550			0	0	
Fixtures & Furniture	7,987			0	0	
Total Capital Expenses	15,537	0	0	0	0	0
Total Expenditures	617,129	589,822	589,830	261,391	328,439	44.3%
Revenue Over (Under) Expenditures	46,827	45,373	47,550	358,674	311,124	

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
April 30, 2016

	2015 Actual	2016 Original Budget	2016 Projected Actual	Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Class Revenue	0			0	0	
Personal Training Revenue	2,845	1,720	1,720	725	(995)	42.2%
Total Revenues	2,845	1,720	1,720	725	(995)	42.2%
Expenditures						
Wages Benefits	78,192	83,093	83,093	31,431	51,661	37.8%
Operating Expenses	39,336	35,731	35,996	15,353	20,643	42.7%
Repair Maintenance Expenses	22,473	33,660	33,660	8,192	25,468	24.3%
Fitness Expenses	6,269	6,872	6,872	1,677	5,195	24.4%
Utilities	59,175	58,234	58,234	15,237	42,997	26.2%
Total Operating Expenses	205,445	217,590	217,855	71,889	145,965	33.0%
Net Operating Revenue (Expense)	(202,600)	(215,870)	(216,135)	(71,164)	149,700	32.9%
Capital Expenses						
2016 Projects						
Steam Generator Replacement	11,802			0	0	
ACC Steam Room Remodel	30,611			0	0	
Pool & Spa Replaster	36,715			0	0	
ACC Remodel/Renovation	63,984	220,085	220,085	90,852	129,233	41.3%
Weight & Cardio Equipment Purchases	0			0	0	
Pool Boiler/Water Heater Replacement	22,283			0	0	
Concept Design - Addition/Remodel	8,033			0	0	
	0					
Total Capital Expenses	173,428	220,085	220,085	90,852	129,233	41.3%
Total Expenditures	378,873	437,675	437,940	162,741	275,198	37.2%
Revenue Over (Under) Expenditures	(376,028)	(435,955)	(436,220)	(162,016)	274,203	

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

	2015 Actual	2016 Original Budget	2016 Projected Actual	Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Cordillera Day Camp Revenue	67,180	74,505	74,505	0	(74,505)	0.0%
Facility Fees	500	1,100	1,100	500	(600)	45.5%
Trailhead Rental	0			0	0	
Donation for Equipment	0			0	0	
Total Revenues	67,680	75,605	75,605	500	(75,105)	0.7%
Expenditures						
Wages Benefits	67,749	74,854	74,854	0	74,854	0
Operating Expenses	34,962	41,256	41,256	2,876	38,380	7.0%
Repair Maintenance Expenses	8,078	10,185	10,185	3,566	6,619	35.0%
Utilities	29,102	28,834	28,834	9,224	19,610	32.0%
Camp Expenses	22,803	25,609	25,622	134	25,488	0.5%
Total Operating Expenses	162,693	180,738	180,751	15,801	164,951	8.7%
Net Operating Revenue (Expense)	(95,013)	(105,133)	(105,146)	(15,301)	165,467	14.6%
Capital Expenses						
Concrete Fill & Repair		24,100	24,100	12,395	11,705	51.4%
Carpet Replacement		12,800	12,800	6,410	6,390	50.1%
Lightning Detection	9,154			0	0	
Major Pool Repairs	3,759			0	0	
Log Work & Decking & Staining		58,840	58,840	42,260	16,580	71.8%
Total Capital Expenses	12,912	95,740	95,740	61,065	16,580	63.8%
Total Expenditures	175,605	276,478	276,491	76,866	181,531	27.8%
Revenue Over (Under) Expenditures	(107,925)	(200,873)	(200,886)	(76,366)	124,521	

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
April 30, 2016

	2015 Actual	2016 Original Budget	2016 Projected Actual	Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Expense Reimbursement	30,497	31,144	31,144	0	(31,144)	0.0%
Revenue Sharing	34,456	7,500	7,500	0	(7,500)	0.0%
Total Revenues	64,953	38,644	38,644	0	(38,644)	0.0%
Expenditures						
Wages Benefits						
Short Course Contract	425,000	425,000	425,000	212,500	212,500	50.0%
Property Taxes			2,095	2,095	(0)	100.0%
Pro Shop Rent	10,500	10,500	10,500	0	10,500	0.0%
Course Range Supplies	0			0	0	
Dues & Subscriptions			16	16	0	100.0%
Fire Protection Expenses	1,116	1,054	1,054	896	158	85.0%
Repair Maintenance Expenses	6,898	638	638	327	311	51.2%
Telephone Utilities	21,775	18,952	18,952	3,555	15,397	18.8%
Irrigation Water	31,716	25,000	25,000	0	25,000	0.0%
Total Operating Expenses	497,005	481,144	481,144	219,373	263,866	45.6%
Net Operating Revenue (Expense)	(432,052)	(442,500)	(442,500)	(219,373)	476,366	49.6%
Capital Expenses						
Repair Water Feature	22,443			0	0	
Lightning Detection	5,003			0	0	
Comfort Repair Station	5,120			0	0	
Total Capital Expenses	32,566	0	0	0	0	
Total Expenditures	529,571	481,144	481,144	219,373	263,866	45.6%
Revenue Over (Under) Expenditures	(464,618)	(442,500)	(442,500)	(219,373)	223,127	

Cordillera Property Owners Association
Real Estate Transfer Assessment Report
Receipts through 4 30 2016

<u>Contract Date</u>	<u>Sale Price</u>	<u>Date Received:</u>	<u>Amount:</u>	<u>Property Transferred:</u>	<u>Seller / Purchaser:</u>
1/29/16	\$ 1,565,000.00	3/15/16	31,300.00	F6 L04	Conway / Saxby
2/9/16	\$ 225,000.00	3/15/16	4,500.00	F24 L58	Wagner / Opes Holding LLC
2/18/16	\$ 69,000.00	3/15/16	1,380.00	F17 B2 L05	Cain / Kat Co Revocable Trust
2/23/16	\$ 1,165,010.00	3/15/16	23,300.20	F11 L20 & L21	Shaw / Jung
3/9/16	\$ 140,000.00	3/15/16	2,800.00	F34 B2 L05	Holleman / Paxton
3/9/16	\$ 85,000.00	3/29/16	1,700.00	F36 B1 L15	GB Properties / Dozois
3/21/16	\$ 479,000.00	3/29/16	9,580.00	F24 L01	W/A Family Trust / Donoho
4/5/16	\$ 2,475,000.00	4/22/16	49,500.00	F27 L31	Smith / Longo

Totals 4 30 16	<u>6,203,010.00</u>	<u>124,060.20</u>
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Last Year R.E.T.A.Total as of 4/30/15	452,918.00
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Checks Received After Month End	175,096.00
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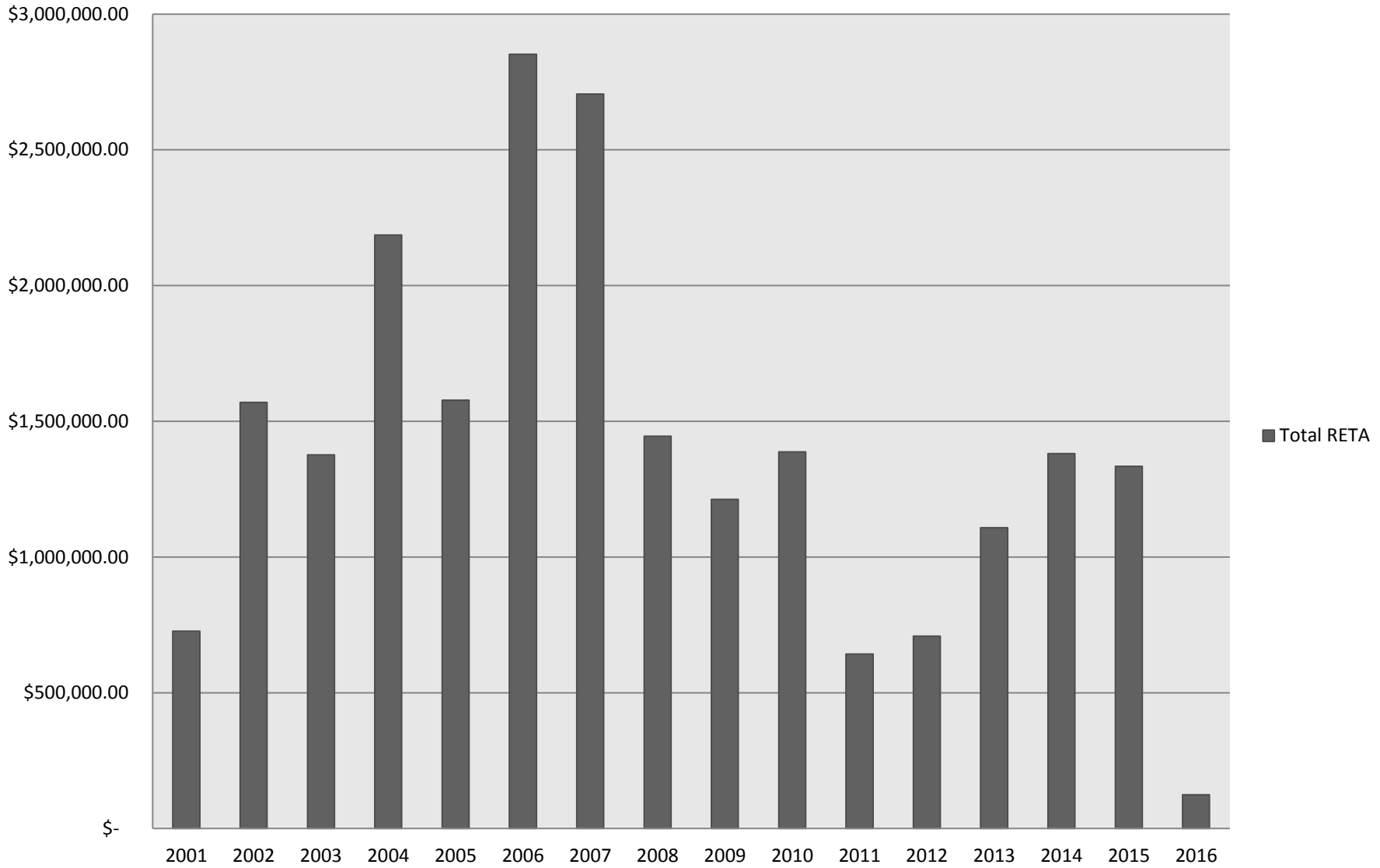
Average Sales Price

	<u>2016</u>	<u>2015</u>
Estate Home	\$ 1,735,003.33	2,032,216.00
Enclave	\$ -	1,183,062.50
Land	\$ 199,600.00	169,522.73

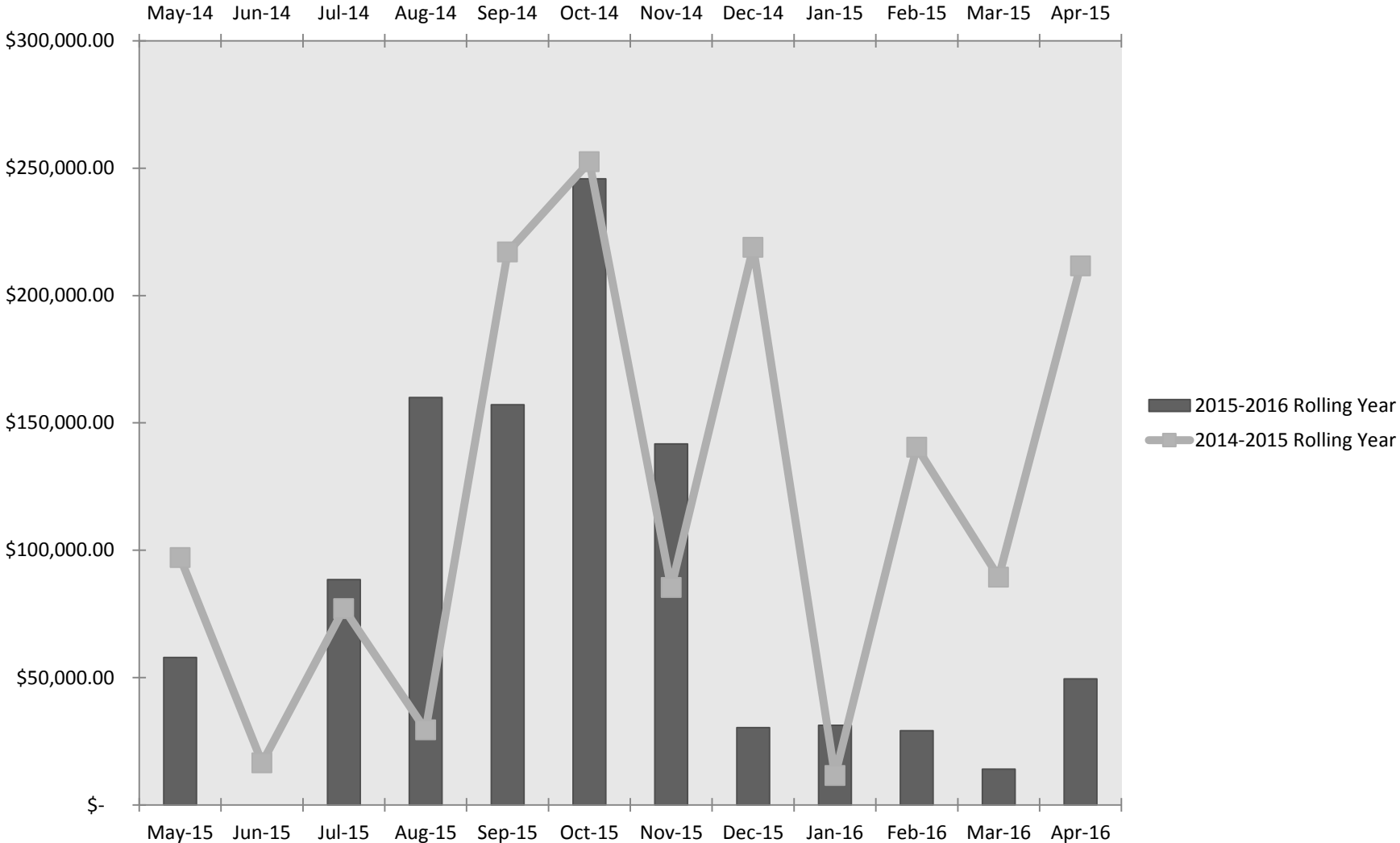
Under Contract (based upon List Price)

	<u>Sale Price</u>	<u>Estimated RETA</u>
Estate Homes	\$ 4,220,000.00	84,400.00
Enclaves	\$ 4,385,000.00	87,700.00
Land	\$ 175,000.00	3,500.00
Total	<u>8,780,000.00</u>	<u>175,600.00</u>

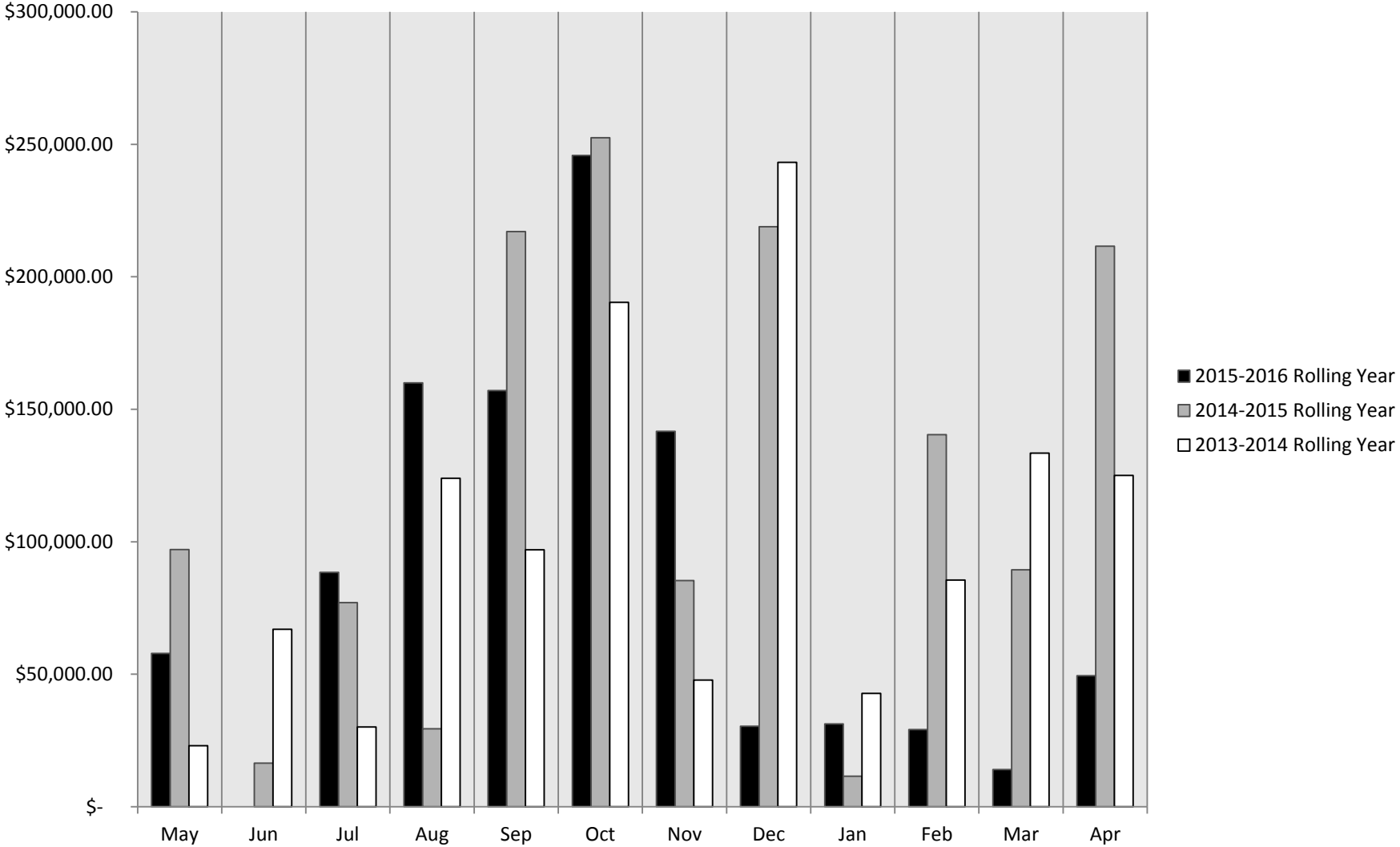
Total RETA by Year



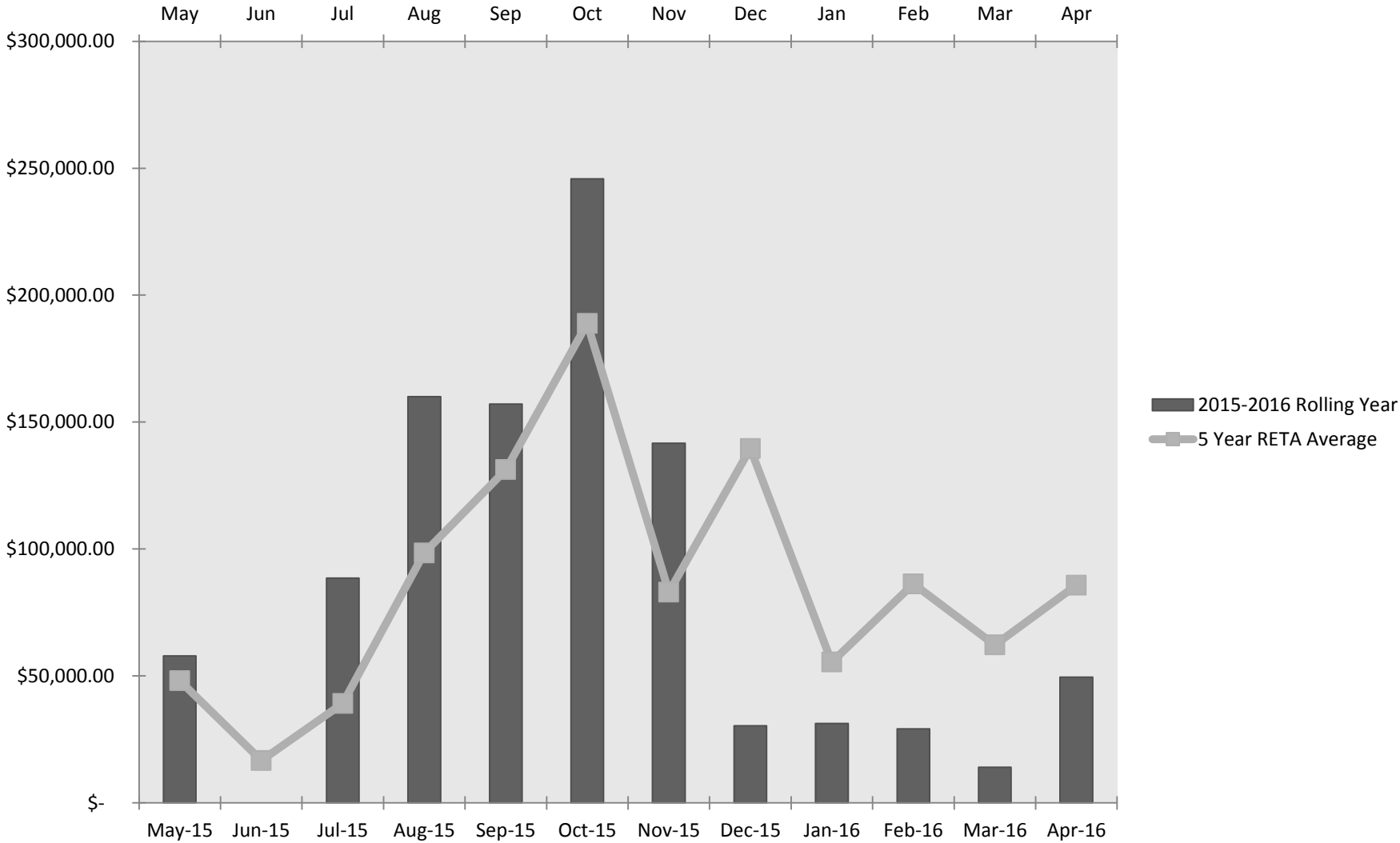
RETA Revenue by Month



RETA by Month

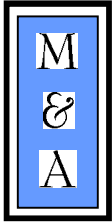


Rolling-Year RETA vs. RETA Avg.



RETA Revenue by Month

	January	February	March	April	May	June	July	August	September	October	November	December	Total
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	49,500									124,060



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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**To the Board of Directors
Cordillera Property Owners Association, Inc.**

We have audited the financial statements of Cordillera Property Owners Association, Inc. for the year ended December 31, 2015. Professional standards require that we provide you with the following information related to our audit.

Qualitative Aspects of Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Cordillera Property Owners Association, Inc. are described in the Notes to the Financial Statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Estimate of allowance for doubtful accounts: Management's estimate is based on historical revenue collection and an analysis of the collectability of individual accounts. We evaluated the key factors and assumptions used to develop the allowance and found that they are reasonable in relation to the financial statements taken as a whole.

Estimated useful lives for depreciation on fixed assets: Management's estimate is based on common practice among associations and experience. We evaluated the key factors and assumptions used to develop the useful lives used in determining depreciation and found that they are reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no such misstatements identified during the audit.

Member: American Institute of Certified Public Accountants

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

As is required in an audit engagement we have requested certain representations from management that are included in the management representation letter.

This report is intended solely for the information and use of the Board of Directors, management, and others within the organization and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,

McMahan and Associates, L.L.C.

~~April 22, 2016~~

Date TBD



Cordillera Property Owners Association

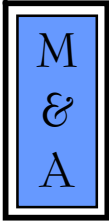
Financial Statements

December 31, 2015

**Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
December 31, 2015**

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MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR’S REPORT

**To the Board of Directors
Cordillera Property Owners Association, Inc.**

Report on the Financial Statements

We have audited the accompanying financial statements of Cordillera Property Owners Association, Inc. (the Association), a Colorado non-profit corporation, which comprise the balance sheet as of December 31, 2015, and the related statements of revenues, expenses and changes in fund balances, and cash flows for the year then ended, and the related notes to the financial statements. The prior year summarized information has been derived from the Association’s 2014 financial statements and, in our report dated May 18, 2015 we expressed an unqualified opinion on those financial statements.

Management’s Responsibilities

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Member: American Institute of Certified Public Accountants

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DANIEL R. CUDAHY, CPA, CGMA

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To the Board of Directors
Cordillera Property Owners Association, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cordillera Property Owners Association, Inc. as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule on pages 13 and 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information, except for that portion marked “unaudited”, on which we express no opinion, is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Future Major Repairs and Replacements on page 15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

McMahan and Associates, L.L.C.

Date TBD

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PRELIMINARY DRAFT

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Balance Sheets
December 31, 2015
(With Comparative Totals for 2014)

	2015			2014 Total
	Operating Fund	Replacement Fund	Total	
Assets:				
Cash	1,565,831	-	1,565,831	1,607,785
Restricted cash - transfer assessments	-	2,001,330	2,001,330	1,716,148
Owners receivables, net	2,540,156	-	2,540,156	2,451,725
Accounts receivable - Vail Club	58,515	-	58,515	31,065
Design Review Board fines receivable	5,000	-	5,000	5,000
Prepaid expenses	83,322	-	83,322	76,186
Property and equipment, net	865,036	-	865,036	949,996
Total Assets	5,117,860	2,001,330	7,119,190	6,837,905
Liabilities and Fund Equity:				
Liabilities:				
Accounts payable	188,081	-	188,081	101,648
Accounts payable - Cordillera Metro	432,000	-	432,000	691,864
DRB Deposits	596,989	-	596,989	432,589
Prepaid dues	2,340,954	-	2,340,954	2,332,707
Design Review Board interest payable	15,298	-	15,298	15,298
Total Liabilities	3,573,322	-	3,573,322	3,574,106
Fund Equity:				
Working capital contributions	402,525	-	402,525	402,525
Fund Balances:				
Fund balance - Restricted for transfer assessments	-	2,001,330	2,001,330	1,716,148
Investment in fixed assets, net of depreciation	865,036	-	865,036	949,996
Fund balance (deficit)	276,977	-	276,977	195,130
Total Fund Balance	1,142,013	2,001,330	3,143,343	2,861,274
Total Fund Equity	1,544,538	2,001,330	3,545,868	3,263,799
Total Liabilities and Fund Equity	5,117,860	2,001,330	7,119,190	6,837,905

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

PRELIMINARY DRAFT

Cordillera Property Owners Association, Inc.
 (A Colorado Non-Profit Corporation)
Statements of Revenues, Expenses and Changes in Fund Balance
For the Year Ended December 31, 2015
 (With Comparative Totals for 2014)

	2015			2014 Total
	Operating Fund	Replacement Fund	Total	
Revenues:				
Assessments	2,150,500	-	2,150,500	2,131,600
Real estate transfer assessments	361,094	973,367	1,334,461	1,380,788
Short Course	64,953	-	64,953	37,558
Trailhead	67,680	-	67,680	67,800
Investment income	1,281	-	1,281	906
Market and café revenue	10,800	-	10,800	11,000
Design review board fees	78,283	-	78,283	70,690
Marketing contributions	33,035	-	33,035	35,000
Sales center lease revenue	40,540	-	40,540	20,000
Cordillera Vail Club:				
Membership dues	633,075	-	633,075	511,093
Lease revenue	22,956	-	22,956	14,601
Locker rental revenue	7,925	-	7,925	8,712
Post office sales, net	41,414	-	41,414	38,835
Miscellaneous income	84,704	-	84,704	54,614
Total Revenues	3,598,240	973,367	4,571,607	4,383,197
Expenses:				
Administrative	1,830,358	-	1,830,358	1,539,704
Community Operations	241,841	69,279	311,120	467,155
Cordillera Vail Club	560,260	-	560,260	504,007
Short Course	497,005	32,566	529,571	466,209
Trailhead	162,693	12,912	175,605	265,512
Athletic Center	205,445	173,428	378,873	324,037
Transfer to Cordillera Metropolitan District	-	400,000	400,000	400,000
Depreciation	84,960	-	84,960	85,088
Bad debt expense	18,791	-	18,791	-
Total Expenses	3,601,353	688,185	4,289,538	4,051,712
Excess (Deficiency) of Revenues Over Expenses	(3,113)	285,182	282,069	331,485
Fund Balances - Beginning	1,145,126	1,716,148	2,861,274	2,529,789
Fund Balances - Ending	1,142,013	2,001,330	3,143,343	2,861,274

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

PRELIMINARY DRAFT

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Statements of Cash Flows
For the Year Ended December 31, 2015
(With Comparative Totals for 2014)

	2015			2014 Total
	Operating Fund	Replacement Fund	Total	
Cash Flows from Operating Activities:				
Cash received from owners	2,688,337	973,367	3,661,704	3,625,393
Cash received from Cordillera Vail Club	636,506	-	636,506	545,947
Cash received from Short Course	64,953	-	64,953	37,558
Cash received from Trailhead	67,680	-	67,680	67,800
Cash received from post office	41,414	-	41,414	38,835
Investment income received	1,281	-	1,281	906
Other cash receipts	136,044	-	136,044	85,614
Cash paid for goods and services	(3,678,169)	(288,185)	(3,966,354)	(3,377,287)
Cash paid to Cordillera Metropolitan District	-	(400,000)	(400,000)	(400,000)
Net Cash from Operating Activities	(41,954)	285,182	243,228	624,766
Net Change in Cash	(41,954)	285,182	243,228	624,766
Cash and Cash Equivalents - Beginning	1,607,785	1,716,148	3,323,933	2,699,167
Cash and Cash Equivalents - End	1,565,831	2,001,330	3,567,161	3,323,933
Reconciliation of Cash to Financial Statement Captions:				
Cash	1,565,831	-	1,565,831	1,607,785
Restricted cash - transfer assessments	-	2,001,330	2,001,330	1,716,148
Cash and Cash Equivalents at End of Period	1,565,831	2,001,330	3,567,161	3,323,933
Reconciliation of Excess (Deficiency) of Revenues Over Expenses to Net Cash from Operating Activities:				
Excess (Deficiency) of revenues over expenses	(3,113)	285,182	282,069	331,485
Adjustments:				
Depreciation	84,960	-	84,960	85,088
Bad debt expense	18,791	-	18,791	-
(Increase) decrease in receivables	(134,672)	-	(134,672)	(143,156)
(Increase) decrease in prepaid expenses	(7,136)	-	(7,136)	22,545
Increase (decrease) in accounts payable	86,433	-	86,433	36,642
Increase (decrease) in accounts payable - CMD	(259,864)	-	(259,864)	130,150
Increase (decrease) in DRB deposits	164,400	-	164,400	57,000
Increase (decrease) in prepaid assessments	8,247	-	8,247	105,012
Total Adjustments	(38,841)	-	(38,841)	293,281
Net Cash from Operating Activities	(41,954)	285,182	243,228	624,766

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

**Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2015**

1. Organization

Cordillera Property Owners Association, Inc. (the "Association") was incorporated in the State of Colorado on October 14, 1987 as a non-profit corporation. The Association's original Declaration is dated May 25, 1988 and was amended and restated on May 11, 1993 and further amended on May 11, 1998 and on April 14, 2010. The Association began operations in 1990 and is responsible for the operation and maintenance of common property within the development. The development consists of residential lots located in Eagle County, Colorado.

The Declaration allows for two types of membership; Class A, which are all owners except Kensington Partners (the %Declarant+) and; Class B, which is the Declarant. The Declaration allows for a Declarant control period which allows the Declarant the right to approve or disapprove actions of the Board and appoint a majority of the Board. Declarant control period will lapse when:

- (a) Seventy-five (75%) of the units permitted have been issued temporary certificates of occupancy and conveyed to persons other than the Declarant or Builders;
- (b) December 31, 2022; or
- (c) The Class B member so determines at its sole discretion.

At December 31, 2015, 563 of 860 maximum expected units have been issued certificates of occupancy, or 65%.

On August 21, 2003, the Declarant agreed to voluntarily surrender certain rights regarding the appointment of members of the Board before the termination of the Declarant control period. In accordance with (c) above, the Declarant and the Association agreed to a method for a smooth transition of control of the Board. The following schedule has been established. Effective August 15, 2003, the Declarant removed one existing Class B member and appointed one director who is a Class A member in 2003. In 2004 and 2005, a Class A member was elected at the annual meeting to replace a class B member in each year. After the 2005 annual meeting, the Declarant may elect to appoint one director of choice who may be a Class A member, or an employee or an affiliate of Declarant until (a) through (c) as described above occurs. As of December 31, 2015 no board members are affiliated with the Declarant.

2. Summary of Significant Accounting Policies

A. Funds

The Association uses the fund method of accounting, which requires that funds, such as operating funds be classified separately for accounting and reporting purposes.

Fund accounting is helpful in segregating funds having restrictions on their use. Disbursements from the Operating Fund are generally at the discretion of the Board of Directors.

B. Basis of Accounting

The Association's records are maintained using the accrual method of accounting.

**Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2015
(Continued)**

2. Summary of Significant Accounting Policies (continued)

C. Assessments

Assessments are billed annually based upon the Association's budgeted expenses. The billing for new filings begins on the first day of the month following the sale of a lot to a party other than the Declarant.

D. Deferred Assessment Revenue

Deferred assessment revenue represents assessments for the next fiscal year, which have been collected from owners in advance. The Association bills members annually.

E. Working Capital Contributions

Upon the first transfer of each unit to an owner other than the builder, there was a contribution to the Association of working capital. The balance of working capital contributions as of December 31, 2015 is \$402,525. There were no changes in working capital during 2015.

F. Income Taxes

While the Association has been organized under Colorado non-profit statutes as a corporation without capital stock or shareholders, the Association is not a tax-exempt organization. Consequently, the Association is subject to Federal and state income taxes on net income derived from investments and other non-membership sources.

The Federal income tax returns of the Association are subject to examination by the Internal Revenue Service and Colorado Department of Revenue. The Association is no longer subject to examination for years prior to 2011.

G. Recognition of Fixed Assets

The Association recognizes personal common property and certain real property to which it has title. The Association considers the market value in a sale and the significance of expected future cash flows from real property acquired in determining whether to capitalize the property. Assets are recorded at cost and depreciated over their useful life using the straight-line method of depreciation.

H. Bad Debts

Bad debts are recognized by the allowance method; an allowance for possible uncollectibility of the accounts receivable is established when the collectability becomes doubtful. Allowances established at December 31, 2015 and 2014 are \$25,000 and \$24,366 respectively.

I. Cash Equivalents

For purposes of the Statement of Cash Flows, the Association defines cash equivalents as all investments which are available on demand.

**Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2015
(Continued)**

2. Summary of Significant Accounting Policies (continued)

J. Prepaid Expenses

Prepaid expenses consist of expenses paid which will provide benefits in subsequent years.

K. Design Review Board Deposits

The Association is responsible for the operation of the Cordillera Design Review Board (the "DRB"). The DRB reviews the design of all home construction, exterior refurbishments and landscaping of properties within the Association's boundaries. The DRB requires a compliance deposit equal to \$20,000 with each application. Deposits received prior to March 23, 1999 earn interest at a rate of 2.65% per annum until returned. The deposits and any interest earned on qualifying deposits are refunded after final approval of the project is given.

Interest earned on qualifying deposits is recorded on the Association's financial statements as Design Review Board interest payable. Interest earned on deposits received March 23, 1999 or later is income to the Association.

The Association took over this function from Cordillera Metropolitan District as of September 1, 2014.

L. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

M. Comparative Information

The financial statements include certain prior year comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity to generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2014 from which the comparative totals were derived.

3. Concentration of Credit Risk

At December 31, 2015, cash balances exceeded Federal Deposit Insurance Corporation (FDIC) limits by \$2,439,772 and Security Investor Protection Corporation limits by \$500,773, for a total uninsured amount of \$2,940,545. Effective January 1, 2013, FDIC limits were reduced on non-interest bearing accounts from unlimited protection to \$250,000. FDIC limits on interest-bearing accounts continues to be \$250,000.

**Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2015
(Continued)**

4. Property and Equipment

A summary of changes in property and equipment is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Market and post office	\$ 1,099,842	-	-	1,099,842
Leasehold improvements -- Vail Gondola Club	569,689	-	-	569,689
Equipment	28,789	-	-	28,789
Total property and equipment	1,698,320	-	-	1,698,320
Less: accumulated depreciation	(748,324)	(84,960)	-	(833,284)
Property and equipment, net	<u>\$ 949,996</u>	<u>(84,960)</u>	<u>-</u>	<u>865,036</u>

The Association received the Athletic Club at Cordillera, Short Course and the Trailhead Facility at no cost in 2013 in the settlement of a lawsuit. The Association has determined not to capitalize these assets, which are considered amenities to the owners, and not expected to be sold or generate significant cash flow from operations. These assets are considered common elements of the Association.

5. Future Major Repairs and Replacement Reserve

The Association's restated Declaration, dated May 11, 1993, requires the Association to accumulate funds for future capital replacements. During 2013, the Board of Directors had a professional engineering study performed to estimate future replacement costs, a summary of which is included in these financial statements as unaudited supplementary information. Accumulated funds are generally not available for operations. At December 31, 2015, the Association had accumulated \$2,001,330 for future capital replacements.

Funds being accumulated in the Replacement Fund are for future replacements of common property components. It is the Association's responsibility to preserve and maintain common property. The Association has conducted a long-range plan of the Association's future replacement expenses which includes required Real Estate Transfer Assessment Agreement payments. Amounts accumulated in the Replacement Reserve may not be adequate to meet all future needs for capital replacements. If additional funds are needed, the Association has the right, subject to the Board of Directors' approval, to increase regular assessments, levy special assessments, or delay capital replacements until funds are available.

6. Cordillera Metropolitan District

Effective January 1, 2015, the Association entered into an agreement with Cordillera Metropolitan District (the "District") to provide general administrative, management, design review services, public safety, covenant enforcement and other such services for the Association. The agreement has an initial term expiring December 31, 2015 and is annually renewable, for a twelve month term, unless terminated by either party.

The Association incurred an expense of \$1,258,267 under the agreement during 2015, and owed the District \$432,000 at December 31, 2015.

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

**Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2015
(Continued)**

7. Real Estate Transfer Assessment

On April 2, 2001, the Association's Board of Directors approved a 1% real estate transfer assessment (the "RETA"), effective July 1, 2001. The revenue from the RETA is pledged to Cordillera Metropolitan District (the "District") for the Association debt transferred to the District to purchase the Chaveno Property from Kensington Partners. RETA collections in excess of pledged amount may be used by the Association at the Board's discretion.

Effective January 1, 2005 the assessment rate increased to 2% for sale contracts dated January 1, 2005 and after.

8. Real Estate Transfer Assessment Agreement

On March 17, 2002, the Association entered into a Transfer Assessment Agreement (the "Agreement") between Cordillera Metropolitan District ("CMD") and Cordillera Mountain Metropolitan District ("CMMD") (collectively, the "Districts") to cooperate in the acquisition and development of the Chaveno Parcel. The Districts each issued General Obligation Bonds, Series 2002 (the "Financing") to provide funding for the project. In order to meet current and future debt service payment on the Financing, the Association has agreed to assess, collect, pledge and pay to the Districts a portion of its Transfer Assessment as required to meet the obligations of this Agreement.

CMMD is no longer a separate party to the Agreement, but is responsible for debt, due to the consolidation of CMD and CMMD as ordered by the Eagle County District Court.

Under the Agreement, the Association is required to a) collect its Transfer Assessments, b) hold funds collected necessary to make annual scheduled payments in a segregated, interest-bearing account, and c) make the payment due November 1st of each year (see the following payment schedule). Upon satisfying the scheduled payments, and providing an accounting to the Districts evidencing that all obligations have been fully funded, the Association may use the Transfer Assessment revenue as it deems appropriate.

If the collection of the RETA is insufficient to meet the payment requirements of this Agreement, the Association shall accrue a liability in the amount of any such shortfall, which is to be paid as collections of the RETA become available.

The Association's obligations under this agreement will terminate upon the District's full accumulation of the amount necessary to pay all obligations under the Financing.

Under the Fifth Amended and Restated Assessment Agreement, the Association made the following payments in 2015: principal and interest of \$331,410 and a contribution to the 2002 bond reserve fund of \$68,590.

**Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2015
(Continued)**

8. Real Estate Transfer Assessment Agreement (continued)

The following payment schedule under the Fifth Amendment includes the obligation for the Districts 2002 and 2002B bond issues and the additional payments to level the Association's debt service to no more than \$400,000 per year. The Association's payment is due November 1, as follows:

2016	\$	400,000
2017		400,000
2018		400,000
2019		400,000
2020		400,000
2021		127,000
		<u>\$ 2,127,000</u>

9. Trash and Recycling Program

The Association has a service agreement with Vail Honeywagon LTD, entered into on May 1, 2002, and amended October 18, 2004, for waste and recycled waste removal services. The agreement may be renewed for succeeding three year periods unless either party terminates with at least 60 days notice. The agreement is for monthly payments based on a rate of \$15 per unit for services and additional miscellaneous fees for the community receptacle or other special pickup, with a cost of living adjustment based on Denver, Boulder Metro Area CPI. The Association paid \$124,003 under the agreement during 2015.

10. Operating Lease

The Association entered into an operating lease on September 6, 2006, for space to maintain the Vail Gondola Club. An addendum to the lease was entered into on September 24, 2010. The initial term of the amended lease is January 1, 2013 to August 31, 2018, with three 5 year optional extensions available through August 2033. For the year ended December 31, 2015, minimum rental payments under such lease arrangements totaled \$279,400. Future minimum rental payments required as of December 31, 2015 under the remaining terms of the operating lease are as follows:

Fiscal Year Ending December 31

2016	\$	290,756
2017		299,480
2018		308,464
		<u>\$ 898,700</u>

Under the terms of the lease, the Association must pay the landlord a pro rata share of common expenses for the building. As of December 31, 2015, the Association paid \$60,349 of common element expenses under this contract provision.

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2015
(Continued)

11. Golf Facility “Short Course” Agreement

The Association entered into an agreement on March 18, 2013 with Southwest Greens Cordillera LLC (the ~~%Manager+~~) to manage and operate the Association’s Short Course. The initial term of the lease is for 2 years. If during the first or second year of the initial lease term there is a distribution of revenue of \$10,000 or greater to the Association, the term of the lease will be extended for one year, or the initial term can be extended by mutual agreement. The Association is required to pay the Manager an annual fee of \$375,000 which is due in two payments February 15 and July 15. The Manager shall be entitled to retain the first \$100,000 of annual gross revenue from the operation of the Short Course. If the annual gross revenue from the operation of the Short Course exceeds \$100,000, the excess will be shared equally by the Association and Manager. The Association is required to pay the first \$25,000 in irrigation water costs and the Manager will pay for any excess over \$25,000.

12. Pro Shop Lease

The Association entered into a lease on March 1, 2013 with Behringer Harvard Cordillera LLC, to lease space to operate the pro shop, and other areas. The rental rate is \$1,500 per month during the period of use. The initial term of the lease was **April 1, 2013 and ending on October 31, 2015.** **The lease has not been renewed.**

13. Line of Credit

The Association maintains a line of credit (~~%LOC+~~) of \$1,000,000 from Alpine Bank. The LOC was renewed on March 12, 2013 for a term of three years. The LOC has a variable interest rate equal to the JP Morgan Chase Bank prime rate plus 1.75 percentage points, resulting in an initial rate of 5%. The LOC expires on March 12, 2016. Under the LOC, the Association agrees to pay \$2,500 upon execution and \$2,500 on March 12, 2014 and 2015. Interest payments on outstanding balances, if any, are due monthly with total outstanding principal plus accrued interest due at the maturity date. The LOC is secured by an assignment of the Association’s assessments. As of **May 29, 2015**, no balance had been drawn on the LOC.

14. Subsequent Events

Management has evaluated subsequent events through **May 18, 2015**, the date these financial statements were available to be issued.

PRELIMINARY DRAFT

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Schedule of Revenues and Expenses - Budget and Actual
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)

	2015				
	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance Favorable (Unfavorable)	2014 Actual
Revenues:					
Assessments	2,150,000	2,147,200	2,150,500	3,300	2,131,600
Real estate transfer assessments	1,000,000	1,300,000	1,334,461	34,461	1,380,788
Short Course	39,747	53,456	64,953	11,497	37,558
Trailhead	67,130	68,570	67,680	(890)	67,800
Investment income	1,405	1,405	1,281	(124)	906
Market and café revenue	10,800	10,800	10,800	-	11,000
Design review board fees	24,500	65,000	78,283	13,283	70,690
Marketing contributions	-	-	33,035	33,035	35,000
Sales center lease revenue	40,000	40,000	40,540	540	20,000
Cordillera Vail Club:					
Membership dues	563,640	610,871	633,075	22,204	511,093
Lease revenue	12,449	22,060	22,956	896	14,601
Locker rental revenue	9,330	8,910	7,925	(985)	8,712
Post office sales, net	37,634	37,634	41,414	3,780	38,835
Miscellaneous income	78,726	67,100	84,704	17,604	54,614
Total Revenues	4,035,361	4,433,006	4,571,607	138,601	4,383,197
Expenses:					
Administrative:					
Cordillera Metropolitan District contract	1,183,824	1,258,267	1,258,267	-	1,000,417
DRB expenses	65,305	72,130	62,841	9,289	73,284
Contributions	-	-	-	-	10,000
Community enrichment	23,700	23,700	23,772	(72)	21,427
Bank and credit card charges	4,400	4,400	4,655	(255)	5,053
Insurance	57,521	57,521	57,791	(270)	66,298
Professional fees	9,100	9,175	9,175	-	8,900
Marketing	279,393	309,979	270,083	39,896	214,484
Recreation management - wages and benefits	82,444	82,444	76,527	5,917	85,324
Legal:					
General counsel	38,700	55,000	67,172	(12,172)	49,382
Miscellaneous	370	445	75	370	5,135
Total Administrative	1,744,757	1,873,061	1,830,358	42,703	1,539,704
Community Operations:					
Trash and recycling program	183,067	133,067	124,003	9,064	123,706
Post office and market center	71,228	71,228	90,742	(19,514)	181,514
Healthy forest program	50,300	50,300	69,279	(18,979)	134,345
River parcel and pond management	27,755	27,755	27,096	659	27,590
Total Community Operations	332,350	282,350	311,120	(28,770)	467,155
Cordillera Vail Club:					
Wages and benefits	112,648	112,648	104,175	8,473	83,475
Lease expense	281,928	281,928	279,400	2,528	290,733
Repairs and maintenance	72,719	78,485	77,614	871	67,285
Operating supplies and expenses	36,054	44,846	44,353	493	27,872
Food and beverages	35,484	37,000	41,718	(4,718)	34,642
Member entertainment	19,500	19,500	13,000	6,500	-
Total Cordillera Vail Club	558,333	574,407	560,260	14,147	504,007

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

PRELIMINARY DRAFT

Cordillera Property Owners Association, Inc.
(A Colorado Non-Profit Corporation)
Schedule of Revenues and Expenses - Budget and Actual
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)
(Continued)

	2015				2014 Actual
	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance Favorable (Unfavorable)	
Expenses:					
Short Course:					
Irrigation	28,933	28,933	35,714	(6,781)	35,145
Utilities and telephone	16,610	18,627	17,777	850	14,389
SW Greens Short Course Contract	375,000	425,000	425,000	-	375,000
Repairs and maintenance	46,725	40,784	34,461	6,323	25,456
Lease expense	10,500	10,500	10,500	-	10,200
Alarm monitoring and service	1,054	1,116	1,116	-	1,144
Lighting detection system	-	5,500	5,003	497	-
Course and range supplies	-	-	-	-	4,875
Total Short Course	<u>478,822</u>	<u>530,460</u>	<u>529,571</u>	<u>889</u>	<u>466,209</u>
Trailhead:					
Wages and benefits	83,075	83,075	69,827	13,248	94,575
Operating supplies and expenses	34,402	36,769	33,551	3,218	56,137
Repairs and maintenance	7,605	8,565	7,121	1,444	20,585
Utilities and telephone	30,752	32,086	32,614	(528)	32,782
Camp expenses	20,883	21,880	19,580	2,300	17,732
Facility improvements	14,890	14,890	12,912	1,978	43,701
Total Trailhead	<u>191,607</u>	<u>197,265</u>	<u>175,605</u>	<u>21,660</u>	<u>265,512</u>
Athletic Center:					
Wages and benefits	86,589	86,732	78,575	8,157	75,609
Repairs and maintenance	22,420	24,609	22,473	2,136	56,230
Operating supplies and expenses	34,799	35,099	38,953	(3,854)	36,127
Fitness center	7,376	7,376	6,269	1,107	14,011
Utilities	56,601	57,645	59,175	(1,530)	53,330
Facility improvements and equipment	123,185	139,737	173,428	(33,691)	88,730
Total Athletic Center	<u>330,970</u>	<u>351,198</u>	<u>378,873</u>	<u>(27,675)</u>	<u>324,037</u>
Other:					
Transfer to Cordillera Metropolitan District	400,000	400,000	400,000	-	400,000
Total Other	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>	<u>400,000</u>
Total Expenses	4,036,839	4,208,741	4,185,787	22,954	3,966,624
Excess (Deficiency) of Revenues Over Expenses (Budget Basis)	(1,478)	224,265	385,820	161,555	416,573
Depreciation			(84,960)		(85,088)
Bad debt expense			(18,791)		-
Excess (Deficiency) of Revenues Over Expenses (Accrual Basis)			282,069		331,485
Fund Balances - Beginning	<u>2,127,471</u>	<u>2,861,274</u>	<u>2,861,274</u>	<u>-</u>	<u>2,529,789</u>
Fund Balances - Ending	<u>2,125,993</u>	<u>3,085,539</u>	<u>3,143,343</u>	<u>161,555</u>	<u>2,861,274</u>

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

PRELIMINARY DRAFT

**Cordillera Property Owners Association
(A Colorado Non-Profit Corporation)
Schedule of Future Major Repairs and Replacements
December 31, 2015
(Unaudited)**

The Association had a professional engineering firm perform a study in 2013 to estimate the remaining useful lives and the future replacement costs of the components of common property. This study takes the estimated current cost of each component and estimates what the component will cost at the time it is replaced. The following table is based on the study and presents significant information about the components of common property:

<u>Components</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Future Replacement Costs</u>	<u>Replacement Fund Balance 2015</u>
Trailhead	0-8	757,974	
Trailhead	9-18	1,152,304	
Athletic Center	0-8	574,010	
Athletic Center	9-18	1,236,232	
Café and Post Office	0-8	359,255	
Café and Post Office	9-18	531,530	
Short Course Maintenance	0-8	277,957	
Short Course Maintenance	9-18	158,839	
Short Course Comfort Station	0-8	9,920	
Short Course Comfort Station	9-18	48,249	
Short Course	0-8	1,584,854	
Short Course	9-18	428,844	
Totals		<u><u>7,119,968</u></u>	<u><u>2,001,330</u></u>

<u>Year</u>	
2016	343,560
2017	377,264
2018	176,705
2019	13,100
2020	62,091
2021	1,087,270
2022	864,380
2023	639,600
2024	499,266
2025	54,677
2026	700,905
2027	307,657
2028	246,175
2029	275,370
2030	30,971
2031	172,227
2032	774,437
2033	494,313
	<u><u>7,119,968</u></u>

CMD Financial Highlights

NOTE: Straight-line projection through April is 33% of budgeted amount.

Reporting Exceptions:

Revenues

No Exceptions to Report

Expenditures

Cinders, Gravel, Chemicals –

\$34,255 (63% of \$54,850 budgeted) – Normally this line item is spent at the beginning of the year. Includes inventory on hand for Nov-Dec snow removal.

Leased Loader –

\$11,850 (52% of \$22,600 budgeted) – Cost incurred at beginning of year.

Trail Maintenance –

\$1,934 (49% of \$3,954 budgeted) – Maps purchased.

Nordic Trail Maintenance –

\$10,800 (60% of \$18,000 budgeted) – Cost incurred at beginning of year.

Budget Adjustments:

None

**Cordillera Metro District and Cordillera Property Owners Association
Schedule of Revenue Expenditures and Changes in Fund Balance
2016 Projected Actual**

	12 31 2015 Unaudited Fund Bal	2016 Projected Actual			Increase (Decrease) Fund Bal	12 31 2016 Projected Fund Bal
		Revenues	Expenditures	Transfers In/Out		
CMD						
General or Operating Fund	2,068,390	5,316,993	(4,152,421)	(1,032,000)	132,572	2,200,962
CMD - Debt Service Fund	149,379	1,757,094	(2,091,383)	333,157	(1,132)	148,247
CMMD - Debt Service Fund	135,870	749,908	(842,721)	44,453	(48,360)	87,510
CMD Debt Service Reserve Fund	145,108	0		22,390	22,390	167,498
Water Enterprise Fund	1,822,024	247,000	0		247,000	2,069,024
Capital Projects Fund	194,076	6,749	(1,047,704)	1,032,000	(8,955)	185,121
Equestrian Center Fund	125,109	321,122	(367,233)		(46,111)	78,998
	4,639,956	8,398,866	(8,501,462)	400,000	297,404	4,937,360
CPOA						
Operating Fund	402,525	3,147,459	(3,431,126)	281,667	(2,000)	400,525
Capital & Debt Reserve	2,278,307	1,250,000	(408,725)	(681,667)	159,608	2,437,915
	2,680,832	4,397,459	(3,839,851)	(400,000)	157,608	2,838,440

Cordillera Metropolitan District (Consolidated)
 General Fund
 Statement of Revenues and Expenditures
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through
 April 30, 2016

	2015 Actual	2016 Original Budget	2016 Projected Actual	YTD Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Property Taxes - Net	3,272,666	3,455,195	3,455,195	1,337,092	(2,118,103)	39%
Specific Ownership Taxes - Operating	305,928	290,000	290,000	72,625	(217,375)	25%
CPOA Administration Fees	1,258,267	1,145,175	1,190,923	595,147	(595,777)	50%
Interest Income Operating	9,858	6,406	6,406	4,516	(1,890)	71%
CVC Public Safety Revenue	262,102	263,793	263,793	59,864	(203,929)	23%
Public Safety Revenue	49,268	33,950	33,950	5,915	(28,035)	17%
Other Revenue	112,831	76,726	76,726	7,636	(69,090)	10%
					0	
Total Revenues	5,270,920	5,271,245	5,316,993	2,082,795	(3,234,198)	39%
Expenditures						
Administrative Expenses						
Administration Wages & Benefits	546,057	543,184	543,184	167,354	375,829	31%
Employee Benefits	72,150	16,300	16,300	25,138	(8,838)	154%
Audit & Accounting Fees	41,550	39,500	39,500	10,000	29,500	25%
Insurance-Property/Casualty	68,704	72,839	63,500	20,869	42,631	33%
Legal-General	146,273	126,000	126,000	14,460	111,540	11%
MIS & Computer Fees	49,502	30,342	30,342	9,190	21,152	30%
Edwards Task Force	12,444	0	0	0	0	
Other Operating Expenses	180,891	287,422	287,422	55,277	232,145	19%
Utilities		0	12,119	3,013	9,106	25%
	1,117,571	1,115,586	1,118,366	305,301	813,065	27%
Community Operations						
Community Operation Wages & Benefits	1,129,556	1,141,871	1,141,871	368,456	773,415	32%
Flowers Maintenance	112,278	109,942	109,942	18,194	91,748	17%
Mowing & Irrigation	32,602	53,715	53,715	2,539	51,176	5%
Engineering	4,694	9,430	9,430	965	8,465	10%
Utilities	79,211	74,607	62,488	13,103	49,385	21%
Other Operating Expenses	88,126	75,308	75,308	29,308	46,000	39%
Natural Resource Management	35,177	57,105	57,105	0	57,105	0%
Roads - Snow & Maint.	128,966	118,763	118,763	46,178	72,585	39%
Other Recreation Activities	29,607	26,595	26,595	13,335	13,260	50%
	1,640,217	1,667,336	1,655,217	492,077	1,163,140	30%
Equipment Maintenance Repair	208,508	239,189	239,189	69,006	170,183	29%
Public Safety Expenditures						
Public Safety Wages & Benefits	1,052,625	1,082,615	1,082,615	330,564	752,051	31%
Public Safety Utilities	15,412	16,632	16,632	4,430	12,202	27%
Other Operating Expenses	35,573	40,402	40,402	7,425	32,977	18%
	1,103,610	1,139,649	1,139,649	342,420	797,229	30%
Total Expenditures	4,069,906	4,161,760	4,152,421	1,208,804	2,943,617	
Revenue Over (Under) Expenditures	1,201,014	1,109,485	1,164,572	873,991	(290,581)	
Transfer to Capital Projects Fund	(895,000)	(1,032,000)	(1,032,000)		1,032,000	0%
Change in Fund Balance	306,014	77,485	132,572	873,991	741,419	
Beginning Fund Balance	1,760,560	2,084,131	2,068,390	2,068,390	0	
Ending Fund Balance	2,066,574	2,161,616	2,200,962	2,942,381	741,419	

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - CMD
 Statement of Revenues and Expenditures
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through
 April 30, 2016

	2015 Actual 12/31/2014	2016 Original Budget	2016 Projected Actual	Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Property Taxes CMD Debt Service	1,704,721	1,756,211	1,756,211	681,663	(1,074,548)	39%
Tap Fee Revenue	60,850			12,494	12,494	
CMD Debt Service Interest	3,804	883	883	591	(292)	67%
Total Revenues	1,769,375	1,757,094	1,757,094	694,747	(1,062,347)	40%
Expenditures						
Treasurers Fees CMD DS	51,209	52,686	52,686	20,450	32,236	39%
Debt Service	2,036,899	2,038,697	2,038,697	0	2,038,697	0%
Total Expenditures	2,088,108	2,091,383	2,091,383	20,450	2,070,933	1%
Revenue Over (Under) Expenditures	(318,733)	(334,289)	(334,289)	674,297	1,008,586	
Transfer from CPOA	331,410	333,157	333,157	0	(333,157)	0.0%
Change in Fund Balance	12,677	(1,132)	(1,132)	674,297	675,429	
Beginning Fund Balance	136,702	83,847	149,379	149,379	0	
Ending Fund Balance	149,379	82,715	148,247	823,676	675,429	
Assessed Valuation	66,284,440	81,404,100				
Mills Levied	25.740	21.574				

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - CMMD
 Statement of Revenues and Expenditures
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through
 April 30, 2016

	2015 Actual 12/31/2014	2016 Original Budget	2016 Projected Actual	Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable Unfavorable	Actual % Received or Spent
Revenues						
Property Taxes CMMD Debt Service	890,999	794,161	794,161	296,924	(497,237)	37%
Tap Fee Revenue	44,066			0	0	
CMMD Debt Service Interest	3,259	200	200	583	383	292%
Total Revenues	938,324	794,361	794,361	297,507	(496,854)	37%
Expenditures						
Treasurers Fees CMMD DS	26,796	23,825	23,825	8,908	14,917	37%
Total Debt Service	839,503	863,349	863,349	0	863,349	0%
Total Expenditures	866,299	887,174	887,174	8,908	878,266	1%
Revenue Over (Under) Expenditures	72,025	(92,813)	(92,813)	288,600	381,413	
Other Financing Sources (Uses)						
Transfer from CPOA	0	44,453	44,453	0	(44,453)	0.0%
Total Other Financing Sources (Uses)	954	44,453	44,453	0	(44,453)	
Change in Fund Balance	72,979	(48,360)	(48,360)	288,600	336,960	
Beginning Fund Balance	62,891	98,983	135,870	135,870	0	
Ending Fund Balance	135,870	50,623	87,510	424,470	336,960	
Assessed Valuation	16,221,240	19,095,230				
Mills Levied	54.928	41.589				

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
 April 30, 2016

	2015 Actual 12/31/2014	2016 Original Budget	2016 Projected Actual	Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable 'Unfavorable'	Actual % Received or Spent
Revenues						
Sinking Fund - Chaveno Interest Income	56			145	145	
Total Revenues	56	0	0	145	145	
Transfer From CPOA	68,590	22,390	22,390	0	(22,390)	0.0%
Revenue Over (Under) Expenditures	68,646	22,390	22,390	145	(22,245)	
Beginning Fund Balance	76,462	145,052	145,108	145,108	0	
Ending Fund Balance	145,108	167,442	167,498	145,253	(22,245)	

Cordillera Metropolitan District (Consolidated)
 Capital Projects Fund
 Statement of Revenues and Expenditures
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through
 April 30, 2016

	2015 Actual 12/31/2014	2016 Original Budget	2016 Projected Actual	Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Bearcat Stables Improvements	6,749	6,749	6,749	2,520	4,229	37%
Cordillera Preservation Found. Donation	9,422			0		
Sale of Equipment	24,075			0	0	
Total Revenues	40,246	6,749	6,749	2,520	4,229	37%
Expenditures						
Road Repair	388,860	627,378	627,378	0	627,378	0%
Engineering Projects		46,000	46,000	7,933	38,067	17%
Heavy Equipment Purchases	361,235	301,922	301,922	78,389	223,533	26%
Admin Building Projects:	10,450					
Maintenance Facility Projects:	3,329	-	-			
Equestrian Center Projects:	10,074	52,404	52,404		52,404	0%
Parks Recreation		20,000	20,000		20,000	0%
Water Feature Ponds	16,724					
Irrigation Upgrade	25,627					
Security Telecom Upgrades:						
Other Projects						
Bearcat Pavilion	18,446					
Total Expenditures	834,745	1,047,704	1,047,704	86,322	961,382	8%
	(794,499)	(1,040,955)	(1,040,955)	(83,802)	957,153	
Transfer from General Fund	895,000	1,032,000	1,032,000	0	1,032,000	0.0%
Total Other Financing Sources (Uses)	895,000	1,032,000	1,032,000	0	1,032,000	
Revenue Over (Under) Expenditures	100,501	(8,955)	(8,955)	(83,802)	(74,847)	
Beginning Fund Balance	93,575	127,813	194,076	194,076	0	
Ending Fund Balance	194,076	118,858	185,121	110,274	(74,847)	

Cordillera Metropolitan District (Consolidated)
 Water Enterprise
 Statement of Revenues and Expenditures
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through
 April 30, 2016

	2015 Actual 12/31/2014	2016 Original Budget	2016 Projected Actual	Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Water Usage Fees	251,349	247,000	247,000	63,174	(183,826)	26%
Water Tap Fees				0	0	
Total Revenues	<u>251,349</u>	<u>247,000</u>	<u>247,000</u>	<u>63,174</u>	<u>(183,826)</u>	<u>26%</u>
Revenue Over (Under) Expenditures	<u>251,349</u>	<u>247,000</u>	<u>247,000</u>	<u>63,174</u>	<u>(183,826)</u>	
Beginning Fund Balance	1,570,675	1,807,675	1,822,204	1,822,204	0	
Ending Fund Balance	<u>1,822,024</u>	<u>2,054,675</u>	<u>2,069,204</u>	<u>1,885,378</u>	<u>(183,826)</u>	

Cordillera Metropolitan District (Consolidated)
 Equestrian Center Fund
 Statement of Revenues and Expenditures
 Actual 2015, Original Budget & Projected Actual 2016, Actual YTD Through
 April 30, 2016

	2015 Actual 12/31/2014	2016 Original Budget	2016 Projected Actual	Actual Through 4/30/2016	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Boarding Stall Revenue	197,103	205,865	205,865	68,936	(136,929)	33%
Paddock Revenue	121,674	111,068	111,068	29,114	(81,954)	26%
Other EQ Ctr Revenue	4,573	4,189	4,189	1,636	(2,553)	39%
Total Revenues	323,350	321,122	321,122	99,686	(221,436)	31.0%
Expenditures						
Wages Benefits	202,926	198,983	198,983	66,622	132,361	33%
Administrative Expenses	34,082	39,239	39,239	293	38,946	1%
Boarding Expenses	67,885	73,445	73,445	13,946	59,499	19%
Maintenance	14,553	29,856	29,856	8,079	21,777	27%
Utilities	24,774	25,710	25,710	8,228	17,482	32%
Total Operating Expenses	344,220	367,233	367,233	97,168	270,064	26%
Net Operating Revenue	(20,870)	(46,111)	(46,111)	2,517	48,628	
Beginning Fund Balance	145,979	98,168	125,109	125,109	0	
Ending Fund Balance	125,109	52,057	78,998	127,626	48,628	

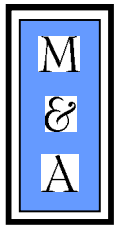
Comments on Draft CMD Audited Financial Statements

The following sections will be revised to reflect comments received from legal counsel to provide clarification and to correct/add dates.

Page D1, Section I.

Page D6, Section III(A)(1)

Page D7, Section III(A)(3)



**To the Board of Directors
Cordillera Metropolitan District**

We have audited the financial statements of Cordillera Metropolitan District (the "District") for the year ended December 31, 2015. Professional standards require that we provide you with the following information related to our audit.

Qualitative Aspects of Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Cordillera Metropolitan District are described in the Notes to the Financial Statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Estimating the useful lives for depreciation on capital assets, based on common local government practice and experience.
- Estimating the allowance for uncollectible accounts (\$20,635 at December 31, 2015), based on management's experience, together with actual collections history since year-end.

We evaluated the key factors and assumptions used to develop these estimates and found that they are reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. No misstatements were identified.

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Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

As is required in an audit engagement we have requested certain representations from management that are included in the management representation letter.

This report is intended solely for the information and use of the Board of Directors, management, and others within the organization and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,

McMahan and Associates, L.L.C.
[date tbd]



Cordillera Metropolitan District

Financial Statements

December 31, 2015

CORDILLERA METROPOLITAN DISTRICT

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December 31, 2015

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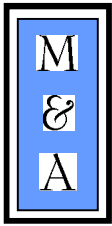
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Cordillera Metropolitan District

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cordillera Metropolitan District (the "District"), as of and for the year ended December 31, 2015, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cordillera Metropolitan District as of December 31, 2015, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Member: American Institute of Certified Public Accountants

*To the Board of Directors
Cordillera Metropolitan District*

Other Matters

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

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The individual fund budgetary comparisons and historical property tax schedules and debt service schedules found in Section F are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund budgetary comparisons and debt service schedules found in Section F are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The historical property tax schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

McMahan and Associates, L.L.C.
[date tbd]

MANAGEMENT'S DISCUSSION AND ANALYSIS

Cordillera Metropolitan District

Management's Discussion and Analysis

December 31, 2015

As management of Cordillera Metropolitan District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2015.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

Government-wide Financial Analysis

The following tables show condensed financial information derived from the government-wide financial statements for the years ended December 31, 2015 and 2014.

**Cordillera Metropolitan District Net Position
Governmental Activities**

	2015	2014
Assets:		
Current and other assets	\$ 11,203,987	10,285,114
Capital assets	17,255,517	18,371,868
Total Assets	28,459,504	28,656,982
Liabilities:		
Other liabilities	2,875,998	2,800,621
Long-term liabilities	13,240,000	15,500,000
Total Liabilities	16,115,998	18,300,621
Deferred Inflows of Resources:		
Unavailable property tax revenue	6,112,408	5,973,590
Total Deferred Inflows of Resources	6,112,408	5,973,590
Net Position:		
Net investment in capital assets	1,705,517	706,868
Restricted for emergencies	260,850	246,649
Restricted for debt service	430,357	276,055
Unrestricted	3,867,168	3,153,199
Total Net Position	\$ 6,263,892	4,382,771

Government-wide Financial Analysis (continued)

The District's overall financial position, as measured by net position, increased from \$4,382,771 at the end of 2014 to \$6,263,892 at the end of 2015.

**Cordillera Metropolitan District Statement of Activities
Governmental Activities**

	2015	2014
Revenues:		
Program Revenues:		
Charges for services	\$ 2,189,440	2,012,399
Grants and contributions	106,256	32,942
General Revenues		
Property taxes	5,969,767	5,809,198
Other Taxes	305,928	293,479
Interest and other revenues	523,610	473,617
Total Revenues	9,095,001	8,621,635
Expenses:		
General government	1,395,272	1,618,038
Public works	3,446,167	3,074,381
Public safety	1,245,286	956,760
Design review board	-	-
Equestrian center	425,555	474,055
Recreation	29,607	23,610
Loan issuance costs	66,250	-
Interest on long-term debt	603,024	728,423
Loss on disposal	2,719	
Total Expenses	7,213,880	6,875,267
Change in Net Position	1,881,121	1,746,368
Net Position - Beginning	4,382,771	2,636,403
Net Position - Ending	\$ 6,263,892	4,382,771

Financial Analysis of the District's Funds

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

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

Financial Analysis of the District's Funds (continued)

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$4,638,141 an increase of \$791,298 from the prior year ending fund balances. Of the District's ending fund balance, \$260,850 is **restricted**, meaning it is not available for new spending because it has already been committed for emergencies under the Taxpayers' Bill Of Rights (TABOR). Restricted fund balance of \$430,357 is for debt service payments. The remainder of the fund balance that has not been committed or assigned for a specific purpose is available for spending at the District's discretion.

Budget Variances – The General Fund actual revenues were under the final budget by \$23,795 on an original revenue budget of \$5.3 million and actual expenditures were 93.6% of the final budget. The District's other funds showed favorable and unfavorable variances compared to budget. Details can be seen in sections E and F, of this report.

Capital Assets – The District invested approximately \$752,538 in capital asset additions during 2015, the majority of which was invested in improvements and additions to the District's infrastructure.

Long-term Debt – in 2015, the District decreased its outstanding long-term debt balance \$2,115,000 bringing the ending debt balance to \$15,550,000. Additional information pertaining to the District's long-term debt can be found in the Notes to the Financial Statements on pages D13 to D15 of this report and in the schedules of debt service requirements to maturity on pages F7 to F9.

Request for Information

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

PRELIMINARY DRAFT

Cordillera Metropolitan District Statement of Net Position December 31, 2015

	Governmental Activities
Assets:	
Cash	4,306,023
Accounts receivable:	
Property tax	6,112,408
Other governments	27,692
CPOA	432,000
Other	224,447
Prepaid expenses	101,417
Capital assets, net	<u>17,255,517</u>
Total Assets	<u>28,459,504</u>
Deferred Outflows of Resources:	
Deferred refunding costs	<u>32,794</u>
Total Deferred Outflows of Resources	<u>32,794</u>
Liabilities:	
Accounts payable and accrued liabilities	105,009
Accrued liabilities	62,679
Deposits held	93,213
Accrued compensated absences	192,537
Accrued interest payable	49,337
Bond issue premium, net	63,223
Non-current liabilities due within one year:	
Bonds payable	2,310,000
Non-current liabilities due in excess of one year:	
Bonds payable	<u>13,240,000</u>
Total Liabilities	<u>16,115,998</u>
Deferred Inflows of Resources:	
Unavailable property tax revenue	<u>6,112,408</u>
Total Deferred Inflows of Resources	<u>6,112,408</u>
Net Position:	
Net investment in capital assets	1,705,517
Restricted for emergencies	260,850
Restricted for debt service	430,357
Unrestricted	<u>3,867,168</u>
Total Net Position	<u>6,263,892</u>

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

**Cordillera Metropolitan District
Statement of Activities
For the Year Ended December 31, 2015**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
Functions/Programs				
Primary government:				
Governmental activities:				
General government	1,395,272	-	-	(128,562)
Public works	3,446,167	271,549	104,916	(3,069,702)
Public safety	1,245,286	276,072	-	(969,214)
Equestrian center	425,555	375,109	-	(50,446)
Recreation	29,607	-	1,340	(28,267)
Loan issuance costs	66,250	-	-	(66,250)
Interest on long-term debt	603,024	-	-	(603,024)
Total governmental activities	7,211,161	2,189,440	106,256	(4,915,465)
General revenues:				
Taxes:				
Property tax, levied for general purposes				3,374,047
Property tax, levied for debt service				2,595,720
Specific ownership tax				305,928
Investment earnings				16,977
Contributions from CPOA				400,000
Miscellaneous income				106,633
Gain (loss) on sale of assets				(2,719)
Total general revenues and special items				6,796,586
Change in Net Position				1,881,121
Net Position - Beginning				4,382,771
Net Position - Ending				6,263,892

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

FUND FINANCIAL STATEMENTS

**Cordillera Metropolitan District
Balance Sheets
Governmental Funds
December 31, 2015**

	Special Revenue		Debt Service		Capital Projects			Total
	Equestrian	CMD	CMMD	Bonds	Water	Other	Other	
Assets:								
Cash and cash equivalents	1,746,514	141,458	131,734	145,108	1,822,024	194,076	-	4,306,023
Accounts receivable	224,447	-	-	-	-	-	-	224,447
Due from CPOA	432,000	-	-	-	-	-	-	432,000
Due from Eagle County Treasurer	15,635	7,921	4,136	-	-	-	-	27,692
Property tax receivable	3,562,045	1,756,211	794,152	-	-	-	-	6,112,408
Prepaid expenses	101,417	-	-	-	-	-	-	101,417
Total Assets	6,082,058	1,905,590	930,022	145,108	1,822,024	194,076	-	11,203,987
Liabilities:								
Accounts payable	105,009	-	-	-	-	-	-	105,009
Accrued liabilities	62,679	-	-	-	-	-	-	62,679
Deposits held	93,213	-	-	-	-	-	-	93,213
Accrued compensated absences	192,537	-	-	-	-	-	-	192,537
Total Liabilities	453,438	-	-	-	-	-	-	453,438
Deferred Inflows of Resources:								
Unavailable property tax revenue	3,562,045	1,756,211	794,152	-	-	-	-	6,112,408
Total Deferred Inflows of Resources	3,562,045	1,756,211	794,152	-	-	-	-	6,112,408
Fund Balance:								
Nonspendable	101,417	-	-	-	-	-	-	101,417
Restricted for:								
TABOR emergency reserve	260,850	-	-	-	-	-	-	260,850
Debt service	-	149,379	136,870	145,108	-	-	-	430,357
Assigned to:								
Equestrian Center	-	-	-	-	-	-	-	125,109
Water rights and projects	-	-	-	-	1,822,024	-	-	1,822,024
Deposits	93,213	-	-	-	-	-	-	93,213
Other projects	-	-	-	-	-	194,076	-	194,076
Unassigned	1,611,095	-	-	-	-	-	-	1,611,095
Total Fund Balance	2,066,575	149,379	136,870	145,108	1,822,024	194,076	-	4,638,141
Total Liabilities, Deferred Inflows and Fund Balance	6,082,058	1,905,590	930,022	145,108	1,822,024	194,076	-	11,203,987

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

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

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

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

Net Position of Governmental Activities

Capital assets	17,255,517
Long-term liabilities	(15,662,560)
Net Position	32,794

6,263,892

The accompanying notes are an integral part of these financial statements.
C3

Cordillera Metropolitan District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2015

	Special Revenue		Debt Service		2002			Capital Projects			Total
	General	Equestrian	CMD	CMMMD	Bonds	Water	Other	Water	Other		
Revenues:											
Taxes	3,679,975	-	1,704,721	890,999	-	-	-	-	-	-	6,275,695
Charges for services	1,619,314	318,777	-	-	-	251,349	-	-	-	-	2,189,440
Tap fees	-	-	60,850	44,066	-	-	-	-	-	-	104,916
Other revenue	73,012	4,573	3,804	3,259	56	-	40,246	-	-	-	124,950
Total Revenues	<u>5,372,301</u>	<u>323,350</u>	<u>1,769,375</u>	<u>938,324</u>	<u>56</u>	<u>251,349</u>	<u>40,246</u>	<u>251,349</u>	<u>40,246</u>	<u>40,246</u>	<u>8,695,001</u>
Expenditures:											
General and administration	1,235,853	-	51,209	26,796	-	-	-	-	-	-	1,313,858
Public safety	1,103,610	-	-	-	-	-	-	-	-	-	1,103,610
Public works	1,802,215	-	-	-	-	-	-	-	-	-	1,802,215
Equestrian Center	-	344,220	-	-	-	-	-	-	-	-	344,220
Recreation	29,607	-	-	-	-	-	-	-	-	-	29,607
Debt Service:											
Interest	-	-	401,899	249,503	-	-	-	-	-	-	651,402
Principal	-	-	1,635,000	590,000	-	-	-	-	-	-	2,225,000
Capital outlay	-	-	-	-	-	-	-	834,745	-	834,745	834,745
Total Expenditures	<u>4,171,285</u>	<u>344,220</u>	<u>2,088,108</u>	<u>866,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>834,745</u>	<u>834,745</u>	<u>834,745</u>	<u>8,304,657</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,201,016</u>	<u>(20,870)</u>	<u>(318,733)</u>	<u>72,025</u>	<u>56</u>	<u>251,349</u>	<u>(794,499)</u>	<u>-</u>	<u>-</u>	<u>390,344</u>	<u>-</u>
Other Financing Sources (Uses):											
Refunding proceeds	-	-	-	1,650,000	-	-	-	-	-	-	1,650,000
Payment to refunding agents	-	-	-	(1,582,796)	-	-	-	-	-	-	(1,582,796)
Bond issuance costs	-	-	-	(66,250)	-	-	-	-	-	-	(66,250)
Contribution from CPOA	-	-	331,410	-	68,590	-	-	-	-	-	400,000
Transfers in (out)	(895,000)	-	-	-	-	-	-	-	895,000	-	-
Total Other Financing Sources (Uses)	<u>(895,000)</u>	<u>-</u>	<u>331,410</u>	<u>954</u>	<u>68,590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>895,000</u>	<u>-</u>	<u>400,954</u>
Net Change in Fund Balance	<u>306,016</u>	<u>(20,870)</u>	<u>12,677</u>	<u>72,979</u>	<u>68,646</u>	<u>251,349</u>	<u>100,501</u>	<u>1,570,675</u>	<u>93,575</u>	<u>194,076</u>	<u>3,846,843</u>
Beginning Fund Balance	<u>1,760,559</u>	<u>145,979</u>	<u>136,702</u>	<u>62,891</u>	<u>76,462</u>	<u>1,570,675</u>	<u>93,575</u>	<u>1,822,024</u>	<u>194,076</u>	<u>194,076</u>	<u>4,638,141</u>
Ending Fund Balance	<u>2,066,575</u>	<u>125,109</u>	<u>149,379</u>	<u>135,870</u>	<u>145,108</u>	<u>1,822,024</u>	<u>194,076</u>	<u>1,822,024</u>	<u>194,076</u>	<u>194,076</u>	<u>4,638,141</u>

The accompanying notes are an integral part of these financial statements.
C4

**Cordillera Metropolitan District
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balance of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2015**

Net Change in Fund Balance of Governmental Funds	791,298
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay during the year.	(1,113,632)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	2,206,174
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and asset impairment) is to decrease net position, but not use or contribute financial resources. This is a loss on the disposition of assets.	<u>(2,719)</u>
Change in Net Position of Governmental Activities	<u><u>1,881,121</u></u>

PRELIMINARY DRAFT

**Cordillera Metropolitan District
Statement of Fiduciary Net Position
Wildlife Mitigation Fund
December 31, 2015**

Assets:	
Cash and cash equivalents	<u>243,720</u>
Total Assets	<u><u>243,720</u></u>
Net Position:	
Held in trust for wildlife mitigation purposes	<u>243,720</u>
Total Net Position	<u><u>243,720</u></u>

PRELIMINARY DRAFT

**Cordillera Metropolitan District
Statement of Changes in Fiduciary Net Position
Wildlife Mitigation Fund
December 31, 2015**

Additions:	
Interest income	500
Total Additions	<u>500</u>
Change in Net Position	<u>500</u>
Net Position - Beginning	<u>243,220</u>
Net Position - Ending	<u><u>243,720</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015**

I. Summary of Significant Accounting Policies

Cordillera Metropolitan District (the "District") is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide water, streets, safety controls, fire protection, cable television system, transportation and mosquito control within its boundaries which are located in Eagle County, Colorado. An amendment to the District's service plan in 1997 gave the District powers to provide parks and recreation facilities and services.

The District's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

B. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

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

Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

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

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

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

The *Equestrian Center Special Revenue Fund* is used to account for revenue committed to operations and financial activity of the District's Equestrian Center.

The *Water Fund* is used to account for the contribution and capital improvements of the water system.

Additionally, the District reports the following fiduciary fund:

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

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

I. Summary of Significant Accounting Policies (continued)

c. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

3. Financial Statement Presentation

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

D. Financial Statement Accounts

1. Cash and Cash Equivalents

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

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts of \$20,635.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

3. Property Taxes

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

4. Capital Assets

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

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

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

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

5. Fund Equity

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

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

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

I. Summary of Significant Accounting Policies (continued)

5. Fund Equity (continued)

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

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

6. Reserved Fund Balance

The governmental funds, excluding debt service, had a restricted fund balance of \$260,850 for emergencies as required under TABOR (See Note III. B.).

The CMD, CMMD and 2002 Debt Reserve Debt Service Funds have restricted fund balances for future debt service of \$149,379, \$135,870 and \$145,108 respectively. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted, as they are needed.

7. Deferred Outflows/Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District reports unavailable revenues from property taxes. Accordingly, the item, unavailable property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

II. Reconciliation of Government-wide and Fund Financial Statements

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

The governmental fund Balance Sheet includes reconciliation between *fund balance – governmental funds* and *net assets of governmental activities* as reported in the government-wide Statement of Net Assets. One element of that reconciliation explains that "Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$15,662,560 difference are as follows:

Bonds Payable	\$ 15,550,000
Accrued interest	49,337
Deferred bond issue premium , net.	63,223
	<u>\$ 15,662,560</u>

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

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

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

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes reconciliation between *net change in fund balances of governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.” The net reduction of \$1,116,351 in capital assets is capital outlay of \$752,538 less current year depreciation expense of \$1,866,170 and loss on disposition of assets of \$2,719 during the year ended December 31, 2015.

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

The details of this \$2,206,174 difference are as follows:

Repayment of principal on bonds	\$ 2,115,000
Deferred refunding costs	32,794
Change in accrued interest payable	11,129
Amortization of deferred issue premium received	47,251
	\$ 2,206,174

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

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

- (1) For the 2015 budget year, prior to August 25, 2014, the County Assessor sent to the District the final recertified assessed valuation of all taxable property within the District’s boundaries.
- (2) On or before October 15, 2014, the District’s staff submitted to the District’s Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District’s operating requirements.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

- (3) A public hearing on the proposed budget and capital program was held by the Board.
- (4) For the 2015 budget, prior to December 15, 2014, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (5) For the 2015 budget, the final budget and appropriating resolution was adopted prior to December 31, 2014.
- (6) After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; c) emergency appropriations; and d) reduction of appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2014 were collected in 2015 and taxes certified in 2015 will be collected in 2016. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

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

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

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

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

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

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has reserved a portion of its December 31, 2015, year-end fund balance in the governmental funds for emergencies as required under TABOR in the amount of \$260,850 which is the approximate required reserve at December 31, 2015.

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

IV. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by State regulators. Amounts on deposit in excess of Federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

IV. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

At December 31, 2015 the District's cash deposits had a carrying balance of \$40,319 and a bank balance of \$209,710. The District also had \$1,077,690 deposited with Charles Schwab in money market funds.

2. Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

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

The District had \$3,188,014 on deposit with Colorado Local Government Liquid Asset Trust, (COLOTRUST); an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal functions of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. COLOTRUST funds carry a Standard & Poor's AAA investment rating. There is no custodial, interest rate or foreign currency risk exposure.

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**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

3. Summary of Cash and Investments

A summary of the District's cash and investment book balances at December 31, 2015 is shown below.

	Primary Government	Fiduciary Fund	Total District
Financial Statement Captions:			
Cash	\$4,306,023	243,720	4,549,743
By Type:			
Deposits	\$ 40,319	243,720	284,039
Colostrust	3,188,014	-	3,188,014
Money market	1,077,690	-	1,077,690
	<u>\$4,306,023</u>	<u>243,720</u>	<u>4,549,743</u>

4. Risk Factors

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the District diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years from the purchase date. As a result of the limited length of maturities the District has limited its interest rate risk.

Credit Risk. State law and District policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The District diversifies its investments by security type and institution.

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PRELIMINARY DRAFT

Cordillera Metropolitan District Notes to the Financial Statements December 31, 2015 (Continued)

IV. Detailed Notes on All Funds (continued)

B. Capital Assets

Capital asset activity for the year ended December 31, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 7,285,224	-	-	7,285,224
Total capital assets, not being depreciated	<u>7,285,224</u>	<u>-</u>	<u>-</u>	<u>7,285,224</u>
Capital assets, being depreciated:				
Infrastructure	14,648,006	388,860	-	15,036,866
Improvements	4,423,458	9,024	-	4,432,482
Buildings	7,421,330	-	-	7,421,330
Vehicles and equipment	2,332,688	354,654	(211,607)	2,475,735
Total capital assets being depreciated	<u>28,825,482</u>	<u>752,538</u>	<u>(211,607)</u>	<u>29,366,413</u>
Total capital assets of governmental activities	36,110,706	752,538	(211,607)	36,651,637
Less: accumulated depreciation for:				
Infrastructure	(9,177,021)	(989,496)	-	(10,166,517)
Improvements	(2,335,939)	(292,168)	-	(2,628,107)
Buildings	(4,414,571)	(383,632)	-	(4,798,203)
Vehicles and equipment	(1,811,307)	(200,874)	(208,888)	(1,803,293)
Total accumulated depreciation	<u>(17,738,838)</u>	<u>(1,866,170)</u>	<u>(208,888)</u>	<u>(19,396,120)</u>
Total capital assets, being depreciated, net	<u>11,086,644</u>	<u>(1,113,632)</u>	<u>(2,719)</u>	<u>9,970,293</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 18,371,868</u></u>	<u><u>(1,113,632)</u></u>	<u><u>(2,719)</u></u>	<u><u>17,255,517</u></u>

Depreciation for the year ended December 31, 2015 was charged to the District's functions as follows:

Governmental Activities:

General Government	\$ 81,414
Public Works	1,561,745
Public Safety	141,676
Equestrian	81,335
Total Depreciation Expense	<u><u>\$ 1,866,170</u></u>

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

IV. Detailed Notes on All Funds (continued)

C. Long-term Debt

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

Governmental Activities:

G.O. Bonds Payable	
Beginning Balance	\$ 17,665,000
Additions	1,650,000
Deletions	<u>(3,765,000)</u>
Ending Balance	<u>\$ 15,550,000</u>
Due Within One Year	<u>\$ 2,310,000</u>

1. General Obligation Refunding Bonds, Series 2003 - CMD

The District issued \$3,435,000 of general obligation refunding bonds dated June 1, 2003 with interest rates ranging from 3.0% to 3.5%, payable on June 1 and December 1. The principal on the bonds is payable on December 1 and matures in various increments through 2015. Proceeds from the bond issuance were used to advance refund a portion of the series 1996 bonds

2. General Obligation Refunding Bonds, Series 2006 A - CMD

The District issued \$5,780,000 of general obligation refunding bonds dated April 24, 2006 with interest rates ranging from 3.60% to 5.00%, payable on June 1 and December 1. The principal on the bonds is payable on December 1 and matures in various increments through 2019. Proceeds from the bond issuance have been used to advance refund all outstanding series 1998 bonds.

Additionally, the District issued \$660,000 of Supplemental Interest Registered Coupons, with interest rates ranging from 3.75% to 4.13%. The principal matures in various increments on December 1 through 2015.

3. General Obligation Refunding Bonds, Series 2009 – CMD

The District issued \$4,665,000 of general obligation refunding bonds dated September 14, 2009 with interest rates ranging from 2.50% to 3.00%, payable on June 1 and December 1. The principal on the bonds is payable on December 1 and matures in various increments through 2015. Proceeds from the bond issuance have been used to advance refund all of the CMD series 1999 bonds.

4. General Obligation Refunding Bonds, Series 2012 – CMD

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

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

IV. Detailed Notes on All Funds (continued)

C. Long-term Debt (continued)

5. General Obligation Bonds, Series 2002A - CMMD

During 2002, the District issued Series 2002A General Obligation Bonds, dated April 1, 2002, in the original principal amount of \$2,000,000, maturing through 2022 with interest at 4.125% to 6% payable semiannually. Bonds maturing on and before December 1, 2015 are not subject to prior redemption. The bonds maturing on and after December 1, 2015 are subject to redemption prior to their respective maturities, at the option of the district.

The District advance refunded the 2002A series bonds to reduce its total debt service payments over the next seven years by \$229,778 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$212,384.

6. General Obligation Refunding Bonds, Series 2006B - CMMD

The District issued \$6,840,000 of general obligation refunding bonds dated April 24, 2006 with interest rates ranging from 4.00% to 5.00%, payable on June 1 and December 1. The principal on the bonds is payable on December 1 and matures in various increments through 2022. Proceeds from the bond issuance have been used to advance refund portions of the CMMD series 1999 (\$1,415,000), series 2000A (\$3,260,000), and series 2000B (\$2,165,000) bonds.

Additionally, the District issued \$410,000 of Supplemental Interest Registered Coupons, with interest rates ranging from 3.85% to 4.54%. The principal matures in various increments on December 1 through 2015.

7. General Obligation Refunding Bonds, Series 2015 - CMMD

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

8. Annual Debt Service Requirements

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 2,310,000	592,046	2,902,046
2017	2,525,000	496,515	3,021,515
2018	2,630,000	392,198	3,022,198
2019	2,745,000	283,230	3,028,230
2020	1,835,000	170,884	2,005,884
2021-2022	3,505,000	166,089	3,671,089
Total	<u>\$ 15,550,000</u>	<u>2,100,962</u>	<u>17,650,962</u>

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

IV. Detailed Notes on All Funds (continued)

C. Long-term Debt (continued)

9. Authorized, Unissued Debt

The District authorized the issuance of \$15,000,000 in bonded indebtedness to acquire certain parks and recreational facilities and/or the water rights, infrastructure and other improvements in order to provide water service to the park and recreation project. None of the debt had been issued as of the date of the auditor's report.

V. Other Information

A. Water Service Agreement

The District, the Edwards Metropolitan District and the Upper Eagle Regional Water District are parties to an Amended and Restated Water Service Agreement dated March 25, 2004 (the "Water Service Agreement"), concerning the provision of treated water to the area within the District. The Water Service Agreement provides that the Water District shall provide water service to the property within the District up to a maximum of 1,685 single family equivalent units, comprised of 1,522 residential units and 135 commercial units. Water rights and system infrastructure serving the District were originally owned by the Squaw Creek Metropolitan District and were transferred to the District in 2003. These assets were further transferred to the Water District in 2004. Water users within the District pay periodic water service charges to the Water District. Under the Water Services Agreement, in 2004, the District paid to the Water District \$882,500 to be used by the Water District for the purchase and/or lease of water rights sufficient to augment current rights held to extent necessary to accommodate future growth within the District. In 2007 the District received a refund of \$520,340 from the Water District pursuant to the agreement.

B. Colorado Special Districts Property and Liability Pool

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or injuries to employees. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool"). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

V. Other Information (continued)

C. Retirement Plan

The District participates in the Security Benefit, multiple-employer public employee retirement systems that are qualified plans as defined by IRS Code Section 401(A) and 457 and Colorado Revised Statutes (CRS) 24.54. The plans provide retirement benefits through a defined contribution plan to participating counties, municipalities, and special districts. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. There are no unfunded past service liabilities. All full-time and part-time regular employees are required to participate in the 401(A) plan after approximately one month of service. The District contributes 6.2% of employee compensation, excluding overtime and bonuses. The employee is required to contribute an amount at least equal to the District's contribution. District employees may also choose to participate in the 457 plan. The District provides a 25% match to employee contributions to the 457 plan up to the annual IRS limits on individual contributions. Actual Contributions amounted to \$21,733 (employer) and \$86,932 (employee) during 2015.

The District and employees each made the required 6.2% minimum contributions to the 401(A) plan in 2015 of \$185,853. Required contribution rates may be amended within the statutory limits by the Board of Directors of the District.

D. Transfers

The District made a budgeted transfer in 2015 from the General Fund to the Capital Projects Fund of \$895,000 to fund capital projects.

E. Commitments and Contingencies

The District is exposed to various risks of loss related to workers compensation; general liability, unemployment, torts, theft of, damage to, and destruction of assets; and errors and omissions. Management of the District and their legal representatives are not aware of any material outstanding claims against the District at December 31, 2015.

VI. Pending Legal Matters

A. Starview Realty Investments, LP v. Cordillera Metropolitan District

On April 17, 2013, Starview Realty Investments, LP ("Starview") filed suit against the District in Eagle County District Court alleging that the District does not provide any services or infrastructure to the property, and thus has been unjustly enriched by collecting taxes from Starview. Starview alleges that the District has further violated State Constitutional provisions by collecting taxes and not providing services.

The District has engaged the firm of Norton Smith & Keane, P.C. to represent it in litigation. The District intends to vigorously defend the case, and disagrees with the factual assertions in the complaint. The District further believes the legal theories upon which the case was filed are without merit.

The District filed a motion to dismiss which was granted, in part, by Court Order, dated July 11, 2013. The Court's Order leaves only four of the Plaintiff's claims for relief pending. These four claims were tried at a bench trial held in the Eagle County District Court on April 1 and April 2, 2015. As of April 11, 2016, the Court has not entered a ruling following the trial.

**Cordillera Metropolitan District
Notes to the Financial Statements
December 31, 2015
(Continued)**

VI. Pending Legal Matters (continued)

A. Starview Realty Investments, LP v. Cordillera Metropolitan District (continued)

In the event of an unfavorable outcome, the District could be required to repay Starview \$108,383.06 in previously collected property taxes and could be enjoined from collecting property taxes from the property in the future.

B. Discrimination Claims

The District has received notice of a charge of discrimination from the U.S. Equal Opportunity Commission and the Colorado Civil Rights Commission. Mediation was held on January 26, 2016 and did not produce a settlement of the matter. As of April 11, 2016, the former employee has not commenced litigation. In the event litigation is commenced, the District intends to vigorously defend against the claims.

REQUIRED SUPPLEMENTARY INFORMATION

PRELIMINARY DRAFT

Cordillera Metropolitan District Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - General Fund For the Year Ended December 31, 2015

	2015			Variance Positive (Negative)	2014 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Taxes:					
Property tax	3,376,357	3,376,357	3,374,047	(2,310)	3,200,674
Specific ownership tax	227,000	300,000	305,928	5,928	293,479
Charges for services:					
CPOA administration fees	1,183,824	1,258,267	1,258,267	-	1,000,417
Cordillera Valley Club public safety	272,235	272,235	262,102	(10,133)	269,576
Trailer storage fees	15,000	25,775	26,855	1,080	14,910
Transponder revenue	9,780	12,000	13,970	1,970	15,300
Sewer lift revenue	21,126	21,126	20,200	(926)	16,568
Internal service fee from Equestrian Fund	44,477	44,477	29,477	(15,000)	40,415
Other fees	2,000	7,788	8,443	655	7,144
Other revenue:					
Electric utility refunds	10,000	11,973	17,774	5,801	8,802
Interest income	6,406	6,406	9,858	3,452	7,296
Lottery proceeds	1,600	1,600	1,340	(260)	1,342
Other income	-	58,092	44,040	(14,052)	18,958
Total Revenues	<u>5,169,805</u>	<u>5,396,096</u>	<u>5,372,301</u>	<u>(23,795)</u>	<u>4,894,881</u>
Expenditures:					
General and administration:					
Wages and benefits	722,046	804,673	670,903	133,770	930,836
Operations	474,297	575,457	564,950	10,507	531,473
Public safety:					
Wages and benefits	1,097,233	1,097,233	1,052,625	44,608	781,112
Operations	47,033	50,813	50,985	(172)	43,776
Public works:					
Wages and benefits	1,156,906	1,156,906	1,129,556	27,350	858,607
Operations	766,478	742,778	672,659	70,119	695,396
Recreation	38,455	30,330	29,607	723	23,610
Total Expenditures	<u>4,302,448</u>	<u>4,458,190</u>	<u>4,171,285</u>	<u>286,905</u>	<u>3,864,810</u>
(Deficiency) of Revenues Over Expenditures	<u>867,357</u>	<u>937,906</u>	<u>1,201,016</u>	<u>263,110</u>	<u>1,030,071</u>
Other Financing Sources (Uses):					
Transfer to other funds	<u>(895,000)</u>	<u>(895,000)</u>	<u>(895,000)</u>	-	<u>(875,000)</u>
Total Other Financing Sources (Uses)	<u>(895,000)</u>	<u>(895,000)</u>	<u>(895,000)</u>	-	<u>(875,000)</u>
Net Change in Fund Balance	(27,643)	42,906	306,016	263,110	155,071
Fund Balance - Beginning	<u>1,439,213</u>	<u>1,760,559</u>	<u>1,760,559</u>	-	<u>1,605,488</u>
Fund Balance - Ending	<u>1,411,570</u>	<u>1,803,465</u>	<u>2,066,575</u>	<u>263,110</u>	<u>1,760,559</u>

PRELIMINARY DRAFT

Cordillera Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Equestrian Center
For the Year Ended December 31, 2015

	2015			2014 Actual
	Original and Final Budget	Actual	Variance Positive (Negative)	
Revenues:				
Boarding stall revenue	236,100	197,103	8,784	266,453
Paddock revenue	131,880	121,674	7,365	132,263
Other revenue	4,082	4,573	491	6,403
Total Revenues	<u>372,062</u>	<u>323,350</u>	<u>16,640</u>	<u>405,119</u>
Expenditures:				
Wages and benefits	204,765	202,925	1,840	212,139
Boarding expenses	104,520	67,885	3,683	77,642
Utilities	26,415	23,838	(1,423)	22,748
Maintenance	27,984	14,553	13,431	34,022
Administrative expenses	29,108	35,019	(7,230)	45,309
Total Expenditures	<u>392,792</u>	<u>344,220</u>	<u>10,301</u>	<u>391,860</u>
Excess of Revenues Over Expenditures	(20,730)	(20,870)	26,941	13,259
Fund Balance - Beginning	<u>109,946</u>	<u>145,979</u>	-	132,720
Fund Balance - Ending	<u>89,216</u>	<u>125,109</u>	<u>26,941</u>	<u>145,979</u>

SUPPLEMENTARY INFORMATION

PRELIMINARY DRAFT

**Cordillera Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - CMD Debt Service Fund
For the Year Ended December 31, 2015**

	2015			Variance Positive (Negative)	2014 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Property tax	1,706,211	1,706,211	1,704,721	(1,490)	1,683,609
Tap fees	-	-	60,850	60,850	1,500
Interest income	883	1,486	3,804	2,318	2,834
Total Revenues	<u>1,707,094</u>	<u>1,707,697</u>	<u>1,769,375</u>	<u>61,678</u>	<u>1,687,943</u>
Expenditures:					
Debt service:					
Bond interest	401,962	401,962	401,899	63	448,613
Bond principal	1,635,000	1,635,000	1,635,000	-	1,590,000
Treasurer's fees	51,186	55,000	51,209	3,791	50,636
Total Expenditures	<u>2,088,148</u>	<u>2,091,962</u>	<u>2,088,108</u>	<u>3,854</u>	<u>2,089,249</u>
(Deficiency) of Revenues Over Expenditures	<u>(381,054)</u>	<u>(384,265)</u>	<u>(318,733)</u>	<u>65,532</u>	<u>(401,306)</u>
Other Financing Sources (Uses):					
Contribution from CPOA	331,410	331,410	331,410	-	338,398
Total Other Financing Sources (Uses)	<u>331,410</u>	<u>331,410</u>	<u>331,410</u>	<u>-</u>	<u>338,398</u>
Net Change in Fund Balance	(49,644)	(52,855)	12,677	65,532	(62,908)
Fund Balance - Beginning	138,418	136,702	136,702	-	199,610
Fund Balance - Ending	<u>88,774</u>	<u>83,847</u>	<u>149,379</u>	<u>65,532</u>	<u>136,702</u>

PRELIMINARY DRAFT

**Cordillera Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - CMMD Debt Service Fund
For the Year Ended December 31, 2015**

	2015			Variance Positive (Negative)	2014 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Property tax	891,002	891,002	890,999	(3)	924,915
Interest income	200	875	3,259	2,384	2,793
Tap fees	-	11,494	44,066	32,572	30,100
Total Revenues	<u>891,202</u>	<u>903,371</u>	<u>938,324</u>	<u>34,953</u>	<u>957,808</u>
Expenditures:					
Debt service:					
Bond interest	263,624	249,503	249,503	-	353,124
Bond principal	590,000	590,000	590,000	-	590,000
Treasurer's fees	26,730	28,730	26,796	1,934	27,829
Total Expenditures	<u>880,354</u>	<u>868,233</u>	<u>866,299</u>	<u>1,934</u>	<u>970,953</u>
(Deficiency) of Revenues Over Expenditures	<u>10,848</u>	<u>35,138</u>	<u>72,025</u>	<u>36,887</u>	<u>(13,145)</u>
Other Financing Sources (Uses):					
Refunding proceeds	-	1,650,000	1,650,000	-	-
Payment to refunding agents	-	(1,582,796)	(1,582,796)	-	-
Bond issuance costs	-	(66,250)	(66,250)	-	-
Contribution from CPOA	-	-	-	-	41,545
Total Other Financing Sources (Uses)	<u>-</u>	<u>954</u>	<u>954</u>	<u>-</u>	<u>41,545</u>
Net Change in Fund Balance	10,848	36,092	72,979	36,887	28,400
Fund Balance - Beginning	32,011	62,891	62,891	-	34,491
Fund Balance - Ending	<u>42,859</u>	<u>98,983</u>	<u>135,870</u>	<u>36,887</u>	<u>62,891</u>

PRELIMINARY DRAFT

Cordillera Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - 2002 Debt Service Fund
For the Year Ended December 31, 2015

	<u>2015</u>			<u>2014</u> <u>Actual</u>
	<u>Original</u> <u>and Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Positive</u> <u>(Negative)</u>	
Revenues:				
Interest income	-	56	56	3
Total Revenues	<u>-</u>	<u>56</u>	<u>56</u>	<u>3</u>
Other Financing Sources (Uses):				
Contribution from CPOA	68,590	68,590	-	20,057
Total Other Financing Sources (Uses)	<u>68,590</u>	<u>68,590</u>	<u>-</u>	<u>20,057</u>
Net Change in Fund Balance	68,590	68,646	56	20,060
Fund Balance - Beginning	76,459	76,462	3	56,402
Fund Balance - Ending	<u>145,049</u>	<u>145,108</u>	<u>59</u>	<u>76,462</u>

**Cordillera Metropolitan District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual - Water Fund
 For the Year Ended December 31, 2015**

	2015		Variance Positive (Negative)	2014 Actual
	Original and Final Budget	Actual		
Revenues:				
Water usage fees	247,000	251,349	4,349	249,353
Total Revenues	<u>247,000</u>	<u>251,349</u>	<u>4,349</u>	<u>249,353</u>
Expenditures:				
Legal Fees - Water	5,000	-	5,000	-
Water rights - Green Mountain	5,000	-	5,000	-
Total Expenditures	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Excess of Revenues Over Expenditures	237,000	251,349	14,349	249,353
Fund Balance - Beginning	<u>1,558,322</u>	<u>1,570,675</u>	<u>-</u>	<u>1,321,322</u>
Fund Balance - Ending	<u><u>1,795,322</u></u>	<u><u>1,822,024</u></u>	<u><u>14,349</u></u>	<u><u>1,570,675</u></u>

PRELIMINARY DRAFT

Cordillera Metropolitan District Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - Capital Projects Fund For the Year Ended December 31, 2015

	2015			Variance Positive (Negative)	2014 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Bearcat Stables improvements	6,750	6,750	6,749	(1)	3,937
Donations	-	9,422	9,422	-	22,591
Sale of equipment	-	-	24,075	24,075	-
Total Revenues	<u>6,750</u>	<u>16,172</u>	<u>40,246</u>	<u>24,074</u>	<u>26,528</u>
Expenditures:					
Heavy equipment	387,538	361,235	361,235	-	349,558
Road repair	417,262	417,262	388,860	28,402	435,715
Security gate improvements	13,300	13,300	-	13,300	11,891
Automatic watering	7,630	7,630	10,074	(2,444)	-
Admin painting	16,000	16,000	10,450	5,550	-
Irrigation upgrade	38,080	38,080	25,627	12,453	-
Maintenance - lighting replacement	3,428	3,428	3,329	99	-
Upgrade pond areas	11,225	11,225	16,724	(5,499)	-
Gate access control systems	-	-	-	-	57,734
Pan, apron, and hotsy replacement	-	-	-	-	47,219
Parking lot maintenance	-	-	-	-	91,241
Roof repair	-	-	-	-	13,183
Pond pump replacement	-	-	-	-	14,135
Staining of buildings	-	-	-	-	21,500
Bearcat pavilion	-	18,446	18,446	-	23,144
Server replacement	-	-	-	-	15,248
Total Expenditures	<u>894,463</u>	<u>886,606</u>	<u>834,745</u>	<u>51,861</u>	<u>1,080,568</u>
(Deficiency) of Revenues Over Expenditures	(887,713)	(870,434)	(794,499)	75,935	(1,054,040)
Other Financing Sources (Uses):					
Transfer (to) from other fund	895,000	895,000	895,000	-	875,000
Total Other Financing Sources (Uses)	<u>895,000</u>	<u>895,000</u>	<u>895,000</u>	<u>-</u>	<u>875,000</u>
Net Change in Fund Balance	7,287	24,566	100,501	75,935	(179,040)
Fund Balance - Beginning	617	93,575	93,575	-	272,615
Fund Balance - Ending	<u>7,904</u>	<u>118,141</u>	<u>194,076</u>	<u>75,935</u>	<u>93,575</u>

PRELIMINARY DRAFT

Cordillera Metropolitan District Summary of Assessed Valuation, Mill Levy and Property Tax Collected December 31, 2015

<u>Year Ended December 31</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>	<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
			<u>Levied</u>	<u>Collected</u>	
<u>Cordillera Metropolitan District:</u>					
2004	91,813,930	22.048	2,024,314	2,017,382	99.66%
2005	91,510,150	21.121	1,932,786	1,931,834	99.95%
2006	85,340,290	21.121	1,802,472	1,801,982	99.97%
2007	85,937,480	27.034	2,323,234	2,323,461	100.01%
2008	97,690,880	23.165	2,263,009	2,262,909	100.00%
2009	99,172,250	23.165	2,297,325	2,278,863	99.20%
2010	115,894,820	19.663	2,278,840	2,254,892	98.95%
2011	113,913,340	19.663	2,239,878	2,153,834	96.16%
2012	79,115,500	26.535	2,099,330	2,082,237	99.19%
2013	78,623,900	22.720	1,786,335	1,793,771	100.42%
2014	66,295,550	25.480	1,689,211	1,683,609	99.67%
2015	66,292,630	25.738	1,706,240	1,704,721	99.91%
2016	81,404,100	21.574	1,756,212		
<u>Cordillera Mountain Metropolitan District:</u>					
2004	28,608,160	30.897	883,906	882,400	99.83%
2005	28,874,420	35.893	1,036,390	1,036,390	100.00%
2006	23,601,540	35.893	847,130	846,471	99.92%
2007	23,849,170	50.981	1,215,855	1,213,933	99.84%
2008	27,045,000	37.220	1,006,615	1,005,816	99.92%
2009	26,960,870	37.220	1,003,484	1,002,402	99.89%
2010	31,237,920	33.273	1,039,379	998,535	96.07%
2011	29,744,680	33.273	989,695	891,321	90.06%
2012	17,758,590	60.728	1,078,444	1,063,780	98.64%
2013	17,939,080	56.804	1,019,012	1,019,012	100.00%
2014	16,260,060	57.011	927,002	924,915	99.77%
2015	16,252,350	54.823	891,003	890,999	100.00%
2016	19,095,230	41.589	794,152		
<u>Combined operating mill levy:</u>					
2005	120,384,570	22.833	2,748,741	2,747,753	99.96%
2006	108,941,830	25.231	2,748,711	2,747,662	99.96%
2007	109,786,650	24.306	2,668,474	2,667,685	99.97%
2008	124,735,880	22.009	2,745,312	2,744,744	99.98%
2009	126,133,120	22.933	2,892,611	2,882,575	99.65%
2010	147,132,740	20.691	3,044,324	2,995,387	98.39%
2011	143,658,020	21.135	3,036,212	2,887,328	95.10%
2012	96,874,090	31.478	3,049,403	3,020,319	99.05%
2013	96,562,980	31.579	3,049,362	3,054,937	100.18%
2014	80,833,420	39.691	3,208,359	3,200,674	99.76%
2015	80,255,450	42.070	3,376,347	3,374,047	99.93%
2016	98,641,540	36.111	3,562,045		

Cordillera Metropolitan District
 Schedule of Debt Service Requirements to Maturity
 Debt Issued by Cordillera Metropolitan District
 December 31, 2015

Bonds and Interest Maturing in the Year Ending December 31,	\$5,780,000 G.O. Refunding Bonds Series 2006A Dated April 24, 2006 Interest Rate 3.60%-5.00%		\$6,500,000 G.O. Refunding Loan Series 2012 Interest Rate 2.24%		Total Principal	Total Interest	Total Debt Service
	Principal	Interest	Principal	Interest			
2016	1,065,000	227,988	620,000	125,709	1,685,000	353,697	2,038,697
2017	1,120,000	174,738	630,000	111,284	1,750,000	286,022	2,036,022
2018	1,175,000	118,738	650,000	96,976	1,825,000	215,714	2,040,714
2019	1,235,000	59,988	665,000	82,214	1,900,000	142,202	2,042,202
2020	-	-	960,000	67,295	960,000	67,295	1,027,295
2021	-	-	985,000	45,309	985,000	45,309	1,030,309
2022	-	-	1,010,000	22,938	1,010,000	22,938	1,032,938
Total	4,595,000	581,452	5,520,000	551,726	10,115,000	1,133,178	11,248,178

Cordillera Metropolitan District
 Schedule of Debt Service Requirements to Maturity
 Debt Issued by Cordillera Mountain Metropolitan District
 December 31, 2015

Bonds and Interest Maturing in the Year Ending December 31,	\$1,650,000 General Obligation Bonds Series 2015 Dated May 18, 2015 Interest Rate 2.05%		\$6,840,000 General Obligation Bonds Series 2006B Dated April 24, 2006 Interest Rate 4.00%-5.00%		Total Debt Service
	Principal	Interest	Principal	Interest	
2016	115,000	31,980	510,000	206,369	863,349
2017	230,000	29,623	545,000	180,869	985,491
2018	235,000	24,908	570,000	151,575	981,483
2019	240,000	20,090	605,000	120,938	986,028
2020	245,000	15,170	630,000	88,419	978,589
2021	255,000	10,148	490,000	54,556	809,704
2022	240,000	4,920	525,000	28,219	798,139
Total	1,560,000	136,838	3,875,000	830,944	6,402,781

Cordillera Metropolitan District
Schedule of Debt Service Requirements to Maturity
Debt Issued by Cordillera Metropolitan District and Cordillera Mountain Metropolitan District
December 31, 2015

Year Ending December 31	CMD & CMMD Principal Total	CMD & CMMD Interest Total	CMD & CMMD Debt Service Total
2016	2,310,000	592,046	2,902,046
2017	2,525,000	496,514	3,021,514
2018	2,630,000	392,197	3,022,197
2019	2,745,000	283,230	3,028,230
2020	1,835,000	170,884	2,005,884
2021	1,730,000	110,012	1,840,012
2022	1,775,000	56,077	1,831,077
	<u>15,550,000</u>	<u>2,100,959</u>	<u>17,650,959</u>

Special Projects and Updates

Grouse on the Green

The Lodge and Spa at Cordillera will be opening the Grouse on the Green for the summer season. A limited menu and beverages will be offered prior to June 3, 2016. The chef has put together a great menu but still needs to train staff.

Trailer Parking

The trailer parking area has been regraded and berms heightened. Non property owners' trailers have been vacated. In addition, trailers have been rearranged to make it more esthetically pleasing.

June CMD and CPOA Board Planning Session

A Doodle poll was sent out the week of May 2 to find an agreeable date for the all-day Board planning session. The planning session will take place Thursday, June 30 from 9 a.m. to 4 p.m. A location is to be determined and an agenda will be forthcoming.

DRAFT June Planning Session Agenda

Board Orientation

CIOWA/SDA

Admin

Org Chart

Human Resources (employee handbook)

Finance (finance statements, overview of financial assessment, 2017 budget process)

Communications (communications and marketing plan, events and outreach, website, directory)

Operations

Org Chart

Projects (Road Program, Traffic Study and CIP)

Reserve Study

Equestrian Study

Water Fund

Recreation

Org Chart

Service and Program Model

ACC expansion and remodel

Public Safety

Org Chart

Service and Program Model (including CVC)

Other topics may include:

Long term planning

DRB

Capital projects (equestrian barn)

Fleet

Finance

CMD Election

The CMD election occurred on May 3 with a total of 129 ballots submitted. The following candidates were elected:

2-Year Term
David Bentley

4-Year Term
David Davies
Kitty George

The newly elected candidates will be sworn in and the CMD board will seat officers during the May 20 board meeting.

Audits

McMahan & Associates, auditors for CMD and CPOA, completed fieldwork and are currently finalizing the 2015 audited financial statements. Jon Erickson and Steve Thompson will review the draft audited statements with the presidents and treasurers at the June treasurers' meeting and present to the boards for approval at the June board meeting.

Delinquent Accounts

As of end of business May 9, 2016, a total of 67 delinquent properties had an unpaid balance with a total amount outstanding of \$455,932.24. As of the April Board Meeting, there were 94 properties with an outstanding balance of \$523,175. Of the 70 outstanding properties, 26 properties have balances from years prior to 2016, totaling \$333,288.59 in outstanding balances. In April, there were 28 properties with balances from years prior to 2016 totaling \$344,532.

CPOA Foreclosures

Jon Erickson ran encumbrance reports and is reviewing with Director Shriner to determine which properties are most appropriate for foreclosure. He has received one quote for legal fees and is in contact with a second legal counsel.

RETA Summary

RETA Collected as of 4/30/16	\$124,060
Checks received after month end	\$175,096
Prior Year RETA as of 4/30/15	\$452,918

Under Contract (based upon List Price)

	List Price	Estimated RETA
Estate Homes	\$4,220,000	\$84,400
Enclaves	\$4,385,000	\$87,700
Land	\$175,000	\$3,500
Total	\$8,780,000	\$175,600

HOMES SOLD IN RANCH, DIVIDE SUMMIT 1 1 16 THROUGH 4 30 16

<i>Compl</i>	<i>Subdivision</i>	<i>Address</i>	<i>SF</i>	<i>List Price</i>	<i>Sold Price</i>	<i>Sold Date</i>	<i>Acres</i>	<i>List Price/SF</i>	<i>Sold Price/SF</i>	<i>Special</i>
F6 - Founder's Preserve		12 Stag Gulch Court	5,708	\$1,695,000	\$1,565,000	2/1/2016	80	\$296.95	\$274.18	SSF
F11 - Red Draw Meadows		1562 Red Draw	3,103	\$1,249,000	\$1,165,000	2/23/2016	56	\$402.51	\$375.44	High Life
F27-Settlers Wood		73 Summit Trail	6,697	\$2,745,000	\$2,475,000	4/5/2016	247	\$409.89	\$369.57	SSF
					5,205,000					

SOLD THIS YEAR (3) 5,205,000

SOLD SAME TIME LAST YEAR (6)

\$7,102,900	F6 - Founder's Preserve	25 Stag Gulch Court	\$2,227,900
	F9 - Whittaker Ponds & Pines	2513 Fenno Drive	\$1,550,000
	F37 - Summit Greens/Woods	114 Martingale Lane	\$1,725,000
	F7 - Elk Spring	340 Elk Spring Trail	\$1,600,000
	F34-Cordillera	737-811 Granite Springs	\$3,850,000
	F24- Bearden Meadows	193 Aspen Meadows	\$3,000,000
			\$13,952,900

UNDER CONTRACT, NOT CLOSED (3)

8,170,000	F10 - Red Draw 1	524 Red Draw	\$2,595,000
	F36 - Golden Bear Meadows	1016 The Summit Trail	\$3,950,000
	F37- Summit	141 Martingale	\$1,625,000
			8,170,000

ENCLAVES SOLD IN RANCH, DIVIDE SUMMIT 1 1 16 THROUGH 4 30 16

<i>Compl</i>	<i>Subdivision</i>	<i>Address</i>	<i>SF</i>	<i>List Price</i>	<i>Sold Price</i>	<i>Sold Date</i>	<i>Acres</i>	<i>List Price/SF</i>	<i>Sold Price/SF</i>	<i>Special</i>
F16- Kensington		500 Kensington	3,128	\$830,000	\$796,000	4/22/2016	34	\$265.35	\$254.73	One Premier

F15- Club Cottages	125 Club Cottage Drive	3,452	\$1,050,000	\$1,000,000	4/27/2016	289	\$304.17	\$289.69	SSF
SOLD THIS YEAR (2)		1,796,000		1,796,000					
SOLD SAME TIME LAST YEAR (4)		3,765,000		F28 - Cimarron	146 Cimarron Trail		\$1,520,000		
			F16 - Kensington Green	98 Kensington Court		\$1,170,000			
			F21 - Bentgrass III	49 Penncross Lane		\$1,075,000			
			F27- Bearcat	102 Saddle Ridge		\$1,550,000			
						5,315,000			
UNDER CONTRACT, NOT CLOSED (4)		4,385,000		F31 - Les Pyrenees	2035 Cordillera Way #6		\$1,550,000		
			F15 - Club Cottages	181 Club Cottage Drive		\$985,000			
			F15 - Club Cottages	80 Club Cottage Drive		\$985,000			
			F16 Kensington	587 Kensington		\$865,000			
						4,385,000			

LAND SOLD IN DIVIDE, RANCH, SUMMIT 1 1 16 THROUGH 4 30 16

<i>omple ame</i>	<i>Address</i>	<i>ot</i>	<i>A R S</i>	<i>ist rice</i>	<i>Sold rice</i>	<i>Sold ate</i>	<i>Sold rice Acre</i>	<i>A M</i>	<i>S FF</i>
F17 - Red Draw 2 Hld Aspens	217 Black Bear Trail	5	1.21	\$69,000	\$69,000	2/22/2016	\$57,024.79	185	SSF
F24 - Elk Ridge	121 Aspen Meadows Road	58	1	\$295,000	\$225,000	2/23/2016	\$225,000.00	589	SSF
F34 - Jackson's Point	35 Jackson's Path	5	5.13	\$175,000	\$140,000	3/9/2016	\$27,290.45	165	LIV
F36 - Summit Fairways	91 Stagecoach	15	2.25	\$195,000	\$85,000	3/11/2016	\$37,777.78	392	SSF
F24 - Elk Ridge	121 Elk Spring Trail	1	2.76	\$470,000	\$479,000	3/21/2016	\$173,550.72	0	R. Byrne
F34 Sum Jackson's	1334 Gore Trail	3	6	\$249,500	\$200,000	4/19/2016	\$33,333.33	296	SSF
						1,453,500			
SOLD THIS YEAR (6)		1,453,500							

SOLD LAST YEAR SAME TIME (4)	1,200,000	F1&2 - Divide Lodge	1665 Cordillera Way	\$125,000
		F9 - Whittaker Ponds & Pines	124 Forest Trail	\$450,000
		F34 - Summit Ridge	1279 Gore Trail	\$225,000
		F24 - Bearden Meadows	210 Bearden Road	\$400,000
				1,200,000

UNDER CONTRACT, NOT CLOSED (1)	175,000	F34 - Summit Ridge	35 Jackson's Path	\$175,000
				175,000

**HOMES SOLD IN CVC 1 1 16 THROUGH
4 30 16**

<i>Compl</i>	<i>Subdivision</i>	<i>Name</i>	<i>Address</i>	<i>SF</i>	<i>List Price</i>	<i>Sold Price</i>	<i>Sold Date</i>	<i>Area</i>	<i>M</i>	<i>List R</i>	<i>SF</i>	<i>Sold R</i>	<i>SF</i>	<i>S</i>
														<i>FF</i>
F3-	CVC		81 Elk Run	7,732	\$2,750,000	\$2,600,000	4/1/2016	615		\$355.66		\$336.26		Gateway
F4-	CVC		19 Pinnacle	6,651	\$1,699,000	\$1,710,000	4/28/2016	65		\$255.45		\$257.10		Coldwell
						4,310,000								

SOLD THIS YEAR (2) 4,310,000

SOLD SAME TIME LAST YEAR (0) 3,912,000

F2- CVC	1398 Beard Creek	\$2,075,000
F4- CVC	1665 Beard Creek	\$1,837,000
		3,912,000

UNDER CONTRACT, NOT CLOSED (2)	2,800,000	F2- CVC	1485 Beard Creek	\$2,800,000
				2,800,000

**ENCLAVES SOLD IN CVC 1 1 16 THROUGH
4 30 16**

<i>omple</i>	<i>Subdi ision ame</i>	<i>Address</i>	<i>S F</i>	<i>ist rice</i>	<i>Sold rice</i>	<i>Sold ate</i>	<i>A M</i>	<i>ist R</i>	<i>SF</i>	<i>Sold R</i>	<i>SF</i>	<i>S FF</i>
SOLD THIS YEAR (0)					0							
SOLD SAME TIME LAST YEAR (1)					2,300,000	F6 - Sanctuary	6 Sanctuary Lane		\$2,300,000			
									2,300,000			
UNDER CONTRACT, NOT CLOSED (0)					0							
LAND SOLD IN CVC 1 1 16 THROUGH 4 30 16												
<i>omple ame</i>	<i>Address</i>	<i>ot</i>	<i>A R S</i>	<i>ist rice</i>	<i>Sold rice</i>	<i>Sold ate</i>	<i>Sold rice Acre</i>	<i>A M</i>	<i>S FF</i>			
F4 - The Valley Club	1818 Beard Creek Trail	8	0.35	\$375,000	\$320,000	3/3/2016	\$914,285.71	309	R. Byrne			
SOLD THIS YEAR (1)					320,000					320,000		
SOLD LAST YEAR SAME TIME (4)					2,366,000	F3 - The Valley Club	1385 Beard Creek Trail	\$575,000				
						F2 - The Valley Club	1458 Beard Creek Trail	\$580,000				
						F1 - The Valley Club	106 Juniper Lane	\$686,000				
						F2 - The Valley Club	1611 Beard Creek Trail	\$525,000				
								2,366,000				
UNDER CONTRACT, NOT CLOSED (0)					289,000	F2- CVC	180 Legacy Trail	\$289,000				
								\$289,000				

4/4/2016- Report Produced by: Tracy Miller in cooperation with SSFRE. Figures/counts reflect developer as well as resale contracts, not limited to transactions of Slifer Smith & Frampton Real Estate. Data is collected

Human Resources

New Hires

- Bob Roman, Public Safety
- Jeannette Baker, Public Safety
- Teodor Georgiev, Public Safety
- Kurt Mulson, Public Safety
- Tracy Stowell, Executive Coordinator
- Cheryl Sawtelle, Recreation

Open Positions

Full-time

- Equipment Operator I
- Mechanical Systems Engineer
- Seasonal
 - Health Forest Technician – seasonal
 - Camp Counselors
 - Life Guards
- Part-time
 - ACC Attendants

Committees

The Recognition and Engagement committee met April 19, 2016. The committee members are: Joe Helminski, Rachel Oys, Cindy Souply, Ben Dodd, Bart Sigler, Rob Renzelman, Trevor Broersma and Berniece Gutierrez. Joe was selected as chairperson and Ben was appointed to take minutes as secretary. The priorities are to implement employee recognition programs/awards and events for all staff. These programs will increase employee morale, productivity, positive employee commitment and loyalty and decrease turnover and increase retention. The first event is scheduled for May 26, 2016 11 a. m. to 2 p.m. at the Dog Park.

The Safety Committee met April 5, 2016. The committee members are: Terri Herwig, Trevor Broersma, Cody Calcaterra, Brook Ballinger, John Gulick and Kirk Pliske. Brook was selected as chairperson and John was appointed to take minutes as secretary. The committee's initial priorities are: 1) reduce work comp claims, 2) ensure that all first/aid and AED kits stocked and operational, 3) schedule a CPR/First aid class for employees, 4) communicate monthly safety tips to all employees, and 5) complete department reviews for safety hazards. The Trailhead is scheduled for May, ACC is scheduled for June and Community Operations is scheduled for July for facility safety checks.

Workers Compensation

Currently have nine open claims

- Community Operations: 7
- Recreations: 2

Best Wishes

Mike Sousa, Community Operations has resigned; he will be relocating from the area.

FreeForm

FreeForm conducted the next session in the monthly employee engagement meetings, focusing on Communication. Employees and managers participated in role play exercises to illustrate the importance of Intent during tough conversations.

FreeForm is also taking the edits provided to the employee handbook and associated personnel

policies in April and is rewriting the employee handbook. The intent is to combine the separate policies into one document, which will incorporate the revisions in accordance with employment law.

Training and Career Development

Kitty George, Rachel Oys, Berniece Gutierrez, Jaime Walker, Kirk Pliske and Tracy Stowell are scheduled to attend a “Foundations of an Effective District” training through the Special District Association on June 16 in Vail.

The Management Team is scheduled to attend the “2016 Budgeting Guide Live Webinar Series.” Webinars take place on June 29, July 13 and 27, 2016. The sessions include:

- Getting Started Budgeting Principles and Preparation
- Budget Implementation, Accounting and Auditing
- Budgeting for Capital Improvements and Performance Improvements

A six-part training series called “Effective Supervisory Practices” has 18 team members signed-up. This series will be scheduled monthly and will run June through November. Topics include:

- The Foundation: Roles of a Supervisor
- Sharpening Your Focus
- Hiring and Onboarding, Fostering Accountability and Evaluating Performance
- Raising the Bar: Motivating Employees and Customer Service
- The HR Stuff: Ensuring a Safe, Respectful, Harassment-Free Workplace
- The Great Communicator: Team Building, Communicating, and Leading Change

Benefits

CMD has been reviewing the current benefits (medical, dental, life and disability) with Hays Companies to remain competitive with other employers in the Vail Valley. Based on the Districts current benefit offerings, we will need to look at changes for the upcoming renewal in order to remain competitive and fiscally responsible. Several options we will review over the next several months are as follows:

- Benchmarking of other local employers in the Vail Valley of their benefits compared to CMD.
- Medical Benefits
 - CMD will need to renew Dec. 1, 2016 and will look to move to a 13-month plan year to get us back to a Jan. 1 renewal date.
 - Review and analysis of a partially self-funded plan or a level-funded medical plan instead of being fully insured.
 - If CMD were to stay fully insured, do to CMD’s size, we will be rate banded for the upcoming renewal. In all likelihood this could lead to a 40+ percent renewal based on age, demographics and our location. This is because we are considered small group under the Affordable Care Act. If this was the case for our 2016 renewal our rates would have increased 69%.
 - Review carriers that can provide CMD with best in class service and pricing;
 - Continue to look at ways to improve the plan and make the contributions more family-friendly.
- Life and Disability
 - Hays is reviewing carrier options and looking at potentially increasing the employer paid life benefit
 - Review synergies of bundling with one carrier (including medical) for better pricing and ease of administration
 - Review expanding open enrollment options for the voluntary life.

- Review additional services through a Human Resource Information System.
 - Review adding optional services through additional ADP modules
 - Include adding carrier connections for automatic transfer of eligibility from payroll to the benefit carriers.
 - Develop online enrollment, removal of paper forms.

IT Contract

After considerable consideration, staff have chosen to remain with Mitchell and Company for IT services. Deliverables are currently being negotiated for the remainder of 2016.

Communications

Communications

Over the past month, the communications team focused on:

- Onboarding of the new Communications Manager
- Writing a draft Athletic Center at Cordillera (ACC) communications plan
- Ongoing updates to the community calendar
- Development of a comprehensive communications plan
- Designing and placing an ad in *Vail Beaver Creek Magazine*
- Writing, design and distribution of four issues of *Next Week in Cordillera* and one issue of *Cordillera Connection*
- Finalizing Cordillera Style Guide
- Meeting with partner organizations such as Vail Center, ReComm and Vail Valley Partnership on upcoming initiatives
- Installing the last of three monitors in the ACC to display video content (see below)
- Continue updating Cordillera property owner Directory
- Attended Public Information Officers meeting. Of note:
 - Both Eagle County Schools and Eagle County will begin polling regarding the possibility of upcoming ballot initiatives for November's election
- Designing Cordy Camp collateral
- Social media community updates

Paid Media Update

- We will be running a full-page advertisement in the Summer/Fall 2016 issue of *Vail Beaver Creek* magazine.
 - This issue will be in racks mid-June to mid-November
 - Print run is 25,000 with 50 percent distributed to hotels and condominiums; 27 percent at local retailers and events; 11 percent sent to affluent homeowners of estimated net worth of \$1.4; seven percent distributed to United Airlines Clubs, American Admirals Clubs and Delta Crown Clubs; five percent distributed to airports, subscribers and newsstands
 - Readership 137,500

TV Monitors and Media Players Update

Smart television monitors were ordered for the administration building, post office, and ACC last summer to display Cordillera-related information. Originally, information was being streamed through a website; however, this required too much bandwidth, so an alternative was needed. SmartSign2Go was selected for their content management's ease of use, design capabilities and price.

Three SmartSign2Go media players were purchased for a total of \$537 with an annual service fee of \$745. Since it is an internet-based program, content can be created onsite or from a remote location. Furthermore, each media player can stream the same and/or different information that targets the specific audience at each location. The media players can display:

- Videos from YouTube (content manager allows for sections of a video to be shown instead of an entire video)
- Weather reports
- Traffic reports
- News reports (RSS feeds can originate from a variety of sources)
- Websites (calendar, live webcams, etc.)
- Photos, flyers or PDFs
- Tickers for scrolling information from RSS feeds or written content (CDOT, Vail Daily, emergency flashes)

The media players are currently displaying the following content:

- Cordillera's "Four Seasons" video
- The monthly calendar from cordilleraliving.com
- Live webcams from cordilleraliving.com
- A slideshow of Cordillera photos
- Weekly weather report for Edwards, CO
- Traffic report of Eagle County to Denver
- News from the Vail Daily
- RSS feeds from CDOT, Vail Daily and a message saying "Welcome to Cordillera" on the scrolling ticker.

The rotation of information will be adjusted as needed with the following ideas for future use:

- Video and information for the ACC remodel
- Flyers and information for wine tastings and other community enrichment events
- Board agendas and annual meeting agendas
- Call-to-action information for surveys, elections, etc.
- Community updates (i.e. road construction, gate information, dog park, wash bay, etc.)

REComm Update

Events

- Continued planning logistics and budget for Summer Concert
 - Continued contact with Funkiphino regarding availability for summer concert
 - Reached out to several Colorado based bands including but not limited to Groove Nation, Homeslice Band and Wash Park Band
 - Confirmed the availability of Homeslice band to perform July 7, 2016
 - Homeslice is booked and lodging is confirmed
 - Reached out to Steamboat Cowboy Band regarding performance and square dance for Aug. 12, 2016 "dirt dance"
 - Confirmation expected week of May 9, 2016

Media Relations

The intent of the media relations portion of the public relations campaign is to pitch and create positive stories and opinion pieces in the local media, further shaping the perception of Cordillera amongst locals, second homeowners and destination guests. Beyond the local media relations portion of the campaign, we continue to pitch and sow the seeds for regional and national coverage.

- Hosting
 - Julie Bielenberg (freelancer on assignment for Colorado Expressions)
 - March 31-April 2, 2016
 - Hosting logistics for June visit by Judd Spicer, *Great Golf Magazine UK*
 - Spicer will be visiting Cordillera and staying on site June 15-16, 2016
- Pitching (see below)

Colorado Expressions	Julie Bielenberg for Terry Vitale	The new generation of club memberships
Austin American-Statesman	Pam LeBlanc	Pitched on undiscovered summer gems in CO
American Cowboy	Gabriella(G.R) Schiavino	Ranch history at Cordillera, equestrian roots
Fort Worth Star-Telegram	Irene Thomas (freelance)	Pitched Cordillera as destination
Cowboys & Indians	Ann Kathryn Orsinger	Pitched Cordillera as destination for winter travel
Atlanta Journal Constitution	Mary Ann Anderson (Freelance)	Pitched Cordillera as undiscovered summer gem
Forbes	Larry Olmsted	Pitched Cordillera golf/lifestyle; visit
Vail Daily Weekly	Krista Driscoll	The new generation of club memberships
Colorado Golf	Tim Pade	Golf at Cordillera; Troon managing short course
Rocky Mountain Golf	Kim McHugh	Golf at Cordillera; Troon managing short course

What's Next

- Continued focus on “One Cordillera” message to both the community and media
- Media hosting implementation (heavy emphasis on National and Regional media outlets)
- Event scheduling and implementation for the remainder of 2016
- Work with Walker and Oys on promotion of Vail Centre events
- Place Cordy Camp advertorial week of May 16, 2016
- Contact local cycling ride organizers to plan tours through Cordillera
- Meet with Cordillera Spirit to discuss content creation for the publication
- Meet with team regarding the development of a Cordillera crisis communication plan

Update on Short Course Press Release

A press release on the Short Course was in the Vail Daily queue to run, but ReComm plans to re-release the press release with information about Grouse on the Green and the pro-shop. Having the release run closer to the opening with this new information is beneficial. ReComm is also running an advertisement this week in the Vail Daily with a possibility of also a radio ad on KZYR. There is a photo shoot Friday, May 20 with kids from Cordy Camp with the photos to run on Saturday in the Vail Daily.

Date	Title	Publication	Link
2/27/2015	Cordillera Announces New General manager	Vail Daily	http://www.vaildaily.com/news/15229412-113/cordillera-announces-new-general-manager
4/10/2015	Next Chapter of Cordillera- Letter to the Editor	Vail Daily	http://www.vaildaily.com/opinion/15785758-113/vail-daily-letter-next-chapter-of-cordillera
May-15	Mountain Escapes: Golf Par Excellence	Denver Life	http://denverlifemagazine.com/2015/05/golf-par-excellence/
5/15/2015	Good Trends in Cordillera- Letter to the Editor	Vail Daily	http://www.vaildaily.com/opinion/16212988-113/vail-daily-letter-good-trends-in-cordillera
5/27/2015	Cordillera is home- Letter to the Editor	Vail Daily	http://www.vaildaily.com/opinion/16534026-113/vail-daily-letter-cordillera-is-home
5/28/2015	Cordillera Honored by management Company	Vail Daily	http://www.vaildaily.com/news/announcements/16528851-113/cordillera-honored-by-management-company
7/9/2015	Each Valley Community Is Unique- Column	Vail Daily	http://www.vaildaily.com/opinion/17188119-113/vail-daily-column-each-valley-community-is-unique
7/13/2015	Grouse on the Green & Mirador at Cordillera	Vail Daily Weekly	http://www.vaildaily.com/magazines/eat/edwards/17251282-113/grouse-on-the-green-mirador-at-cordillera
7/13/2015	Timberhearth	Vail Daily Weekly	http://www.vaildaily.com/magazines/eat/edwards/17251520-113/timberhearth
7/24/2015	Getting the kids hooked on fly fishing with a guide in the Vail Valley	Denver Post	http://www.denverpost.com/travel/ci_28529772/getting-kids-hooked-fly-fishing-guide-vail-valley
7/31/2015	Vail Daily column: It's a good time to buy a ranch	Vail Daily	http://www.vaildaily.com/opinion/17511251-113/vail-daily-column-its-a-good-time-to

8/12/2015	Bill McKay Plays Free Concert	Vail Daily	http://www.vaildaily.com/news/17669812-113/bill-mckay-plays-at-free-cordillera-concert
8/21/2015	Cordillera to Host USGA Qualifier	Vail Daily	http://www.vaildaily.com/news/17804302-113/cordillera-to-host-a-usga-qualifier
9/10/2015	Vail Valley private golf clubs thriving by pushing their paradigm	Vail Daily	http://www.vaildaily.com/news/18120419-113/vail-valley-private-golf-clubs-thriving-by-pushing
10/11/2015	Liv Sotheby's International Realty the exclusive broker of The Club at Cordillera	Denver Post	http://www.denverpost.com/real%20estate/ci_28944920/liv-sothebys-international-realty-the-exclusive-broker-of-the-club-at-cordillera
10/14/2015	The Club at Cordillera signs exclusive real estate pact with LIV Sotheby's	Vail Daily	http://www.vaildaily.com/realestate/18605055-113/the-club-at-cordillera-signs-exclusive-real-estate
11/14/2015	Poised For More Growth	Vail Daily	http://www.vaildaily.com/opinion/17613465-113/vail-daily-column-poised-for-more-growth
11/19/2015	Business travelers at ski resorts get slope time	Huffington Post	http://www.huffingtonpost.com/huff-wires/20151119/us--travel-trip-bleisure-bits-ski-resorts/
11/29/2015	Cordillera a Great Place to Live- Valley Voices	Vail Daily	http://www.vaildaily.com/opinion/19370607-113/vail-daily-column-cordillera-a-great-place-to
12/30/2015	New Year's events in Vail: Establishments across the valley celebrate the arrival of 2016	Vail Daily	http://www.vaildaily.com/news/19893350-113/new-years-events-in-vail-establishments-across-the
12/31/2015	New Year's resolution: Don't miss a thing in the Vail Valley in 2016	Vail Daily	http://www.vaildaily.com/news/19894903-113/new-years-resolution-dont-miss-a-thing-in

1/19/2016	Restaurant Mirador	Vail Daily Weekly	http://www.vaildaily.com/magazines/eat/edwards/20232155-113/restaurant-mirador
1/19/2016	Timberhearth	Vail Daily Weekly	http://www.vaildaily.com/magazines/eat/edwards/20245870-113/timberhearth
1/25/2016	Vail Daily column: Club hosts community competition series	Vail Daily	http://www.vaildaily.com/news/sports/20329799-113/vail-daily-column-club-hosts-community-competition-series
3/8/2016	Two Colorado Golf Courses You Should Know About	about.com	http://gocolorado.about.com/od/things-to-do-colorado/fl/Two-Colorado-Golf-Courses-You-Should-Know-About.htm
3/21/2016	Colorado Wedding at the Overlook Lawn	Snippet & Ink	http://snippetandink.com/scenic-colorado-wedding-by-ashley-sawtelle/
3/29/2016	Plan a Backcountry Sleigh Ride to Dinner in a Historical Cabin	about.com	http://gocolorado.about.com/od/things-to-do-colorado/fl/Plan-a-Backcountry-Sleigh-Ride-to-Dinner-in-a-Historical-Cabin.htm
2/11/2016	Aspen High Nordic Skiers roll at Cordillera	The Aspen Times	http://www.aspentimes.com/news/sports/20583036-113/aspen-high-nordic-skiers-roll-at-cordillera
2/28/2016	Cordillera a comfortable base for skiing Vail, Beaver Creek	Denver Post	http://www.denverpost.com/travel/ci_29562930/cordillera-comfortable-base-skiing-vail-beaver-creek
3/10/2016	Fitch Affirms Cordillera Metro District, CO's GOs at 'BBB+'; Outlook Stable	Business Wire	http://www.businesswire.com/news/home/20160310006363/en/Fitch-Affirms-Cordillera-Metro-District-COs-GOs
3/7/2016	Colorado Ski Country's Undiscovered Retreats	Modern Traveler	http://www.luxurytravelmagazine.com/news-articles/ski-countrys-undiscovered-retreats-25360.php
2/19/2016	The Colorado Rockies - a winter wonderland	The Coast News	http://www.thecoastnews.com/2016/02/19/the-colorado-rockies-a-winter-wonderland/

Vail Gondola Club

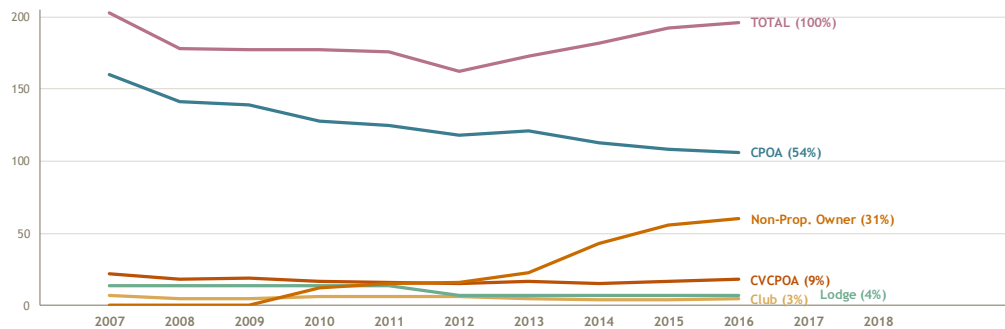
Usage

- Skier visits through March were up over 14 percent when compared to 2014/2015 (previously the busiest season): 12,336 skier visits in total
- 2015/2016 daily skier average was 82 people

Membership Status (As of May 4, 2016)

- 4 Memberships sold 2016
- 4 Resignations
- 3 Active Family Leases
- 196 Current members (leases, resigned paying, and donated memberships included)
- 106 CPOA members, 30 Lodge, Club and CVC, 60 non-property owner members
- 194 Total revenue generating units
- 9 Memberships available

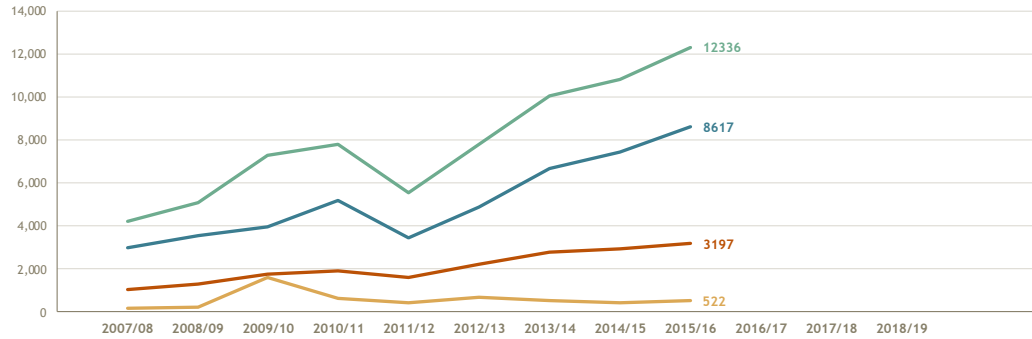
Vail Gondola Club Membership



NOTES:

Membership	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Current
CPOA	160	141	139	128	125	118	121	113	108	106			54%
CVCPOA	22	18	19	17	16	15	17	15	17	18			9%
Club	7	5	5	6	6	6	5	4	4	5			3%
Lodge	14	14	14	14	14	7	7	7	7	7			4%
Non-Prop. Owner	-	-	-	12	15	16	23	43	56	60			31%
TOTAL	203	178	177	177	176	162	173	182	192	196	-	-	100%

Vail Gondola Club Usage



NOTES:

Skier Type	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	TOTAL	%
Members	2,993	3,559	3,946	5,213	3,458	4,889	6,700	7,428	8,617				46,803	66%
Guests	1,040	1,317	1,759	1,934	1,624	2,252	2,816	2,958	3,197				18,897	27%
Lodge Guests	186	205	1,592	665	454	675	523	451	522				5,273	7%
TOTAL	4,219	5,081	7,297	7,812	5,536	7,816	10,039	10,837	12,336	-	-	-	70,973	100%

2015/2016 Survey Summary

- 49 members responded (Very Satisfied = 5, Very unsatisfied=1)
- Professionalism, knowledge, friendless of staff: 5/5
- Service and quality of breakfast and après services: 4.8/5
- Overall cleanliness and comfort of club atmosphere: 4.9/5
- Cleanliness and comfort of facility, care given to equipment and assistance and knowledge of staff were identified as priorities.

Upcoming Activities/Events

- July 4 BBQ

Committee Meeting

- June date to be determined

Athletic Center

Summer Fitness Class Schedule:

- On May 30 the summer fitness class will commence. Additional classes as well as earlier start times will be available. New classes include an additional yoga class, total tone, tai chi and weekly hikes both on-property and on off-property trails. Complete class schedules can be accessed by visiting cordilleraliving.com.

2015/2016 Daily Usage and Class Attendance:

- July: 54 users per day average (55 percent increase when compared to 2014), class avg. 7
- Aug.: 35 users per day average (5% increase when compared to 2014), class avg. 5
- Sept.: 24 users per day average (15 percent increase when compared to 2014), class avg. 5
- Oct.: 17 users per day average (15 percent increase when compared to 2014), class avg. 4
- Nov.: 21 users per day average (level when compared to 2014), class avg. 4
- Dec.: 39 users per day average (29 percent increase when compared to 2014), class avg. 4
- Jan.: 30 users per day average (20 percent increase when compared to 2015), class avg. 3
- Feb.: 30 users per day average (40 percent increase when compared to 2015), class avg. 4
- March: 37 users per day average (58 percent increase when compared to 2015), class avg. 4
- April: 22 users per day average (52 percent increase when compared to 2015), class avg. was 4

Cordy Camp

Dates

- Registration opened April 15, 2016
- Camp is offered Monday through Friday, June 1-Aug. 19, 2016. Kids ages 5-12.

Rates

- \$40 Property Owners/Residents, \$50 Non-Property Owners

Advertising

- Vail Daily Ads April 18-May 27
- KSKE-FM Radio May 6-May 20
- Vail Daily Summer Camp Insert
- Vail Daily Advertorial
- Flyer and sign distribution to local schools
- Email blast to previous camp attendees
- CVC Newsletter
- *Next Week in Cordillera* and *Cordillera Connection*
- *Cordillera Spirit*
- Glow-Women's Guide to Mountain Life

Staffing

- We are excited to announce Felicia Coupland is returning as camp director. Felicia previously held the position during the summers of 2013 and 2014.
- Management is in the final stages of hiring the camp-counselor team.
- Staff will complete 15-hours of pre-camp, state-required training. In addition to policy and procedure and rules and regulations training, medical administration, universal precautions and CPR/first aid certification will be obtained.

Licensing

- Colorado Department of Human Services Childcare License renewed.

Art Classes

Class Schedule (Beginning Jun 2)

Join Cordillera Café Instructor Mio Cirkovic for an oil painting art class at the Cordillera Café. Contact Mio Cirkovic at 970-376-3184 or miojcir@yahoo.com with questions or to sign-up.

- Thursdays: Oil painting 101 from 5:30 p.m.-8:30 p.m.
- Saturdays: Plein Air from 9 a.m.-12 p.m.

Short Course

Information and Schedule

- Opening Day is May 20
- Tee times start at 9 a.m. (Tee times move to 8 a.m. on May 27)
- Shop hours: One hour before first tee time to 6 p.m.
- Range hours: One hour before first tee time to 6 p.m.
- Closing Day is Saturday, October 8
- Course will be closed on Wednesday's for maintenance
- Range and shop closing hours are subject to change to a later time depending on activity

Rates

- Property owner: no green fee
- Property owner guest: \$25 green fee

- Public rate: \$35 green fee
- Junior rate: \$15 green fee
- Cart fee: \$13 (cart not required)
- Property owners will receive 20 percent off merchandise

Events and Clinics

- Skins Game: Tuesdays at 4 p.m.
- Ladies Short and Sweet: Thursdays at 10 a.m. (30-minute clinic followed by 9-holes)
- Short game clinic: Saturdays and Sundays at 4 p.m. One hour short game clinic covering a new topic each week
- Multiple glow-golf tournaments throughout the season
- Tim Mahoney, Top 50 Instructor and Troon's director of education, will lead Saturday's Short Game Clinic. Dave Pelz will conduct short game clinics and schools during Aug. and Sept.
- Hosting concierge day June 2 and 3 after 12 p.m. Schedule a tee time by calling 970-926-3988

Golf Operations Update

- Golf shop merchandise arriving
- Golf cart fleet delivered (15 new club cars)
- Range equipment including balls, den caddies, bag stands, furniture and accessories received
- Vendor accounts established for non-perishable snack items to be available for purchase.
- Administrative/IT processes installed
- Pressure washer purchased
- Callaway rental sets delivered

Agronomy Update

- Bunker sand redistributed, additional sand will be ordered in next coming weeks
- River line to pond and irrigation system charged. Monitoring pond water levels to ensure liner integrity
- Fairway and tee grassing lines have been significantly altered since 2002. Google Earth Satellite images were used to repaint those back to original.
- Log fence has been stained and repairs have begun
- Entire golf course has been verticut (vertical mowing) to stand the turf up and remove the dead tissues and vole damage
- New cups, pins, and flags purchased
- Currently cleaning of landscaping and grounds in clubhouse area
- Greens have been sprayed, granular tee and fairway fertilizer application are scheduled.
- First half of rental equipment has been received and other are scheduled to arrive this week

Summer Community Event Calendar

Cordillera Metro District staff collaborated with the Club at Cordillera, Lodge & Spa, Fly Fishing Outfitters and Bearcat Stables to bring a robust 2016 summer events calendar. In addition, Vail Valley outreach efforts include hosting Vail Board of Realtors, Vail Valley Partnership and Vail Centre events.

Highlights include concerts, wine tastings, CPR classes, cooking classes, a book release, hiking, golf and fly fishing clinics, community day, Independence Day events and more. A full schedule is available at cordilleraliving.com.

Projects

- The Community Operations team will continue with a minimum one time per week sweeping plan throughout the summer in order to keep Cordillera roads free of rocks, sand and other debris.
- Dog park fence will be completed by May 13. (The operations team has installed all new split rail fence with metal mesh as well as designed and welded new entry gates).
- Summer projects
 - Road shouldering throughout the community
 - Overlay of Gore Trail
 - Staining of signs around Cordillera property
 - Installing new buck-rail and stacked-rail fence around property
 - Repair all broken/damaged curbs around property
 - Clean out culverts around property to allow for better drainage
 - Community flower bed clean-up is underway and planting will begin in lower Cordillera the end of the first week of June (weather dependent)
 - Guard rail replacement contract is currently being reviewed by service provider

Trailhead

- Carpet install is complete and looks great.
- Trailhead exterior refurbishment work has begun and anticipated to be finished by May 20.
- Trailhead crack sealing has begun on the entry sidewalks and the pool deck. The work is expected to be completed by May 23, weather permitting.
- Trailhead kids pool leak has been located and repairs are underway. (Two two-inch pipes have cracked under the pool deck, and the Operations team removed the section of pool deck, located the pipe and Mike Sousa is currently repairing the pipes. These pipes are the drain lines and return jet lines).

Trails

- Early Spring Trail Conditions Update:
 - Open with variable spring conditions: Reindeer Loop, Lower Elmiardor Connector, Upper El Mirador Ridge, Camino Del Norte, Territories, Red Draw Loop, Trailhead and Timber Trail Loops and Granada Glen Pond Trail
- Closed Trails: East/West Elk Springs (closed for logging) and Beau's Trail

Equestrian Center

- Sewer line repair has begun by the Operations team. Anticipated completion date is May 13.
- Lower barn siding project to begin late May or early June depending weather and supply procurement.
- Spring clean-up of the paddocks is complete.
- Paddock fence repairs will begin late May and early June by the Operations Team.
- Current boarding numbers 14 paddock horses and 12 stall horses.

River Parcel and Ponds

- 2016 passes are now available through Fly Fishing Outfitters.
- Pond stocking will take place in late May.

2016 Road Program Pre-Construction Schedule

- April 26: Signed proposal provided to Borne
- May 4: Field measurements of roads, patches, cracks and manhole locations on 2016 roads
- May 5: Quantities and measurements complete
- May 12: Draft of plans complete for internal review
- May 18: Draft of Construction Plans, Bid Form/Change Order and Estimate to CMD for Review
- May 20: Change Order Package, Plans, CD's available for Contractor.
- May 24: Change Order Meeting with Contractor
- May 30: Signed Change Order by Owner
- June 10: Construction Start (or after)

Public Safety and DRB

Management Team Report

Incident Reports

In April, Public Safety responded to 27 calls ranging from alarms (fire, medical, intrusion, trouble and environmental), animal incidents, security, vehicle assist and home owner/property manager assists.

On April 12, Public Safety was notified of a golf maintenance employee chasing elk off the mountain golf course with his dog. The Public Safety Director spoke to the employee about Colorado Parks and Wildlife and Eagle County policies on harassment of large game animals. A copy of these policies and potential consequences if the harassments were to continue were provided to the employee and to the golf course maintenance department. The employee was thankful for the information and would cease all attempts of harassment of the elk.

Healthy Forest

Letters were sent to homeowners that were on this year's list for property maintenance inspections. The letter is intended to educate our community on the importance of healthy vegetation to protect our community from wildland fires and to help promote a healthy ecosystem. Homeowners notified are asked to work with our Healthy Forest Coordinator this summer to complete the property maintenance inspections.

Staff is reviewing applications for seasonal positions working with our Healthy Forest Coordinator to help complete the inspections this summer.

Education and Training

- Public Safety is now fully staffed with four new employees. They have been finishing the new hire training and fitting into our Cordillera Public Safety family wonderfully.
- Planning is underway for CPR/AED and First Aid training for all Cordillera departments, administration and lodge employees.

- Public Safety is offering CPR classes to community members Dates for CPR training for our community are scheduled for June 23 and Aug. 11. All who are interested may sign-up. The classes will be limited to 15 people per class.

FYI

- It's that time of year for bears to emerge from hibernation, patrols have been continuing to talk with the community and contractors on the importance of bear-proof containers and abiding by standards permitting when containers can be left out (7 a.m. to 7 p.m. on the day of pick up).
- With the increase of spring activity, our staff has been communicating with homeowners, employees and construction sites the importance of driving safely and within the speed limits of our community.

Design Review Board

With construction season coming upon us, patrols have been working with the construction sites assisting with escorts of heavy equipment and deliveries, monitoring parking, insuring sites have bear proof containers as well as safety inspections of these sites.

Currently there are 13 homes under construction

Divide: 3

Ranch: 3

Summit: 6

Territories: 1

Currently there 8 homes being reviewed

Divide: 3

Ranch: 2

Summit: 3

Buildout Analysis					
Neighborhood	Total Units Allowed *	Completed	Review Process	Under Construction	% Buildout**
Divide	202	165	3	3	82%
Ranch	400	307	2	3	77%
Summit	248	89	3	7	36%
Totals	910	561	8	13	62%

* 910 is total density allowed by the current PUD

** Does not include properties under construction

Under Construction	
Divide	
	Status
220 Casteel	exterior materials
155 Granada Hill	framing- ILC
270 Cordillera Way	framing- ILC
Ranch	
	Status
30 Elk Springs	framing- ILC
2623 Fenno	foundation - ILC
832 Forest Trail	site prep
Summit	
	Status
923 Summit Trail	final spring
117 Norgaard Way	framing - ILC
96 Pikes Way	framing - ILC
795 Gore Trail	final spring
343 Pine Martin	foundation - ILC
1282 Gore Trail	foundation - ILC
Territories	
	Status
7 Territories	framing - ILC

Review Process		
Divide		
		Status
1665 Cordillera Way	Final 8.4.15	for sale
322 Granada Glen	Final 5.10.16	
465 Little Andorra	Final 4.12.16	
Ranch		
		Status
35 Red Draw	Pre-Design 7.14.15	
121 Elk Springs Tr	Sketch 5.10.16	

Summit		
		Status
299 Gore Trail	Final- 9.8.15	Tech spring
49 Lady Belle Way	Final 4.12.16	
96 Lady Belle Way	Sketch 5.10.16	

Design Review Board

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

Millie Aldrich – DRB Administrator
John Gulick – DRB Compliance Officer
Paul Miller - Architect Director
Scott Sones - Landscape Arch. Dir.

April 12, 2016 DRB Agenda

Administrative Offices, 408 Carterville Road

All times are approximate and subject to change

8:30am

Call to order

Approval of March Minutes
Review Agenda – Project overview

9:15am

Peterson-Anderson Residence – 49 Lady Belle Way – Final Review
Applicant: Pure Design Studio / Millie Aldrich – Fieldscape / Ric Fields

10:00am

Belton Residence – 166 Elk Woods Rd. – driveway markers
Applicant: Fieldscape / Ric Fields

10:15am

Lahti Residence – 465 Little Andorra Rd – Final Review
Applicant: Randy Lahti- Architect / Jim Jose – Contractor / Andrew Cline

11:00am

McCarty Residence - 322 Granada Glen – Pre-Design Review
Applicant: John & Linda McCarty – Architect: Brent Alm – Contractor: Don Dotson

Staff Approvals - 8

Craig: 520 Black Bear – new roof, CeDur color Walden - **Approved**
Jenkins: 1550 Cordillera Way – addition to an existing porch - **Approved**
Hunton: 320 El Mirador – patio extension, gas fire pit - **Approved**
Askew: 86 Jacksons Path – two additional windows - **Approved**
McCracken: 431 Black Bear – landscape improvements: stone pathway, plantings, hot tub and exterior lighting – **Approved**
Warren: 235 Saddle Ridge Loop – landscape improvements: patio, walkways, plantings, hot tub, fire pit. – **Approved**
Cain: 63 Bluegrass Ct. – retractable awning – **HOA approved / DRB approved**
Morrissey – 5 Casteel Ridge – landscape improvements - **Approved**

Single Family Construction Starts

No new construction starts

Single Family Final Inspection

No Final Inspections

Staff Updates

Public Safety Director – Kirk Pliske
Review roofing product – Eurosheild roofing
Active Construction Sites / Build-out Analysis
DRB Newsletter topic suggestions

Compliance Officer Updates

Other Business

12:15 p.m. Adjourn

Design Review Board - Minutes
Tuesday, 8 March 2016
408 Carterville Road, Cordillera, Colorado

ATTENDANCE

Members Present Gene Shanahan Chair
 David Staat, Board Member
 Judy LaSpada – Board Member
Members Absent Lee Hegner, Board Member
 Henry Reed – Board Member
Others present: Millie Aldrich - DRB Administrator
 Paul Miller – DRB Architectural Consultant
 Ed Shriner – CPOA president (10:00 - 11:00)

CALL TO ORDER

9:32am

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.

DISCLOSURE MATTERS – Millie Aldrich has a conflict of interest and removed herself during the discussion of 49 Lady Belle Way.

APPROVAL OF AGENDA –DRB unanimously approved the agenda.

APPROVAL OF MINUTES – Minutes from February 9, 2016 approved with the adjourn time correction, moved by Staat second by LaSpada all in favor.

PUBLIC INPUT – No public input was noted

DRB ACTION ITEM –

1. Peterson-Anderson Residence – 69 Lady Belle Way
9:50am Review: Sketch

Present: Millie Aldrich, Pure Design Studio / Ric Fields, Fieldscape
Sketch – Approved (Tabled - See memo located in page 3)

2. Lahti Residence – 465 little Andorra
11:00am

Present: Jim Jose, Architect /Andrew Kline, Contractor
Final – Tabled (See memo located in page 4-5)

STAFF APPROVALS

No Approvals

CONSTRUCTION STARTS

No Construction Starts

FINAL INSPECTION

No Final Inspection

COMPLIANCE OFFICER UPDATES

- 832 Forest Trail – Warning letter was sent to the owners for mud on the road and the toilet was located too close to the edge of road.

ADMINISTRATIVE UPDATES

- 220 Casteel update:
 - Compliance Agreement has been signed
 - Construction meeting has been set for 3.10.16 with architect and superintendent
 - Owner is current on CPOA payment agreement
- Active Construction Sites / Build-out Analysis
- CeDur carries 3 colors: Live Oak, Walden, Shiloh all have been approved by the DRB
- DRB Newsletter topic suggestions: send an invitation to the community for DRB alternate members

ADJOURNMENT

12:25 p.m. There being no further information before the Cordillera Design Review Board, the meeting was adjourned.

Design Review Board – Staff Memorandum

Date: 3/8/2016

Applicant: Peterson-Anderson Residence
Location: 49 Lady Belle Way / Lot 3, Block 4, Filing 34
Representative: David Peterson / Carlene Anderson
DRB Coordinator:
Review: Sketch

Project Overview

The Peterson-Anderson Residence is a new residence located at 49 Lady Belle Way / lot 3, Block 4, Filing 34. The site is 2.628 acres. The proposed residence is 4,781 square feet, per drawing set 2/25/16. The Peterson-Anderson Residence is being reviewed for Sketch and is subjected to the Summit Design Guidelines.

Board Comments:

SITE PLAN

- The drainage swale across driveway is shown to not have enough slope to drain properly.
- The amount of asphalt is quite extensive, pinching the mouth to the auto court and at the entry to the garage area would help reduce the visual impact of the asphalt.
-

LANDSCAPE PLAN

- Suggest having a landscape buffer between asphalt driveway and stone patio.
- The landscape zone in front of the master bath could use a lot more vegetation.
- The addition of Aspen at the uphill side of the drive and auto court area would help to further naturalize the site and integrate the drive.
- The addition of evergreen trees at the uphill side of the drive and north side of the garage area would help to soften the impact of the drive and provide winter interest.
- Additional native shrubs should be added to all disturbed areas, including the leach field, to further enhance and naturalize these areas.

ARCHITECTURAL

- The main shed roof form having a pitch of 2:12 feels appropriate to the character of this home design, though it is not specifically consistent with the design guidelines.
 - Board approved the 2:12 with the submittal of a variance and fee of \$500

- Continue wood beam across the full length of the shed roof eave on the West Elevation
- Review the stepped eave detail at the eave and rake
- Review alignment of entry covered porch columns with windows beyond

General Comments:

Board likes the overall look of the building.

Design Review Board - Staff Memorandum **Date: 3/8/2016**
Location: **465 Little Andorra / Lot 63, Filing 3**
Representative: **Jim Jose, Architect / Andrew Kline, Contractor**
DRB Coordinator: **Millie Aldrich**
Review: **Final**

Project Overview

The Lahti Residence is a new residence located at 465 Little Andorra / Lot 63, Filing 3. The site is 4.561 acres. The proposed residence is 5,715 square feet, per drawing set 2/25/16. The Lahti Residence is being reviewed today for final approval and is subject to the Divide Design Guidelines.

Board Comments

Site Plan / Landscape / Construction Management

- Plant Sage and Rabbit Brush on the re-vegetated leach field.
- Landscape lighting is used for paths and driveway. Lighting the perimeter to sod or a fenced in area is not allowed.
- Any improvements in the Right-of-Way require an agreement prior to construction between Metro District and Owner.
 - Include 6 foot minimum dimension from any improvement to edge of asphalt
- Minimize limits of disturbance on south side where existing vegetation is located.
- Include tree protection for junipers flanking the driveway.
- Add evergreens on the north side of the garage to naturalize the site and cul-de-sac above.
- Include 1:20 Landscape plan
- Coordinate: site plan, landscape plan, septic plan
- The line weights on the landscape plan are difficult to read.
- Review sizing of underground 8" culvert
- The first right turn of the drive falls off pretty fast, and is not super elevated. Either super-elevate it or put in a boulder wall to retain grades.
- The grades on the West side of the house should be softened: they're very rigid and unnatural.
- The limits of disturbance are inconsistent between site plan and landscape plan.
- Window well grading/drainage/retaining is not shown on site plan.
- Roof height calculation drawing does not show existing/proposed grades, so calculations are not verifiable.
- Create a landscape buffer between covered entry and garage
 - Previously shown as a concrete walkway
- Identify entry patio material
- Identify raised concrete or landscape beds on either side of garage bay

- Coordinate with landscape plan

Floor Plans and Elevations

- Windows are missing from upper level plan.
- The Board does not feel comfortable with the current hot tub location, this is a safety hazard with snow shed from the roof above.
- Provide divided light windows at dormers above garage.
- Show cricket at chimney.
- There is a chimney shown in elevation which does not appear on roof plan.
- Cricket shown at eave interface between main roof and porte-cochere needs to be shown extending to the eave. This is a poor resolution of the adjacent roofs in this area.
- Provide consistency with the horizontal trim bands with respect to the building mass. They are shown on one side of the deck, but not the other.
- Provide stone base at columns in front of garage.
- Stone calculations home do not appear to meet minimum requirements.
- Roof eave of projected garage bay interferes with knee brace. Add brace on left side of left column in front of garage. Knee brace appears proportionately large with respect to timber column support.
- Add window to blank wall on southwest elevation at upper level.
- Show plate purlins at master bathroom bay gable.
- Stone base widths appear proportionately narrow relative to width of timber columns.
- Garage door head trim and entry door should have the same expression
- The chimney is not shown for exterior fireplace.
 - Not continuing the chimney through the roof is unacceptable
- Remove roof height calculations on sheet A.203
 - Include on site plan with existing and proposed grades
- Show section/elevation of interface between porte-cochere and connecting roof. Show structure supporting connecting roof.
- Sections show a drop soffit at eave, elevations do not.
- Detail deck edge with drainage condition.
- Section 4 shows drop soffit at eave, yet there is no detail for this condition.
- Stone column base details are not provided.
- Knee brace details are not provided.
- Railing detail calls for metal channel, detail indicates tube steel.
- Provide exterior lighting plan and cut sheets

General Comments

- **There are too many discrepancies with the architectural, landscape and civil to provide Final approval.**