

SPECIAL CMD AND CPOA BOARD MEETINGS
Tuesday, October 24, 2017

NOTICE IS HEREBY GIVEN that the October 24, 2017 Special Meeting of the Boards of Directors of Cordillera Property Owners Association and Special Meeting of the Cordillera Metropolitan District, Eagle County, Colorado will be at the **Administration Office, 0408 Carterville Road**, Cordillera, Eagle County, Colorado. The meetings will be held for the following agenda and other matters that may come before the Boards.

CORDILLERA METROPOLITAN DISTRICT

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

CORDILLERA PROPERTY OWNERS ASSOCIATION

Ed Shriner, President, Term to August 2019
Mike Grier, Vice President, Term to August 2020
Rick Smith, Treasurer, Term to August 2018
Larry Brooks, Secretary, Term to August 2019
Jerri More, Assistant Treasurer/Assistant Secretary, Term to August 2020

8:30 – 8:35 OPEN CMD MEETING – Ms. Judith McBride (CMD President)

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Approval of Agenda
4. Approval of Consent Agenda Items
 - a. Approval of September 22 and 29 Regular Meeting Minutes2

8:35 – 8:40 OPEN CPOA MEETING – Mr. Ed Shriner (CPOA President)

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Approval of Agenda
4. Approval of Consent Agenda Items
 - a. Approval of September 22 and 29 Regular Meeting Minutes18

8:40 – 9:00 PUBLIC INPUT – Ms. Judith McBride and Mr. Ed Shriner

9:00 – 10:30 JOINT ITEMS – Ms. Judith McBride and Mr. Ed Shriner

1. 2018 Proposed Budget – Steve Thompson and Rachel Oys
 - a. CMD Budget.....74
 - b. Service Agreement.....75
 - c. CPOA Budget86
 - d. CPOA Consider Approval of 2018 Budget and Annual Assessment
 - e. CMD-Public Hearing on 2018 Budget and Consideration of Approval of Resolution Adopting Budget, Certifying Mill Levies, and Appropriating Sums of Money
2. Requests for Combining Lots- Vacating Lot Lines- Millie Aldrich

10:30 – 12:30 EXECUTIVE SESSION

Executive session pursuant to Section 38-33.3-308(4)(b), C.R.S. (CPOA) and Section 24-6-402(4)(b), C.R.S. (CMD) for the purpose of receiving legal advice regarding the Rule 106 Judicial Appeal and pending litigation.

12:30 – 1:00 CPOA ITEMS – Mr. Ed Shriner

- a. CPOA Rule 106 Judicial Appeal and Benson’s Funding Request (Community Input Survey)

12:00 ADJOURNMENT

NEXT REGULAR MEETING – Friday, December 15 at 8:30 a.m.

CORDILLERA METROPOLITAN DISTRICT
REGULAR BOARD MEETING MINUTES
FRIDAY, SEPTEMBER 22, 2017
360 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Special Meeting of the Board of Directors of the Cordillera Metropolitan District (CMD) was called and held Friday, September 22, 2017 in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: Judith McBride, President
Robert Egan, Treasurer
Kitty George, Assistant Treasurer & Assistant Secretary
David Bentley, Secretary

By phone David Davies, Vice President

ALSO PRESENT

CPOA Board Members: Ed Shriner, Rick Smith, Mike Grier, Jerri More (via telephone) and Larry Brooks.

OTHERS PRESENT

Alan Pogue, legal counsel; Rachel Oys, general manager; Tracy Stowell, executive coordinator; Jaime Walker, communications manager; Trevor Broersma, community operations director; Joe Helminski, recreation director; Kirk Pliske, public safety director and 13 members of the public.

CALL TO ORDER

Director McBride called to order the Regular Meeting of the Cordillera Metropolitan District at 8:45 a.m.

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

Director McBride 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

September 22, 2017 Regular Meeting Agenda

Director McBride moved to modify the agenda to move the lot consolidations to after the Management Team Report. Seconded by Director Bentley.

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

Approved the September 22, 2017 Regular Meeting Agenda.

APPROVAL OF CONSENT AGENDA ITEMS

Approval of August 3 Special Meeting Minutes

Approval of August 3 Special Meeting Minutes and Community Center Planning Input

Director Davies moved to approve the August 3, 2017, Special Meeting Minutes and the August 3 Special Meeting Minutes and Community Center Planning Input. Seconded by Director Egan.

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

Approved the August 3, 2017, Special Meeting Minutes and the August 3, 2017 Special Meeting Minutes and Community Center Planning Input.

Approval of September 1, 2017 Special Meeting Minutes

Director Egan moved to approve the September 1, 2017, Special Meeting Minutes. Seconded by Director George.

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

Approved the September 1, 2017, Special Meeting Minutes.

Directors McBride and Bentley thanked Lois Bruce and Nanette Kuich for their services to the community.

PUBLIC INPUT

Lois Van Deusen, 82 Rodeo Drive, thanked Director Shriner for returning to the Board and thanked both Boards for their service through a difficult summer. Regarding the survey and the athletic center, Van Deusen urged the Board to do nothing until more is known about the Lodge outcome, believing it is premature to do long-term planning with so much uncertainty; to do so would be fiscally irresponsible. She suggested reconfiguring the general store for more classroom space since the athletic center classes are crowded. She also expressed that she felt strongly that nothing should impair the historic collaboration of the two Boards.

Steve Houk, 94 Eagles Glen, has a home on the Short Course. He shared that the course is in the best condition it has been in the last five years, crediting Troon for the great condition. He also mentioned that it is easy to walk and play. He urged the Board to keep the course as a waking course when renegotiating with Troon. He thinks the short course is fine without the water features

Hauk continued with his thoughts regarding the proposed amendment. The Community Center was alarming because bonds would be issued without a vote by a majority of the owners. He prefers higher taxes versus higher homeowner association assessments. He believes the CPOA needs to protect the owners from the CMD incurring sizable debt. He concluded with thanking the Boards for their service and volunteered for any subcommittee focused on the Short Course.

Director Shriner recognized that the comments from Hauk were the first time he heard comments about the ease of play at the course.

He explained that the facilities were given to the community, and it will take the Boards some time and effort to address the short coming of the facilities. The Boards will not make hasty decisions, but want to keep the long-range planning conversation going in the community.

Cindy Moran, 26 Pikes Way, announced that she was the elected representative to Eagle River Fire Protection District (ERFPD), and thanked the Board for volunteering.

JOINT ITEMS

Management Team Report

General Manager Rachel Oys started the conversation about the management team report, reminding the audience and Boards that the management team report captures staff's work on a quarterly basis.

CFO systems was retained because of an unsuccessful finance director recruitment process. General Manager Oys introduced Andrew Larson from CFO Systems which is tasked with improving processes and bringing accounting up to date. A decision will be made later as to how long they will be retained.

Director Shriner had questions about the CFO System consultants' resumes and client list to which Larson responded. Director Grier believes that financial functions are best served in-house long term.

Director Shriner and Director Smith addressed the Short Course water feature leak. Noting that the repair cost is still undetermined and the risk to nearby residents and to the course is a concern.

Director George praised the look of the upper pond and the skillful work completed by the community operations team. She noted that the ponds are important to the value and enjoyment of the Kensington neighborhood.

Director Grier asked about using a contractor from Nevada for the repair work. Operations Director Broersma explained that quotes from local companies were higher. Troon used the Alliance Golf (from Nevada) with the Summit pond. The water feature repair is a capital item in the budget.

Directory McBride spoke about shared driveways and access roads. Snowplowing and/or access in some cases requires staff to enter private property. The District will be working with owners to formally allow access. General manager Oys noted that staff will be approaching property owners to finalize details.

Director Shriner and Director Smith talked about the post office operational changes that adhered to federal guidelines. Part time residents need to pay close attention to the forwarding requirements and all property owners need to pick up their parcels promptly, especially during the holiday season. Director Egan mentioned that with Amazon using the post office as the drop location, parcel volume has already increased.

General manager Oys announced that Shay Cahill has returned from medical leave, so she will be an integral part of the change process. In July staff was contacted by the mail carriers about the lack of compliance with several regulations. Staff held a meeting August 31 with the carriers and the Edwards postmaster when documentation was requested. Oys is also working with the Denver office to clarify regulations. She has also contacted Amazon which has indicated that delivery is a local decision which depends on vendor, timeframe, etc. Information regarding the changes will not be sent to the community until more is known.

The conversation continued with Director Brooks noting that an option to the Amazon and parcel delivery challenges could be alleviated by us putting mail boxes at each driveway; this would require the post office to deliver to each residence. The carrier's priority is not the parcels and therefore some get left at the Edwards post office which are returned to sender after a specified time.

Director Brooks asked about the progress on the assessment collection process. Oys responded that a certified, return receipt letter was prepared and being mailed. Director Shriner mentioned that the CPOA is considering litigation and foreclosure on delinquent accounts.

Director McBride raised her concerns about the online community directory, noting that she finds it difficult to use. She asked if the directory could be made more efficient to use by including name, phone, address and email address. Legal Counsel Alan Pogue clarified that state statutes do not allow the inclusion of phone number and email address unless people opt-in.

Director Smith noted that communications is always difficult and the Boards and staff should go to reasonable lengths to make sure people are informed.

Communications Manager Jaime Walker explained that the directory and the email service are two different programs and databases. To be included in the email service, at present, people must contract the administration office to be added to the list. This will be changing this fall when the email service, Notify Me, on the website is implemented. Community members can then self-subscribe to several topic-specific lists. The online directory was implemented for security, accuracy and access: being password protected for only property owners increases the security; it is updated as properties are bought and sold, and property owners can add or change their contact information; and, access is through the online portal or by an app.

Director Bentley asked about the inclusion of the Air Alliance in the Management Team report and if the Alliance is soliciting funds from the community.

Director Shriner gave a brief history of the Air Alliance funding requests. The decision not to donate was made two years ago when it was made clear that the Air Alliance was a 401(c)(b). The Board holds the position that it should not donate property owners' money.

Director Grier noted that flights drive visitors and tax revenue to the county. However, Cordillera does not have outlets for tax collection so it does not enjoy the direct benefit, so therefore he does not support donating.

Director More confirmed that would be a donation but believes that it may influence people to buy in Cordillera. Director Bentley agreed. There is a benefit to direct flights and volunteered to be a liaison.

Director Shriner raised the topic of reverting the name of the Vail Gondola Club to Cordillera Gondola Club. He explained the history of the name change during The Club at Cordillera bankruptcy and the perception of being associated with The Club. Lois Van Deusen, 82 Rodeo Drive, further elaborated on the history of the name change and encourages changing it back. Director More echoed this sentiment.

Several gates were hit and damaged over the summer. Director Shriner asked staff if people were charged when they damaged a gate. Public Safety Director Kirk Pliske explained the various scenarios that resulted in damage and that the new gate housing units costs as much as \$1500.

Director Egan believes that the District should charge for damaged gates.

Director Egan moved to charge property owners for damage to any gate. Seconded by Director George. Upon motion duly made and seconded, the Board voted unanimously.

Approved charging property owners from damage to gates.

Lot Combining Requests

There were two lot combining requests before the Boards: one from Enrique Grisoni and one from Eric Jung. The Boards' discussion started with the Grisoni request to purchase 1-acre of open space from the Metro District which is the first step in seeking lot combination of three parcels, his current residence and two adjoining lots, from Eagle County. He is seeking the combination to protect his view corridor and is offering \$20,000 as compensation for the acre.

DRB Administrator Millie Aldrich shared a brief history of DRB approving requests to combine; the DRB previously did not realize that lot combining was the authority of the Boards. The Grisoni properties have not been vetted by DRB, and she confirmed the area between the lots is open space.

The CMD Board discussion included conversation on determining the value of an acre, effect on neighbors, the precedence of selling CMD property, community density, original plat, the ability to build on steep lots, and the impact to dues and tax collection.

Decision on the Grisoni lot combination was postponed until the CMD Board members had an opportunity to walk the site.

The conversation shifted to the Jung lot combination request to join 1562 Red Draw and the adjacent property. Issues raised included the existing road, a sewer line and deed restriction for access.

Hardscrabble Ranch Open Space and Cordillera Connection/Access

Director McBride advanced the Hardscrabble Open Space topic on the agenda, so that the Board could focus on staff items and budget after.

Alan Pogue, legal counsel, gave a brief history of the topic from the August 3 meeting. A group of home owners are seeking an improved back-road from Cordillera on BLM and County parcels to Brush Creek Road. The land in question is in the process of being placed in a conservation easement to be managed by Eagle County Open Space. Counsel was instructed at the August 3 meeting to conduct title research on the parcels. Research demonstrated that a road has existed since 1922 and there are utility easements that will not be vacated when the parcel is placed in a conservation easement.

Further research will be needed to determine if the dirt road has historically been a public road. Eagle County and BLM have both expressed a willingness to provide emergency egress but not necessarily a public road. Pogue requested authorization to conduct further research and meet with the BLM representatives. Thus far about \$10,000 to \$11,000 has been spent.

Ron Haynes, 712 Webb Peak, made the point that the property owners seeking the improved road are interested in increasing property values at the Summit. He and others believe that the distance from the airport and other services is a drawback to Summit residents.

Director McBride does not want to reduce the chance of obtaining egress for all Cordillera for the benefit of a few at the summit. She also stated the cost of a potential road would fall to CMD.

Cindy Moran, 26 Pikes Way, ERFPD representative, noted that the fire district has limited number of trucks. The road could allow ingress for emergency personnel from Eagle/Gypsum when ERFPD trucks are responding up valley.

Kirk Pliske, public safety director, noted that if the road was to be built, emergency equipment access would be limited by topography; there are creeks and a cliff which could prevent fire engines and pumper trucks from using the road.

Director Bentley motioned to proceed with further research on the historical use of the road and instructed counsel to meet with BLM. Director Davies clarified the motion to recognize that emergency egress is first priority and that continuing negotiations should not reduce the ability to gain egress. Seconded by Director Egan.

Upon motion duly made and seconded, the Board voted unanimously. **Approved** instructing counsel to conduct further research, stressing the importance of gaining emergency egress.

2018 Budget Planning and Discussion (PowerPoint Presentation Attached)

General manager Oys shared a presentation on the 2018 budget, attached following the minutes. The budget was designed as a cafeteria plan for discussion. After the Boards provide guidance, staff will make necessary revisions. There are department worksheets that support each item.

CMD and CPOA is integrated as a team during day to day work to enhance and provide service to community. The department work plans provide a road map, the majority of which remains

the same annually with the addition of special projects each year. From the work plans, the budget is formulated.

Steve Thompson, financial consultant, described the valuation and assessments for 2017. Cordillera's assessed rates are from 7.96 percent to 7.2 percent; reassessment rates went up county wide about 15 percent. CMD's combined assessed valuation went down 3.3 percent; there was a 9 percent increase in values.

Director McBride questioned if the Lodge and Spa assessment would change. Thompson and Legal Counsel Pogue pointed out that the assessment was based off 2016 sales; therefore, the closing occurred after the valuation period. The protest period for this cycle is over.

A discussion ensued over the reserve fund. Thompson explained that the Association is subject to taxes and has two funds: operating fund and capital/debt fund. RETA goes into the debt fund; association dues go into operating fund. The Association can collect extra revenue in the operating fund but then transfer the money to the debt fund to avoid paying taxes on income. The fund balance is in the reserve fund. The operating fund usually has a yearly deficit which is offset by RETA.

Director Grier asked if the reserve fund is sufficient to cover the needs of capital improvements. Thompson explained that a reserve study showed that there are enough funds based on projected expenses. Currently the Association does not have a reserve assessment; the \$2800 yearly assessment is for current operating costs with any shortfall being offset by RETA. Director Grier requested that the Association communicate the allocation of the assessment and any reserve assessment to property owners.

General Manager Oys highlighted CMD Administrative expenses. Wages reflects the removal of the finance director to a contract position and the addition of a temporary, full-time seasonal employee. Utilities incorporates a 3 percent, across the board increase; Operating Expenses includes miscellaneous computer and technology fees and expenses, board meeting increases, election increases and increases in employee recruitment.

General Manager Oys continued with an explanation of some line item expenses for CPOA including community enrichment expenses and healthy forests wildfire mitigation.

Public Safety Director Kirk Pliske addressed the healthy forest item related to the Douglas Fir Beetle. The beetle has already impacted the community by infesting several old growth trees which needed to be removed from the Trailhead. This is the first year of the infestation, so staff is trying to attack it forcefully with help from the Forest Service. This spring the following strategies are recommended for implementations: trap trees with pheromones, then removal of the tree, if necessary pheromone packets will be put on trees for deterrence and spraying the trees. Douglas Fir trees are much bigger and therefore more expense to remove than the Lodge Pole Pines.

For the Cordillera Equestrian Center, General Manager Oys explained the intent behind purchasing three horses which include lessons for property owners and increasing property

owner interaction with the equestrian center. It was confirmed that this proposal does not conflict with Bearcat operations. Property and liability pool information will be forthcoming. Director Grier and Director McBride questioned getting into the "horse business" just to be revenue positive. Director Grier believes it will be a financial loss. Director Egan pointed out that capital expenses are not included in this line item, so the Equestrian Center comes close to breaking even. Director George offered the idea of including the concept in the community survey, pointing out that during the community center planning process the community held a positive opinion of the equestrian center.

Director George initiated a conversation on a ski shuttle; she believes that it could be a good marketing tool for the community and potentially add to property values; other board members shared the belief that it would be an added amenity. General Manager Oys requested a quote from CME and Peak One Express for two shuttles, one to Vail and one to Beaver Creek and then an afternoon pick up. Directors More said it would be important to consider potential usage and test it through a rental service before purchasing a van. Director Grier agreed that it would be a nice amenity but was skeptic that it would increase property values. The initial request for a quote did not include consideration of the logistics. To this Director Smith noted that it would need to be easy for people to participate.

Operations Director Broersma answered some questions regarding the Short Course water feature and irrigation pond construction. The contractor will be viewing the site in October. The lower pond waters the course through a series of pumps. This project consists of relining, re-rocking and revegetation; the pipes and pumps are mechanically sound.

Conversation ensued over the automatic coffee machine. Recreation Director Helminski answered questions and pointed out this is a cafeteria line item for board discussion. Vail Gondola Club members have requested the additional service that this machine offers which include a variety of drink options; other clubs in the valley offer this type of coffee service. Director Grier shared that this is unnecessary for the Cordillera Café. Director Shriner pointed out that many non-property owner groups already use the Café for free.

Director Shriner asked about the Trailhead conceptual design and estimates for the pool remodel. He indicated that repair estimates have increased since last year and this line item in the budget is for experts to provide direction on how to proceed. Community operations director Broersma explained that the pool has a residential system that experiences commercial use; therefore, all repair and maintenance expenses are more expensive. Additionally, the Trailhead pool has significant mechanical and structural problems and is not up to code in several areas. At some point soon, the problems will need to be addressed. Director Grier shared that it does not make sense to spend money on a design, but to make sure that the infrastructure functions properly as a commercial facility. He further urged the Board to identify what the community wants before asking a consultant to provide a design. Both Directors Grier and Shriner noted this line item is earmarked in the budget for further direction from the Board.

Director Shriner is open to considering Lois Van Deusen's, 82 Rodeo, suggestion to utilize the General Store as athletic classroom space. Director Brooks questioned if every class is full urging the creation of additional class times rather than building new classroom space.

Lois Bruce, 350 Kensington, shared her experience that during peak times throughout the year people cannot get into the classes. At other times of the year, the classes are reasonably full which limits movement during the class. Van Deusen remarked that the ACC location for yoga is abominable; the general store would be a good solution for classes.

EXECUTIVE SESSION

2:15 p.m. Director Egan and Director George moved to enter into Executive Session pursuant to Section 24-6-402(4)(b), C.R.S. for the purpose of receiving legal advice regarding the Rule 106 Judicial Appeal.

3:53 p.m. Director Egan and Director George move to conclude Executive Session

Present: Ed Shriner, Michael Grier, Larry Brooks, Rick Smith Jerri More (via telephone), Rachel Oys, Alan Pogue and Lew Harstead (via telephone).

No action was taken in executive session.

CONTINUE MEETING

Director Egan moved to continue the Regular Meeting of the Cordillera Property Owners Association on Friday, September 29, 2017. Seconded by Director George.

Upon motion duly made and seconded, the Board unanimously agreed to **Continue** the Regular Meeting of the Cordillera Property Owners Association on September 29, 2017 at 3:54 p.m. on Friday, September 22, 2017.

Respectfully submitted,

Jaime Walker
Communications Manager

CORDILLERA METROPOLITAN DISTRICT
CONTINUED REGULAR BOARD MEETING MINUTES
FRIDAY, SEPTEMBER 29, 2017
408 CARTERVILLE ROAD, CORDILLERA, COLOARD

The Regular Meeting of the Board of Directors of the Cordillera Metropolitan District (CMD) that was called and held Friday, September 22, 2017, was continued Friday, September 29, 2017, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: Judy McBride, President
Bob Egan, Treasurer
David Bentley, Secretary

Via phone David Davies, Vice President
Kitty George, Assistant Treasurer/Assistant Secretary

ALSO PRESENT

CPOA Board Members: Ed Shriner, Michael Grier, Larry Brooks, Rick Smith, Jerri More.

Others Present:

Alan Pogue, legal counsel; Rachel Oys, general manager; Joe Helminski, recreation director; Trevor Broersma, community operations director; Jaime Walker, communications manager; and 14 members of the public.

CALL TO ORDER

Director McBride called to order the Continued Regular Meeting of the Cordillera Metro District at 8:32 a.m.

DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS

Director McBride noted for the record a quorum was present to conduct the business of the Cordillera Metro District.

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.

EXECUTIVE SESSION

8:35 a.m. Director Egan and Director George moved to enter into Executive Session pursuant to Section 24-6-402(4)(b), C.R.S. for the purpose of receiving legal advice regarding the Rule 106 Judicial Appeal.

10:00 a.m. Director Egan and Director Bentley moved to conclude Executive Session.

Present: Robert Egan, Judith McBride, David Bentley, Kitty George (via telephone), David Davies (via telephone), Rachel Oys, Alan Pogue, Lew Harstead (via telephone) and Tom Wilner (via telephone).

PUBLIC INPUT

Terry Boyle, 283 Elk Springs Trail, is working with Tom Wilner on the lawsuit representing the Benson group. He explained that the court ruling was not a surprise as Rule 106 are set up to favor the decisions of Board of County Commissioners (BOCC) and that District Courts are likely to affirm the decisions unless there is clear abuse. The Benson group is asking for a Declaratory Judgement. If the court finds the BOCC is correct, then the 2009 amendment notice should be void. The Benson group believes this will have a higher level of success upon appeal. The Benson group requests that the CPOA support their appeal.

Carol Curtis, 285 Little Andorra, stated her belief that appeals typically fail. She asked if the CPOA/CMD are involved in licensing procedure. She encouraged finding experts to confirm the out/in patient designation of the treatment facility.

Terry Eubank, 337 Black Bear Trail, thought that the original position presented to the Board of County Commissioners was weak. He believes that anything the CPOA could appeal would further delay the process of acquiring the Grouse on Green and resuming normal operations of the Short Course. Continuing the legal fight might take up to two years. He proposes opposing the licensing procedure rather than going to court for an appeal.

Cassie Gray, 57 Hawks Leap, agrees with the statements made by Eubank and Curtis. She also inquired if offers were made to the community to buy the Grouse on the Green.

Director Shriner acknowledged that there was an offer, however it was not without conditions; because of the 408 he could not elaborate further.

Russ Schmeiser, 170 Casteel Ridge, thanked the Boards for their attention to the Lodge matter. He believes getting the Short Course Clubhouse operating again should be a priority. He further supports Mr. Boyle's statement about the two separate cases. He emphasized that the Rule 57 case/Benson appeal, which goes back to the 2009 amendment, is really important. He strongly urged the Board to allocate financial assistance and to communicate that the way the PUD was amended affects the entire community.

Greg Murphy, 190 Alcazar Drive, implored the Board to protect the PUD and encouraged them to support the Rule 57 appeal to preserve the PUD for the community. He hopes the Board will fund an appeal.

Andy Cruce, 963 Forest Trail, stated that the PUD is the issue, not the designation of in/out patient. There is clear CO law regarding the notice of PUD change. The deposition by Behringer Harvard shows there was no intent to allow a rehab facility, but rather a focus on offering Botox. About 100 people from the community have contributed \$333,000 to the Benson group's effort. The CPOA should take that as community interest and support the effort.

CMD ITEMS

Traffic Calming and Round About Pilot

Rachel Oys, general manager, lead the discussion on this topic by presenting its history. In April 2015 staff suggested a stop sign at Club House Drive and Fenno. The Board directed a comprehensive traffic study throughout the community. McDowell Engineering did an analysis and offered traffic calming strategies, one of which was a pilot roundabout that was implemented during the summer of 2017.

During the August 3 meeting, Kerri McDowell presented that a nationally recognized expert in roundabouts supported the permanent use of a roundabout at the intersection. Removing the pilot roundabout, installing a stop sign or considering a formal larger roundabout were discussed. McDowell Engineering informed staff and the board that a stop sign at the intersection does not meet federal standard and therefore is not permitted. Legal counsel has since advised that a stop sign would be permitted.

Since the meeting, staff learned that a permanent roundabout would require extensive work which would involve water mains and other utility easements; the cost estimate increased to \$170,000. Alternatively, a stop sign could be inexpensively installed.

Director Egan made a motion to remove the roundabout.

Discussion ensued about the merits of doing nothing, installing a stop sign, speed bumps or speed tables.

Trevor Broersma, operations director, explained that speed bumps can function well in the summer but not in the winter because of the removal of snow. They take a day to install and could be installed seasonally.

Both Directors Bentley and McBride did not support the idea of not doing nothing, rather they supported the idea of a stop sign or a speed bump. Director McBride suggested using more than one speed bump to slow traffic.

Director McBride moved to remove the roundabout, install speed bumps that can be removed in the winter and for staff to research the best solution for the speed bump product. Seconded by Bentley. Upon motion duly made and seconded, the Board voted four to one to **Approve** installing speedbumps; Director George dissented.

GRISONI PROPERTY

Director McBride changed agenda to address the Grisoni property consolidation and property tour. All board members had independently toured the property. However, CMD and staff had not received information from the county and did not have cost comparison information. Therefore, the item was tabled.

JOINT ITEMS

Community Survey

Rachel Oys, general manager, opened the community survey discussion with a recap of information that was included in the Board packet. She recommended using Andrej Brujilin for expertise. His firm has conducted several community surveys. She pointed out that several community members have requested a survey with some wanting to postpone until the litigation regarding the Lodge is settled.

Director McBride expanded on the validity of a survey given the issues with the Lodge, Grouse on the Green and Short Course, pointing out that results of the survey could be influenced by the hopes of community members wanting to return to the way things were. The ambiguity surrounding the future of the properties does not lend itself to accurate results for long term planning.

Director More supported a survey now pointing out that it could be effective at garnering what people think in general and how and where CMD/CPOA should spend money. She thinks a general survey could give a sense if the community wants a centralized or decentralized planning effort. Director Egan echoed this point.

Both Director Egan and Director Smith remark on hiring an outside firm to provide a strategic outside perspective of trends, what types of amenities are appropriate for communities like Cordillera and/or what amenities are attractive to homebuyers. Both also thought a survey could be useful after the information is provided to the community and with the right questions.

Director Grier echoed the concerns of reliable results adding that the community and the Boards should be thinking about a master plan. Mature communities have master plans that provide guidance.

John Warren, 235 Saddle Ridge Road, previously volunteered to assist with survey creation and sit on a committee. He submitted a draft strategic planning process which included outside experts, input from realtors and input from homeowners. He pointed out surveys are situational depending conditions and are not useful for long term planning. Rather, surveys give board ideas based on owner thinking for the future; they offer input in strategic process; and offer the opportunity for owner input. Their downside is that the survey builds expectations that data will be used for something.

Nancy Alexander, 101 Red Draw, noted that surveys were conducted in the past.

General Manager Oys announced that staff will revise the schedule for the survey to be brought back to the board. Multiple communications will be sent to encourage a high response rate.

Both Director Grier and Director More encourage the creation of an ad hoc committee to work with the professional for input on the survey development.

Director Brooks asked if the maintenance shed at the Divide and the immediate surrounding area has restricted use and could it be converted for public use.

Joint CMD and CPOA Meetings

Director More requested this topic be on the agenda for two reasons. 1. What is the reasoning for meeting together? And, how can the meetings be structured to best use peoples' time?

Director Shriner noted that he had the same questions when he joined the board, but over time realized there are great staff, financial and strategic efficiencies to having the meetings together. The CPOA represents all 830 property owners and gets to know and have input on what the CMD board is doing. Director Egan and Director McBride echoed these points, adding that the CMD board has taxing authority while the CPOA has assessment authority; the joint meetings work for Cordillera community because operations and finances are intertwined.

Director More requested that the meetings could be structured in a way to keep topics together so people can attend the discussion on their topic of interest. General Manager Oys and Director Shriner both noted that is typically how the agendas are set. Director Grier pointed out that the Boards are currently in the middle of a lawsuit and budget planning, both of which are time intensive topics.

2018 Budget Planning and Discussion

General manager Oys continued a presentation on the budget which is attached following the minutes. The budget was designed as a cafeteria plan for consideration along with requisite improvements. After the Boards provide guidance, staff will make necessary revisions. There are department worksheets that support each item.

CMD and CPOA is integrated as a team during day to day work to enhance and provide service to community. The department workplan are key highlight and provide a road map for work, the majority of which remains the same with addition of special projects each year. From the work plans, the budget is formulated.

The discussion on the CPOA Capital improvement began by identifying needs versus wants at the ACC. Staff acknowledged that pool decks and locker locks at the ACC could be considered discretionary. Director Grier advocated not putting in locks if they were going to be torn out with any potential remodel of the facility. Director Shriner suggested earmarking the ACC projects for approval later.

Continuing the conversation from the September 22 meeting about the Trailhead deck repair, Operations Director Broersma again pointed out that there are needed mechanical repairs as well as areas that need to be bought up to code. He further explained that when construction starts, it will be closed all summer. If construction is done over two years as previously discussed, then costs will increase as crews and equipment will be mobilized twice. Director Shriner also earmarked this item for future discussion and Board decision.

Discussion about the Short Course water features and irrigation pond construction continued. The lowest pond provides the golf course its irrigation; this is where the 12,000-gallon leak is occurring. The other three ponds are for ascetics and help keep water moving to prevent algae from growing. The lower pond cycles enough water that algae is not a concern.

In the communications budget, the webcams, which can be viewed on the website, are the second most visited page on CordilleraLiving.com. The Cordillera Valley Club does not contribute to the annual maintenance cost showing the Valley course; despite this Director Shriener recommended keeping the camera until it breaks, noting that the Summit course might be a better location in the future.

Communications Manager Jaime Walker offered the option to have Board meetings video recorded by TV5 and broadcast via the internet to increase transparency for the community. Director More suggested using Skype, GoTo Meeting or Zoom as an even less expensive option.

Director More inquired if a printed paper directory could be pulled from the current online directory. Communications Manager Walker explained that this was not possible with the system. The choice to move to an online directory was made earlier in the year for several reasons including added security and the ability to keep information current. Director McBride does not think the online directory is easy to use.

Director More asked about the possibility of an online, community forum on the website. Director Egan remarked that the Boards receive a lot of public comment either at the meetings or by email; he did not think the forum was necessary. Director Bentley recalled that a previous community website had a forum feature during the lawsuit in 2012, however, no one used it.

Director Shriener advanced the idea of a golf tournament in partnership with The Club that would be held for the Realtors of the valley. The concept is to promote the community. Support for this was echoed by several Board members.

Director More suggested creating several volunteer community committees such as a new homeowner committee and a hiking committee. Directors McBride and Shriener supported the idea. Director Brooks suggested adding this to the community survey to see if people would be interested. A new homeowner committee was agreed upon with Jane Roberts identified as the lead representative.

Recreation Director Joe Helminski explained that operational expenses for The Athletic Center at Cordillera increased as usage greatly increased. Usage of the facility is up 9 percent compared to last year. Discussions occurred about initiating class fees and how the fees would be managed. The budget proposes an additional 40 hours of staff time to improve monitoring of the facility. Director Brooks pointed out that residents, renters and guests use the facilities, sometime abusing it.

Director Grier urged raising the cost of the non-property owner rate for Cordy Camp pointing out that there is more wear and tear on the facility with additional children; it is a \$10 difference in rates. Director Helminski explained that there is a maximum of 50 campers per day, but they can accommodate up to 10 more property owner children if necessary.

Director More offered the suggestion of a food truck at the Trailhead during the summer months.

Recreation Director Helminski explained that the Vail Gondola Club lease allowed for three, additional five-year terms; a \$100,000 securitization payment was made to allow for this option. Director Shriner shared that the Club is a marketing tool and several community members believe the name should include Cordillera.

Director Shriner explained that the CPOA is in the final year of a three-year contract with Troon to manage the Short Course.

Director Grier noted that he observed people walking the course and believed that the walking format was well received. He also urged allowing the public to use the course to offset expenses.

Director More inquired how DRB candidates are selected. Director Shriner explained that the DRB current board vets any candidate and then advances the candidate to the CPOA Board for approval. There has not been a committee member change in five years; two years ago, two alternates were selected.

Director Grier highlighted the tax efficiency of the CMD and the assessment ability of the CPOA, urging tax efficiency by considering transferring amenities from CPOA to the CMD. Director McBride explained how Tabor restricts the CMD's ability to increase taxes and the 5.5 percent year over year limited increase. The district relies on RETA and the service agreement to balance the budgets. Director Egan explained that if amenities were to be transferred to the other entity, a bond election would be required to raise taxes.

The discussion on board roles and responsibilities began with several board members questioning if Fly Fishing Outfitters was bringing non property owners onto the Cordillera beats. It was shared that public safety should be called if this is witnessed.

Director Shriner provided a history of the decision to allow Club members to use the beats through the end of the year. Director More thought this topic should be one of many discussed with Troon. Director McBride stated that beat use should be a privilege of Cordillera ownership and should not be for the club to help sell memberships. Director Grier echoed this point. The renegotiation of the contract will this coming year.

ADJOURNMENT

Director Egan moved to adjourn the Continued Regular Meeting of the Cordillera Metro District. Seconded by Director McBride. Upon motion duly made and seconded, the Board unanimously agreed to **Adjourn** the Regular Meeting of the Cordillera Property Owners Association at 3:57 p.m. on Friday, September 29, 2017.

Respectfully submitted,

Jaime Walker
Communications Manager

CORDILLERA PROPERTY OWNERS ASSOCIATION
REGULAR BOARD MEETING MINUTES
FRIDAY, SEPTEMBER 22, 2017
306 CARTERVILLE ROAD, CORDILLERA, COLOARD

The Regular Meeting of the Board of Directors of the Cordillera Property Owners Association (CPOA) was call and held Friday, September 22, 2017, in accordance with the applicable statues of the State of Colorado.

ATTENDANCE

Present: Ed Shriner, President
Michael Grier, Vice President
Larry Brooks, Secretary
Rick Smith, Treasurer

By phone: Jerri More, Assistant Treasurer/Assistant Secretary (joined at 10:00 a.m.)

ALSO PRESENT

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

Others Present:

Alan Pogue, legal counsel; Rachel Oys, general manager; Joe Helminski, recreation director; Trevor Broersma, community operations director; Kirk Pliske, public safety director; Jaime Walker, communications manager; Tracy Stowell, executive coordinator and 13 members of the public.

CALL TO ORDER

Director Shriner called to order the Regular Meeting of the Cordillera Property Owners Association at 8:34 a.m.

Director Shriner opened the meeting with a statement regarding his resignation from the Board on August 18, 2017. He rescinded his resignation.

He provided the following statement: “As many of you may know I announced at the 2017 Annual Cordillera Property Owners meeting, on August 18, 2017, that I intended to resign from the CPOA Board effective September 21, 2017 at 5:00 PM. I stated at the meeting my reasons for my resignation, the core of which was being approached by 2 female residents of Cordillera while dining with my wife. These individuals wanted to make sure that they left no words unspoken about their feelings for me, and all other board members, making a scene at the restaurant and refusing to go away. After this confrontation I have seriously thought, “What is this world coming to?” And right here in Cordillera.

Since my announcement well over 100 residents have stepped forward in person, by phone and by email to thank me for my service and to ask that I reconsider. In addition many staff members have done the same. These type of approaches are very welcome, not that they may all

agree with the boards at all times, but that they “understood” the process and looked forward to the information that was being gathered. I have always said that it is all right to disagree, but not be disagreeable.

Although all of the comments and well wishes were compelling the incident that made me seriously reconsider my resignation was yet another mean spirited email from a resident to one of our other board members. This type of behavior should not, and cannot be tolerated. Therefore, I did withdraw my intended resignation and fully intend to remain on the Board through my term.

I want to thank all property owners that truly believe and trust in the system and the processes used to represent and protect the rights of Cordillera Property Owners. As always, I am available for phone calls, emails and personal meetings and look forward to any rational and polite debates.”

DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS

Director Shriner noted for the record a quorum was present to conduct 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 regular meeting at least 72 hours in advance. No conflicts of interest were noted.

APPROVAL OF AGENDA

September 22, 2017 Regular Meeting Agenda

Director Smith moved to approve the September 22, 2017 Regular Meeting Agenda. Seconded by Director Brooks.

Upon motion duly made and seconded, the Board unanimously **Approved** the September 22, 2017 Regular Meeting agenda.

APPROVAL OF CONCENT AGENDA ITEMS

August 3, 2017 Special Meeting Minutes

Director Smith moved to approve the August 3, 2017 Special Meeting Minutes. Seconded by Director Brooks.

Upon motion duly made and seconded, the Board unanimously **Approved** the August 3, 2017 Special Meeting Minutes.

August 3 Special Meeting Minutes and Community Center Planning Input

Director Smith moved to approve the August 3, 2017 Special Meeting Minutes and Community Center Planning Input. Seconded by Director Brooks.

Upon motion duly made and seconded, the Board unanimously **Approved** the August 3, 2017 Special Meeting Minutes and Community Center Planning Input.

RECOGNITION OF SERVICE

Director Shriner recognized Lois Bruce and Nannette Kuich for their time and dedication to serving the Cordillera community. They were each presented a gift.

SEATING OF OFFICERS

After discussion, the officers were seated: Ed Shriner as president, Mike Grier as vice president, Rick Smith as treasurer, Larry Brooks as secretary and Jerri More as assistant treasurer/assistant secretary.

Director Brooks moved to approve the officer positions. Seconded by Director Smith.

Upon motion duly made and seconded, the four Board members present voted in favor of the slate. **Approved** CPOA officer positions.

PUBLIC INPUT

Lois Van Deusen, 82 Rodeo Drive, thanked Director Shriner for returning to the Board and thanked both Boards for their service through a difficult summer. Regarding the survey and the athletic center, Van Deusen urged the Board to do nothing until more is known about the Lodge outcome, believing it is premature to do long-term planning with so much uncertainty; to do so would be fiscally irresponsible. She suggested reconfiguring the general store for more classroom space since the athletic center classes are crowded. She also expressed that she felt strongly that nothing should impair the historic collaboration of the two Boards.

Steve Houk, 94 Eagles Glen, has a home on the Short Course. He shared that the course is in the best condition it has been in the last five years, crediting Troon for the great condition. He also mentioned that it is easy to walk and play. He urged the Board to keep the course as a waking course when renegotiating with Troon. He thinks the short course is fine without the water features

Hauk continued with his thoughts regarding the proposed amendment. The Community Center was alarming because bonds would be issued without a vote by a majority of the owners. He prefers higher taxes versus higher homeowner association assessments. He believes the CPOA needs to protect the owners from the CMD incurring sizable debt. He concluded with thanking the Boards for their service and volunteered for any subcommittee focused on the Short Course.

Director Shriner recognized that the comments from Hauk were the first time he heard comments about the ease of play at the course.

He explained that the facilities were given to the community, and it will take the Boards some time and effort to address the short coming of the facilities. The Boards will not make hasty decisions, but want to keep the long-range planning conversation going in the community.

Cindy Moran, 26 Pikes Way, announced that she was the elected representative to Eagle River Fire Protection District (ERFPD), and thanked the Board for volunteering.

JOINT ITEMS

Management Team Report

General Manager Rachel Oys started the conversation about the management team report, reminding the audience and Boards that the management team report captures staff's work on a quarterly basis.

CFO systems was retained because of an unsuccessful finance director recruitment process. General Manager Oys introduced Andrew Larson from CFO Systems which is tasked with improving processes and bringing accounting up to date. A decision will be made later as to how long they will be retained.

Director Shriner had questions about the CFO System consultants' resumes and client list to which Larson responded. Director Grier believes that financial functions are best served in-house long term.

Director Shriner and Director Smith addressed the Short Course water feature leak. Noting that the repair cost is still undetermined and the risk to nearby residents and to the course is a concern.

Director George praised the look of the upper pond and the skillful work completed by the community operations team. She noted that the ponds are important to the value and enjoyment of the Kensington neighborhood.

Director Grier asked about using a contractor from Nevada for the repair work. Operations Director Broersma explained that quotes from local companies were higher. Troon used the Alliance Golf (from Nevada) with the Summit pond. The water feature repair is a capital item in the budget.

Directory McBride spoke about shared driveways and access roads. Snowplowing and/or access in some cases requires staff to enter private property. The District will be working with owners to formally allow access. General manager Oys noted that staff will be approaching property owners to finalize details.

Director Shriner and Director Smith talked about the post office operational changes that adhered to federal guidelines. Part time residents need to pay close attention to the forwarding requirements and all property owners need to pick up their parcels promptly, especially during the holiday season. Director Egan mentioned that with Amazon using the post office as the drop location, parcel volume has already increased.

General manager Oys announced that Shay Cahill has returned from medical leave, so she will be an integral part of the change process. In July staff was contacted by the mail carriers about the lack of compliance with several regulations. Staff held a meeting August 31 with the carriers and the Edwards postmaster when documentation was requested. Oys is also working with the Denver office to clarify regulations. She has also contacted Amazon which has indicated that delivery is a local decision which depends on vendor, timeframe, etc. Information regarding the changes will not be sent to the community until more is known.

The conversation continued with Director Brooks noting that an option to the Amazon and parcel delivery challenges could be alleviated by us putting mail boxes at each driveway; this would

require the post office to deliver to each residence. The carrier's priority is not the parcels and therefore some get left at the Edwards post office which are returned to sender after a specified time.

Director Brooks asked about the progress on the assessment collection process. Oys responded that a certified, return receipt letter was prepared and being mailed. Director Shriner mentioned that the CPOA is considering litigation and foreclosure on delinquent accounts.

Director McBride raised her concerns about the online community directory, noting that she finds it difficult to use. She asked if the directory could be made more efficient to use by including name, phone, address and email address. Legal Counsel Alan Pogue clarified that state statutes do not allow the inclusion of phone number and email address unless people opt-in.

Director Smith noted that communications is always difficult and the Boards and staff should go to reasonable lengths to make sure people are informed.

Communications Manager Jaime Walker explained that the directory and the email service are two different programs and databases. To be included in the email service, at present, people must contract the administration office to be added to the list. This will be changing this fall when the email service, Notify Me, on the website is implemented. Community members can then self-subscribe to several topic-specific lists. The online directory was implemented for security, accuracy and access: being password protected for only property owners increases the security; it is updated as properties are bought and sold, and property owners can add or change their contact information; and, access is through the online portal or by an app.

Director Bentley asked about the inclusion of the Air Alliance in the Management Team report and if the Alliance is soliciting funds from the community.

Director Shriner gave a brief history of the Air Alliance funding requests. The decision not to donate was made two years ago when it was made clear that the Air Alliance was a 401(c)(b). The Board holds the position that it should not donate property owners' money.

Director Grier noted that flights drive visitors and tax revenue to the county. However, Cordillera does not have outlets for tax collection so it does not enjoy the direct benefit, so therefore he does not support donating.

Director More confirmed that would be a donation but believes that it may influence people to buy in Cordillera. Director Bentley agreed. There is a benefit to direct flights and volunteered to be a liaison.

Director Shriner raised the topic of reverting the name of the Vail Gondola Club to Cordillera Gondola Club. He explained the history of the name change during The Club at Cordillera bankruptcy and the perception of being associated with The Club. Lois Van Deusen, 82 Rodeo Drive, further elaborated on the history of the name change and encourages changing it back. Director More echoed this sentiment.

Several gates were hit and damaged over the summer. Director Shriner asked staff if people were charged when they damaged a gate. Public Safety Director Kirk Pliske explained the various scenarios that resulted in damage and that the new gate housing units costs as much as \$1500.

Director Egan believes that the District should charge for damaged gates.

Lot Combining Requests

There were two lot combining requests before the Boards: one from Enrique Grisoni and one from Eric Jung. The Boards' discussion started with the Grisoni request to purchase 1-acre of open space from the Metro District which is the first step in seeking lot combination of three parcels, his current residence and two adjoining lots, from Eagle County. He is seeking the combination to protect his view corridor and is offering \$20,000 as compensation for the acre.

DRB Administrator Millie Aldrich shared a brief history of DRB approving requests to combine; the DRB previously did not realize that lot combining was the authority of the Boards. The Grisoni properties have not been vetted by DRB, and she confirmed the area between the lots is open space.

The CMD Board discussion included conversation on determining the value of an acre, effect on neighbors, the precedence of selling CMD property, community density, original plat, the ability to build on steep lots, and the impact to dues and tax collection.

Decision on the Grisoni lot combination was postponed until the CMD Board members had an opportunity to walk the site.

The conversation shifted to the Jung lot combination request to join 1562 Red Draw and the adjacent property. Issues raised included the existing road, a sewer line and deed restriction for access.

Director Shriner moved to approve the lot combination of 1562 Red Draw with 1510 Red Draw per CMD guidelines. Seconded by Director Smith.

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

Approved combining 1562 Red Draw with the adjoining parcel.

2018 Budget Planning and Discussion (PowerPoint Presentation Attached)

General manager Oys shared a presentation on the 2018 budget, attached following the minutes. The budget was designed as a cafeteria plan for discussion. After the Boards provide guidance, staff will make necessary revisions. There are department worksheets that support each item.

CMD and CPOA is integrated as a team during day to day work to enhance and provide service to community. The department work plans provide a road map, the majority of which remains the same annually with the addition of special projects each year. From the work plans, the budget is formulated.

Steve Thompson, financial consultant, described the valuation and assessments for 2017. Cordillera's assessed rates are from 7.96 percent to 7.2 percent; reassessment rates went up

county wide about 15 percent. CMD's combined assessed valuation went down 3.3 percent; there was a 9 percent increase in values.

Director McBride questioned if the Lodge and Spa assessment would change. Thompson and Legal Counsel Pogue pointed out that the assessment was based off 2016 sales; therefore, the closing occurred after the valuation period. The protest period for this cycle is over.

A discussion ensued over the reserve fund. Thompson explained that the Association is subject to taxes and has two funds: operating fund and capital/debt fund. RETA goes into the debt fund; association dues go into operating fund. The Association can collect extra revenue in the operating fund but then transfer the money to the debt fund to avoid paying taxes on income. The fund balance is in the reserve fund. The operating fund usually has a yearly deficit which is offset by RETA.

Director Grier asked if the reserve fund is sufficient to cover the needs of capital improvements. Thompson explained that a reserve study showed that there are enough funds based on projected expenses. Currently the Association does not have a reserve assessment; the \$2800 yearly assessment is for current operating costs with any shortfall being offset by RETA. Director Grier requested that the Association communicate the allocation of the assessment and any reserve assessment to property owners.

General Manager Oys highlighted CMD Administrative expenses. Wages reflects the removal of the finance director to a contract position and the addition of a temporary, full-time seasonal employee. Utilities incorporates a 3 percent, across the board increase; Operating Expenses includes miscellaneous computer and technology fees and expenses, board meeting increases, election increases and increases in employee recruitment.

General Manager Oys continued with an explanation of some line item expenses for CPOA including community enrichment expenses and healthy forests wildfire mitigation.

Public Safety Director Kirk Pliske addressed the healthy forest item related to the Douglas Fir Beetle. The beetle has already impacted the community by infesting several old growth trees which needed to be removed from the Trailhead. This is the first year of the infestation, so staff is trying to attack it forcefully with help from the Forest Service. This spring the following strategies are recommended for implementations: trap trees with pheromones, then removal of the tree, if necessary pheromone packets will be put on trees for deterrence and spraying the trees. Douglas Fir trees are much bigger and therefore more expense to remove than the Lodge Pole Pines.

For the Cordillera Equestrian Center, General Manager Oys explained the intent behind purchasing three horses which include lessons for property owners and increasing property owner interaction with the equestrian center. It was confirmed that this proposal does not conflict with Bearcat operations. Property and liability pool information will be forthcoming. Director Grier and Director McBride questioned getting into the "horse business" just to be revenue positive. Director Grier believes it will be a financial loss. Director Egan pointed out that capital expenses are not included in this line item, so the Equestrian Center comes close to breaking

even. Director George offered the idea of including the concept in the community survey, pointing out that during the community center planning process the community held a positive opinion of the equestrian center.

Director George initiated a conversation on a ski shuttle; she believes that it could be a good marketing tool for the community and potentially add to property values; other board members shared the belief that it would be an added amenity. General Manager Oys requested a quote from CME and Peak One Express for two shuttles, one to Vail and one to Beaver Creek and then an afternoon pick up. Directors More said it would be important to consider potential usage and test it through a rental service before purchasing a van. Director Grier agreed that it would be a nice amenity but was skeptical that it would increase property values. The initial request for a quote did not include consideration of the logistics. To this Director Smith noted that it would need to be easy for people to participate.

Operations Director Broersma answered some questions regarding the Short Course water feature and irrigation pond construction. The contractor will be viewing the site in October. The lower pond waters the course through a series of pumps. This project consists of relining, re-rocking and revegetation; the pipes and pumps are mechanically sound.

Conversation ensued over the automatic coffee machine. Recreation Director Helminski answered questions and pointed out this is a cafeteria line item for board discussion. Vail Gondola Club members have requested the additional service that this machine offers which include a variety of drink options; other clubs in the valley offer this type of coffee service. Director Grier shared that this is unnecessary for the Cordillera Café. Director Shriner pointed out that many non-property owner groups already use the Café for free.

Director Shriner asked about the Trailhead conceptual design and estimates for the pool remodel. He indicated that repair estimates have increased since last year and this line item in the budget is for experts to provide direction on how to proceed. Community operations director Broersma explained that the pool has a residential system that experiences commercial use; therefore, all repair and maintenance expenses are more expensive. Additionally, the Trailhead pool has significant mechanical and structural problems and is not up to code in several areas. At some point soon, the problems will need to be addressed. Director Grier shared that it does not make sense to spend money on a design, but to make sure that the infrastructure functions properly as a commercial facility. He further urged the Board to identify what the community wants before asking a consultant to provide a design. Both Directors Grier and Shriner noted this line item is earmarked in the budget for further direction from the Board.

Director Shriner is open to considering Lois Van Deusen's, 82 Rodeo, suggestion to utilize the General Store as athletic classroom space. Director Brooks questioned if every class is full urging the creation of additional class times rather than building new classroom space.

Lois Bruce, 350 Kensington, shared her experience that during peak times throughout the year people cannot get into the classes. At other times of the year, the classes are reasonably full which limits movement during the class. Van Deusen remarked that the ACC location for yoga is abominable; the general store would be a good solution for classes.

EXECUTIVE SESSION

2:15 p.m. Director Smith and Director Brooks moved to enter into Executive Session pursuant to Section 38-33.3-308(4)(b) , C.R.S. for the purpose of receiving legal advice regarding the Rule 106 Judicial Appeal.

3:53 p.m. Director Brooks and Director Smith moved to conclude Executive Session

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

CONTINUE MEETING

Director Brooks moved to continue the Regular Meeting of the Cordillera Property Owners Association on Friday, September 29, 2017. Seconded by Director Smith.

Upon motion duly made and seconded, the Board unanimously agreed to **Continue** the Regular Meeting of the Cordillera Property Owners Association on September 29, 2017 at 3:54 p.m. on Friday, September 22, 2017.

Respectfully submitted,

Jaime Walker
Communications Manager

CORDILLERA PROPERTY OWNERS ASSOCIATION
CONTINUED REGULAR BOARD MEETING MINUTES
FRIDAY, SEPTEMBER 29, 2017
408 CARTERVILLE ROAD, CORDILLERA, COLOARD

The Regular Meeting of the Board of Directors of the Cordillera Property Owners Association (CPOA) that was call and held Friday, September 22, 2017, was continued Friday, September 29, 2017, in accordance with the applicable statues of the State of Colorado.

ATTENDANCE

Present: Ed Shriner, President
Michael Grier, Vice President
Larry Brooks, Secretary

Via Phone Rick Smith, Treasurer
Jerri More, Assistant Treasurer/Assistant Secretary

ALSO PRESENT

CMD Board Members Judy McBride, Bob Egan, David Bentley, David Davies, Kitty George

Others Present:

Alan Pogue, legal counsel; Rachel Oys, general manager; Joe Helminski, recreation director; Trevor Broersma, community operations director; Jaime Walker, communications manager; and 14 members of the public.

CALL TO ORDER

Director Shriner called to order the Continued Regular Meeting of the Cordillera Property Owners Association at 8:33 a.m.

DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS

Director Shriner noted for the record a quorum was present to conduct 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.

EXECUTIVE SESSION

8:35 a.m. Director Grier and Director Brooks moved to enter into Executive Session pursuant to Section 24-6-402(4)(b), C.R.S. (CMD) and Section 38-33.3-308(4)(b) , C.R.S. (CPOA) for the purpose of receiving legal advice regarding the Rule 106 Judicial Appeal.

10:00 a.m. Director More and Director Grier move to conclude Executive Session

Present: Robert Egan, Judith McBride, David Bentley, Kitty George (via telephone), David Davies (via telephone), Rachel Oys, Alan Pogue, Lew Harstead (via telephone) and Tom Wilner (via telephone).

Director Shriner noted that the Board had an Executive Session with CPOA/CMD attorneys and Tom Wilner. He opened the public portion of the meeting with Public Comment.

PUBLIC INPUT

Terry Boyle, 283 Elk Springs Trail, is working with Tom Wilner on the lawsuit representing the Benson group. He explained that the court ruling was not a surprise as Rule 106 are set up to favor the decisions of Board of County Commissioners (BOCC) and that District Courts are likely to affirm the decision unless there is clear abuse. The Benson group is asking for a Declaratory Judgement. If the court finds the BOCC is correct, then the 2009 amendment notice should be void. The Benson group believes this will have a higher level of success upon appeal. The Benson group requests that the CPOA support their appeal.

Carol Curtis, 285 Little Andorra, stated her belief that appeals typically fail. She asked if the CPOA/CMD are involved in licensing procedure. She encouraged finding experts to confirm the out/in patient designation of the treatment facility.

Terry Eubank, 337 Black Bear Trail, thought that the original position presented to the Board of County Commissioners was weak. He believes that anything the CPOA appeals would further delay the process of acquiring the Grouse on Green and resuming normal operations of the Short Course. Continuing the legal fight might take up to two years. He proposes opposing the licensing procedure rather than going to court for an appeal.

Cassie Gray, 57 Hawks Leap, agrees with the statements made by Eubank and Curtis. She also inquired if offers were made to the community to buy the Grouse on the Green.

Director Shriner acknowledged that there was an offer, however it was not without conditions; because of the 408 he could not elaborate further.

Russ Schmeiser, 170 Casteel Ridge, thanked the Boards for their attention to the Lodge matter. He believes getting the Short Course Clubhouse operating again should be a priority. He further supports Mr. Boyle's statement about the two separate cases. He emphasized that the Rule 57 case/Benson appeal, which goes back to the 2009 amendment, is really important. He strongly urged the Board to allocate financial assistance and to communicate that the way the PUD was amended affects the entire community.

Greg Murphy, 190 Alcazar Drive, implored the Board to protect the PUD and encouraged them to support the Rule 57 appeal to preserve the PUD for the community. He hopes the Board will fund an appeal.

Andy Cruce, 963 Forest Trail, stated that the PUD is the issue, not the designation of in/out patient. There is clear CO law regarding the notice of PUD change. The deposition by Behringer Harvard shows there was no intent to allow a rehab facility, but rather a focus on offering Botox.

About 100 people from the community have contributed \$333,000 to the Benson group's effort. The CPOA should take that as community interest and support the effort.

Director Grier acknowledged that the CPOA and CMD have invested time in the legal process. He believes litigation will be of benefit and that CPOA should take the challenge through appellate process. Director More agreed.

Director Brooks was against funding the Rule 106 appeal and offered to support the Benson group in communication. However, he explained that it is not the Board's place to give away other people's money without approval. He believes that the community needs to start the healing process rather than several more years of legal fighting. In the meantime, there are facilities that need the CPOA financial resources and attention.

Director Shriner agreed that he would like to be beyond the legal battles, but not appealing weakens the Benson case. Having spent the money, he believes the Board would be doing the community a disservice by not going through the appellate process. Communicating support of Benson group is aligned with the Board's past actions. He also indicated that the community would have to be polled on spending money on the Benson case.

Director Grier moved to proceed with the Rule 106 and Rule 57 appeals. Seconded by Director More. Upon motion duly made and seconded, the Board voted four to one with Director Brooks opposed. **Approved** proceeding with the Rule 106 and Rule 57 appeal.

The discussion continued whether or not to support the Benson appeal and how to solicit community input on funding the Benson group. It was noted that the Board has a policy to not donate property owners' money by donating to non-profit/501c3 organizations. It was determined that the community should be surveyed. Director Smith pointed out that it is the Board's responsibility to decide if money should be allocated to a purpose. He suggested surveying the community and taking the results under advisement.

Several Board members wanted the survey to specify about what the community would be funding and announce the decision to appeal the Rule 106 and Rule 57. It would stipulate that any future action by the Board will require further discussion and community input. General Manager Oys said that an electronic survey could be sent the following week.

JOINT ITEMS

Community Survey

Rachel Oys, general manager, opened the community survey discussion with a recap of information that was included in the Board packet. She recommended using Andrej Brujilin for expertise. His firm has conducted several community surveys. She pointed out that several community members have requested a survey with some wanting to postpone until the litigation regarding the Lodge is settled.

Director McBride expanded on the validity of a survey given the issues with the Lodge, Grouse on the Green and Short Course, pointing out that results of the survey could be influenced by the hopes of community members wanting to return to the way things were. The ambiguity

surrounding the future of the properties does not lend itself to accurate results for long term planning.

Director More supported a survey now pointing out that it could be effective at garnering what people think in general and how and where CMD/CPOA should spend money. She thinks a general survey could give a sense if the community wants a centralized or decentralized planning effort. Director Egan echoed this point.

Both Director Egan and Director Smith remark on hiring an outside firm to provide a strategic outside perspective of trends, what types of amenities are appropriate for communities like Cordillera and/or what amenities are attractive to homebuyers. Both also thought a survey could be useful after the information is provided to the community and with the right questions.

Director Grier echoed the concerns of reliable results adding that the community and the Boards should be thinking about a master plan. Mature communities have master plans that provide guidance.

John Warren, 235 Saddle Ridge Road, previously volunteered to assist with survey creation and sit on a committee. He submitted a draft strategic planning process which included outside experts, input from realtors and input from homeowners. He pointed out surveys are situational depending conditions and are not useful for long term planning. Rather, surveys give board ideas based on owner thinking for the future; they offer input in strategic process; and offer the opportunity for owner input. Their downside is that the survey builds expectations that data will be used for something.

Nancy Alexander, 101 Red Draw, noted that surveys were conducted in the past.

General Manager Oys announced that staff will revise the schedule for the survey to be brought back to the board. Multiple communications will be sent to encourage a high response rate.

Both Director Grier and Director More encourage the creation of an ad hoc committee to work with the professional for input on the survey development.

Director Brooks asked if the maintenance shed at the Divide has restricted use and could it be converted for public use.

Joint CMD and CPOA Meetings

Director More requested this topic be on the agenda for two reasons. 1. What is the reasoning for meeting together? And, how can the meetings be structured to best use peoples' time?

Director Shriner noted that he had the same questions when he joined the board, but over time realized there are great staff, financial and strategic efficiencies to having the meetings together. The CPOA represents all 830 property owners and gets to know and have input on what the CMD board is doing. Director Egan and Director McBride echoed these points, adding that the CMD board has taxing authority while the CPOA has assessment authority; the joint meetings work for Cordillera community because operations and finances are intertwined.

Director More requested that the meetings could be structured in a way to keep topics together so people can attend the discussion on their topic of interest. General Manager Oys and Director Shriner both noted that is typically how the agendas are set. Director Grier pointed out that the Boards are currently in the middle of a lawsuit and budget planning, both of which are time intensive topics.

2018 Budget Planning and Discussion (PowerPoint Presentation and Follow Up Attached)

General manager Oys continued a presentation on the budget which is attached following the minutes. The budget was designed as a cafeteria plan for consideration along with requisite improvements. After the Boards provide guidance, staff will make necessary revisions. There are department worksheets that support each item.

CMD and CPOA is integrated as a team during day to day work to enhance and provide service to community. The department workplan are key highlight and provide a road map for work, the majority of which remains the same with addition of special projects each year. From the work plans, the budget is formulated.

The discussion on the CPOA Capital improvement began by identifying needs versus wants at the ACC. Staff acknowledged that pool decks and locker locks at the ACC could be considered discretionary. Director Grier advocated not putting in locks if they were going to be torn out with any potential remodel of the facility. Director Shriner suggested earmarking the ACC projects for approval later.

Continuing the conversation from the September 22 meeting about the Trailhead deck repair, Operations Director Broersma again pointed out that there are needed mechanical repairs as well as areas that need to be brought up to code. He further explained that when construction starts, it will be closed all summer. If construction is done over two years as previously discussed, then costs will increase as crews and equipment will be mobilized twice. Director Shriner also earmarked this item for future discussion and Board decision.

Discussion about the Short Course water features and irrigation pond construction continued. The lowest pond provides the golf course its irrigation; this is where the 12,000-gallon leak is occurring. The other three ponds are for ascetics and help keep water moving to prevent algae from growing. The lower pond cycles enough water that algae is not a concern.

In the communications budget, the webcams, which can be viewed on the website, are the second most visited page on CordilleraLiving.com. The Cordillera Valley Club does not contribute to the annual maintenance cost showing the Valley course; despite this Director Shriner recommended keeping the camera until it breaks, noting that the Summit course might be a better location in the future.

Communications Manager Jaime Walker offered the option to have Board meetings video recorded by TV5 and broadcast via the internet to increase transparency for the community. Director More suggested using Skype, GoTo Meeting or Zoom as an even less expensive option.

Director More inquired if a printed paper directory could be pulled from the current online directory. Communications Manager Walker explained that this was not possible with the system. The choice to move to an online directory was made earlier in the year for several reasons including added security and the ability to keep information current. Director McBride does not think the online directory is easy to use.

Director More asked about the possibility of an online, community forum on the website. Director Egan remarked that the Boards receive a lot of public comment either at the meetings or by email; he did not think the forum was necessary. Director Bentley recalled that a previous community website had a forum feature during the lawsuit in 2012, however, no one used it.

Director Shriner advanced the idea of a golf tournament in partnership with The Club that would be held for the Realtors of the valley. The concept is to promote the community. Support for this was echoed by several Board members.

Director More suggested creating several volunteer community committees such as a new homeowner committee and a hiking committee. Directors McBride and Shriner supported the idea. Director Brooks suggested adding this to the community survey to see if people would be interested. A new homeowner committee was agreed upon with Jane Roberts identified as the lead representative.

Recreation Director Joe Helminski explained that operational expenses for The Athletic Center at Cordillera increased as usage greatly increased. Usage of the facility is up 9 percent compared to last year. Discussions occurred about initiating class fees and how the fees would be managed. The budget proposes an additional 40 hours of staff time to improve monitoring of the facility. Director Brooks pointed out that residents, renters and guests use the facilities, sometime abusing it.

Director Grier urged raising the cost of the non-property owner rate for Cordy Camp pointing out that there is more wear and tear on the facility with additional children; it is a \$10 difference in rates. Director Helminski explained that there is a maximum of 50 campers per day, but they can accommodate up to 10 more property owner children if necessary.

Director More offered the suggestion of a food truck at the Trailhead during the summer months.

Recreation Director Helminski explained that the Vail Gondola Club lease allowed for three, additional five-year terms; a \$100,000 securitization payment was made to allow for this option. Director Shriner shared that the Club is a marketing tool and several community members believe the name should include Cordillera.

Director Shriner explained that the CPOA is in the final year of a three-year contract with Troon to manage the Short Course.

Director Grier noted the he observed people walking the course and believed that the walking format was well received. He also urged allowing the public to use the course to offset expenses.

Director More inquired how DRB candidates are selected. Director Shriner explained that the DRB current board vets any candidate and then advances the candidate to the CPOA Board for approval. There has not been a committee member change in five years; two years ago, two alternates were selected.

Director Grier highlighted the tax efficiency of the CMD and the assessment ability of the CPOA, urging tax efficiency by considering transferring amenities from CPOA to the CMD. Director McBride explained how Tabor restricts the CMD's ability to increase taxes and the 5.5 percent year over year limited increase. The district relies on RETA and the service agreement to balance the budgets. Director Egan explained that if amenities were to be transferred to the other entity, a bond election would be required to raise taxes.

The discussion on board roles and responsibilities began with several board members questioning if Fly Fishing Outfitters was bringing non- property owners onto the Cordillera beats. It was shared that public safety should be called if this is witnessed.

Director Shriner provided a history of the decision to allow Club members to use the beats through the end of the year. Director More thought this topic should be one of many discussed with Troon. Director McBride stated that beat use should be a privilege of Cordillera ownership and should not be for the club to help sell memberships. Director Grier echoed this point. The renegotiation of the contract will this coming year.

CPOA ITEMS

Bylaws Amendment

Director More requested the bylaw amendment be added to the agenda. She noted there are members of the community who want an amendment to the bylaws that mandates adherence to the budget and seeks community support for excess spending. She also noted there is a request for an amendment for a CPOA vote before the CMD issue bonds.

Director Shriner explained that the budget has never been exceeded. He offered that perhaps the topic of a bylaw change should be included in the community survey.

Director Egan stated that the community does not vote on the budget and community surveys would have not legal bearing on the CMD.

Director More moved to have the CPOA write a bylaw amendment that would seek the vote of the property owners before supporting a CMD bond issue of \$5 million or more.

Director Grier contended that making a bylaw change is equivalent to changing Cordillera's constitution. If it is to be done, then the board should take a deliberative, thoughtful process with considerable legal advice. He pointed out this is not an urgent topic, unlike the budget and lawsuit.

Director More withdrew the motion, but asked for it to be placed on the December meeting agenda.

ADJOURNMENT

Director Grier moved to adjourn the Continued Regular Meeting of the Cordillera Property Owners Association. Seconded by Director More.

Upon motion duly made and seconded, the Board unanimously agreed to **Adjourn** the Regular Meeting of the Cordillera Property Owners Association at 3:56 p.m. on Friday, September 29, 2017.

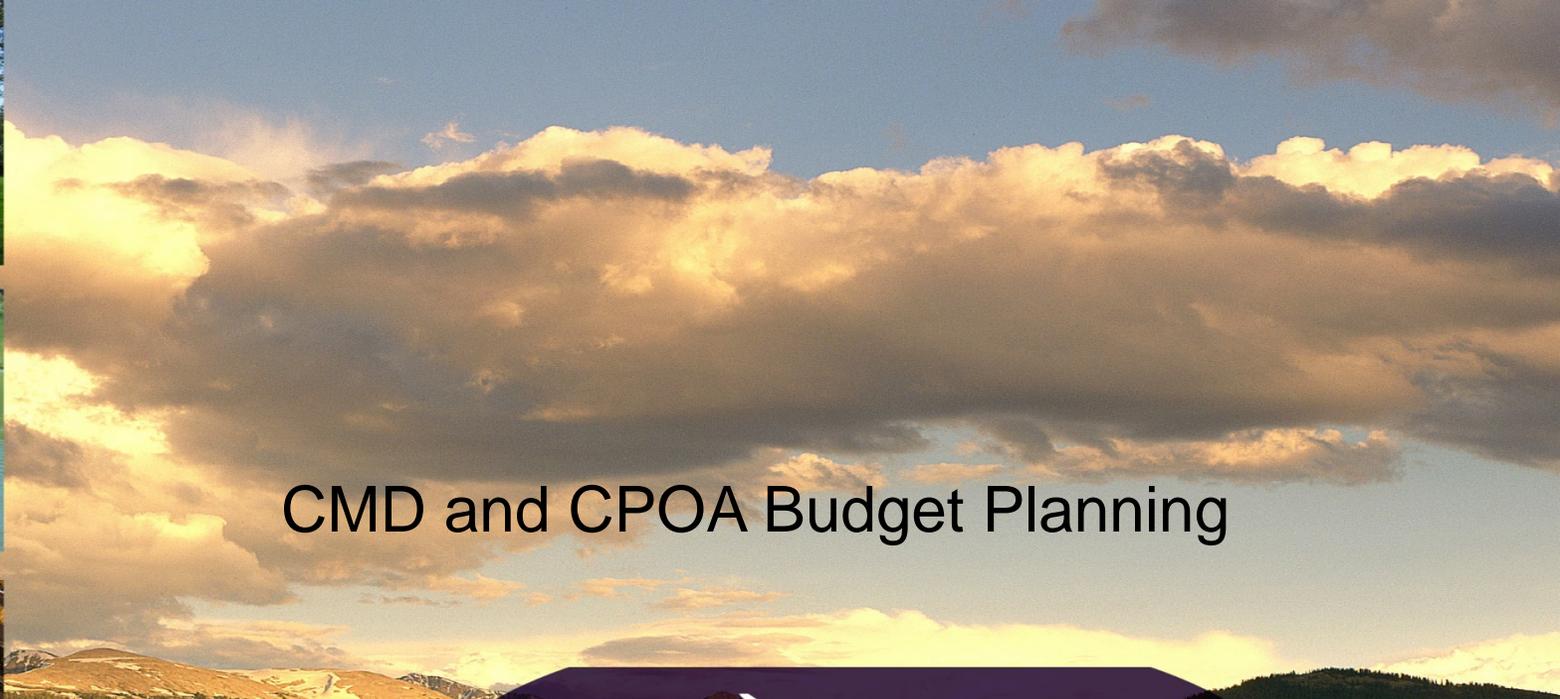
Respectfully submitted,

Jaime Walker
Communications Manager

DRAFT

Follow Up Items from September 22 and 29, 2017:

- ✓ Provide the following contracts to boards:
 - Vista Bahn building – CPOA/VGC lease
 - Windrose – CPOA Water agreement
 - Troon – CPOA Short Course Management agreement
 - Taste 5 Catering – CPOA kitchen lease
 - Fly Fishing Outfitters
- ✓ Identify uses of Short Course maintenance building are identified under parcel D and B.
- ✓ Request an aerial overlay of the trailhead project from Reardon Pools
- ✓ Compile information on VGC Liabilities
 - Verify initial costs paid for by members
 - Pull refundable language and list
 - Identify contribution to General Fund
- ✓ Revise 2018 CMD and CPOA Service Agreement
- ✓ Finalize wages and benefit sheet based on information from Hays Consulting and total comp study/market analysis
- ✓ Revise Water Fund to show no revenue after May 1, 2017
- ✓ Develop a long term financial plan and reserve fund
- ✓ Correct wages and recreation management slide \$71,000 instead of \$57,269
- ✓ Verify with SDA that there is no increase by adding equestrian center owned horses and providing clinics, lessons and/or trail rides
- ✓ Move \$18,000 for horses to capital expenditures
- ✓ Update 2018 CVC contract costs with new health insurance numbers
- ✓ Remove \$10,000 from CMD capital for vehicle storage
- ✓ Remove CPOA capital remove boilers (add as 2017 expense)
- ✓ Budget for, but circle back to the board for more in-depth discussions for the following CPOA capital including pool deck, lockers, trim work/front desk, Trailhead conceptual and short course
- ✓ CPOA capital remove post office door, cafe tables and chairs, ACC fitness classroom flooring
- ✓ Marketing firm discussions will occur in the future
- ✓ Established new homeowner welcome committee
- ✓ Hold a trail maintenance day
- ✓ Look into food truck for Trailhead during summer peak hours
- ✓ Conduct new homeowner outreach for VGC
- ✓ Develop cost estimates to rebrand VGC
- ✓ Update short course number with Troon's 2018 estimates
- ✓ Conduct analysis of taxes versus assessments for service agreement in the future



CMD and CPOA Budget Planning



September 22, 2017

Agenda

- ❖ Organizational Review
- ❖ CMD and CPOA 2018 Budget Overview
- ❖ Department Budget Overview
- ❖ What is Missing? Items to Add
- ❖ End of Year Follow Up

Organizational Review

Administration

- Board of Directors
- Front Desk/Post Office
- Communications
- Finance
- IT
- Human Resources
- Design Review Board
- Custodial

Operations

- Facilities
- Fleet
- Operations
- Ponds and River Parcel

Recreation

- Community Enrichment
- Athletic Center
- Vail Gondola Club
- Trailhead
- Cordy Camp
- Short Course
- Equestrian Center

Public Safety

- Security
- Patrol
- DRB Compliance
- Wildfire Mitigation
- Cordillera Valley Club

2018 Approach

WORK PLANS

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

BUDGET

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

2018 Work Plans



Budget Process and Timeline

Due Date	FY 2018 Planning Item	Responsible Party
August 1	Review Budget Process with Board Presidents and Treasurers	RO
August 2	MT Meeting/Budget Kick Off Present Work Plan and Budget Guidance	RO
August 2	Worksheets and Instructions Department Worksheets Available to MT	ST
August 3	Review Budget Process with Boards	RO
August 7	Budget Think Tank; Small Conference Room and Email- Employee Ideas Collected	RO, MT
August 16	MT Meeting	RO, MT
August 26	County Assessed Valuations released	ST
August 28	Draft Budgets Due	MT submit to RO
September 8	Draft Personnel Sheet (with benefits)	BG, ST, RO
September 8	Draft Work Plans Due	MT submit to RO
September 11	Department Budget Meetings	MT, RO, ST
September 18	Board Packet Disseminated	RO, ST, MT
September 22	Board Meetings- Tour Facilities and Present Initial Draft of Budget and Considerations	RO, ST, MT
September 27	MT Meeting- Review Board Direction	RO, MT, ST
October 4 or 10	Budget Board Presidents/Treasurers Review (Revisions Incorporated and Recommend to Full Board)	RO, ST
October 13	Email Final Draft to Full Board (meet Oct. 15 requirements)	RO, ST
October 13-27	Prepare Presentation	RO, ST
October 27 or November 3	Presentation to Board for Approval/Budget Hearing	RO, ST
December 1	Send CPOA/CMD Budgets and Memo to Property Owners (Service Plan)	RO, ST
December 15	Board Meetings; 2017 Supplemental Changes	RO, ST
December 15	CMD Certified Levies due to Eagle County	ST
December 31	Service Plan Due	ST

CMD Proposed 2018 Budget

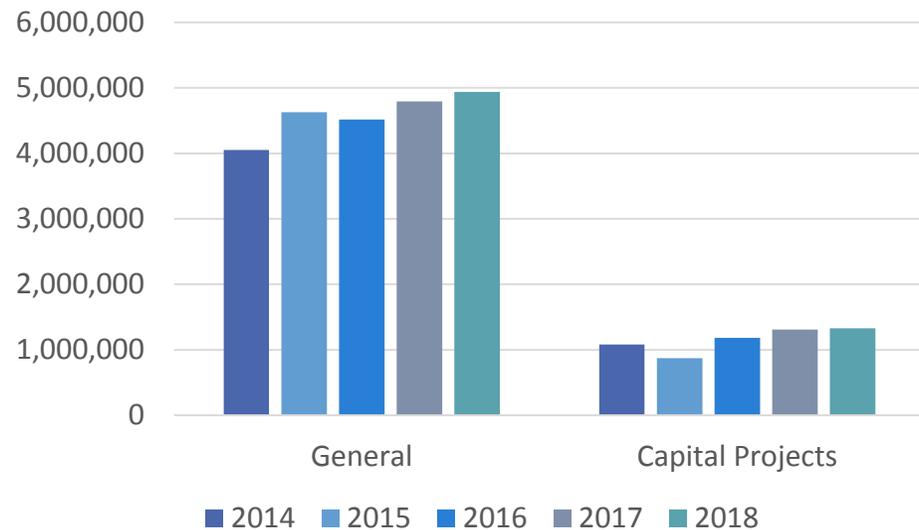
2018 Proposed Budget

CMD	2018 Proposed Budget			Increase (Decrease)	12/31/2018 Projected Fund Bal
	Revenues	Expenditures	Transfers In/Out	Fund Bal	Fund Bal
General or Operating Fund	6,145,522	-4,938,796	-1,253,818	-47,092	1,977,807
CMD - Debt Service Fund	1,691,211	-2,059,916	325,926	-42,779	24,807
CMMD - Debt Service Fund	794,361	-1,001,836	126,899	-80,576	15,213
Debt Service Reserve Fund	0	0	-52,825	-52,825	0
Water Enterprise Fund	247,000	0	0	247,000	2,316,024
Capital Projects Fund	0	-1,327,477	1,253,818	-73,659	0
Equestrian Center Fund	Closed in 2017				
	8,878,094	-9,328,025	400,000	-49,931	4,333,851

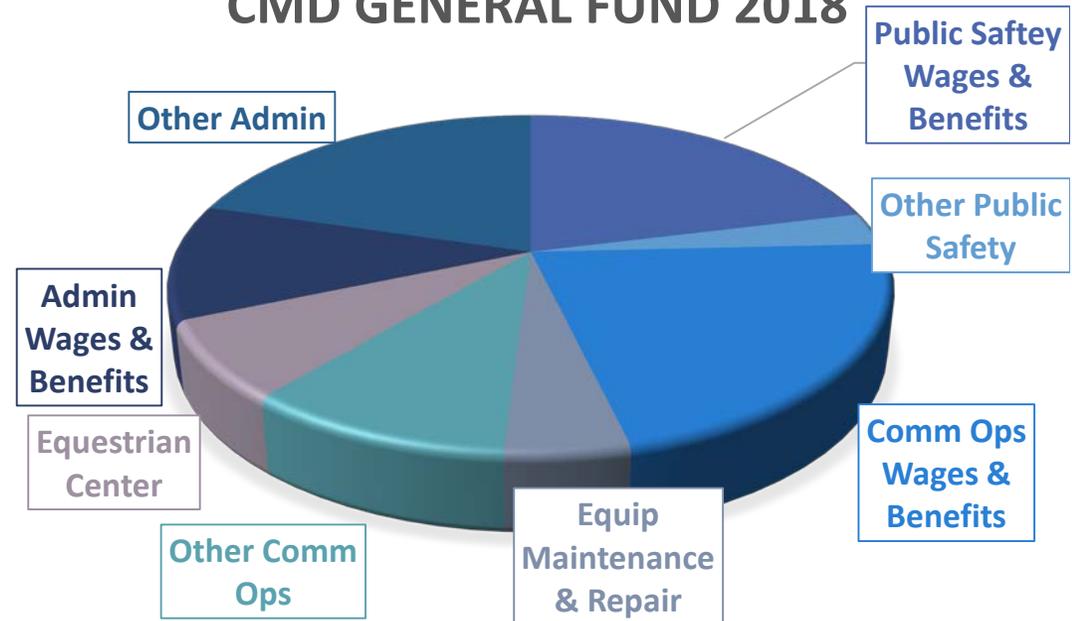
Revenues by Fund	Projected 2017	Proposed 2018	Increase Decrease
General Fund	5,896,687	6,145,522	4.22%
CMD Debt Service Fund	1,691,211	1,691,211	0.00%
CMMD Debt Service Fund	794,361	794,361	0.00%
Water Fund	247,000	247,000	0.00%
Total Revenues	8,629,259	8,878,094	2.88%
Expenses by Fund			
General Fund	4,793,999	4,938,796	3.02%
CMD Debt Service Fund	1,786,521	1,733,990	-2.94%
CMMD Debt Service Fund	794,313	874,937	10.15%
Debt Reserve Fund	115,000	52,825	-3.83%
Capital Projects Fund	1,380,388	1,327,477	-3.83%
Water Fund	-	-	
Total Expenses	8,870,221	8,928,025	0.65%
Increase (Decrease) in Fund Balance	(240,962)	(49,931)	-79.28%

CMD Historical Expenditures

FUND	Historical Expenditures				
	2014	2015	2016	2017	2018
General	4,051,102	4,629,025	4,515,284	4,793,999	4,938,796
Capital Projects	1,080,568	873,484	1,179,580	1,308,388	1,327,477
	5,131,670	5,502,509	5,694,864	6,102,387	6,266,273



CMD GENERAL FUND 2018



Mill Levy

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CMD Operating Mill Levy	25.231	24.306	22.009	22.933	20.691	21.135	31.478	31.579	39.691	42.091	36.111	38.034	41.510
CMD Debt Mill Levy	12.121	27.034	23.165	23.165	19.663	19.663	26.535	22.72	25.48	25.74	21.574	20.797	21.880
CMMD Debt Mill Levy	35.893	50.981	37.22	37.22	33.273	33.273	60.728	56.804	57.011	54.928	41.589	41.478	39.850

District	Mill Rate	\$ per \$1M Home	\$ per \$100K Lot
CMD Consolidated	41.51	\$2,988.72	\$1,203.79
CMD Debt	21.88	\$1,575.36	\$634.52
CMMD Debt	39.85	\$2,869.20	\$1,155.65

CPOA Proposed 2018 Budget

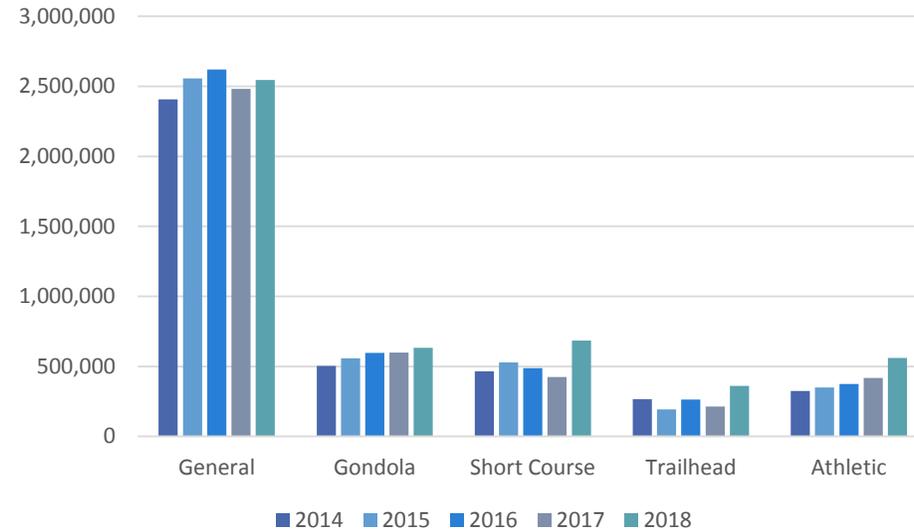
2018 Proposed Budget

	Revenues	Expenditures	Transfers In/Out	Increase (Decrease) Fund Bal	12/31/2018 Projected Fund Bal
Operating Fund	3,049,360	-3,465,977	416,617	-	-
Capital & Debt Reserve	1,250,000	-879,442	-816,617	-446,059	2,880,365
	4,299,360	-4,345,419	-400,000	-446,059	2,880,365

	Projected 2017	Proposed 2018	Percent Change
Revenues			
Dues & Other Revenue	2,311,250	2,309,750	-0.1%
RETA	1,250,000	1,250,000	0.0%
Vail Gondola Club	644,752	648,815	0.6%
Trailhead	85,200	89,045	4.5%
Athletic Center	1,750	1,750	0.0%
Short Course	84,506	-	-100.0%
Total Revenues	4,377,458	4,299,360	-1.8%
Expenses			
Communication	296,939	247,726	-16.6%
CMD Service Agreement	1,116,666	1,116,760	0.0%
Debt Service	400,000	400,000	0.0%
DRB	67,430	67,430	0.0%
Administrative	495,225	547,733	10.6%
Healthy Forest	66,770	127,000	90.2%
Vail Gondola Club	599,712	633,231	5.6%
Trailhead	214,600	360,226	67.9%
Athletic Center	418,717	559,858	33.7%
Short Course	425,166	685,455	61.2%
Total Expenses	4,101,225	4,745,419	15.7%
Increase (Decrease) in Fund Balance	276,233	(446,059)	-261.5%

CPOA Historical Expenditures

Activity	Historical Expenditures				
	2014	2015	2016	2017	2018
General	2,406,859	2,555,336	2,620,629	2,482,416	2,546,005
Gondola	504,007	558,870	596,403	599,712	633,231
Short Course	466,209	528,381	487,843	425,166	685,455
Trailhead	265,512	194,627	263,177	214,600	360,226
Athletic	324,037	350,212	374,625	418,717	559,858
	3,966,624	4,187,426	4,342,677	4,140,611	4,784,775



Homeowner Assessments & RETA

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Proposed											
CPOA Annual Assessment (per property)	\$1,030	\$1,040	\$1,040	\$1,560	\$2,080	\$3,100	\$2,600	\$2,600	\$2,800	\$2,800	\$2,800	\$2,800
RETA Revenue	\$2,706,066	\$1,445,431	\$1,212,080	\$1,387,228	\$642,755	\$708,443	\$1,107,880	\$1,380,788	\$1,334,461	\$1,400,762	\$1,250,000	\$1,250,000

Water Fund

Key Topics for Board Discussion:

- Fund balance error
- Working with ERWSD

Water Fund	2014	2015	2016	2017	2018
Revenue					
Water Usage Fees	249,353	247,000	254,128	247,000	247,000
Total Revenue	249,353	247,000	254,128	247,000	247,000
Expenses					
	-	-	-	-	-
Revenue Over (Under) Expenses	249,353	247,000	254,128	247,000	247,000
Ending Fund Balance	1,575,024	1,822,024	2,076,152	2,323,152	2,570,152

Administration

CMD

Administrative Expenses	2014	2015	2016	2017	2018
Wages	374,853	459,204	471,479	505,035	448,170
Benefits	527,682	86,853	82,018	99,611	98,164
Legal	166,199	146,273	258,038	206,000	206,000
Utilities	79,598	91,656	82,124	75,356	76,363
Other Operating Expenses	297,318	412,796	613,334	709,445	723,793
	<u>1,445,650</u>	<u>1,196,782</u>	<u>1,506,993</u>	<u>1,595,447</u>	<u>1,552,490</u>

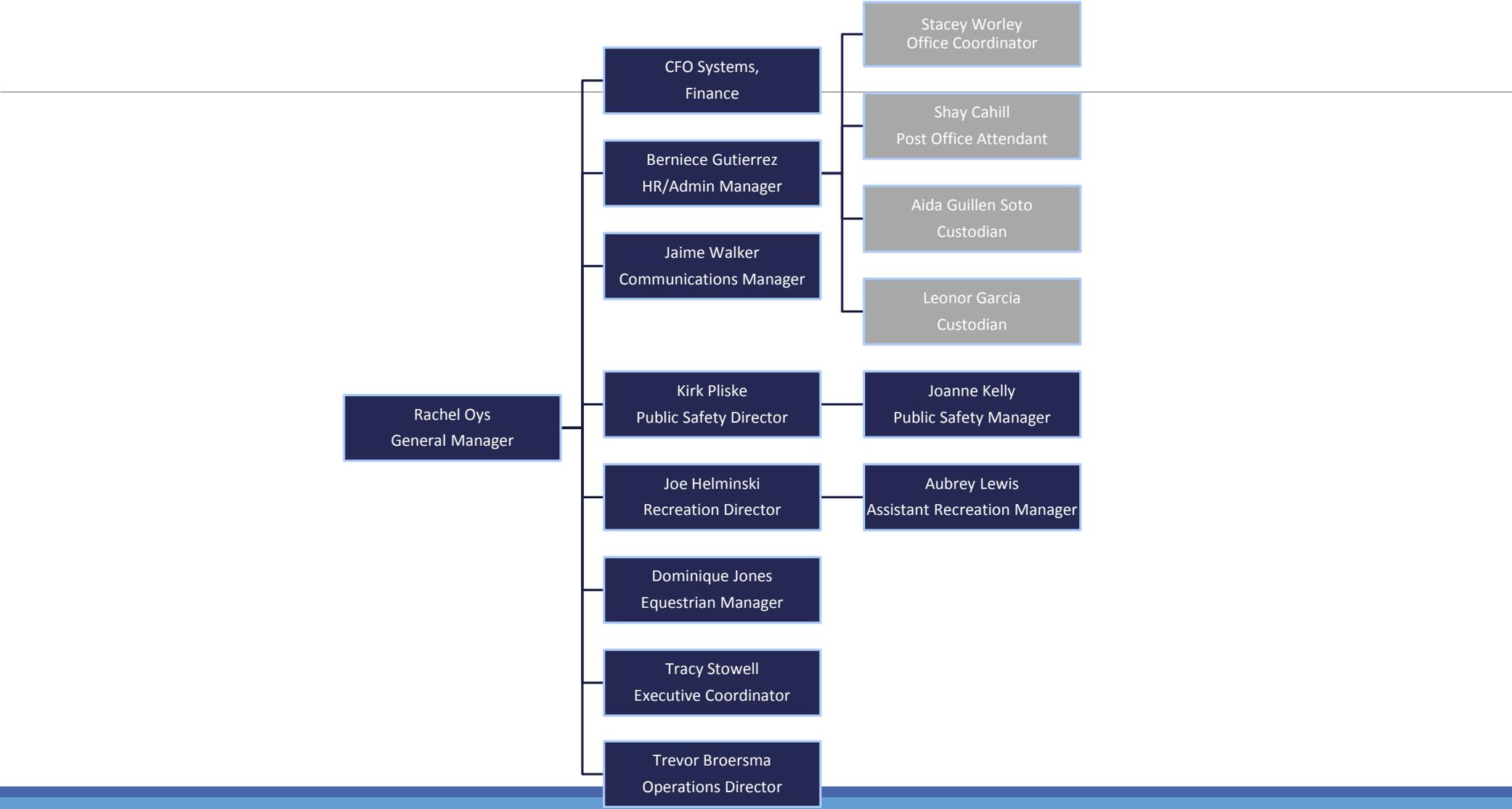
Key Topics for Board Discussion:

- Awaiting insurance quotes
- Legal
- Healthy Forest (discuss with Public Safety)
- Post Office (capital)

CPOA

	2014	2015	2016	2017	2018
General					
Revenues					
Net Assessments	2,131,600	2,150,500	2,141,300	2,138,800	2,138,800
RETA Revenue	1,380,788	1,334,461	1,400,762	1,250,000	1,250,000
DRB	70,690	78,283	69,026	62,000	62,000
Post Office	38,835	41,414	43,784	39,356	39,356
CTC Reimb.					
Misc. Revenues	121,520	134,480	96,651	110,450	108,950
	<u>3,743,433</u>	<u>3,739,138</u>	<u>3,751,523</u>	<u>3,600,606</u>	<u>3,599,106</u>
Expenditures					
CMD Contract	1,000,417	1,258,267	1,190,923	1,116,666	1,116,760
Debt Service	400,000	400,000	400,000	400,000	400,000
Trash & Recycling Program	123,706	124,003	125,964	151,308	154,964
Wages & Benefits Rec. Mgmt	85,324	76,527	80,276	66,382	57,269
Legal	49,382	67,172	228,997	118,700	118,700
DRB	73,284	62,841	65,219	67,430	67,430
Healthy Forest Program	134,345	69,279	79,447	66,770	127,000
Post Office & Market	181,514	66,138	66,139	62,343	120,879
Community Enrichment	21,427	23,772	32,318	19,375	17,900
River Parcel & Pond Mgmt	27,590	27,096	26,270	28,525	28,560
Communications	214,484	270,083	235,286	296,939	247,726
Insurance	66,298	57,791	60,444	63,093	62,121
Misc. Operating Expenses	29,088	85,390	29,346	24,885	26,696
	<u>2,406,859</u>	<u>2,588,359</u>	<u>2,620,629</u>	<u>2,482,416</u>	<u>2,546,005</u>
Revenue Over (Under) Expenses	1,336,574	1,150,779	1,130,894	1,118,190	1,053,101

Management Team/ Administration



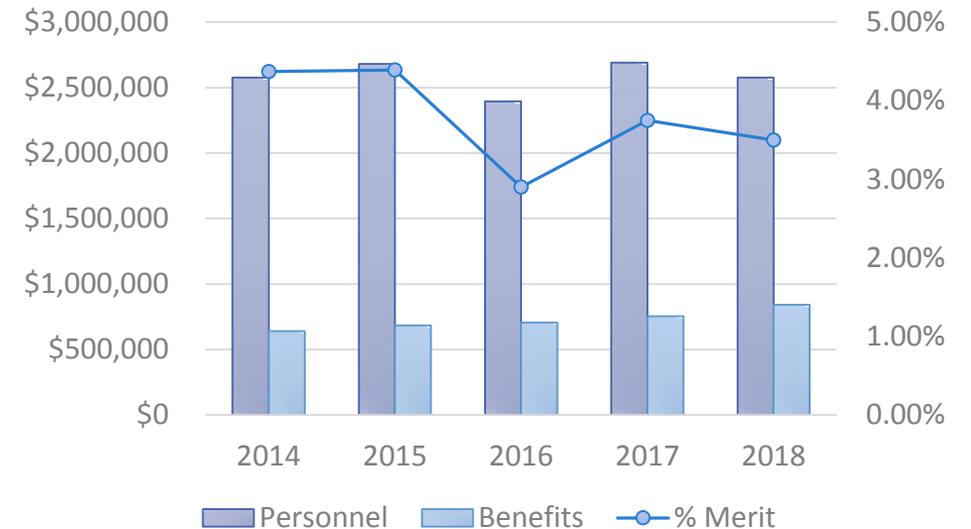
Personnel

	2013	2014	2015	2016	2017	2018
Personnel	\$2,461,347	\$2,576,490	\$2,679,831	\$2,394,000	\$2,691,887	\$2,576,519
Benefits	\$598,922	\$639,615	\$683,324	\$704,950	\$755,088	\$842,100
% Merit	4.11%	4.37%	4.39%	2.90%	3.75%	3.50%
FTE	53.54	54.77	56.81	55.43	53.56	50.56

Administration	\$604,646	\$546,334
Communications	\$143,488	\$94,496
Operations	\$1,042,355	\$1,088,985
Equestrian	\$171,012	\$204,437
Public Safety	\$1,079,046	\$1,042,561
Recreation	\$66,382	\$71,122
Vail Gondola Club	\$131,123	\$144,569
Athletic Center	\$99,642	\$109,006
Trailhead	\$92,981	\$100,809
Overtime	\$92,500	\$102,000
Merit	\$93,692	\$89,578
Adjustments	\$40,858	\$0
Benefits	\$755,088	\$842,100
Full Time Employees	53.56	50.56

Key Topics for Board Discussion:

- 2017 benefit enrollment 35 (45 lives); budgeted 27 2016
- Workers Compensation
- Medical Benefits budgeted 25% (Oct. 12 quotes)
- Merit (3.5% pool)
- Total Comp Study/Adjustments (\$10,000 budgeted)
- FTE modifications



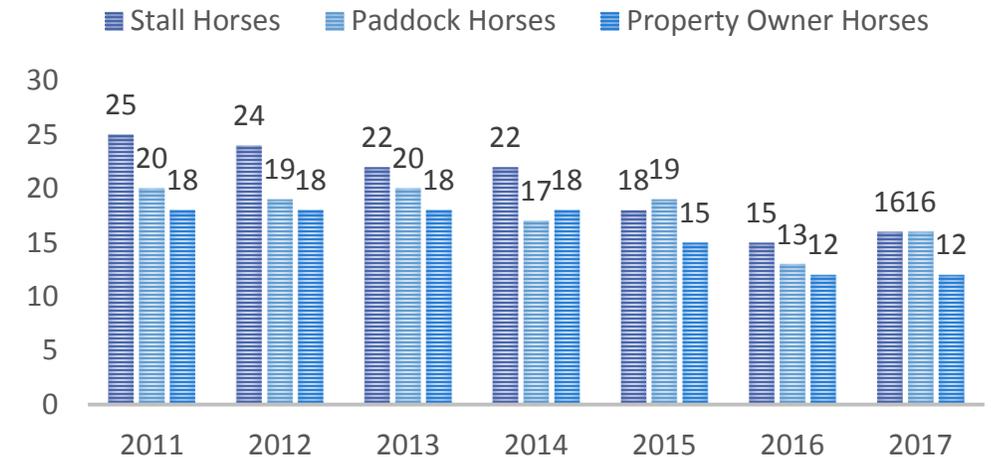
Equestrian Center

Revenues					
Total Revenues	405,119	323,350	305,435	373,256	414,764
Expenditures					
Wages & Benefits	212,139	202,926	173,690	171,012	204,437
Administrative Expenses	18,689	11,166	5,684	14,555	32,071
Boarding Expenses	77,642	67,885	63,603	67,991	83,956
Maintenance	34,022	14,553	19,034	24,825	16,244
Utilities	44,534	24,774	21,666	29,178	27,694
Admin Fee (Internal Service Fee)	26,620	22,916	-	-	-
Total Operating Expenses	391,860	344,220	283,677	307,561	364,402
Revenue Over (Under) Expenses	13,259	(20,870)	21,758	65,695	50,362

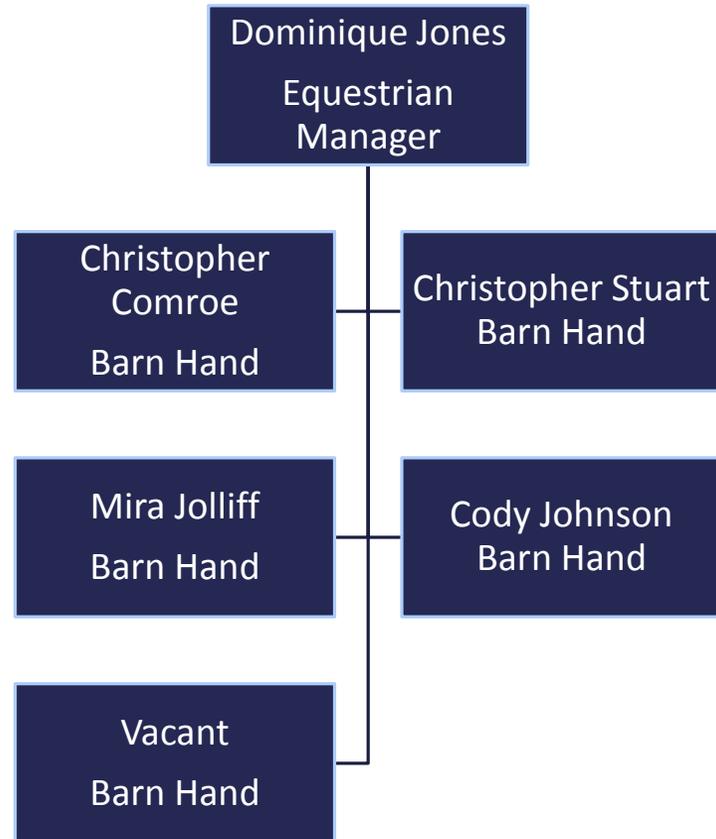
Key Topics for Board Discussion:

- Staffing/service efficiencies
 - Partial care to paddocks
 - Full care stalls
- Staffing/service satisfaction
 - Purchase 3 horses
 - Offer clinics and lessons (revenue)
 - Footing maintenance added
 - Manure

EQUESTRIAN BOARDING



Equestrian Center Team



Public Safety

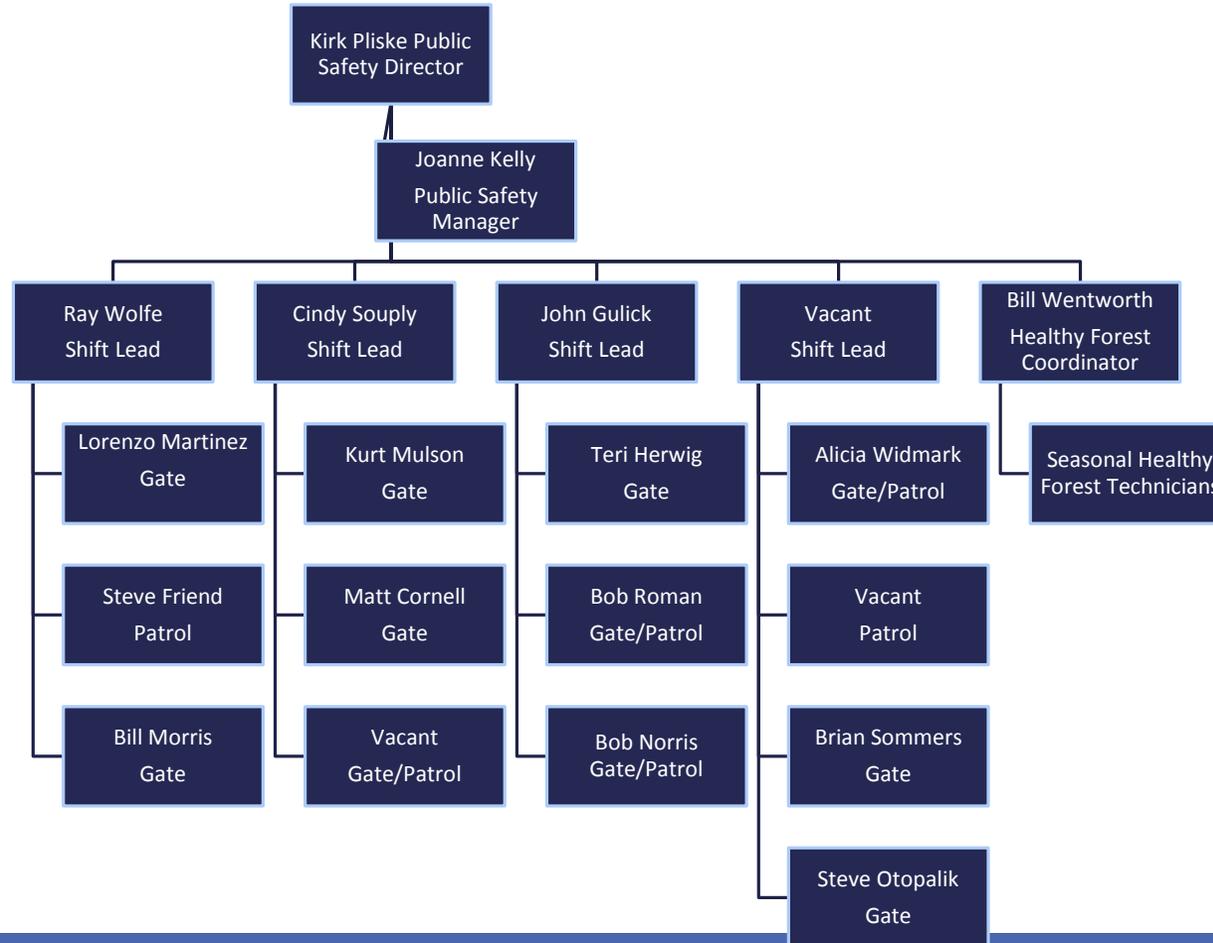
- Intrusion Alarms
- Intrusion Alarms/False
- Fire
- Fire Alarms/False
- Low Temperature/Environmental
- Panic / 911 Call
- Assault
- Complaint
- Damage to Property
- Found Property
- Supra Box
- Usage/Lockout
- Suspicious Activity/Person
- Theft
- Vehicle Assistance
- Traffic Accident
- Traffic Contacts
- Parking
- Gate Incident
- DRB Rule Violation
- DRB - Contacts
- Animal Issue
- Soliciting / Trespassing
- Trash Violation
- Trash Violation - Contacts
- Water Violation
- Wildlife Report
- Burst Pipe/Water Leak
- Chemical Spill
- Gas Leak
- Homeowner Assist
- Injury/Medical Call
- Undefined
- Unsecured Areas

Public Safety	2014	2015	2016	2017	2018
Wages	781,112	813,400	814,459	814,459	755,678
Benefits	-	283,833	264,587	224,893	286,883
Other Operating Expenses	43,776	50,985	55,649	55,649	154,267
	824,888	1,148,218	1,134,695	1,095,001	1,196,828

Key Topics for Board Discussion:

- CVC 2018 Contract
- Citadel

Public Safety Team



Operations

Community Operations	2014	2015	2016	2017	2018
Wages	858,607	887,226	774,478	808,161	803,391
Benefits	-	242,330	207,811	199,060	285,594
Fuel & Fluids	115,806	69,759	69,580	84,261	83,494
Parts & Supplies - Equip	106,426	120,196	129,735	128,309	132,732
Roads - Snow & Maintanar	116,820	128,966	119,145	128,779	131,618
Flowers & Landscaping	141,477	144,880	164,154	163,657	180,638
Other Operations	135,268	146,550	159,876	244,690	207,609
	<u>1,474,404</u>	<u>1,739,907</u>	<u>1,624,779</u>	<u>1,756,917</u>	<u>1,825,076</u>

40 miles of road

Hiking Trails:

- Ranch – 17 miles of winter and 16 miles of summer trails.
- Divide – 8 miles of winter and 9 miles of summer trails.
- Summit – 4 miles of winter and 7 miles of summer trails.
 - 29 Miles of winter trails
 - 32 miles of summer trails

Opens Space Acreage: 3,237 acres

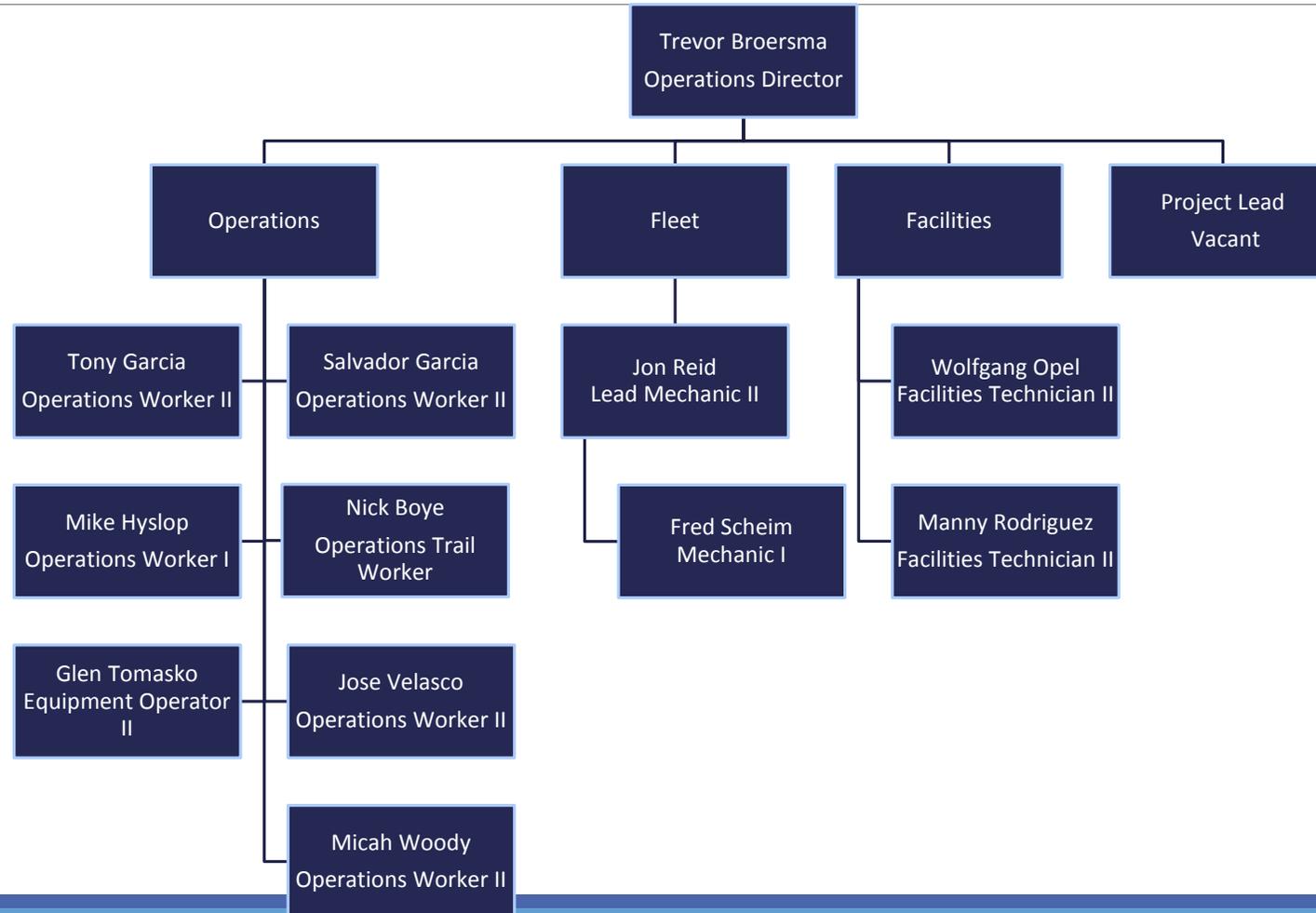
Total Acres: 7,263

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

Fleet Size:

- 3 - Admin Vehicles
- 4 - Public Safety Vehicles
- 4 - Equestrian Equipment
- 5 - Snowplow/Pickups
- 5 - Large Dump/Snowplow trucks
- 8 - Com Ops pickups
- 12 - Pieces of Heavy Equipment
- 14 - Misc. Road/Trail Equipment

Community Operations Team



CMD Capital Improvements

\$1,327,477

\$10,000	Vehicle Storage Siding Fix (will be removed)
\$666,267	Road Program: Fenno to Cimmeron, Winchester Trail, CEC parking lot
\$6,500	Aeration pumps for Red Draw and Bearden ponds
\$5,000	Trail signage
\$16,000	Divide gatehouse roof
\$16,000	Radio replacement (14)
\$12,000	AED's (4)
\$5,000	Administration windows
\$8,210	Administration trash bin enclosure
\$5,000	Human resources fire resistant filing cabinet
\$23,300	Equestrian: Painting upper barn exterior, interior and 11 sheds
\$22,900	Equestrian: Build 3 new tack up stalls, 2 quarantine stalls, repair exterior trim, install new human door, build new dutch door, replace 2x6 posts in front of dutch doors, repair siding south garage door
\$4,000	Equestrian: Repair roof
\$4,500	Equestrian: Mirror installation arena

Fleet:	
\$8,000	Rock hound Attachment
\$132,000	Oshkosh Snow Blower
\$40,000	Swap Loader H2O tank
\$12,000	Trails ATV
\$189,000	International 7400
\$36,000	F-350
\$36,000	F-350
\$21,500	Toyota Tacoma
\$8,300	Monroe V-box Sander

Key Topics for Board Discussion:
- Modified total of worksheet (\$5,000 more);
remove vehicle storage siding
- Traffic calming

CPOA Capital Improvements \$879,442

\$127,000	Healthy Forest: Douglas Fir Beetle	\$100,000	Trailhead: Replace roof, deferred from 2016, cost increased
\$88,374	ACC: Building Boilers	\$8,210	Trailhead: Trash bin enclosure and storage shed
\$54,117	ACC: Pool Boilers	\$18,000	Trailhead: Conceptual design and estimating for pool remodel
\$17,900	ACC: Pool furniture	\$15,784	Post Office: New office workspace desk, new parcel locker shelves and chinking in market repair
\$18,000	ACC: Pool deck new surface/repair (optional)	\$8,154	Post Office/Café: New patio door
\$13,800	ACC: Tennis court crack repair and windscreen	\$14,421	Post Office: Trash bin enclosure
\$26,200	ACC: Keyless locker locks (optional)	TBD	Café: Tables chairs for indoors and outdoors (will be removed)
\$16,500	ACC: Common area flooring	\$18,000	Café: Automatic coffee machine
\$8,210	ACC: Trash bin enclosure	\$300,000	Short Course: Water feature and irrigation pond construction (further evaluation to occur)
\$11,000	ACC: Fitness classroom flooring		
\$15,772	Trim Work, new front reception work area		

Key Topics for Board Discussion:

- Trailhead pools
- ACC improvements/expansion

Douglas Fir Beetle

- MOST DESTRUCTIVE BARK BEETLE OF MATURE DOUGLAS-FIR
 - Range from southern Canada to northern Mexico
 - Tends to attack mature trees typically in small groupings
 - Major attacks can happen and involve 100 or more trees in an area
- LIFE CYCLE OF THE DOUG-FIR BEETLE
 - Adults emerge in the spring when temperatures reach 50 degrees or higher
 - They usually fly during June or July
 - Adult females fly to another tree and bore thru the bark where they mate with a male and lay their eggs under the bark
 - Larvae that survive the winter developed into adults and will then fly out to another tree in the spring

- PHEROMONES
 - Chemicals produced by beetles for communicating to others
 - They have been synthetically reproduced
 - Used to disrupt the attraction of incoming beetles
 - Packets are attached to individual trees to reduce attacks
- PREVENTIVE SPRAYS
 - CSFS recommends only spraying high-value trees
 - Overuse may have negative environmental impact
 - Spraying is not effective on currently infested trees
 - Significant rain immediately after application can wash it away
- TRAP TREES
 - Serve as traps for recently emerged beetles
 - Baited with a Douglas-Fir beetle chemical attractant
 - After infestation the trees are removed and destroyed
 - Effective but requires significant time and effort
- MECHANICAL TREATMENTS
 - Felling and removal of trees
 - Thinning of forest for better tree health
- If nothing is done adverse effects could be:
 - Increase in dead and dried fuels and therefore higher risk of fires
 - Standing dead trees pose a falling danger
 - Change in habitat may adversely affect wildlife and migratory animals
 - Large numbers of dead trees can affect water yields and quality, increase soil erosion and reduce soil stability

COMMUNICATIONS

Key Topics for Board Discussion:

- CMD contribution
- CVC webcams
- Videoconferencing and/orTV8
- Directory
- Website forums
- Marketing
 - Golf Tournament or other
 - Video and photo production
 - Air Alliance

	2014	2015	2016	2017	2018
Program Staff	116,680	111,174	96,739	143,488	94,496
Advertising	13,029	34,509	21,462	42,428	41,838
P/R	43,650	59,687	72,272	52,600	47,400
Broker Program	2,798	0	0	0	0
Collateral	6,389	24,862	10,532	14,615	14,378
Promotions	2,094	9,316	5,092	27,900	21,589
Production	12,411	6,336	1,850	2,683	15,920
Web Site	13,443	24,130	27,338	13,225	12,105
Creative/	3,990	70	0	0	0
	214,485	270,084	235,285	296,939	247,726

Property Owner

- Website
- Directory
- New Home Owner Welcome
- Logo Giveaways
- Crisis Communications
- Cordillera Connection/Flashes
- Monitors
- Social Media

Events

- Networking and Business Meetings
- Sponsorships
- Nordic Event
- Concert Series
- Community Day
- Equestrian Center

Vail Valley Presence

- Vail Daily
- Cordillera Spirit
- Bravo!
- Vilar
- Local Radio KYZR
- Vail/Beaver Creek Magazine
- Mountain Living
- Public Radio KUNC
- Vail Valley Partnership
- Eagle County Public Information Officers

Community Enrichment

Key Topics for Board Discussion:

- Committees
- Other events

Community Enrichment Expenditures				
2014	2015	2016	2017	2018
\$21,427	\$23,772	\$32,318	\$19,375	\$17,900

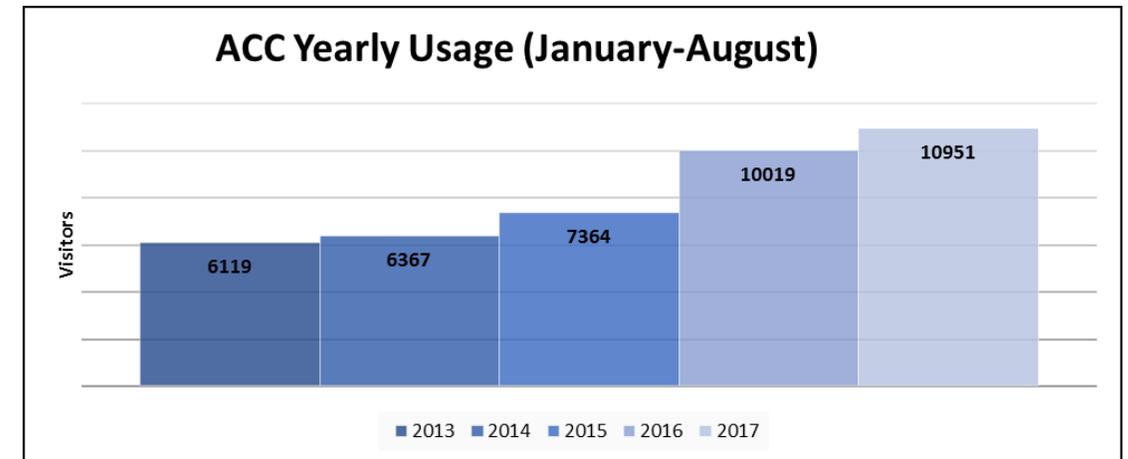


Athletic Center at Cordillera

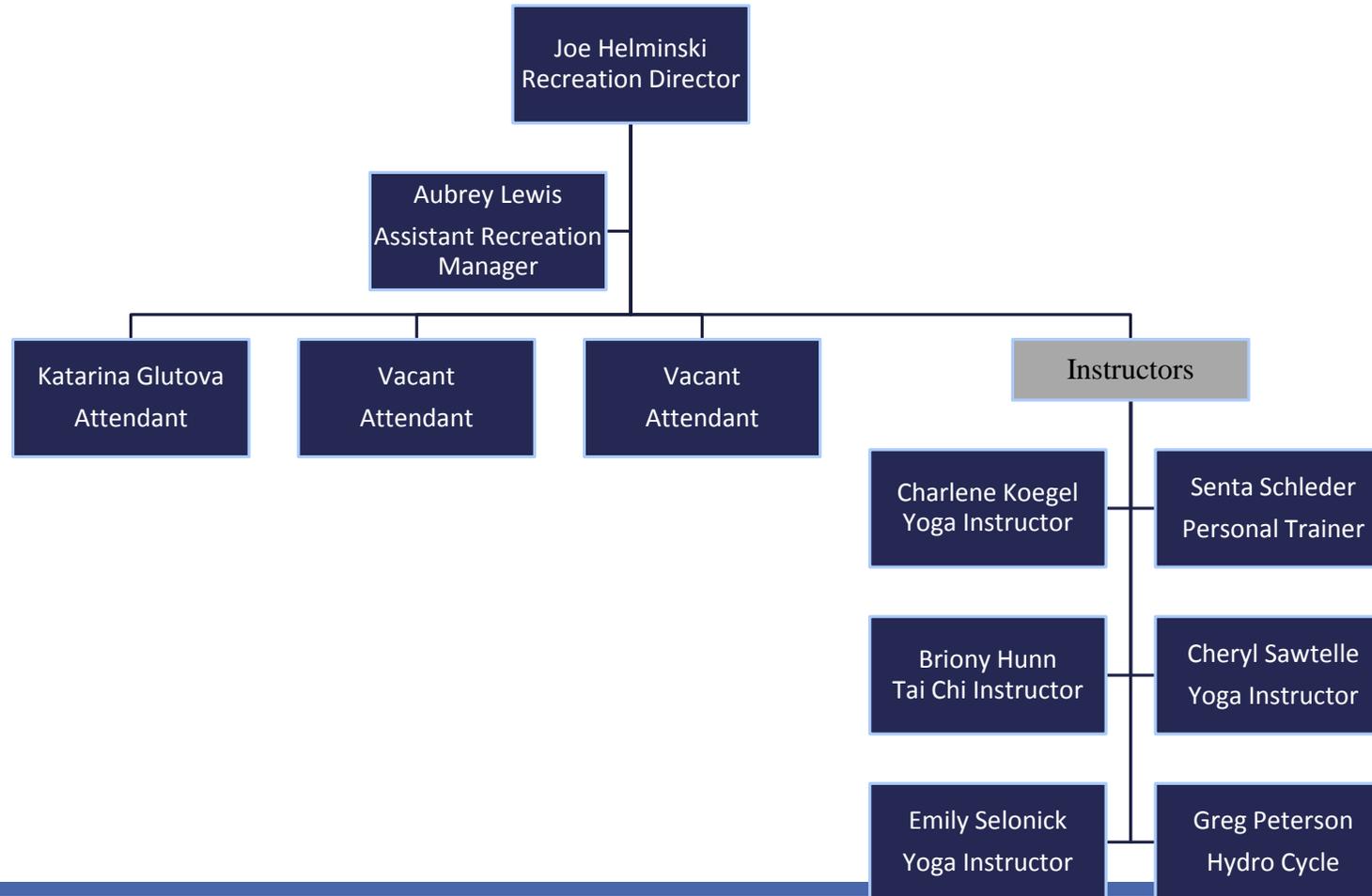
Key Topics for Board Discussion:

- Projected revenue \$8,000
- Class fees and memberships
- ACC hours of operation and regulations
- Add a ACC FTE
- Vail Valley Athletic Center Comparisons (separate spreadsheet)

	2014	2015	2016	2017	2018
Athletic Center					
Revenues		2,845	2,265	1,750	1,750
	-	2,845	2,265	1,750	1,750
Expenditures					
Wages & Benefits	75,609	78,192	85,737	99,642	109,006
Repairs and Maintenance	56,230	22,473	42,151	37,062	43,167
Operating Supplies and Expenses	36,127	39,336	44,659	48,078	66,857
Fitness Center	14,011	6,269	4,830	6,835	12,275
Utilities	53,330	59,175	51,949	57,996	58,680
Facility Improvements & Equip	88,730	173,428	145,299	169,104	269,873
	324,037	378,873	374,625	418,717	559,858
Revenue Over (Under) Expenses	(324,037)	(376,028)	(372,360)	(416,967)	(558,108)

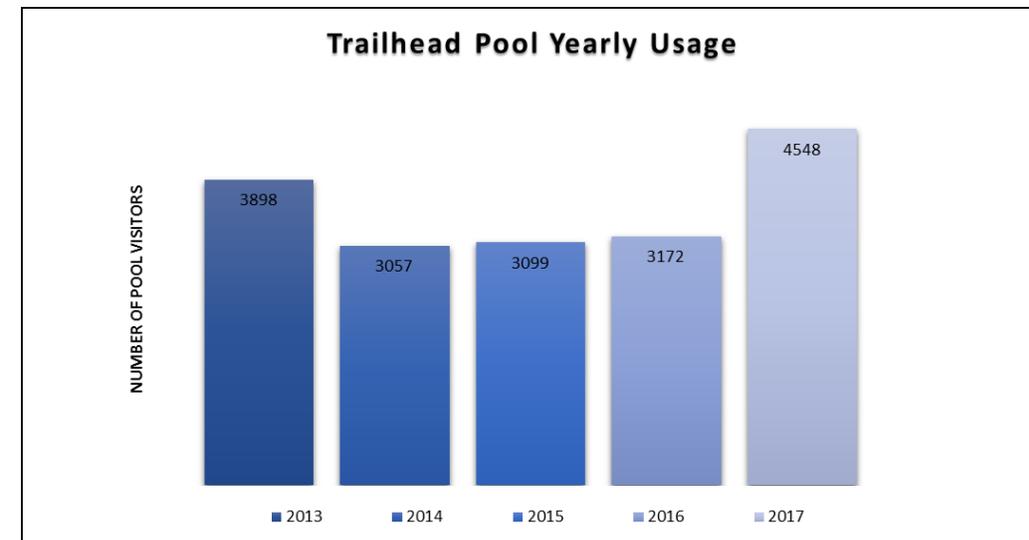
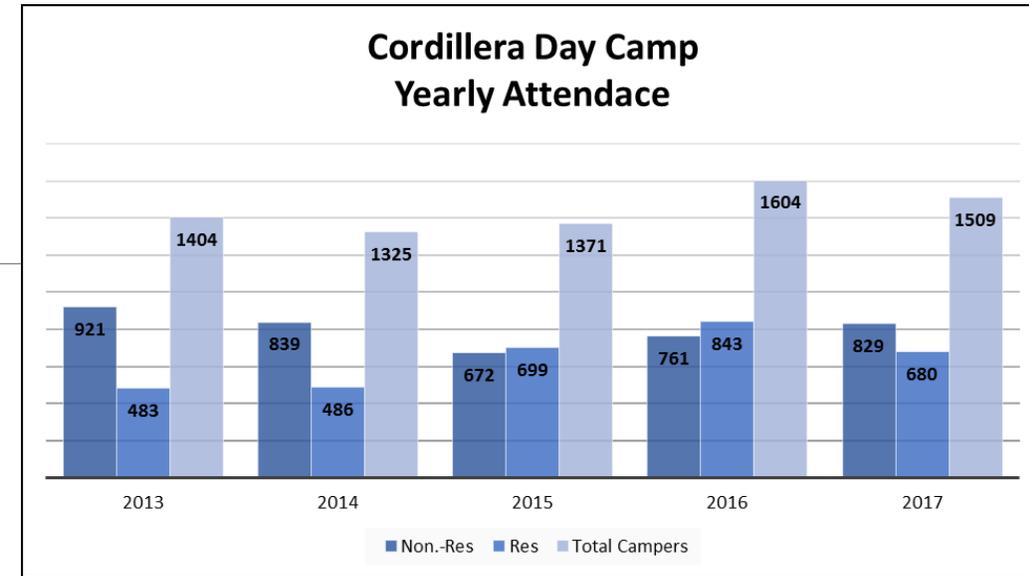


ACC Team



Trailhead & Cordy Camp

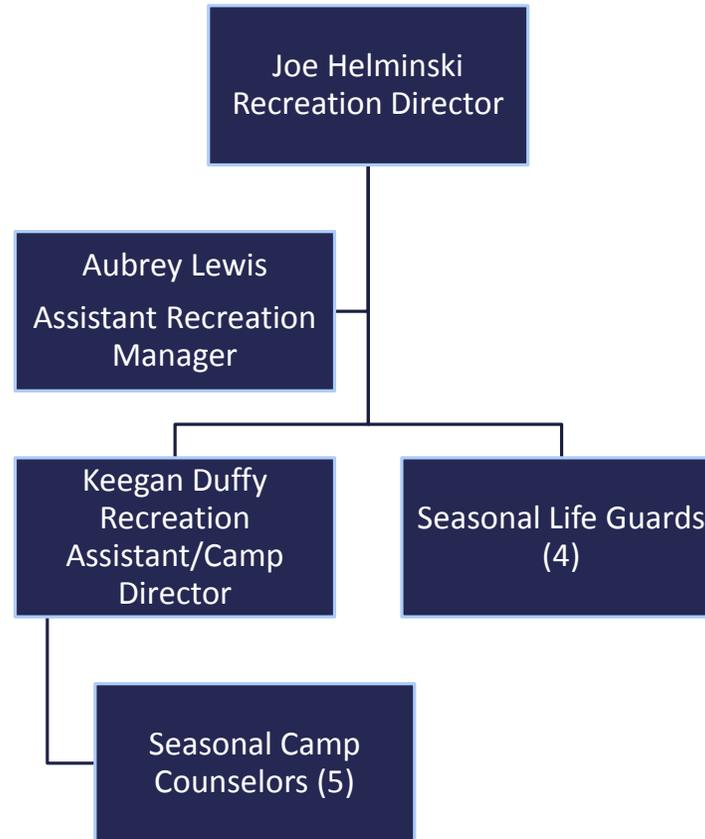
	2014	2015	2016	2017	2018
Trailhead					
Revenues	67,800	67,680	82,415	85,200	89,045
	67,800	67,680	82,415	85,200	89,045
Expenditures					
Wages & Benefits	94,575	67,749	57,676	92,981	100,809
Operating Supplies and Expenses	56,137	34,962	36,479	49,589	58,802
Repairs and Maintenance	20,585	8,078	25,845	16,636	17,978
Utilities and Telephone	32,782	29,102	30,071	29,746	29,806
Camp Expenses	17,732	22,803	20,715	25,305	26,621
Facility Improvements & Equip	43,701	12,912	92,391	343	126,210
	265,512	175,606	263,177	214,600	360,226
Revenue Over (Under) Expenses	(197,712)	(107,926)	(180,762)	(129,400)	(271,181)



Key Topics for Board Discussion:

- Cordy Camp rates
- Pool regulations
- Food truck

Trailhead and Cordy Camp Team

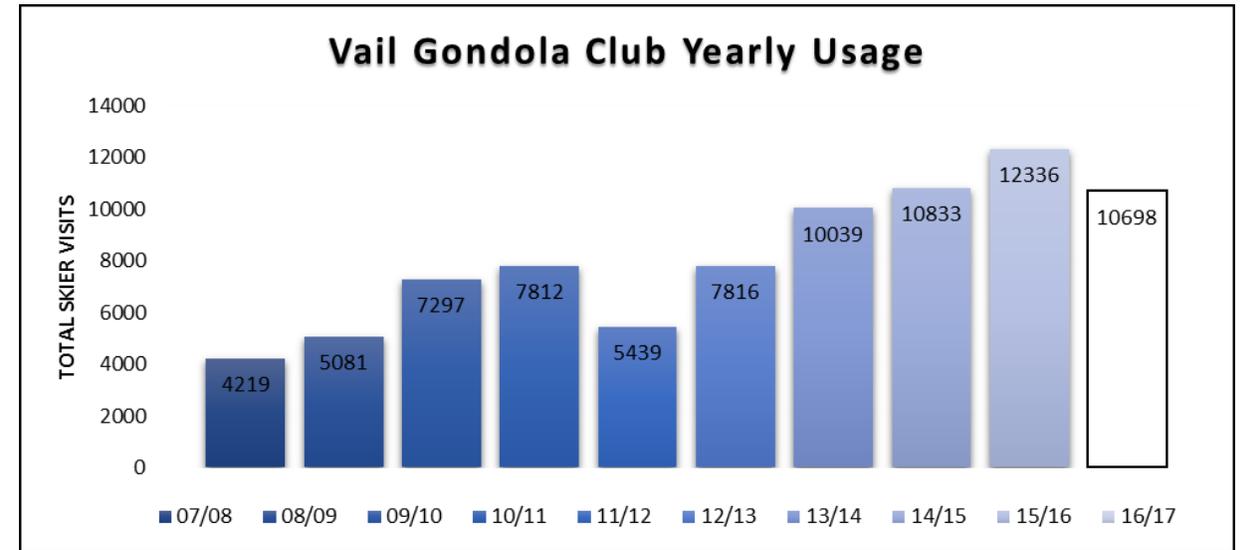
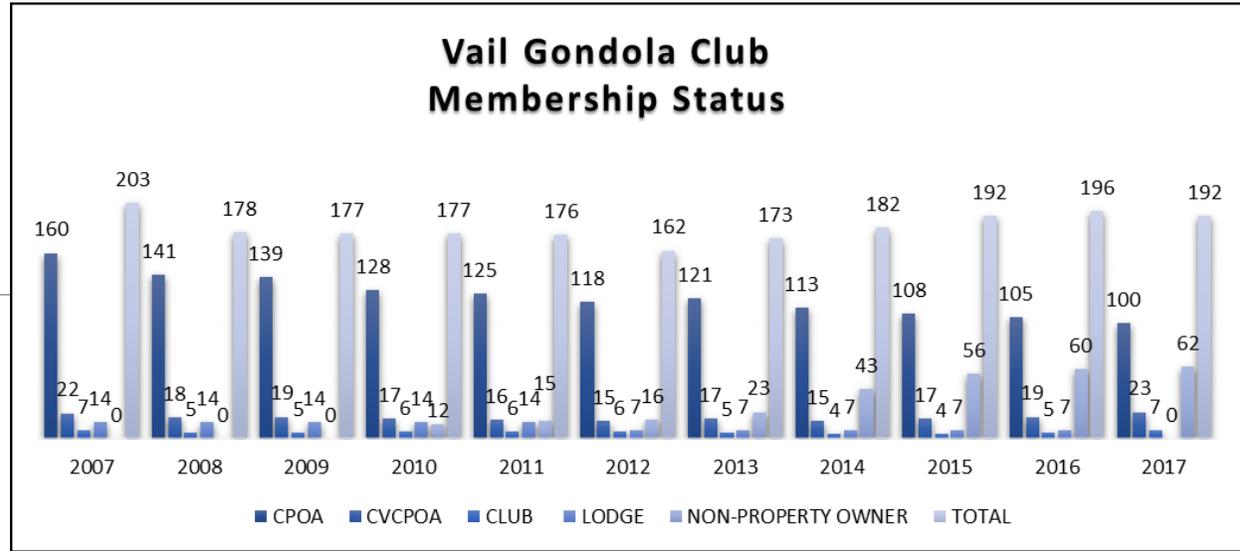


Vail Gondola Club

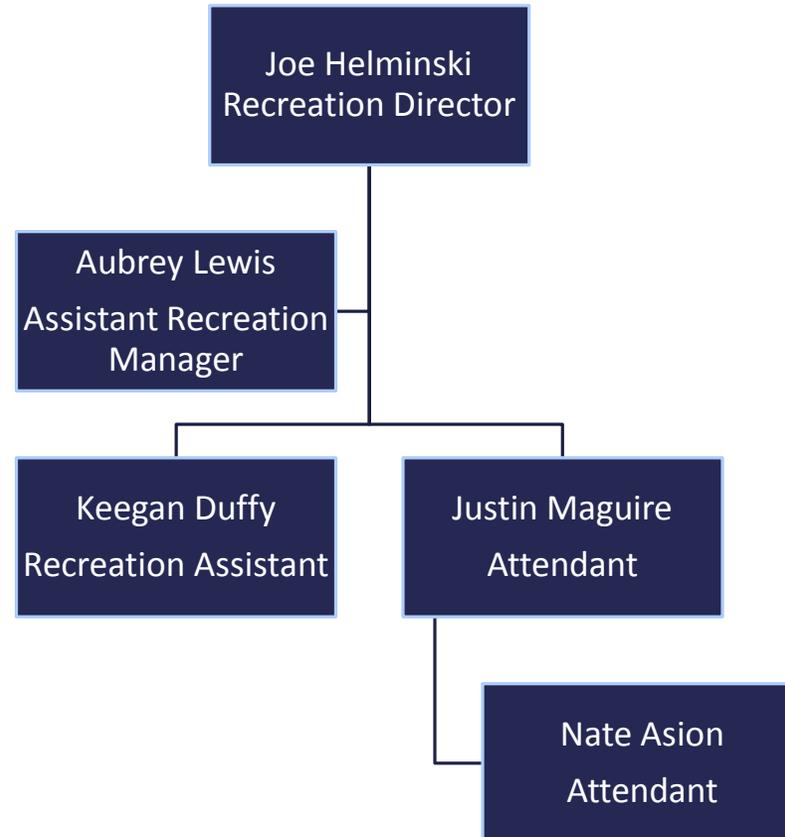
	2014	2015	2016	2017	2018
Vail Gondola Club					
Revenues					
Membership Dues	511,093	633,075	638,979	624,102	625,795
Lease & Locker Rental	23,313	27,931	21,927	20,650	23,020
	<u>534,406</u>	<u>661,006</u>	<u>660,906</u>	<u>644,752</u>	<u>648,815</u>
Expenditures					
Wages & Benefits	83,475	104,175	126,009	131,123	144,569
Lease Expense	290,733	279,400	290,757	299,479	308,475
Repairs and Maintenance	67,285	70,064	70,671	74,854	78,571
Food and Beverage	34,642	41,718	53,126	54,766	60,919
Other Operating Expenses	27,872	121,772	55,840	39,490	40,697
	<u>504,007</u>	<u>617,129</u>	<u>596,403</u>	<u>599,712</u>	<u>633,231</u>
Revenue Over (Under) Expenses	30,399	43,877	64,503	45,040	15,584

Key Topics for Board Discussion:

- Renaming and branding
- 2018 lease



VGC Team

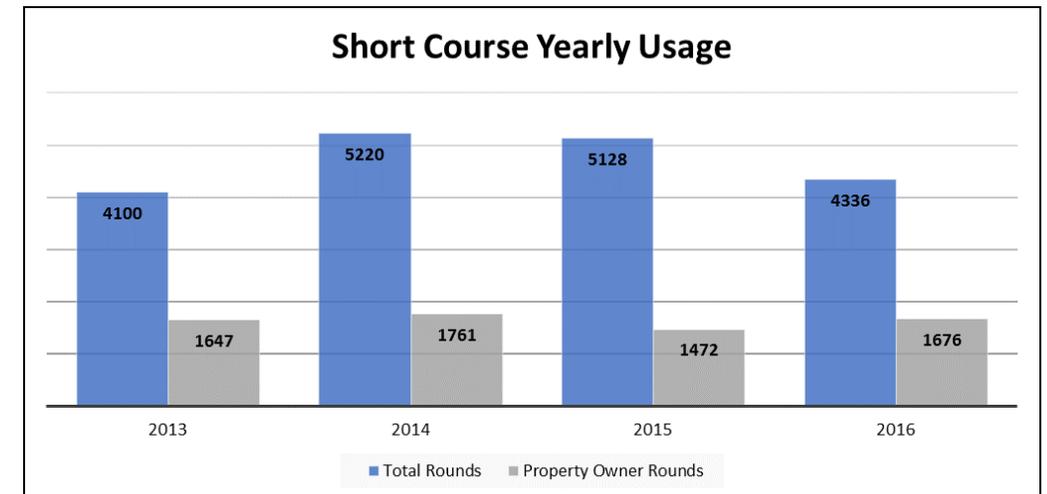


Short Course

Key Topics for Board Discussion:

- \$400,000 operating plan with Troon
- Similar service to 2016, including carts
- Open to public
- Projected \$50,000 revenue
- \$15,000 in preopening expenses for temporary structure (hole 10 area)

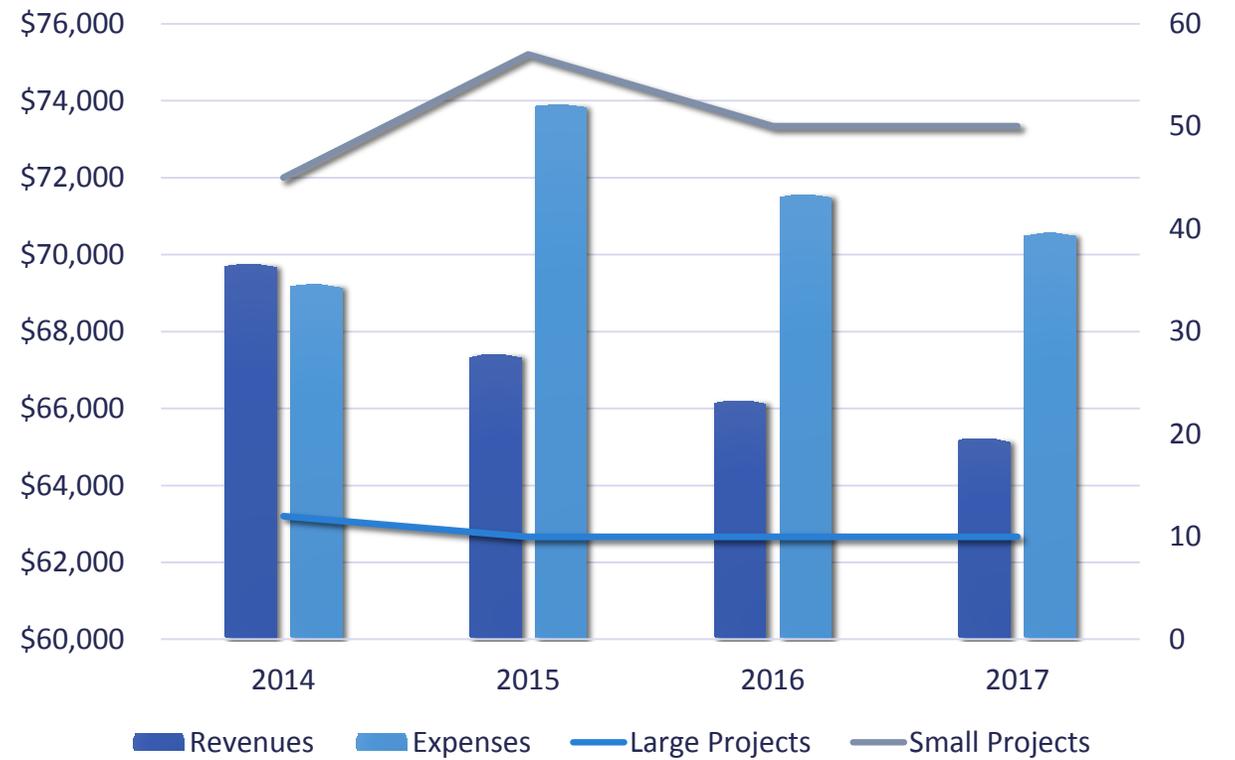
	2014	2015	2016	2017	2018
Short Course					
Revenues	37,558	64,953	130,940	84,506	
	37,558	64,953	130,940	84,506	-
Expenditures					
Short Course Contract	375,000	425,000	447,407	300,000	350,000
Irrigation	35,145	31,716	33,360	33,360	33,360
Other Operating Expenses	56,064	40,289	7,076	3,310	3,149
Facility Improvements & Equip		32,566	-	89,550	300,000
	466,209	529,571	487,843	426,220	686,509
Revenue Over (Under) Expenses	(428,651)	(464,618)	(356,903)	(341,714)	(686,509)



Key Topics for Board Discussion:
 - Compliance

Design Review

	2014	2015	2016	2017	2018
Revenues	\$69,750	\$67,399	\$69,026	\$62,000	\$62,000
Expenses	\$69,218	\$73,900	\$65,219	\$67,430	\$67,430
Large Projects	12	10	7	7	7
Small Projects	45	57	47	47	47



Draft Service Agreement

	Proposed 2017 Budget	PCT	Proposed 2017 Fee	Proposed 2018 Budget	PCT	Proposed 2018 Fee
Wages & Benefits						
Administration	528,591	47%	247,104	470,703	50%	235,352
Public Safety	755,536	50%	377,768	782,852	50%	391,426
Public Safety Patrol Contract				98,098	50%	49,049
Facilities	756,800	27%	190,363	251,162	30%	75,349
Custodian's				93,949	50%	46,975
Fleet				157,985	10%	15,799
Finance Consultant	30,000	40%	12,000	132,000	50%	66,000
Total Benefits & Wages	2,070,927		827,234	1,986,749		879,948
Admin & General Expenses			-			-
Strategic Planning	120,000	50%	60,000	20,000	50%	10,000
Employee Morale	33,500	40%	13,400	36,674	47%	17,237
Payroll Admin	24,844	40%	9,938	25,613	40%	10,245
Board Meeting Expenses	9,800	50%	4,900	11,610	50%	5,805
Dues & Subscriptions	12,229	15%	1,834	11,253	20%	2,251
Employee Recruitment	14,436	40%	5,774	20,913	40%	8,365
Insurance Expense			-	-		-
MIS & Computer Fees	49,725	40%	19,890	60,437	40%	24,175
Misc. Office Equipment	25,670	40%	10,268	42,000	40%	16,800
Office Supplies	17,810	40%	7,124	18,787	47%	8,817
Postage & Courier	4,470	50%	2,235	4,470	50%	2,235
Printing	245	40%	98	925	40%	370
Copier Mtce	6,227	40%	2,491	6,227	40%	2,491
Seminars & Education	30,355	40%	12,142	36,000	25%	9,000
Safety	3,000	50%	1,500	3,303	50%	1,652
Maintenance and Repairs - Facilities	15,884	50%	7,942	16,913	50%	8,457
Legal Fees - attend monthly meetings			-	-		-
Telephone	29,120	40%	11,648	28,880	25%	7,220
Election	3,944	100%	3,944	12,064	50%	6,032
Utilities	76,365	40%	30,546	76,365	40%	30,546
Total Admin & General Expenses	357,624		205,674	432,434	47%	171,696
Public Safety Non - Payroll Expenses						
Utilities	17,694	50%	8,847	18,168	50%	9,084
Public Safety Related Supplies	7,710	50%	3,855	7,410	50%	3,705
Signage - Public Safety	750	50%	375	750	50%	375
Sticker Expense	1,490	50%	745	1,449	50%	725
Uniforms - Public Safety	10,996	50%	5,498	11,495	50%	5,748
Public Safety Equip Mtce & Fuel	40,587	50%	20,294	40,587	50%	20,294
Maintenance and Repairs - Gates	4,850	100%	4,850	4,738	100%	4,738
Total Public Safety non-Payroll	84,077	50%	42,039	84,597	50%	44,668
Other Operating Expenses			-			-
Nordic Trail Maintenance	18,000	100%	18,000	18,000	100%	18,000
Post Office Employee	58,414	100%	58,414	64,844	100%	64,844
Total Expenditures	2,709,042		1,151,361.15	2,586,624		1,179,156
Increase (Decrease) From Prior year			(38,639)			27,795
CMD Contribution						
Communciations	87,988.00	50%	43,994.00	94495	50%	47247.5
Collateral	14,615.00	50%	7,308.00	14378	50%	7189
Website	13,225.00	50%	6,613.00	15920	50%	7960
		Total	57,914.00	Total		62,397
		Total 2017	1,093,447.00	Total 2018		1,116,760

Roles and Responsibilities

CMD- MILL LEVY

Facilities: Trailer parking, bocce ball, gardens, ice rink/dog park, community operations building, administration building, equestrian center, gates houses

Open space and trails

Bearcat

Post office/café land (lease with CPOA)

Road Program

Fly fishing

Bearden, Grenada and Red Draw Ponds

Leases: Indian Summer Outfitters \$7,861

CPOA- ASSESSMENTS AND RETA

Facilities: Post office/café, trailhead, athletic center, short course and maintenance center, water feature and 3 ponds

Vail Gondola Club

Community enrichment

Communications and marketing

Fly fishing

Leases: Taste 5 Catering \$13,000; Fly Fishing Outfitters \$24,720; Slifer Smith and Frampton \$41,000

Looking Forward

WHAT IS MISSING?

Back Flow Inspections

Shuttle Service

Other

WHAT'S AHEAD?

FY 2018 Budget Hearing- October/November

2017 Amended Budget Adoption- December

Open Enrollment and Performance Evaluations-
December/January

2018 Meeting Calendar- December

2018 Contracts and Service Agreement-
December/January

Changes to the 2018 CMD budget

	First Draft	Final Draft	Increase Decrease
General Fund			
Revenues			
CVC Public Safety	297,664	313,009	15,345
CPOA Services Contract	1,116,760	1,093,673	(23,087)
Equestrian Center			
Boarding Stall Revenue	219,030	209,430	(9,600)
Paddock Revenue	158,790	155,190	(3,600)
Expenditures			
Admin			
Wages	442,170	446,244	4,074
Benefits	98,164	84,762	(13,402)
Comm Ops			
Wages	753,391	763,741	10,350
Benefits	285,594	278,528	(7,066)
Public Safety			
Wages	730,678	730,678	-
Benefits	286,883	279,009	(7,874)
Equestrian Center			
Wages	142,410	147,657	5,247
Overtime	6,000	4,000	(2,000)
Benefits	56,027	56,358	331
CMD Horses	18,000	-	(18,000)
Maintenance	16,244	18,493	2,249
Benefits			
Medicare & State Unemployment	37,359	38,254	895
Retirement Plan ER Share-401 (a)	159,744	163,569	3,825
Workers Compensation	116,409	118,160	1,751
Wellness Program	17,600	18,000	400
Life & Disability Insurance	18,702	20,440	1,738
Health Insurance Premiums	475,986	440,996	(34,990)
Benefits Allocated	(825,800)	(799,419)	26,381
Transfer to the Capital Projects Fund	1,253,818	1,292,000	38,182
Water Enterprise Fund			
Water Usage Fees	247,000	-	(247,000)
Capital Project Fund			
Revenue			
Transfer from the General Fund	1,253,818	1,292,000	38,182
Expenditures			
Horses	-	18,000	18,000

	Proposed 2017 Budget	PCT	Proposed 2017 Fee	Proposed 2018 Budget	PCT	Proposed 2018 Fee	
Wages & Benefits							
Administration	528,591	47%	247,104	464,237	50%	232,119	minus CVC 8490
Public Safety	755,536	50%	377,768	759,515	50%	379,758	minus CVC 275172
Public Safety Patrol Contract				80,588	50%	40,294	minus CVC 17510
Facilities	756,800	27%	190,363	255,333	30%	76,600	
Custodian's				92,811	50%	46,406	
Fleet				156,859	10%	15,686	
Finance Consultant	30,000	40%	12,000	132,000	50%	66,000	
Total Benefits & Wages	2,070,927		827,234	1,941,343		856,861	4%
Admin & General Expenses							
Strategic Planning	120,000	50%	60,000	20,000	50%	10,000	
Employee Morale	33,500	40%	13,400	36,674	47%	17,237	
Payroll Admin	24,844	40%	9,938	25,613	40%	10,245	
Board Meeting Expenses	9,800	50%	4,900	11,610	50%	5,805	
Dues & Subscriptions	12,229	15%	1,834	11,253	20%	2,251	
Employee Recruitment	14,436	40%	5,774	20,913	40%	8,365	
Insurance Expense							
MIS & Computer Fees	49,725	40%	19,890	60,437	40%	24,175	
Misc. Office Equipment	25,670	40%	10,268	42,000	40%	16,800	
Office Supplies	17,810	40%	7,124	18,787	47%	8,817	
Postage & Courier	4,470	50%	2,235	4,470	50%	2,235	
Printing	245	40%	98	925	40%	370	
Copier Mtce	6,227	40%	2,491	6,227	40%	2,491	
Seminars & Education	30,355	40%	12,142	36,000	25%	9,000	
Safety	3,000	50%	1,500	3,303	50%	1,652	
Maintenance and Repairs - Facilities	15,884	50%	7,942	16,913	50%	8,457	
Legal Fees - attend monthly meetings							
Telephone	29,120	40%	11,648	28,880	25%	7,220	
Election	3,944	100%	3,944	12,064	50%	6,032	
Utilities	76,365	40%	30,546	76,365	40%	30,546	
Total Admin & General Expenses	357,624		205,674	432,434	47%	171,696	
Public Safety Non - Payroll Expenses							
Utilities	17,694	50%	8,847	18,168	50%	9,084	
Public Safety Related Supplies	7,710	50%	3,855	7,410	50%	3,705	
Signage - Public Safety	750	50%	375	750	50%	375	
Sticker Expense	1,490	50%	745	1,449	50%	725	
Uniforms - Public Safety	10,996	50%	5,498	11,495	50%	5,748	
Public Safety Equip Mtce & Fuel	40,587	50%	20,294	40,587	50%	20,294	
Maintenance and Repairs - Gates	4,850	100%	4,850	4,738	100%	4,738	
Total Public Safety non-Payroll	84,077	50%	42,039	84,597	50%	44,668	
Other Operating Expenses							
Nordic Trail Maintenance	18,000	100%	18,000	18,000	100%	18,000	
Post Office Employee	58,414	100%	58,414	64,844	100%	64,844	
Total Expenditures	2,709,042		1,151,361.15	2,541,218	-3.2%	1,156,069	
Increase (Decrease) From Prior year			(38,639)			4,708	0.00
CMD Contribution							
Communciations	87,988.00	50%	43,994.00	94495	50%	47,248	
Collateral	14,615.00	50%	7,308.00	14378	50%	7,189	
Website	13,225.00	50%	6,613.00	15920	50%	7,960	
Total			57,914.00	Total		62,397	
Total 2017	1,093,447.00			Total 2018		1,093,673	

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
 Statement of Revenues and Expenditures
 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual 12/31/2016	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	% Spent			
Revenues									
Property Taxes Operating	3,532,940	3,740,160	3,740,160	2,936,644	(803,516)	78.5%	3,945,869	5.5%	205,709
Net Property Tax Revenue	3,532,940	3,740,160	3,740,160	2,936,644	(803,516)	78.5%	3,945,869	5.5%	205,709
Specific Ownership Taxes - Operating	289,558	227,000	280,000	125,044	(101,956)	55.1%	280,000	23.3%	53,000
CPOA Administration Fees	1,190,923	1,093,447	1,116,666	273,362	(820,085)	25.0%	1,093,673	0.0%	226
Interest Income Operating	25,458	6,406	25,000	16,338	9,932	255.0%	25,000	290.3%	18,594
CVC Public Safety	248,636	295,854	295,854	89,716	(206,138)	30.3%	313,009	5.8%	17,155
Equestrian Center Revenue		373,256	373,256	161,460	(211,796)	43.3%	401,564	7.6%	28,308
Other Revenue									
Sewer Lift Revenue	16,738	19,426	19,426	0	(19,426)	0.0%	19,426	0.0%	0
Lottery Proceeds	1,541	1,600	1,600	275	(1,325)	17.2%	1,600	0.0%	0
Holy Cross Refunds	7,547	10,000	10,000	1,202	(8,798)	12.0%	10,000	0.0%	0
Internal Service Revenue	1,539	44,000	286	286	(43,714)	0.6%	-	-100.0%	(44,000)
Other Revenue	17,239	489	489	2,527	2,038	516.7%	489	0.0%	0
Subtotal Other Revenue	44,604	75,515	31,801	4,289	(71,226)	5.7%	31,515	-58.3%	(44,000)
Public Safety Revenue									
Transponders Revenue	13,155	12,000	12,000	5,910	(6,090)	49.3%	12,000	0.0%	0
Road Impact Fees	5,183	2,000	2,000	3,462	1,462	173.1%	2,000	0.0%	0
Escort Fees	0	150	150	0	(150)	0.0%	150	0.0%	0
Trailer Storage Fees	21,920	19,800	19,800	1,720	(18,080)	8.7%	19,800	0.0%	0
Subtotal Public Safety Revenue	40,258	33,950	33,950	11,092	(22,858)	32.7%	33,950	0.0%	0
Total Revenues	5,372,376	5,845,588	5,896,687	3,617,944	(2,227,644)	61.9%	6,124,580	4.8%	278,992
Expenditures									
Admin Wages & Benefits									
Administration Wages	474,199	502,535	502,535	242,410	260,125	48.2%	446,244	-11.2%	(56,291)
Administration Overtime	(2,720)	2,500	2,500	(2,361)	4,861	-94.5%	6,000	140.0%	3,500
Administration Benefits	82,018	84,668	99,611	32,918	51,750	38.9%	84,762	0.1%	94
Subtotal Admin Wages & Benefits	553,496	589,703	604,646	272,966	316,737	46.3%	537,006	-8.9%	(52,697)
CMD Employee Benefits									
Medicare & State Unemployment	75,941	39,368	39,368	20,868	18,500	53.0%	37,359	-5.1%	(2,009)
Retirement Plan ER Share-401 (a)	161,192	168,333	168,333	81,340	86,993	48.3%	159,744	-5.1%	(8,589)
Retirement Plan ER Share-457	11,859	16,300	16,300	5,625	10,675	34.5%	16,300	0.0%	0
Workers Compensation	93,629	80,350	112,822	112,822	(32,472)	140.4%	116,409	44.9%	36,059
Wellness Program		19,600	19,600		19,600	0.0%	17,600	-10.2%	(2,000)
Life & Disability Insurance		20,665	20,665		20,665	0.0%	18,702	-9.5%	(1,963)
Health Insurance Premiums	362,328	299,625	378,000	184,066	115,559	61.4%	475,986	58.9%	176,361
Benefits Allocated	(633,181)	(627,941)	(738,788)	(192,655)	(435,286)	30.7%	(825,800)	31.5%	(197,859)
Subtotal CMD Employee Benefits	71,769	16,300	16,300	212,066	(195,766)	1301.0%	16,300	0.0%	0
Treasurers Fees	106,220	112,205	112,205	88,132	24,073	78.5%	118,376	5.5%	6,171

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
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 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual 12/31/2016	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	% Spent			
Audit & Accounting Fees	46,557	39,500	39,500	26,550	12,950	67.2%	141,500	258.2%	102,000
Insurance-Property/Casualty	66,202	72,839	72,839	74,099	(1,260)	101.7%	72,839	0.0%	0
Legal-General	258,038	206,000	206,000	104,698	101,302	50.8%	206,000	0.0%	0
MIS & Computer Fees	45,336	50,925	50,925	31,035	19,890	60.9%	60,437	18.7%	9,512
Utilities - Administration	9,812	12,410	12,410	4,159	8,251	33.5%	13,000	4.8%	590
Electric	33,411	25,600	25,600	15,165	10,435	59.2%	27,239	6.4%	1,639
Gas	9,438	11,746	11,746	8,868	2,878	75.5%	12,296	4.7%	550
Water	16,629	14,336	14,336	4,521	9,815	31.5%	14,465	0.9%	129
Trash	12,834	11,264	11,264	7,580	3,684	67.3%	9,363	-16.9%	(1,901)
Other Admin Operating Expenses									
Board Meeting Expenses	9,685	9,800	9,800	3,049	6,751	31.1%	11,610	18.5%	1,810
Strategic Initiatives		120,000	166,439	52,482			20,000	-83.3%	(100,000)
Election Expense	4,172	3,944	3,944	1,040	2,904	26.4%	12,046	205.4%	8,102
Facility Study		2,500	2,500				2,500	0.0%	0
Community Day		2,500	2,500				2,500	0.0%	0
Dues & Subscriptions	10,392	12,229	12,229	8,941	3,288	73.1%	11,253	-8.0%	(976)
Drug/Alcohol/CDOT Testing	459	2,294	2,294	(86)	2,380	-3.8%	2,452	6.9%	158
Employee Recruitment	14,207	14,436	14,436	6,801	7,635	47.1%	20,913	44.9%	6,477
Safety Program	1,526	3,000	3,000	439	2,561	14.6%	3,303	10.1%	303
Benefits Consultant	15,000	15,000	15,000	8,750	6,250	58.3%	15,000	0.0%	0
Employee Morale & Welfare	14,083	33,500	33,500	4,682	28,818	14.0%	36,674	9.5%	3,174
HR & Comp Analysis	2			200	(200)			#DIV/0!	0
Seminars & Education	21,977	30,335	30,335	12,363	17,972	40.8%	36,000	18.7%	5,665
Background Checks	2,593	1,625	1,625	1,091	534	67.2%	1,500	-7.7%	(125)
Payroll Administration	31,700	24,844	24,844	5,471	19,373	22.0%	25,613	3.1%	769
Bad Debt Expense	0			0	0			#DIV/0!	0
Miscellaneous Office Equipment	26,365	25,670	25,670	22,073	3,597	86.0%	42,000	63.6%	16,330
Office Supplies	14,480	17,810	17,810	5,591	12,219	31.4%	18,787	5.5%	977
Paying Agent & Bank Fees	4,635	9,688	9,688	2,095	7,593	21.6%	9,688	0.0%	0
Postage & Courier	3,962	4,470	4,470	1,212	3,258	27.1%	4,470	0.0%	0
Printing	1,653	245	245	208	37	84.8%	925	277.6%	680
Copier Maintenance	6,501	6,227	6,227	2,563	3,664	41.2%	6,227	0.0%	0
Travel & Entertainment	1,654	2,000	2,000	1,223	777	61.1%	2,000	0.0%	0
Communications Expense	61,074	-	-	0	0		-	#DIV/0!	0
Telephone Expense G&A	31,132	29,120	29,120	14,559	14,561	50.0%	28,880	-0.8%	(240)
Subtotal Other Admin Operating Expenses	277,251	371,237	417,676	154,745	143,974	41.7%	314,341	-15.3%	(56,896)
Subtotal Administrative Expenses	1,506,993	1,534,065	1,595,447	1,004,583	456,963	65.5%	1,543,162	0.6%	9,098
Community Operations Wages & Benefits									
Community Operation Wages	737,984	758,161	758,161	367,185	390,976	48.4%	763,741	0.7%	5,580
Community Operations Overtime	32,493	50,000	50,000	22,046	27,954	44.1%	50,000	0.0%	0
Community Operations Benefits	207,811	199,060	234,194	57,897	141,163	29.1%	278,528	39.9%	79,468
Subtotal CommOps Wages & Benefits	978,289	1,007,221	1,042,355	447,128	560,093	44.4%	1,092,269	8.4%	77 85,048

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
 Statement of Revenues and Expenditures
 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual 12/31/2016	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	% Spent			
Flowers Maintenance	110,969	109,942	109,942	63,790	46,152	58.0%	115,543	5.1%	5,601
Mowing & Irrigation	53,185	53,715	53,715	6,033	47,682	11.2%	65,095	21.2%	11,380
Engineering	8,698	11,280	11,280	1,827	9,453	16.2%	11,280	0.0%	0
Roads - Snow & Maintenance									
Road Shoulders/Drainage Maintenance	476	11,216	11,216	15,938	(4,722)	142.1%	11,216	0.0%	0
Asphalt Patch/Crack Seal	18,551	29,670	29,670	24,115	5,555	81.3%	29,759	0.3%	89
Cinders, Gravel, Chemicals	72,862	55,803	55,803	35,668	20,135	63.9%	55,803	0.0%	0
Road Maintenance	6,472	9,290	9,290	0	9,290	0.0%	9,290	0.0%	0
Leased Loader	20,784	22,800	22,800	7,900	14,900	34.6%	25,550	12.1%	2,750
Subtotal Roads - Snow & Maintenance	119,145	128,779	128,779	83,621	45,158	64.9%	131,618	2.2%	2,839
CommOps Other Operating Expenses									
Repair & Maintenance-Radios	2,351	-	7,193	6,437	(6,437)		1,358	#DIV/0!	1,358
Safety Supplies	1,397	1,720	1,720	532	1,188	30.9%	1,720	0.0%	0
Uniforms-Community Operations	7,499	9,965	9,965	3,332	6,633	33.4%	9,596	-3.7%	(369)
Street & Holiday Lights	2,369	4,337	4,337	2,063	2,274	47.6%	11,480	164.7%	7,143
Street Signage	10,884	12,486	12,486	6,841	5,645	54.8%	12,471	-0.1%	(15)
Repairs & Maintenance	19,323	15,884	19,800	12,542	3,342	79.0%	21,318	34.2%	5,434
Parts & Supplies - Facilities	9,194	10,614	12,000	7,995	2,620	75.3%	12,194	14.9%	1,580
Parts & Supplies - Maintenance	4,525	4,693	4,693	1,576	3,117	33.6%	4,719	0.6%	26
Sewer Lift Station Expense	16,697	19,426	19,426	9,296	10,130	47.9%	19,426	0.0%	0
Subtotal Other CommOps Operating Expenses	74,238	79,125	91,620	50,613	28,512	64.0%	94,282	19.2%	15,157
Natural Resource Management									
Tree/Pest Removal	18,362	13,405	13,405	12,000	1,405	89.5%	18,275	36.3%	4,870
Mosquito Control	461	1,350	1,350	0	1,350	0.0%	1,350	0.0%	0
Weed Control	20,785	36,000	36,000	0	36,000	0.0%	39,850	10.7%	3,850
Subtotal Natural Resource Management	39,607	50,755	50,755	12,000	38,755	23.6%	59,475	17.2%	8,720
Equipment Maintenance & Repair									
Equipment Rental	137	15,070	15,070	11,825	3,245	78.5%	1,615	-89.3%	(13,455)
Fuels & Fluids	69,580	84,261	84,261	35,772	48,489	42.5%	83,494	-0.9%	(767)
Parts & Supplies-Equipment	129,735	128,309	128,309	65,847	62,462	51.3%	132,732	3.4%	4,423
Major Repairs-Equipment	10,753	15,000	15,000	0	15,000	0.0%	15,000	0.0%	0
Subtotal Equipment Maintenance & Repair	210,205	242,640	242,640	113,444	129,196	46.8%	232,841	-4.0%	(9,799)
Recreation									
Community Events	2,500	-	-	0	0		-		
Ski Shuttle Program		-	-				-		
Community Parks	6,178	2,671	2,671	774	1,897	29.0%	3,118	16.7%	447
Trail Maintenance	3,766	4,539	4,539	5,139	(600)	113.2%	4,839	6.6%	300
Nordic Trail Maintenance	18,000	18,000	18,000	10,928	7,072	60.7%	18,000	0.0%	0
Subtotal Recreation	30,444	25,210	25,210	16,842	8,368	66.8%	25,957	3.0%	747
	1,624,779	1,708,667	1,756,296	795,297	913,369	46.5%	1,828,360	7.0%	119,693
Public Safety Wages & Benefits									

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
 Statement of Revenues and Expenditures
 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual 12/31/2016	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	% Spent			
Public Safety Wages	740,847	789,459	789,459	372,390	417,069	47.2%	730,678	-7.4%	(58,781)
Public Safety Overtime	70,411	25,000	25,000	24,718	282	98.9%	25,000	0.0%	0
Public Safety Benefits	237,701	224,893	264,587	73,267	151,626	32.6%	279,009	24.1%	54,116
Subtotal Public Safety Wages & Benefits	1,048,959	1,039,352	1,079,046	470,375	568,977	45.3%	1,034,687	-0.4%	(4,665)
Utilities -Public Safety	15,755	17,694	17,694	8,677	9,017	49.0%	18,168	2.7%	474
Other Public Safety Operating Expenses									
Maintenance & Repairs - Gates	3,676	4,850	4,850	777	4,074	16.0%	4,738	-2.3%	(112)
Contracted Patrols							98,098	NEW	
Supplies-Public Safety	5,868	7,710	7,710	381	7,329	4.9%	7,410	-3.9%	(300)
Signage	433	750	750	(1,662)	2,412	-221.6%	750	0.0%	0
Sticker Program	1,469	1,490	1,490	0	1,490	0.0%	1,449	-2.8%	(41)
Transponders/Proximity Cards	15,439	12,159	12,159	9,080	3,079	74.7%	12,159	0.0%	0
Uniforms-Public Safety	8,237	10,996	10,996	1,825	9,171	16.6%	11,495	4.5%	499
Subtotal Other Public Safety Opex	35,122	37,955	37,955	10,400	27,555	27.4%	136,099	258.6%	98,144
Subtotal Public Safety	1,099,836	1,095,001	1,134,695	489,451	605,550	44.7%	1,188,954	8.6%	93,953
Equestrian Center Expenditures		307,561	307,561	167,713	139,848	54.5%	352,229	14.5%	44,668
Total Expenditures	4,231,608	4,645,293	4,793,999	2,457,045	2,115,730	52.9%	4,912,705	5.8%	267,412
Revenue Over (Under) Expenditures	1,140,768	1,200,294	1,102,688	1,160,899	(111,914)	96.7%	1,211,875	1.0%	11,581
Other Financing Sources (Uses)									
Transfer from Equestrian Fund			146,868	146,868	146,868				
Transfer to Capital Projects Fund	(1,250,000)	(1,182,000)	(1,182,000)	(1,182,000)	0	100.0%	(1,292,000)	9.3%	110,000
Total Other Financing Sources (Uses)	(1,250,000)	(1,182,000)	(1,035,132)	(1,035,132)	(146,868)	87.6%	(1,292,000)		
Revenue Over (Under) Expenditures	(109,232)	18,294	67,556	125,767			(80,125)	-538.0%	98,419
Beginning Fund Balance	2,066,575	1,957,343	1,957,343	1,957,343			2,024,899		
Ending Fund Balance	1,957,343	1,975,638	2,024,899	2,083,110			1,944,774		

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - CMD
 Statement of Revenues and Expenditures
 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
Revenues									
Property Taxes CMD Debt Service	1,750,181	1,683,211	1,683,211	1,349,458	(333,753)	80%	1,683,211	0.0%	-
Tap Fee Revenue	12,494			11,066	11,066				-
CMD Debt Service Interest	8,950	883	8,000	850	(33)	96%	8,000	806.0%	7,117
Total Revenues	1,771,626	1,684,094	1,691,211	1,361,375	(322,719)	81%	1,691,211	0.4%	7,117
Expenditures									
Treasurers Fees CMD DS	52,589	50,496	50,496	40,498	9,999	80%	50,496	0.0%	-
Debt Service	2,038,675	2,036,022	2,036,022	142,550	1,893,472	7%	2,009,420	-1.3%	(26,602)
Total Expenditures	2,091,264	2,086,518	2,086,518	183,047	1,903,471	9%	2,059,916	-1.3%	(26,602)
Revenue Over (Under) Expenditures	(319,638)	(402,424)	(395,307)	1,178,327	1,580,751	-293%	(368,705)	-8.4%	33,719
Transfer from CPOA	333,157	223,101	223,101	0	(223,101)	0%	273,101	22.4%	50,000
Transfer from Reserve Fund		76,896	76,896				52,825	-31.3%	(24,071)
Total Other Financing Sources (Uses)	333,157	299,997	299,997	0	(223,101)	0%	325,926	8.6%	25,929
Change in Fund Balance	13,519	(102,427)	(95,310)	1,178,327	1,280,754	-1150%	(42,779)		
Beginning Fund Balance	149,378	162,897	162,897	162,897	0	100%	67,586		
Ending Fund Balance	162,897	60,469	67,586	1,341,224	1,280,754	2218%	24,807		
Assessed Valuation	66,284,440	80,935,260					76,940,470	-4.9%	
Mills Levied	25.740	20.797					21.877	5.2%	

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - CMMD
 Statement of Revenues and Expenditures
 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
Revenues									
Property Taxes CMMD Debt Service	771,895	794,161	794,161	583,915	(210,246)	74%	794,161	0.0%	0
Tap Fee Revenue	24,106			0	0			#DIV/0!	0
CMMD Debt Service Interest	6,037	200	200	611	411	306%	200	0.0%	0
Total Revenues	802,038	794,361	794,361	584,526	(209,835)	74%	794,361	0.0%	0
Expenditures									
Treasurers Fees CMMD DS	23,273	23,825	23,825	17,529	6,295	74%	23,825	0.0%	0
Total Debt Service	863,348	985,491	985,491	105,246	880,245	11%	978,011	-0.8%	(7,480)
Total Expenditures	886,621	1,009,316	1,009,316	122,775	886,541	12%	1,001,836	-0.7%	(7,480)
Revenue Over (Under) Expenditures	(84,583)	(214,955)	(214,955)	461,751	676,706	-215%	(207,475)	-3.5%	7,480
Other Financing Sources (Uses)									
Transfer from CPOA	44,453	176,899	176,899	0	(176,899)	0%	126,899	-28.3%	(50,000)
Transfer from Reserve Fund		38,104	38,104					-100.0%	(38,104)
Total Other Financing Sources (Uses)	44,453	215,003	215,003	0	(176,899)	0%	126,899	-41.0%	(88,104)
Change in Fund Balance	(40,130)	48	48	461,751	461,703	958586%	(80,576)		
Beginning Fund Balance	135,870	95,740	95,740	95,740	0	100%	95,788		
Ending Fund Balance	95,740	95,788	95,788	557,491	461,703	582%	15,213		
Assessed Valuation	16,221,240	19,146,270					19,929,680	4.1%	
Mills Levied	54.928	41.479					39.848	-3.9%	

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - 2002 Bond Reserve
 Statement of Revenues and Expenditures
 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget
					Variance Favorable Unfavorable	Actual % Received or Spent		
Revenues								
Sinking Fund - Chaveno Interest Income	327			0	0			
Total Revenues	<u>327</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	
Transfer From CPOA	22,390			0	0			
Transfer to Debt Service Funds		(115,000)	(115,000)		115,000		(52,825)	(1)
Total Other Financing Sources (Uses)	<u>22,390</u>	<u>(115,000)</u>	<u>(115,000)</u>	<u>0</u>	<u>115,000</u>		<u>(52,825)</u>	<u>-54.07%</u>
Revenue Over (Under) Expenditures	<u>22,717</u>	<u>(115,000)</u>	<u>(115,000)</u>	<u>0</u>	<u>115,000</u>		<u>(52,825)</u>	<u>-0.540652174</u>
Beginning Fund Balance	145,108	167,825	167,825	167,825	0		52,825	
Ending Fund Balance	<u>167,825</u>	<u>52,825</u>	<u>52,825</u>	<u>167,825</u>	<u>115,000</u>		<u>(0)</u>	

Cordillera Metropolitan District (Consolidated)
 Capital Projects Fund
 Statement of Revenues and Expenditures
 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
Revenues									
Bearcat Stables Improvements	7,550	-	-	4,426	4,426		-		-
Cordillera Preservation Found. Donation	0			0					
Sale of Equipment	0			0	0				
Total Revenues	7,550	0	0	4,426	4,426	#DIV/0!	0		
Expenditures									
2016 Projects - Combined	1,179,580								
2018 Projects Budgeted							1,345,477		
CommOps Building Foundation Repair			50,000	26,150	(26,150)				
Summit Tent				0	0				
Heavy Equipment - 2017 Capex		334,472	334,472	149,074	185,398	45%			
Eques Ctr Remodel - 2017 Capex		10,000	10,761	10,761	(761)	108%			
Admin Carpet - 2017 Capex		23,000	21,441	21,441	1,559	93%			
Admin Windows - 2017 Capex		3,000	4,288	4,288	(1,288)	143%			
Eques Footing - 2017 Capex		12,090	12,090	0	12,090	0%			
Road Repair		695,810	695,810	24,382	671,428	4%			
Street Light LED - 2017 Capex		35,000	35,000	25,025	9,975	72%			
Traffic Calming - 2017 Capex		15,800	15,800	0	15,800	0%			
Gate Replacement - 2017 Capex		36,000	36,000	28,096	7,904	78%			
Call Box Replacement - 2017 Capex		12,000	12,000	0	12,000	0%			
Radio Replacement - 2017 Capex		18,865	18,865	0	18,865	0%			
Rekey Buildings - 2017 Capex		6,000	7,261	7,261	(1,261)	121%			
Remodel Gate Houses - 2017 Capex		40,000	41,500	10,029	29,971	25%			
Guardrail Replacement - 2017 Capex		-	85,100	2,177	(2,177)				
Total Expenditures	1,179,580	1,242,037	1,380,388	308,685	158,487	25%	1,345,477	8.3%	103,440
	(1,172,029)	(1,242,037)	(1,380,388)	(304,259)	1,076,129	24%	(1,345,477)	8.3%	(103,440)
Transfer from General Fund	1,250,000	1,182,000	1,182,000	1,182,000	0	100%	1,292,000	9.3%	110,000
Total Other Financing Sources (Uses)	1,250,000	1,182,000	1,182,000	1,182,000	0	100%	1,292,000		
Revenue Over (Under) Expenditures	77,971	(60,037)	(198,388)	877,741	937,778	-1462%	(53,477)	-10.9%	6,560
Beginning Fund Balance	194,075	272,046	272,046	272,046	0	100%	73,658		
Ending Fund Balance	272,046	212,009	73,658	1,149,787	1,076,129	542%	20,181		

Cordillera Metropolitan District (Consolidated)
 Water Enterprise
 Statement of Revenues and Expenditures
 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget
					Variance Favorable Unfavorable	Actual % Received or Spent		
Revenues								
Water Usage Fees	275,554	247,000	107,014	107,014	(139,986)	43%	-	-100.0%
Water Tap Fees					0			See Debt Svc Funds
Total Revenues	275,554	247,000	107,014	107,014	(139,986)	43%	0	-100.0%
Revenue Over (Under) Expenditures	275,554	247,000	107,014	107,014	(139,986)	43%	0	-100.0%
Beginning Fund Balance	1,822,024	2,097,578	2,097,578	2,097,578	0		2,204,592	
Ending Fund Balance	2,097,578	2,344,578	2,204,592	2,204,592	(139,986)		2,204,592	

Cordillera Metropolitan District (Consolidated)
 Equestrian Center
 Statement of Revenues and Expenditures
 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
Revenues									
Boarding Stall Revenue	187,394	218,405	218,405	95,110	(123,295)	44%	209,430	-4.1%	(8,975)
Paddock Revenue	114,122	150,000	150,000	64,290	(85,710)	43%	155,190	3.5%	5,190
Other EQ Ctr Revenue	3,919	4,851	4,851	2,060	(2,791)	42%	36,944	661.6%	32,093
Total Revenues	305,435	373,256	373,256	161,460	(211,796)	43%	401,564	7.6%	28,308
Expenditures									
Equestrian Center Wages	135,321	134,049	134,049	75,850	58,199	57%	147,657	10.2%	13,608
Equestrian Center Overtime	6,143	-	-	1,620	(1,620)		4,000		4,000
Benefits	32,226	36,963	36,963	5,884	31,079	16%	56,358	52.5%	19,395
Subtotal Wages & Benefits	173,690	171,012	171,012	83,355	87,657	49%	208,015	21.6%	37,003
Office Supplies	404	1,469	1,469	150	1,319	10%	1,454	-1.0%	(15)
Advertising	3,989	11,110	11,110	3,298	7,812	30%	11,110	0.0%	0
Training	0	290	290	49	241	17%	-	-100.0%	(290)
Admin Fee (Internal Service Fee)	0	-	-	0	0		-		0
Bad Debt Expense	0	-	-	691	(190)	-11%	1,507	-10.6%	(179)
Uniforms	1,291	1,686	1,686	3,998	11,248	27%	14,071	-3.3%	(484)
Subtotal Administrative Expenses	5,684	14,555	14,555	3,998	11,248	27%	14,071	-3.3%	(484)
Manure Disposal	9,347	6,501	6,501	7,118	(617)	109%	7,705	18.5%	1,204
Grain	4,660	4,829	4,829	1,808	3,021	37%	4,829	0.0%	0
Hay	36,984	43,380	43,380	43,376	4	100%	46,720	7.7%	3,340
Footing							7,516	NEW	
Shavings	12,612	13,281	13,281	5,358	7,923	40%	17,186	29.4%	3,905
Subtotal Boarding Expenses	63,603	67,991	67,991	57,660	10,331	85%	83,956	23.5%	15,965
Maintenance	19,034	24,825	24,825	8,403	16,422	34%	18,493	-25.5%	(6,332)
Electric	8,847	11,998	11,998	5,021	6,977	42%	10,296	-14.2%	(1,702)
Gas	9,065	12,529	12,529	7,584	4,945	61%	12,517	-0.1%	(12)
Trash	792	969	969	548	421	57%	997	2.9%	28
Water	2,962	3,682	3,682	1,145	2,537	31%	3,884	5.5%	202
Subtotal Utilities	21,666	29,178	29,178	14,298	14,880	49%	27,694	-5.1%	(1,484)
Total Operating Expenses	283,676	307,561	307,561	167,713	140,539	55%	352,229	14.5%	44,668
Net Operating Revenue	21,758	65,695	65,695	(6,254)	(71,257)	-10%	49,335	-24.9%	(16,360)
Closed Fund 1 /1 2017									
Transfer to the General Fund									-146868
Beginning Fund Balance	125,110		146,868						
Ending Fund Balance	146,868		0						

Changes to the 2018 CPOA budget

	First Draft	Final Draft	Increase Decrease
CMD Services Contract	1,116,760	1,093,673	(23,087)
Recreation Management			
Wages	57,269	58,019	750
Benefits		13,465	13,465
Gondola Club			
Wages	115,672	116,422	750
Benefits	28,897	28,012	(885)
Mileage & Parking	9,257	10,607	1,350
Athletic Center			
Wages	83,257	130,407	47,150
Benefits	20,749	24,561	3,812
TrialHead			
Wages	78,622	84,372	5,750
Benefits	17,187	16,837	(350)
Marketing			
Benefits	18,445	17,887	(558)
Capital Projects			
Post Office	56,359	30,205	(26,154)
ACC	269,873	116,382	(153,491)
Short Course	300,000	350,000	50,000
Short Course			
Revenue	-	50,000	50,000
Troon Expenses	350,000	400,000	50,000

CPOA Budget Report - Income Statement
Staff Report

	2016 Actual	2017 Original Budget	2017 Projected Actual	YTD Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	%	\$ Amount
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
Revenues									
Assessments	2,366,000	2,371,600	2,363,200	2,363,200	(8,400)	99.6%	2,363,200	0.0%	-
Assessment Discounts	(224,700)	(224,400)	(224,400)	(216,300)	8,100	96.4%	(224,400)	0.0%	-
Net Assessments	2,141,300	2,147,200	2,138,800	2,146,900	(300)	100.0%	2,138,800	0.0%	-
Communications Contributions	61,074	-	-	0	0		-		-
DRB Review Fees	69,026	62,000	62,000	6,600	(55,400)	10.6%	62,000	0.0%	-
Vail Gondola Club	660,906	644,752	644,752	481,546	(163,206)	74.7%	648,815	0.6%	4,063
Community Assets									
Short Course	130,940	6	84,506	-	(6)	0.0%	50,000	-40.8%	(34,506)
Athletic Center	2,265	1,750	1,750	3,137	1,387	179.3%	1,750	0.0%	-
Trailhead	82,415	85,200	85,200	1,380	(83,820)	1.6%	89,045	4.5%	3,845
Subtotal Community Assets	215,620	86,956	171,456	4,517	(82,439)	5.2%	140,795	-17.9%	(30,661)
Other Revenue									
Interest Income	1,287	1,000	1,000	0	(1,000)	0.0%	1,000	0.0%	-
Late Fees, penalty Interest and Other Revenue	38,349	50,000	50,000	9,159	(40,841)	18.3%	50,000	0.0%	-
Fishing Program Revenues	500		1,500	1,500	1,500			-100.0%	(1,500)
Market & Café Revenue	11,500	13,200	13,200	5,500	(7,700)	41.7%	13,200	0.0%	-
Fishing & Recreation Contribution	3,608	3,670	3,670	494	(3,176)	13.5%	3,670	0.0%	-
Sales Center Lease	41,080	41,080	41,080	20,527	(20,553)	50.0%	41,080	0.0%	-
Subtotal Other Revenue	96,324	108,950	110,450	37,180	(71,770)	34.1%	108,950	-1.4%	(1,500)
Total Revenues	3,244,250	3,049,858	3,127,458	2,676,742	(373,116)	87.8%	3,099,360	-0.9%	(28,098)
Expenses									
Administration Contract CMD	1,190,923	1,093,447	1,116,666	273,362	820,085	25.0%	1,093,673	-2.1%	(22,993)
River Parcel & Pond Management	26,270	28,525	28,525	12,738	15,787	44.7%	28,560	0.1%	35
Trash and Recycle Program	125,964	151,308	151,308	74,258	77,050	49.1%	154,964	2.4%	3,656
Design Review Board Expenses									
Architect Fees	11,657	9,600	9,600	1,993	7,607	20.8%	9,600	0.0%	-
Landscape Architect Fees	4,188	2,070	2,070	3,114	(1,044)	150.4%	2,070	0.0%	-
Landscape Architect Fees				757					-
DRB Meeting Expenses	304	660	660	168	492	25.5%	660	0.0%	-
DRB - Legal Fees	826	4,700	4,700	0	4,700	0.0%	4,700	0.0%	-
DRB Administration	48,245	50,400	50,400	21,313	29,087	42.3%	50,400	0.0%	-
Subtotal Design Review Board Expenses	65,219	67,430	67,430	27,345	40,085	40.6%	67,430	0.0%	-
Other Operating Expenses									
Insurance Expenses	60,444	62,121	63,093	26,966	35,155	43.4%	62,121	-1.5%	(972)
Audit/Tax Prep Fees	10,600	9,100	9,100	0	9,100	0.0%	9,100	0.0%	-
Legal Fees - General	228,997	118,700	118,700	58,790	59,910	49.5%	118,700	0.0%	-
Bad Debt Expense	4,024			0	0				-
Bank Charges	0	3,000	3,000	105	2,895	3.5%	3,000	0.0%	-
Depreciation Expense	56,869	-	-	0	0		-		-
Cordillera Post Office & Market - Utilities	23,649	25,467	25,467	10,460	15,007	41.1%	27,638	8.5%	2,171
Cafe & Post Office Repairs	161	-	-	0	0		-		-
Cafe - Coffee & Newspapers	1,161	2,256	2,256	572	1,684	25.4%	2,846	26.2%	87

CPOA Budget Report - Income Statement
Staff Report

	2016 Actual	2017 Original Budget	2017 Projected Actual	YTD Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	% 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
General Store Utilities	9,954	8,726	8,726	4,001	4,725	45.9%	9,980	14.4%	1,254
Community Enrichment Events	32,318	19,375	19,375	3,270	16,105	16.9%	17,900	-7.6%	(1,475)
Credit Card Discount Fees	2,371	1,400	1,400	1,244	156	88.9%	1,400	0.0%	-
Communications & Website Expense	0	370	370	0	370	0.0%	370	0.0%	-
Misc. Operating Expenses	688			500	(500)				-
Subtotal - Other Operating Expenses	431,236	250,515	251,487	105,910	144,605	42.3%	253,055	0.6%	1,568
Post Office Revenues	43,784	39,356	39,356	17,712	(21,644)	45.0%	39,356	122.2%	21,644
Post Office Operations	42,490	36,879	36,879	16,831	20,048	45.6%	36,882	119.1%	20,051
Subtotal - Post Office	(1,294)	(2,477)	(2,477)	(880)	(1,597)	35.5%	(2,474)	-0.1%	3
Vail Gondola Club Expenses	596,403	596,112	599,712	337,862	258,250	56.7%	634,446	5.8%	34,734
Community Assets									
Recreation Management - Wages & Benefits	80,276	64,642	66,382	29,926	34,716	46.3%	71,484	138.9%	41,558
Short Course	487,843	402,095	335,616	116,193	285,902	28.9%	436,509	275.7%	320,316
Athletic Center	229,327	243,407	249,613	118,652	124,755	48.7%	340,947	187.4%	222,295
Trailhead	170,786	212,051	214,257	97,474	114,577	46.0%	239,416	145.6%	141,942
Subtotal Community Assets	968,232	922,195	865,868	362,244	559,951	39.3%	1,088,356	25.7%	222,488
Communication Expenses									
Program Staff	82,179	115,680	115,680	33,574	82,106	29.0%	76,051	-34.3%	(39,629)
Staff Benefits	14,560	23,637	27,808	5,689	17,948	24.1%	17,887	-35.7%	(9,921)
Advertising	21,462	42,428	42,428	15,000	27,428	35.4%	41,838	-1.4%	(590)
Public Relations	72,332	52,600	52,600	49	52,551	0.1%	47,400	-9.9%	(5,200)
Collateral	10,532	14,615	14,615	5,988	8,627	41.0%	14,378	-1.6%	(237)
Promotions	5,092	27,900	27,900	3,049	24,851	10.9%	21,589	-22.6%	(6,311)
Production	1,850	2,683	2,683	0	2,683	0.0%	15,920	493.4%	13,237
Web Site	27,338	13,225	13,225	9,748	3,477	73.7%	12,105	-8.5%	(1,120)
Creative/Photography	0			1,462	(1,462)				-
Subtotal - Communication	235,345	292,768	296,939	74,559	218,209	25.5%	247,168	-16.8%	(49,771)
Total Expenditures	3,638,297	3,399,823	3,375,458	1,267,398	(2,132,425)	37.3%	3,565,178	5.6%	189,720
Revenue Over (Under) Expenditures	(394,048)	(349,965)	(248,000)	1,409,345	1,759,310	-402.7%	(465,818)	87.8%	(217,818)
Transfer from (to) the Capital Reserve	394,048	349,965	248,000		349,965	0.0%	465,818		
Ending Cash Balance	0	0	0	1,409,345	1,409,345		0		

Cordillera Property Owners Association
 Debt Service & Capital Reserve Fund
 Statement of Revenue, Expenditures and Changes in Fund Balance
 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
Revenue									
Real Estate Transfer Assessments	1,400,762	1,250,000	1,250,000	515,790	(734,210)	41.3%	1,250,000	0.0%	0
Interest Income									
Total Revenues	1,400,762	1,250,000	1,250,000	515,790	(734,210)	41.3%	1,250,000	0.0%	0
Expenditures									
Healthy Forest Program	79,447	66,770	66,770	5,739	61,031	8.6%	127,000	90.2%	60,230
Engineering	4,882	-	-	0	0		-		0
Post Office							30,205		
ACC Projects	145,299	161,050	311,595	162,281	(1,231)	100.8%	116,382	-62.6%	(195,213)
Trailhead Projects	92,391	296,550	343	343	296,207	0.1%	126,210	36695.9%	125,867
Short Course Projects	0	84,000	89,550	90,550	(6,550)	107.8%	350,000	290.8%	260,450
Total Capital Projects	322,018	608,370	468,258	258,913	349,457	42.6%	749,797	60.1%	281,539
Debt Service	400,000	400,000	400,000	0	(400,000)	0.0%	400,000	0.0%	0
Working Capital Contribution	(402,525)								
Transfer to (From) CPOA	394,048	349,965	248,000		349,965	0.0%	465,818	87.8%	217,818
Total Expenditures	713,540.58	1,358,335	1,116,258	258,913	1,099,422	19.1%	1,615,615	44.7%	499,357
Revenue Over (Under) Expenditures	687,221	(108,335)	133,742	256,877	365,212	-237.1%	(365,615)	-373.4%	(499,357)
Beginning Available Fund Balance	2,362,970	3,050,191	3,050,191	3,050,191	0	100.0%	3,183,933		
Ending Available Fund Balance	3,050,191	2,941,856	3,183,933	3,307,068	365,212	112.4%	2,818,318		

Cordillera Property Owners Association
 Gondola Club
 Statement of Revenue, Expenditures and Changes in Fund Balance
 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
Revenues									
Membership Revenue	32,250	20,000	20,000	15,000	(5,000)	75.0%	30,000	50.0%	10,000
Membership Dues	606,729	604,102	604,102	454,581	(149,522)	75.2%	595,795	-1.4%	(8,307)
Locker Rental Revenue	13,441	11,250	11,250	11,490	240	102.1%	13,020	15.7%	1,770
Seasonal Lease Revenue	8,504	9,400	9,400	0	(9,400)	0.0%	10,000	6.4%	600
Misc Income	(18)	-	-	475	475		-		0
Total Revenues	660,906	644,752	644,752	481,546	(163,206)	74.7%	648,815	0.6%	4,063
Expenses									
Vail Gondola Club Wages	101,982	107,128	107,128	64,299	42,829	60.0%	116,422	8.7%	9,294
Vail Gondola Club Benefits	24,026	20,395	23,995	10,185	10,210	49.9%	28,012	16.7%	4,017
Subtotal Wages & Benefits	126,009	127,523	131,123	74,484	53,039	58.4%	144,434	10.2%	13,311
Lease	290,757	299,479	299,479	174,699	124,780	58.3%	308,475	3.0%	8,996
Subtotal Lease	290,757	299,479	299,479	174,699	124,780	58.3%	308,475	3.0%	8,996
Common Area Maintenance	59,089	62,479	62,479	36,866	25,613	59.0%	65,111	4.2%	2,632
Repair & Maintenance	11,582	12,375	12,375	8,221	4,154	66.4%	13,460	8.8%	1,085
Subtotal CAM & Repair & Maint.	70,671	74,854	74,854	45,087	29,767	60.2%	78,571	5.0%	3,717
Depreciation	27,795			0	0				0
Member Entertainment	0	4,500	4,500	0	4,500	0.0%	4,500	0.0%	0
Daily F&B	53,126	54,766	54,766	35,492	19,274	64.8%	60,919	11.2%	6,153
Subtotal Member Expenses	53,126	59,266	59,266	35,492	23,774	59.9%	65,419	10.4%	6,153
Vail Gondola Club Marketing/Promo	3,080	6,300	6,300	0	6,300	0.0%	6,300	0.0%	0
Dues & Subscriptions	20	500	500	26	474	5.2%	250	-50.0%	(250)
Flowers & Decorations	36	300	300	0	300	0.0%	300	0.0%	0
License, Fees & Permits	341	325	325	325	0	100.0%	325	0.0%	0
Legal	0	2,500	2,500	0	2,500	0.0%	2,500	0.0%	0
Insurance	0	1,400	1,400	0	1,400	0.0%	1,400	0.0%	0
Telephone, Cable & Internet	4,274	4,260	4,260	1,895	2,365	44.5%	4,440	4.2%	180
Supplies	10,279	8,716	8,716	5,170	3,546	59.3%	10,175	16.7%	1,459
Mileage & Parking	8,872	9,304	9,304	684	8,620	7.4%	10,607	14.0%	1,303
Uniforms	1,143	1,385	1,385	0	1,385	0.0%	1,250	-9.7%	(135)
Subtotal Other Operating Expense	28,045	34,990	34,990	8,100	26,890	23.1%	37,547	7.3%	2,557
Total Operating Expenses	596,403	596,112	599,712	337,862	258,250	56.7%	634,446	5.8%	34,734
Total Expenses	596,403	596,112	599,712	337,862	258,250	56.7%	634,446	5.8%	34,734
Revenue Over (Under) Expenditures	64,503	48,640	45,040	143,684	95,044	295.4%	14,369	-68.1%	(30,671)

Cordillera Property Owners Association
Athletic Center
Statement of Revenue, Expenditures and Changes in Fund Balance
Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
June 30, 2017

	2016 Actual	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
Revenues									
Class Revenue	0	0	0	0	0		0		
Personal Training Revenue	2,265	1,750	1,750	3,137	1,387	179.3%	1,750	0.00%	0
Total Revenues	2,265	1,750	1,750	3,137	1,387	179.3%	1,750	0.00%	0
Expenditures									
Wages	66,023	82,467	82,467	36,221	46,246	43.9%	130,407	58.13%	47,940
OT Wages	3,643	0	0	954	(954)		5,000		5,000
Benefits	16,070	14,598	17,175	3,640	10,958	24.9%	24,561	43.00%	7,386
Subtotal Wages & Benefits	85,737	97,065	99,642	40,815	(56,250)	42.0%	159,968	60.54%	60,326
Telephone, Cable & Internet	7,666	8,759	8,759	5,155	3,604	58.9%	10,464	19.47%	1,705
Licenses, Fees & Permits	230	0	0	0	0		0		0
Laundry Expense	16,271	16,596	16,596	13,474	3,122	81.2%	27,060	63.05%	10,464
Linen	2,403	2,230	2,230	1,680	550	75.3%	4,684	110.04%	2,454
Locker Room Supplies	8,160	6,371	10,000	5,912	459	92.8%	8,400	-16.00%	(1,600)
Office Supplies	811	700	700	365	335	52.2%	1,400	100.00%	700
Uniforms	302	600	600	220	380	36.6%	630	5.00%	30
Pool & Spa Supplies	2,522	3,345	3,345	2,678	667	80.1%	5,039	50.64%	1,694
Coffee & Snacks	6,171	5,648	5,648	3,651	1,997	64.6%	7,500	32.79%	1,852
Trash Removal	125	200	200	130	70	65.0%	1,680	740.00%	1,480
Subtotal Operating Expenses	44,659	44,449	48,078	33,266	11,183	74.8%	66,857	39.06%	18,779
Equipment Maintenance	1,890	2,390	2,390	365	2,025	15.3%	2,390	0.00%	0
Landscaping	13,197	13,355	13,355	4,873	8,482	36.5%	14,389	7.74%	1,034
Elevator Maintenance	2,120	2,600	2,600	1,667	933	64.1%	3,450	32.69%	850
Parking Lot Maintenance	570	740	740	570	170	77.0%	740	0.00%	0
Facilities R&M	8,162	10,551	10,551	7,035	3,516	66.7%	12,455	18.05%	1,904
Facility Parts & Supplies	2,294	3,214	3,214	122	3,092	3.8%	5,941	84.85%	2,727
Pool & Spa R&M	13,918	4,212	4,212	887	3,325	21.1%	3,802	-9.73%	(410)
Subtotal Repair & Maintenance Expense	42,151	37,062	37,062	15,519	21,543	41.9%	43,167	16.47%	6,105
Fitness Supplies	1,024	2,035	2,035	850	1,185	41.8%	6,275	208.35%	4,240
Fitness Instructions	3,806	4,800	4,800	2,013	2,787	41.9%	6,000	25.00%	1,200
Subtotal Fitness Expenses	4,830	6,835	6,835	2,863	3,972	41.9%	12,275	79.59%	5,440
Electricity	20,744	24,456	24,456	12,412	12,044	50.8%	24,648	0.79%	192
Natural Gas	22,553	25,080	25,080	11,193	13,887	44.6%	25,260	0.72%	180
Water	8,652	8,460	8,460	2,585	5,875	30.6%	8,772	3.69%	312
Subtotal Utilities	51,949	57,996	57,996	26,189	31,807	45.2%	58,680	1.18%	684
Total Operating Expenses	229,327	243,407	249,613	118,652	124,755	48.7%	340,947	36.59%	91,334
Net Operating Revenue (Expense)	(227,062)	(241,657)	(247,863)	(115,515)	126,142	47.8%	(339,197)	36.85%	(91,334)
Capital Expenses									
2018 Projects							116,382		116,382
Cardio equip flooring paint - 2017 Capex		133,500	134,254	134,254	(754)	100.6%			
Shower Pans - 2017 Capex		17,800	25,100	25,100	(7,300)	141.0%			
Building & Pool Boilers			142,491						
Pickle Ball Repair - 2017 Capex		9,750	9,750	2,926	6,824	30.0%			
ACC Remodel/Renovation	145,299			0	0				
Total Capital Expenses	145,299	161,050	311,595	162,281	(1,231)	52.1%	116,382	-62.65%	(195,213)
Total Expenditures	374,625	404,457	561,208	280,932	123,525	50.1%	457,329	-18.51%	(103,879)
Revenue Over (Under) Expenditures	(372,360)	(402,707)	(559,458)	(277,795)	281,663	49.7%	(455,579)	-18.57%	103,879

Cordillera Property Owners Association
 Trailhead
 Statement of Revenue, Expenditures and Changes in Fund Balance
 Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
 June 30, 2017

	2016 Actual	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
Revenues									
Cordillera Day Camp Revenue	81,165	83,550	83,550	820	(82,730)	1.0%	87,395	4.60%	3,845
Facility Fees	750	1,650	1,650	310	(1,340)	18.8%	1,650	0.00%	0
Trailhead Rental	500			250	250				-
Donation for Equipment	0			0	0				-
Total Revenues	82,415	85,200	85,200	1,380	(83,820)	1.6%	89,045	4.51%	3,845
Expenses									
Wages	50,199	78,278	78,278	33,237	45,041	42.5%	84,372	7.79%	6,094
OT Wages	2,398	0	0	764	(764)		5,000		5,000
Benefits	5,078	12,497	14,703	4,241	8,256	33.9%	16,837	14.51%	2,134
Subtotal Wages & Benefits	57,676	90,775	92,981	38,241	52,534	42.1%	106,209	14.23%	13,228
Telephone, Cable & Internet	3,077	3,299	3,299	1,889	1,410	57.2%	4,835	46.56%	1,536
Licenses, Fees & Permits	4,226	4,178	4,178	743	3,435	17.8%	4,370	4.60%	192
Laundry Expense	6,734	9,000	9,000	5,002	3,998	55.6%	13,500	50.00%	4,500
Locker Rooms Supplies	1,165	1,500	1,500	986	514	65.7%	1,750	16.67%	250
Linen	644	2,140	2,140	0	2,140	0.0%	2,975	39.02%	835
Office Supplies	555	1,775	1,775	949	826	53.5%	5,025	183.10%	3,250
Uniforms	1,155	1,240	1,240	1,078	162	86.9%	1,320	6.45%	80
Pool & Spa Supplies	1,785	5,673	5,673	2,933	2,740	51.7%	5,536	-2.41%	(137)
Landscaping	17,137	20,784	20,784	9,085	11,699	43.7%	19,491	-6.22%	(1,293)
Subtotal Operating Expenses	36,479	49,589	49,589	22,664	26,925	45.7%	58,802	18.58%	9,213
Parking Lot Maintenance	570	765	765	765	0	100.0%	1,065	39.22%	300
Facilities R&M	6,604	9,293	9,293	8,106	1,187	87.2%	9,633	3.66%	340
Facility Parts & Supplies	874	930	930	664	266	71.4%	2,052	120.65%	1,122
Pool & Spa R&M	17,797	5,648	5,648	1,532	4,116	27.1%	5,228	-7.44%	(420)
Subtotal Repair & Maintenance Expense	25,845	16,636	16,636	11,067	5,569	66.5%	17,978	8.07%	1,342
Electricity	7,882	10,068	10,068	3,878	6,190	38.5%	8,196	-18.59%	(1,872)
Natural Gas	10,306	8,916	8,916	4,293	4,623	48.2%	11,964	34.19%	3,048
Trash Removal		190	190		190	0.0%	190	0.00%	0
Water	11,883	10,572	10,572	2,299	8,273	21.7%	9,456	-10.56%	(1,116)
Subtotal Utilities	30,071	29,746	29,746	10,471	19,275	35.2%	29,806	0.20%	60
Background Checks	358	465	465	540	(75)	116.1%	543	16.77%	78
Training & Education	757	1,555	1,555	1,607	(52)	103.4%	1,950	25.40%	395
Day Camp - License	134	134	134	134	0	100.0%	134	0.00%	0
Advertising	2,277	2,550	2,550	1,815	735	71.2%	2,900	13.73%	350
Inspection Fees	60	60	60	60	0	100.0%	60	0.00%	0
Camp Games, Supplies, and Snacks	2,863	3,930	3,930	3,084	846	78.5%	4,430	12.72%	500
Day Camp Clinics	7,810	9,761	9,761	2,145	7,616	22.0%	10,004	2.49%	243
Camp Transportation	6,457	6,850	6,850	5,644	1,206	82.4%	6,600	-3.65%	(250)
Subtotal Camp Expenses	20,715	25,305	25,305	15,030	10,275	59.4%	26,621	5.20%	1,316
Total Operating Expenses	170,786	212,051	214,257	97,474	114,577	46.0%	239,416	11.74%	25,159
Net Operating Revenue (Expense)	(88,371)	(126,851)	(129,057)	(96,094)	30,757	75.8%	(150,371)	16.52%	(21,314)
Capital Expenses									
2018 Capital Projects							126,210		126,210.00
Roof Replacement - 2017 Capex		93,000	0	0	93,000	0.0%			
Pool Phase 1 of 2 - 2017 Capex		200,000	0	0	200,000	0.0%			
Locker Room Tile - 2017 Capex		3,550	343	343	3,207	9.7%			
Concrete Fill & Repair	25,975			0	0				
Carpet Replacement	11,002			0	0				
Log Work & Decking & Staining	55,414			0	0				
Total Capital Expenses	92,391	296,550	343	343	296,207	0.1%	126,210	36695.92%	125,867
Total Expenditures	263,177	508,601	214,600	97,817	410,784	19.2%	365,626	70.38%	151,026
Revenue Over (Under) Expenditures	(180,762)	(423,401)	(129,400)	(96,437)	326,964	22.8%	(276,581)	113.74%	(147,181)

Cordillera Property Owners Association
Short Course
Statement of Revenue, Expenditures and Changes in Fund Balance
Actual 2016, Original Budget & Projected Actual 2017, Actual YTD Through
June 30, 2017

	2016 Actual	2017 Original Budget	2017 Projected Actual	Actual Through 6/30/2017	Actual vs. Original Budget		2018 Original Budget	Percent 2018 Budget Over (Under) 2017 Budget	\$ Amount 2018 Budget Over (Under) 2017 Budget
					Variance Favorable (Unfavorable)	Actual % Received or Spent			
Revenues									
Expense Reimbursement	3,511	6	6	0	(6)	0.0%	0	-100.00%	(6)
Revenue Sharing	0	0	0	0	0		0		0
Sale of Equipment			84,500						
Short Course Revenue - Troon	127,429	0	0	0	0		50,000		
Total Revenues	130,940	6	84,506	0	(6)	0.0%	50,000	833233.33%	49,994
Expenditures									
Short Course Contract	0	375,000	300,000	100,000	275,000	26.7%		-100.00%	(300,000)
Short Course Expenses - Troon	447,407	0	0	0	0		400,000		400,000
Property Taxes	2,095	2,095	2,256	2,256	(161)	107.7%	2,095	-7.14%	(161)
Fire Protection	896	1,054	1,054	0	1,054	0.0%	1,054	0.00%	0
Subtotal Repair & Maintenance Expense	343	0	0	0	0		0		0
Subtotal Telephone & Utilities	3,742	0	0	0	0		0		0
Irrigation Water	33,360	25,000	33,360	13,937	11,063	55.7%	33,360	0.00%	0
Total Operating Expenses	487,843	402,095	335,616	116,193	285,902	28.9%	436,509	30.06%	100,893
Net Operating Revenue (Expense)	(356,903)	(402,089)	(251,110)	(116,193)	285,896	28.9%	(386,509)	53.92%	(135,399)
Capital Expenses									
2018 Capital Projects									
Short Course Trailer - 2017 Capex		80,000	85,550	85,550	(5,550)	106.9%	350,000		350,000
Water Feature Repair - 2017 Capex		0	0	0	0				
Maintenance Bldg Paint - 2017 Capex		4,000	4,000	5,000	(1,000)	125.0%			
Total Capital Expenses	0	84,000	89,550	90,550			350,000	290.84%	260,450
Total Expenditures	487,843	486,095	425,166	206,743	279,352	42.5%	786,509	84.99%	361,343
Revenue Over (Under) Expenditures	(356,903)	(486,089)	(340,660)	(206,743)	279,346	42.5%	(736,509)	116.20%	(395,849)