



STATE OF COLORADO)
 COUNTY OF EAGLE) SS.

AGENDA

CMD and CPOA Regular Board Meetings

November 8, 2019

9 a.m.

408 Carterville Road, Cordillera CO 81632

Board of directors

Cordillera Metro District (CMD): David Bentley, President | Gene McGuire, Vice President | Cheryl Foley, Treasurer | Kitty George, Secretary | John Van Deusen, Assistant Treasurer and Assistant Secretary

Cordillera Property Owners Association (CPOA): Mike Grier, President | Ron Haynes, Vice President | Monte Irion, Treasurer | Jerri More, Secretary | Cynthia Lenac, Assistant Treasurer and Assistant Secretary

Time	Item	Presenter	Page
9:00 a.m.	CMD Board Meeting Call to Order	Bentley	
	Call to Order		
	Declaration of Quorum/Director Qualifications/Disclosure Matters		
	Approval of Agenda		3
	Approval of Consent Agenda Items		
	October 4, 2019 Special Meeting Minutes		
9:05 a.m.	CPOA Board Meeting Call to Order	Grier	
	Call to Order		
	Declaration of Quorum/Director Qualifications/Disclosure Matters		
	Approval of Agenda		3
	Approval of Consent Agenda Items		
	October 4, 2019 Special Meeting Minutes		
9:10 a.m.	CMD and CPOA Executive Session	Pogue	
	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 receiving legal advice regarding the CSMN litigation.		
10:00 a.m.	Public Comment	Bentley/Grier	
10:20 a.m.	Joint Agenda items for Boards Discussion		
	Management Team Report	Oys	138
	Community Survey	Helminski	
	Strategic Planning	Bentley/Grier	
	2020 Budget Hearing	Oys	10
	Changes from September 13, 2019 Draft Budget	Mathews	
	2020 CMD Budget		
	2020 CPOA Budget		
	CMD/CPOA Service Agreement		
	Marketing Plan	Conley	

Time	Item	Presenter	Page
	Shuttle 2020 Meeting Schedule	Helminski Oys	
2:00 p.m.	CMD Agenda Items		
	Approval of Resolutions and Agreements	Pogue	
	<ul style="list-style-type: none"> • Resolution Establishing a District Investment Policy • 2020 Annual Administrative Matters Resolution • 2020 Regular Special District Director Election Resolution • Term Sheet Regarding Option and Ground Lease Agreement for Wireless Communications Facility 		81 85 124 127
2:45 p.m.	CPOA Agenda Items		
	Approval of Reinstatement of Lot Line	Pogue	130
	Approval of Reinstatement of Lot Line-Lederman	Simonton	137
3:00 p.m.	CMD Adjourn	Bentley	
3:00 p.m.	CPOA Adjourn	Grier	

NOTICE IS HEREBY GIVEN that the Boards of Directors of the Cordillera Metropolitan District and Cordillera Property Owners Association of Eagle County, Colorado, will hold a meeting. These meetings are open to the public.

2020 Meeting Schedule	Meeting Schedule for 2020 will be approved on November 8 and posted thereafter. Note: All meetings are scheduled to begin at 9 a.m. in the large conference room at the Cordillera Administration Building at 408 Carterville Road, Cordillera, Colorado. Meetings will be cancelled when there are no time-sensitive or substantive topics for board discussion.
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BY ORDER OF THE DISTRICT
/s/ David Bentley, President

BY ORDER OF THE ASSOCIATION
/s/ Mike Grier, President



MINUTES

UNAPPROVED

Cordillera Metro District

Cordillera Property Owners Association

Special Meeting, October 4, 2019

In Attendance

CMD Board of Directors	CPOA Board of Directors
David Bentley, President (Term to 2022)	Mike Grier, President (Term to 2020)
Eugene McGuire, Vice President (Term to 2022)	Ron Haynes, Vice President (Term to 2021)- Phone
Cheryl Foley, Treasurer (Term to 2022)	Monte Irion, Treasurer (Term to 2022)- Phone
Kitty George, Secretary (Term to 2020)	Jerri More, Secretary (Term to 2020)- Phone
John Van Deusen, Assistant Treasurer/Assistant Secretary (Term to 2020)	Cynthia Lenac, Assistant Treasurer/Assistant Secretary (Term to 2022)

Others Present:

Rachel Oys, general manager; Anna Wool, legal counsel (by phone); Joe Helminski, recreation director; Trevor Broersma, operations director; Barry Smith, public safety director; Heather Mathews, finance manager; Cliff Simonton, community planning manager; Jill Conley, communications manager; Ron Hoppner, information and technology systems administrator; and members of the public in person: Larry Brooks, Mike Henritze, Chris Cumming, Jeff Sachs, Vince Leone, Jane Roberts, Nukhet Saxby, Ed Shriner, Enrique Grisoni, Roger Maggod, Janice Suczewski, Greg and Melissa Murphy. Members of the public who attended via webinar include, Steve Houk, Eric Grubbs, Michael Dowling, Dennis Moran, Jon Seltzer and Michael Finley.

Call to Order

CPOA Board of Directors
Director Grier called to order the Special Meeting of the Cordillera Property Owners Association at 8:46 a.m.

CPOA Executive Session

8:46 a.m. – Directors Lenac and Haynes moved to enter executive session pursuant to Section 38-33.3-308(4)(b), C.R.S. (CPOA) for receiving legal advice regarding delinquent accounts.

8:56 a.m. – Directors Grier and More moved to conclude executive session.

Present: CPOA Directors Grier, Lenac, More, Haynes, Irion.

Also present: Rachel Oys, general manager, and Anna Wool, legal counsel (by phone).

No action was taken in executive session.

Call to Order

CMD Board of Directors
Director Bentley called to order the Special Meeting of the Cordillera Metropolitan District at 9 a.m.

Declaration of Quorum/Director Qualifications

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

Approval of Agenda

CMD Board of Directors	CPOA Board of Directors
Director Van Deusen moved to approve the October 4, 2019, Special Meeting Agenda. Seconded by Director Foley. Upon motion duly made and seconded, the Board approved the October 4, 2019, Special Meeting Agenda.	Director Lenac moved to approve the October 4, 2019, Special Meeting Agenda. Seconded by Director Haynes. Upon motion duly made and seconded, the Board approved the October 4, 2019, Special Meeting Agenda.

Approval of Consent Agenda

CMD Board of Directors	CPOA Board of Directors
Director Foley moved to approve the Consent Agenda. Seconded by Director Van Deusen. Upon motion duly made and seconded, the Board approved the September 13, 2019, Regular Meeting Minutes.	Director Lenac moved to approve the Consent Agenda items. Seconded by Director Grier. Upon motion duly made and seconded, the Board approved the September 13, 2019, Regular Meeting Minutes.

CMD and CPOA Executive Session

9:02 a.m. – Directors Van Deusen and McGuire moved to enter Executive Session pursuant to Section 24-6-402(4)(f)(I), C.R.S. (CMD) for the purpose of receiving legal advice regarding the CSMN litigation, legal counsel and CPOA/CMD/Club at Cordillera.

9:02 a.m. – Directors More and Grier moved to enter Executive Session pursuant to Section 38-33.3-308(4)(a), C.R.S. (CPOA) for the purpose of receiving legal advice regarding the CSMN litigation, legal counsel and CPOA/CMD/Club at Cordillera.

10:13 a.m. – Directors McGuire and Foley moved to conclude the Executive Session.

10:13 a.m. – Directors Lenac and Grier moved to conclude Executive Session

Present: CMD Directors Bentley, McGuire, George, Van Deusen and Foley as well as CPOA Directors Grier, Haynes, Lenac, More and Irion.

Also present: Rachel Oys, general manager, and Anna Wool, legal counsel.

No action was taken in executive sessions.

Public Comment

- Topics included: a positive comment about speed bumps doing what they're intended to do; a request for CPOA to consider changing board member term limits from three to four years; a suggestion to recognize Short Course holes-in-one; a request to evaluate truck equipment to properly assist injured wildlife; and comments expressing disappointment in the CPOA Annual Meeting set up, presentations and the three options identified by Resonance.

CPOA Agenda Items for Board Discussion and Direction

- Given the Trailhead pool failures, with estimated repairs and minor enhancements ranging from \$2.6 to \$3.8 million, the board agreed to explore building an outdoor resort-style pool at the athletic center. CMD Director Foley had prepared a chart of pros and cons for different pool locations, which the directors requested be made available to the property owners along with the minutes. Director Haynes will work with staff to solicit proposals from one or more entities to provide land-planning services to locate a pool site on the Athletic Center parcel, taking into consideration other potential future opportunities for recreational improvements. Community survey results will help direct this work.

CPOA Motion: Director Grier moved to solicit proposals for land-planning services for the athletic center parcel with consideration of the survey results. Seconded by Director Lenac. Upon motion duly made and seconded, the Board approved soliciting proposals for land-planning services for the athletic center parcel with consideration of the survey results.

Joint Agenda Items for Boards Discussion and Direction

Strategic Planning Process and Community Survey

Both boards agreed to disseminate a community survey as the next step in the strategic planning process. The survey will be sent October 11 with a deadline for completion of October 25, 2019.

2020 Budget

- The preliminary 2020 CMD and CPOA Service Agreement was reviewed.

- Ski Shuttle 2019-2020 Season – CPOA discussed piloting a ski shuttle to Vail and Beaver Creek as long as it is cost neutral to the CPOA 2020 budget. Additional details will be forthcoming.
- Marketing and Advertising – A rough draft of the 2020 marketing plan was circulated to the boards. A more robust discussion will be on the agenda for the board meeting on November 8, 2019.

CPOA Motion: Director Lenac moved to pilot a ski shuttle to Vail and Beaver Creek for the 2019-2020 season as long as it is cost neutral to the CPOA 2020 budget. Seconded by Director More. Upon motion duly made and seconded, the Board approved the motion.

CMD Adjournment

CMD Board of Directors

Director Bentley moved to adjourn the Special Meeting of the Cordillera Metro District at 1:55 p.m. Seconded by Director Van Deusen. Upon motion duly made and seconded, the Board adjourned the Special Meeting of the Cordillera District.

CPOA Adjournment

CPOA Board of Directors

Director Grier moved to adjourn the Special Meeting of the Cordillera Property Owners Association at 1:55 p.m. Seconded by Director More. Upon motion duly made and seconded, the Board adjourned the Special Meeting of the Cordillera Property Owners Association.

Meeting Schedule

- The remaining regularly scheduled CMD and CPOA Board meeting for 2019 will be on Nov. 8, 2019. All meetings are scheduled to begin at 9 a.m. in the large conference room of the Cordillera Administration Building at 408 Carterville Road, Cordillera, Colorado, 81632.

Cheryl Foley Pros & Cons of Pool Locations

Location	PROs	CONs
Leave at Trailhead	Scenic views	Expensive to repair/replace
	Same location as Cordy Camp	Cordy Camp displaces community use of facility during busy summer months. When Cordy Camp is in session, adults mostly avoid the pool.
		Some duplication of maintenance with Summit pool.
		Site is limited in terms of expansion
		Seasonal use only
		Shady & cool
Summit	Full sun	1-2 minutes longer drive (v. Trailhead) from Divide
	Best scenic views	
	Little, if any, temperature difference from Trailhead or Timber Hearth	
	Boards & community have complete control over development	
	Nearly 10 acres of mostly flat, undeveloped land, owned by CPOA	
	Access to utilities	
	Since land already owned by CPOA, development issues are minimized and timing could be quickest of all options	
	May be cost-effective option for a new, modern facility v. repairs at Trailhead	
	Creates optionality for further expansion of SAC and future assets	
	Year-round staffing already at Summit may make it possible to operate the outdoor pool beyond the summer seasonal limitation	

Cheryl Foley Pros & Cons of Pool Locations

	of Trailhead or other independent location	
	Economies of maintenance and operation with both pools at same location	
	Handicap access to pool easy to accommodate (flat land); perhaps handicap pool access facility could be shared with indoor pool?	
	Room for additional parking	
	Close to Cordy Camp for van transport to pool (similar to transport for golf & tennis lessons, field trips, etc. (or Camp could be moved to Summit, leaving Trailhead building & patio to be more fully developed as Community/Family Center)	
Squaw Creek	Closer to Divide, but further from Summit/Territories	Ruins views into Cordillera: instead of presenting a glitzy “gateway” into the community, many feel that building a pool and other buildings/facilities in this area would be a negative, not a plus
	Could be viewed as attractive “entry” into Cordillera (but see above “con”)	New access roads/drives will be expensive; added cost and impact to area
	May be cost-effective v. Trailhead repair (?)	Utility relocation, power, water and sewer will likely increase development costs above the other available sites.
		Soil subsidence issues; permitting and moist soil conditions could make development challenging
		Disturbs elk migration area
		Adverse impact on Bearcat trail rides

Cheryl Foley Pros & Cons of Pool Locations

		Past strong reluctance of community to support central development in this area
		Limited scenic views
		Stand-alone location unless additional facilities are contemplated
		May require inefficient relocation of existing facilities & operations that are in very serviceable condition. Not cost-effective to demolish existing facilities
		Not within Cordillera gates & would present new security issues
Near Timber Hearth	Closer to Divide (about 5 minutes shorter than to Trailhead or SAC); more central to community	Club owns all the land; currently limited space available
		No control over whether this could be done at all
		No room for additional parking
		No “vision” about what a partnership with Club would entail
		Timing issues
		Serious legal issues would have to be fully identified and negotiated
		Probable loss of control over facilities/future
Chaveno Area	Property available	Suitability of site for development is poor; steep hillsides
		Views/location not attractive
		Lacks optionality for other facilities/activities
		Not within Cordillera gates & would present new security issues



Cordillera 2020 Budget

Table of Contents

- I. **2020 Budget** 4
 - Approach
 - Calendar
 - Description of Community
 - Cordillera Metro District
 - Cordillera Property Owners Association
 - Amenities and Services
 - Management Team
 - 2020 Areas of Focus
 - 2020 Dashboard: How We Measure Service Delivery
 - CMD Summary
 - CPOA Summary
 - Service Agreement
- II. **CMD Mill Levy** 30
- III. **CPOA Assessments and RETA** 30
- IV. **Administration** 31
- V. **Personnel – Wages and Benefits** 31
- VI. **Communications** 33
- VII. **Community Operations** 34
- VIII. **Design Review Board** 35
- IX. **Equestrian Center** 36
- X. **Public Safety** 38
- XI. **Recreation** 40
 - Community Enrichment
 - Athletic Center
 - Short Course
 - Trailhead
 - Vail Gondola Club
- XII. **Capital Improvements** 45
 - CMD**
 - CPOA**

XIII. Reserve Study Summaries.....51

2020 Budget

Approach

- ✓ Deliver exceptional customer service
- ✓ Address the community's current needs
- ✓ Progressively position the community for future opportunities
- ✓ Plan and fund investments in the capital assets of the community that maximize 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
- ✓ Foster collaboration in the community and Vail Valley
- ✓ Maximize each team member's strengths; foster integration and promote a positive, accountable culture
- ✓ Make strategic investments in human resources to attract and retain a qualified workforce

Calendar

Dates	Action Items	Descriptions
July 12	Board Meeting	Review Planning and Budget Process
July 14-17	Worksheets	Develop 2020 Worksheets with Quarterly Breakouts
July 17	Management Team Meeting	2020 Budget Planning Kickoff
July 29	Presidents and Treasurers Meeting	Review 2019 Medical and Retirement Benefit Plans with Hays Consulting
July 31	Management Retreat	Strategic Planning
August 12-16	Payroll	Update 2020 Payroll Projections
August 20	Draft Budgets	Management Team Submissions Draft Budgets
August 25	Assessed Valuations	Obtain County Assessed Valuations
August 29-September 3	Budget Review	Department Meetings to Review Budgets
September 4	Presidents/Treasurers Meeting	Review Budgets
September 5-10	Budget Materials	Prepare Materials for Board Meetings
September 13	Board Meetings	Present Initial Draft of Budget and Considerations
October 30	Presidents/Treasurers Meeting	Review Incorporated Revisions and Outline Recommendations to the Full Board
November 8	Board Meetings	2019 Supplemental Changes and 2020 Budget Hearing
November 29	Property Owner Mailing	Send CPOA/CMD Budgets and Memo to Property Owners (Service Plan)
December 10	Mill Levy	Final Certification of Value from Eagle County Assessor
December 15	Mill Levy Certification	CMD Certified Levies due to Eagle County
December 31	DOLA Submission	Service Plan Due

Description of Community

Cordillera is an expansive, luxury residential community nestled in the Vail Valley. Situated on more than 7,000 pristine acres, Cordillera provides residents and visitors with exceptional Rocky Mountain experiences year round.

Cordillera epitomizes refined mountain living, providing an unparalleled variety of activities and amenities with something for everyone.

Cordillera Metro District

The Cordillera Metropolitan District (CMD) - a quasi-governmental entity - is charged with the operations and maintenance of Cordillera including public safety, administration, community operations, roads, snow removal, trail maintenance, capital projects and the Cordillera Equestrian Center.

In Colorado, metro districts are classified as "special" and include fire and ambulance districts. Developers of new housing developments use metro districts as a financing tool to cover costs associated with building infrastructure. Special districts in Colorado are regulated by state and county governments and are required to file plans outlining the services the metro district will provide and the parameters within which it will operate. CMD levies taxes that are used to repay outstanding debt (bonds) and finance annual operating budgets.

Cordillera Property Owners Association

The Cordillera Property Owners Association (CPOA) is a Colorado non-profit corporation responsible for the Divide, Ranch and Summit residential areas. It operates and maintains the Trailhead, Athletic Center, Short Course, Vail Gondola Club, fishing amenities, Cafe and Post Office, Design Review Board and Healthy Forest Program.

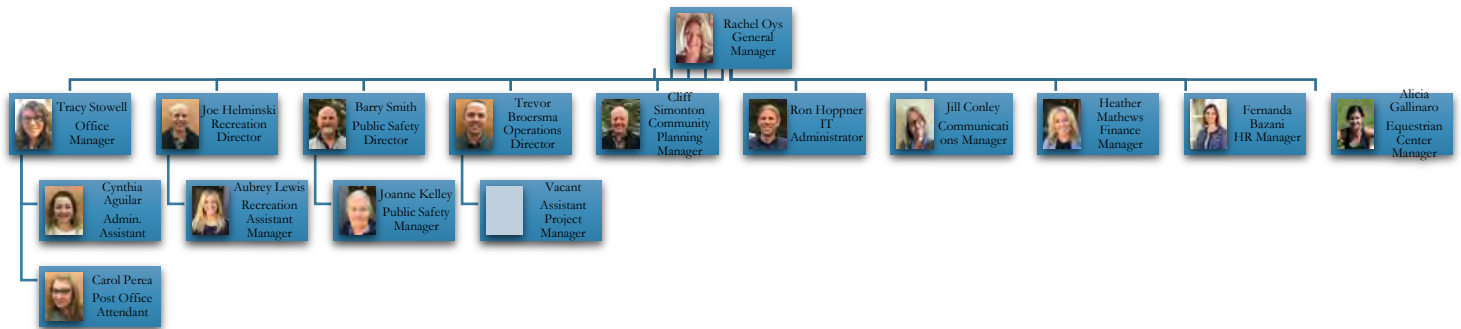
Each property owner is a member of the CPOA and has the right to one vote. Note: The Cordillera Valley Club and the Timber Springs areas have their own associations.

The association's objectives are to fulfill the joint mission and vision of CPOA and CMD, to optimize the benefits and the satisfaction of property owners and to represent the interests of the property owners in matters affecting the community.

Amenities and Services

- Public Safety oversees the gates and first responder efforts for the community.
- Community Operations maintains all of the community infrastructure and amenities that property owners enjoy.
- The Athletic Center at Cordillera provides a wealth of fitness and recreational opportunities as well as incredible views of Gore Range.
- "Cordy Camp" is held at the Trailhead Clubhouse and Pool Complex every summer offering children ages 5-12 a summer camp experience they will not soon forget.
- The Cordillera Equestrian Center is the largest such facility in the Vail Valley, boarding up to 48 horses.
- Cordillera offers property owners access to private fishing on the Eagle River and five stocked ponds.
- Located in Town Center, the Cordillera Post Office and Café offers property owners a place to read their mail and sip on freshly brewed coffee.
- A Dave Pelz Signature Design, the Short Course is one of two in the world.
- The family-friendly "Trailhead" is the place to be during the summer in Cordillera with saltwater pools, a playground, basketball courts, board games, table tennis and more.
- The Vail Gondola Club is a seasonal private club located in Vail Village at the top of Bridge Street, steps from the base of Vail Mountain and Gondola One.
- At Bearden Homestead and Bearcat Stables, where horses have grazed for a century, the Cordillera Metro District has partnered with Indian Summer Outfitters to provide 1- to 6-hour single-day rides or extended day adventures into the back-country (including the famous Vail to Aspen trip).
- With inspirational scenery, the Club at Cordillera is home to three world class golf courses created by some of the greatest names in golf; Hale Irwin masterfully crafted the Mountain Course, Jack Nicklaus constructed the mesmerizing Summit Course and Dave Pelz designed the Short Course.

Management Team



Rachel Oys has served as Cordillera’s general manager since April 2015. In this capacity, she manages a 50-member team and oversees the administration including human resources, finance, information technology, community planning, public safety, public works, communications, marketing, recreation and community engagement in accordance with state laws, association by-laws and direction from the CMD and CPOA Boards of Directors. She is also responsible for an operating budget of nearly \$13 million. Prior to her tenure with Cordillera, Rachel served as assistant county manager and interim county manager for Eagle County, CO, where she led strategic initiatives for 25 departments with 470 employees and oversaw an annual budget of \$90 million. Before moving to Eagle County in 2010, she was the founder, acting president and CEO of LiveWell Colorado where she led a strategic planning process that included input from more than 800 organizations statewide, developed the organizational structure and workplan and raised \$40 million in grant funding. Rachel holds a juris doctorate degree from the University of Denver College of Law, a master’s degree in public policy from the University of Denver Graduate School of International Studies and a bachelor of arts degree in international studies from the University of Denver. She is a member of the Colorado Bar Association, the Jefferson County Bar Association and the International City/County Management Association (ICMA).

Fernanda Bazani, human resource manager, has extensive human resources management experience. She specializes in HR disciplines, such as policy development, recruitment, HR compliance, salary and compensation analysis, performance development tools and talent management. Prior to joining the Cordillera team, Fernanda has worked as a consultant with Cura HR after serving as the director of human resources at Park Hyatt Beaver Creek Resort & Spa. She worked for the Hyatt Hotels Corporation for more than 15 years in multiple hotels across the U.S. and Latin America. Fernanda graduated from University Center Cesar Ritz in Switzerland with a Hotel and Restaurant Administration Degree and also received a bachelor’s degree in business administration from Washington State University’s Swiss Campus. In 2013, Fernanda completed her Human Resources Management Certification in Sao Paulo, Brazil. She is fluent in Spanish and Portuguese and is also a notary.

Trevor Broersma, operations director, oversees the maintenance and repair of all of Cordillera’s infrastructure including eight buildings, two gate houses, the Short Course, 40 miles of roadways, 33 miles of trails, 1.3 miles of private fishing on the Eagle River and four fly fishing ponds. He manages a 13-member staff and a 60-piece fleet of heavy equipment and has led capital

projects totaling more than \$5 million. Other responsibilities include oversight of a 20-year road improvement plan and a 20-year reserve study for all facilities. Trevor hails from Grand Haven, Michigan. He is a certified public manager and holds a degree in business communications from Calvin College, a Turfgrass Management Certification from Penn-State University and a Golf Course Superintendent Certificate from the Golf Course Superintendents Association of America. Trevor has an extensive background in project management and team development and more than 20 years of experience working on large golf course redevelopment projects throughout the country.

Jill Conley, communications manager, has worked in the field of communications for nearly 30 years. As the owner of a small creative services business, she has provided public relations and marketing services to a wide range of public and non-profit organizations in Colorado, including the University of Colorado at Boulder, Denver Public Schools, LiveWell Colorado, Partnerships for Healthy Communities, the Colorado Department of Public Health and Environment (CDPHE), the Colorado Department of Education, the University of Colorado Health Sciences Center, Eagle County Health and Human Services and Centura Health. A former resident of Washington, D.C., she has also provided public relations and marketing support to a variety of national organizations concerned with public health, workforce development and environmental issues. Her work has also appeared in the *Wall Street Journal International*. Jill began her career in public relations after completing a master's degree in journalism at the University of Illinois in 1988 when she was employed as a senior staff writer for the Public Affairs Department at the National Association of Counties (NACo) in Washington, D.C., for six years. During her tenure with NACo, she supported media relations efforts aimed at promoting the association's legislative agenda and wrote about all things governmental for its bi-weekly newspaper. While there, she won several national awards for excellence in feature writing. After returning to her home state of Colorado, she directed media activities for the State Tobacco Education and Prevention Partnership at CDPHE for three and-a-half years where she oversaw \$7.5 million in paid advertising contracts and established an impressive track record in earned media placements.

Alicia Gallinaro, equestrian center manager, has a long history of working with horses. Taught by her grandmother, she started riding at a very young age and went on to train and compete in dressage in jumpers. She later discovered a passion for training horses and teaching riding. A graduate of Manhattan College with a degree in Business, Alicia managed a riding facility in Massachusetts before moving to Colorado in 2013 to work at Black Mountain Ranch. There she worked as a wrangler, trainer and instructor while managing restaurants in the winter. More recently, Alicia lived in Breckenridge and worked in the restaurant industry.

Joe Helminski, recreation director, is the longest-serving member of Cordillera's management team. Few people know the district's history and people better than Joe, who one staff member dubbed "Cordipedia." He began his tenure with Cordillera in 2005 as a golf professional and in short order took on the oversight of the Vail Gondola Club, which he continues to manage today. In 2013, Joe was promoted to the position of recreation director and has since managed operations and programs for the Athletic Center at Cordillera, the Trailhead Clubhouse and Pool Complex, Cordillera Day Camp, the Short Course at Cordillera and the Cordillera Café and has planned and hosted countless community enrichment events. He oversees more than 25 employees and an annual budget of \$1.5 million and is instrumental in budget and strategic planning for all of Cordillera's programming, revenue generation and workplan execution. Originally from Manistee, Michigan, Joe holds a bachelor's degree in communications with specializations in public relations and organizational communication from Michigan State University where he was a member of Spartans Varsity Golf Team. He also holds a Professional Certificate in Change Management from the Eli Broad College of Business Executive Development Program.

Ron Hoppner, IT systems administrator, is the reason all things technological function properly in Cordillera. Before joining the Cordillera team, he worked at Vail Resorts where he oversaw the access control systems for Beaver Creek, Bachelor Gulch and Arrowhead. His role included maintaining and troubleshooting the gates, cameras and security software systems in

addition to working with the IT department to troubleshoot networking issues. Prior to this role, he was the senior manager of transportation for Beaver Creek while concurrently taking computer networking, graphic design and coding courses at Colorado Mountain College. Originally from Whitefish, Montana, Ron spent several summers working in the hospitality industry at Glacier National Park while working winters in transportation at Beaver Creek before his promotion to a year-round management position in 2009.

Joanne Kelley, public safety manager, came from the Valley Restaurant in Gypsum, Colorado, where she worked as a chef. She then worked at the Cordillera Lodge & Spa at the Picasso Restaurant as its chef for five years. The Cordillera Metro District hired Joanne to work in public safety at the gates. Shortly after she transitioned into a shift lead. From there she progressed and was promoted to public safety supervisor where she has served the district for 20 years.

Aubrey Lewis, recreation assistant manager, came from Northwestern Mutual in Denver serving as an associate financial representative in event coordination, insurance operations and underwriting processes, administration and office management. She also completed internships with MWH Global in public relations and Haynes Mechanical Systems in marketing and sales. A fitness guru at heart, Aubrey leads a variety of group outdoor activities for Cordillera's residents.

Heather Mathews, finance manager, knows her numbers. She has worked in the finance and accounting field for nearly 20 years with eight of those years dedicated to Eagle County Government in a dual role as payroll manager and Eagle County Airport controller. In that position, she processed payroll for more than 500 employees, prepared and managed annual budgets, maintained more than 15 bond accounts within government guidelines and prepared detailed monthly and yearly financial reports. Before her government experience, Heather worked for East West Resorts in the association and property management accounting department for eight years. She also has experience with small business and construction management accounting. Heather holds a bachelor's degree from the University of Colorado in business administration with an emphasis in finance.

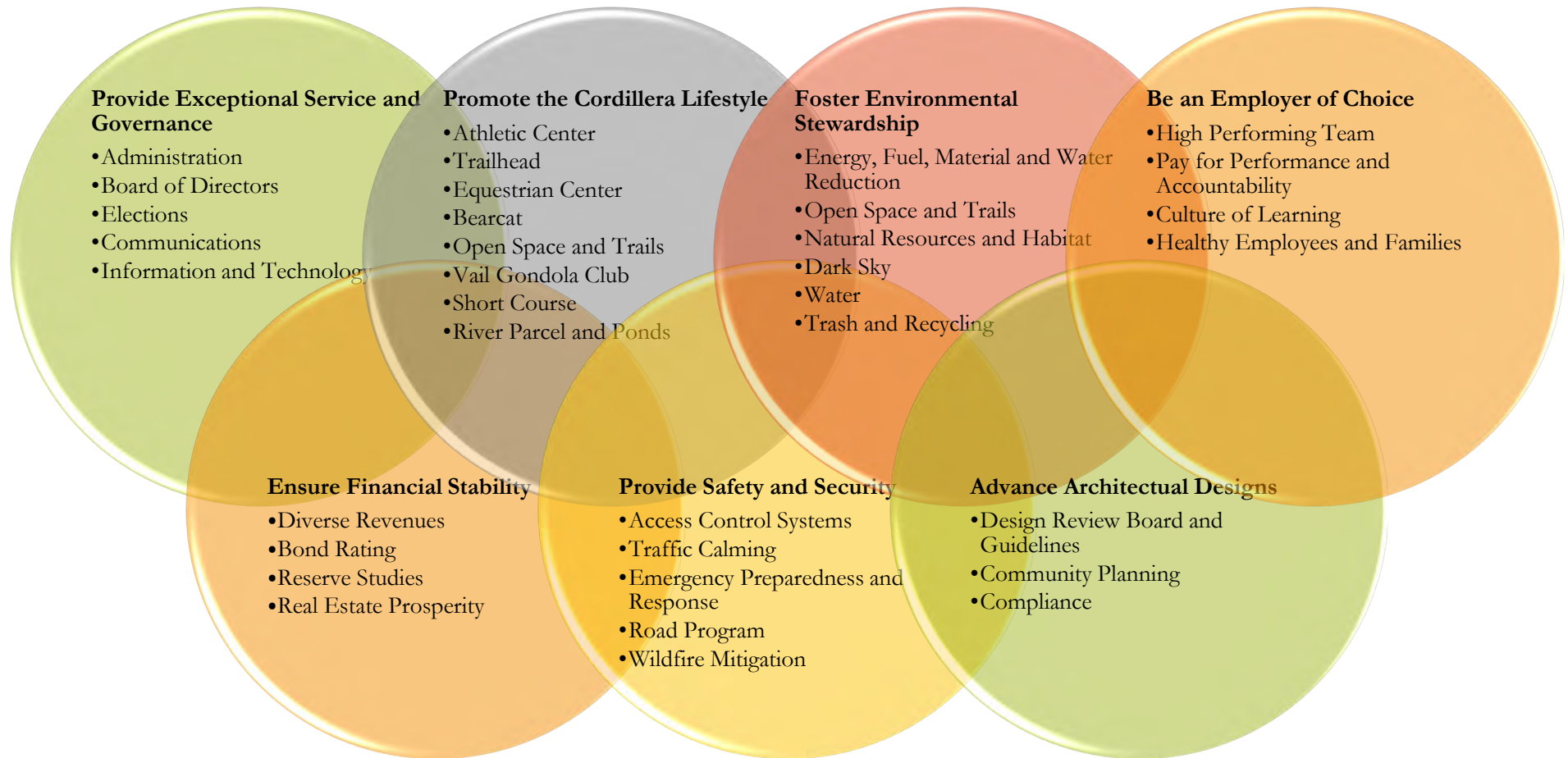
Cliff Simonton, community planning manager, came to Cordillera with eighteen years of community planning experience under his belt. He held roles as a land planner, long range planner and project manager for Eagle County where he created and managed the open space acquisition program, authored numerous land use regulation revisions, administered code compliance and developed master planning documents including the recently adopted Edwards Area Community Plan. After moving to Vail in 1967, Cliff began his career as an environmental coordinator and special project manager for Beaver Creek during the development of the resort. Concurrently, he served as head coach and program administrator at Ski Club Vail. Later he worked for Breckenridge overseeing the guest and event services department. Returning to the valley, he taught chemistry and physics while coaching skiing at Battle Mountain High School before assuming a role in community planning. Cliff holds a bachelor's degree in Forest Watershed Science from Colorado State University, is a member of the American Institute of Certified Planners and currently serves on the Board of Directors for the Eagle River Watershed Council, Camp Hale Restoration Committee and Executive Design Committee for the Town of Eagle River Park.

Barry Smith, public safety director, has an extensive background in emergency response and emergency management planning. Barry spent 19 years with the Eagle River Fire Protection District before retiring from the fire service with the rank of Battalion Chief. Concurrent with his fire service work, he also was a part-time patrol officer with Beaver Creek Public Safety. From 2002-2018, Barry was the emergency management director with Eagle County Government. He is a NWCG and Federal Emergency Management Agency ICS instructor and was a fire service instructor, NWCG Strike Team Leader/Type IV incident commander, nationally certified Executive Fire Officer, past chair of the Eagle County Public Safety Council and Colorado NW All Hazards Emergency Management Region. He is also a graduate of the Federal Emergency Management

Agency's National Emergency Manager Advance Academy, which provided him the strategic level training, education and skills needed to manage dynamic and resilient emergency management programs.

Tracy Stowell, office manager, has her finger on the pulse of everything that happens in Cordillera's administration office. If anyone has a question, she has the answer or can find it in a manner of minutes. Prior to coming to Cordillera, Tracy served as the administrative coordinator to the Eagle County Regional Transportation Authority and Trails departments. She managed three employees, served as the clerk to the boards and assisted in the administration of an \$8 million budget, including development, operating and capital expenditures, contract and grant management and accounts receivable. She also worked with Colorado State University Cooperative Extension, Town of Vail, Eagle County Health Service District, Shasta County Office of Education and the AmeriCorps Watershed Project. Tracy is originally from Northern California where she studied Environmental Science.

2020 Areas of Focus



2020 Dashboard: How We Measure Service Delivery

Human Resources

- # of full-time, part-time or on-call staff
- # of employees hired
- # of terms processed
- # of positions currently vacant
- # of work comp claims open
- # of leaves administered
- # of performance issues managed
- # of unemployment claims managed
- # of employees currently enrolled in at least one benefit plan
- Employee opinion survey

Community Operations

- # of miles of asphalt road
- Cost and # of manual pavement maintenance performed
- Cost and # of manual winter maintenance
- # of lineal feet of guard rail
- # of seasonal speed bumps installed and removed
- # of streetlights maintained annually
- # of maintained flower beds
- # of hours/days snowplowing

Trails and Fishing

- Vail Valley Anglers contract
- # of miles of trails
- # of miles of river
- # of fly fishing ponds
- # of square foot dog park
- # of square foot ice rink
- # of fishing passes issued
- # of beats reserved
- # of lbs. of fish stocked

Public Safety

- # of intrusion and fire alarms responded to
- # and type of property damage
- # of homeowner/vehicle assists
- # of noteworthy issues/accidents
- # of medical responses
- # of compliance issues (DRB, CCRs, etc.)
- # of wildlife reports/issues
- # and type of gate access stickers issued

DRB

- # of new construction projects reviewed
- # of renovation/remodel projects reviewed
- # of lot line vacate applications
- # of homes currently under construction
- # of fees collected
- Costs for project related expenses
- Costs for non-project relate expenses
- Buildout analysis for Divide, Ranch and Summit

Communications

- # of new property owners welcomed
- # of media outlets
- # and type of collateral pieces distributed

	<ul style="list-style-type: none"> • # of Sound of Summer Concert attendees • # of Welcome Committee meetings and events • # of website page views and time spent on site • # of live webcams • # of tv monitors • # of social media followers: Facebook.com/CordilleraColorado • # of "Cordillera Connection" newsletters emailed • # of "Official News and Updates" emailed • # of email subscribers • # of property owners that access community directory
Fleet	<ul style="list-style-type: none"> • # of pieces of equipment • Cost of annual preventive maintenance • Cost of annual parts budget • # of year replacement policy on all large and small equipment • # of emergency call outs • # of preventative maintenance work orders performed • Average age of equipment in the fleet • # of gallons of gas used • # of gallons of diesel used • # of gallons of motor oil used and recycled • # of gallons of engine coolant used and recycled • # of tires installed and recycled
Facilities	<ul style="list-style-type: none"> • # of buildings and total square feet • # of preventative maintenance work orders completed • Cost of annual facility capital improvement projects • # of labor hours
Recreation	<ul style="list-style-type: none"> • # of Trailhead pool users total and per day • # of Cordy campers total and per day • # of nonresident and resident campers • # of Athletic Center users total and per day • # of different fitness classes held • # of Vail Gondola Club members • # of VGC sales and resignations • # of VGC skiers during the 2019/2020 season • # of member skiers and guests • # of rounds played at Short Course • # of community enrichment events held

CMD Summary

The CMD budget consists of six different funds.

The General Fund accounts for the financial resources related to the overall operations of the district not required to be accounted for in other funds, including public safety, community operations, equestrian center and administration.

CMD and Cordillera Mountain Metropolitan District (CMMD) Debt Service Funds account for the payment of debt including principal, interest and associated costs. Each debt service fund has an associated taxing mill levy to generate revenue.

The Debt Service Reserve Fund accounts for the accumulation of financial resources contributed by CPOA and is restricted for exclusive payment of general long-term debt issued by CMD and CMMD prior to the consolidation with the district.

The Capital Projects Fund accounts for the acquisition and construction of major capital facilities, equipment and roadways in the community.

The Water Fund accounts for the contribution and capital improvements of the water system. Collections of fees were terminated in May 2017.

Revenues

- CMD revenues of \$8.53 million are generated primarily from property and ownership taxes, the CPOA service agreement contract and Equestrian Center boarding fees. Total General Fund revenue for 2020 is expected to total \$6.7 million, an increase of 2.9 percent over 2019.
- Property and ownership taxes are budgeted in 2020 to generate \$6,445,622. The General Fund, CMD and CMMD Debt Service Funds mill levies are budgeted to generate property tax revenue of \$6,165,622. Specific ownership tax revenue is budgeted at \$280,000.
- The operating mill levy for 2020 will increase from 44.284 mills to 48.460 mills to produce a 5.5 percent increase in property tax revenue. The operating mill levy pays for public safety, administrative expenses, road maintenance including snow removal, facility maintenance and capital projects.
- The CMD Debt Service mill levy for 2020 will decrease from 24.733 mills to 13.568 mills. The dramatic decrease in the mills for CMD Debt Service is due to the payoff of 2017a bond series. The revenue generated from this mill levy is used to pay debt service on bonds issued by the Cordillera Metro District.
- The CMMD Debt Service mill levy for 2020 will decrease from 45.195 mills to 37.935 mills. The revenue generated from this mill levy is used to pay debt service on bonds issued by the CMMD.
- CMD and CPOA execute an annual service agreement contract. Budgeted revenues from CPOA for 2020 are \$1,463,311. The CMD and CPOA service agreement includes public safety, general and administration services. CPOA also contributes \$400,000 to the CMD and CMMD Debt Service Funds to pay a portion of the long-term debt of CMD.
- Other revenues budgeted for 2020 include \$171,615 in miscellaneous revenue.
- Budgeted revenues for the Cordillera Equestrian Center in 2020 are \$424,017 and increase of 2.3 percent over 2019.
- The Capital Projects Fund revenue is budgeted at \$1,380,000 which is a transfer from the General Fund.

Expenditures

CMD expenses are grouped into four major categories: debt service, personnel, capital projects and operating costs.

- CMD's proposed budget for 2020 outlines expenditures totaling \$8.41 million which includes expenditures for the General Fund, CMD and CMMD Debt Service Funds and Capital Improvement Projects Fund.
- General Fund expenditures are forecasted to total \$5.19 million for 2020 – a .5 percent decrease from 2019.
- Personnel related costs are \$3,797,333 for all full and part time employees.
- Debt service for CMD and CMMD will dramatically decrease due to the payoff of the 2017a series bonds and interest savings from the bond refinance completed in 2017. Total debt payments for 2020 equal \$1.93 million.

Reserves

- CMD anticipates ending 2020 with \$5.4 million in fund balances – an increase of \$524,220 for the year. Of the \$5.4 million in fund balances, \$2.2 million is accounted for in the CMD Water Fund, approximately \$260,000 is reserved for emergencies and \$455,000 is designated for debt service payments.

CMD Proposed 2020 Budget

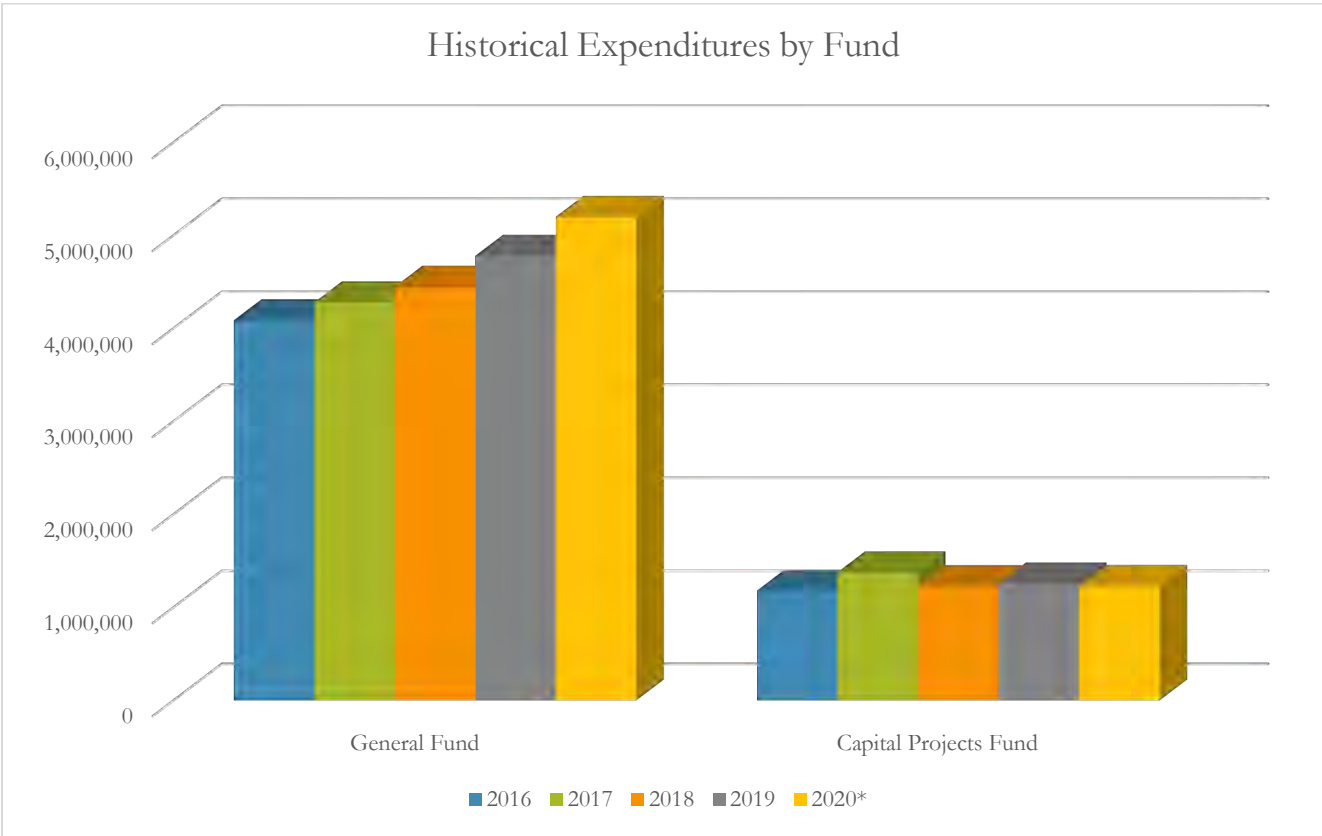
	Revenues	Expenditures	Transfers In/Out	Increase (Decrease) Fund Balance	Projected Fund Balance
General Fund	6,759,565	(5,199,236)	(1,380,000)	180,329	2,466,298
CMD Debt Service Fund	1,010,000	(1,057,295)	24,956	(22,339)	151,968
CMMD Debt Service Fund	755,000	(925,765)	174,157	3,392	84,303
Debt Service Reserve Fund	1,500	0	200,887	202,387	217,813
Water Enterprise Fund	0	0	0	0	2,229,805
Capital Projects Fund	10,697	(1,230,245)	1,380,000	160,452	253,568
Total - All Funds	\$8,536,762	(\$8,412,541)	\$400,000	\$524,221	\$5,403,755

CMD 2019-2020 Comparison

	Projected 2019	Proposed 2020	% Increase/ Decrease
<u>Revenues by Fund</u>			
General Fund	6,098,080	6,759,565	10.85%
CMD Debt Service Fund	1,874,059	1,010,000	-46.11%
CMMD Debt Service Fund	907,857	755,000	-16.84%
Water Enterprise Fund*	0	0	0.00%
Capital Projects	9,234	10,697	15.84%
<u>Expenditures by Fund</u>			
General Fund	4,779,543	5,199,236	8.78%
CMD Debt Service Fund	2,060,892	1,057,295	-48.70%
CMMD Debt Service Fund	1,010,194	925,765	-8.36%
Water Enterprise Fund*	0	0	0.00%
Capital Projects	1,257,405	1,230,245	-2.16%

*fees collected from ERWSD were terminated early 2018

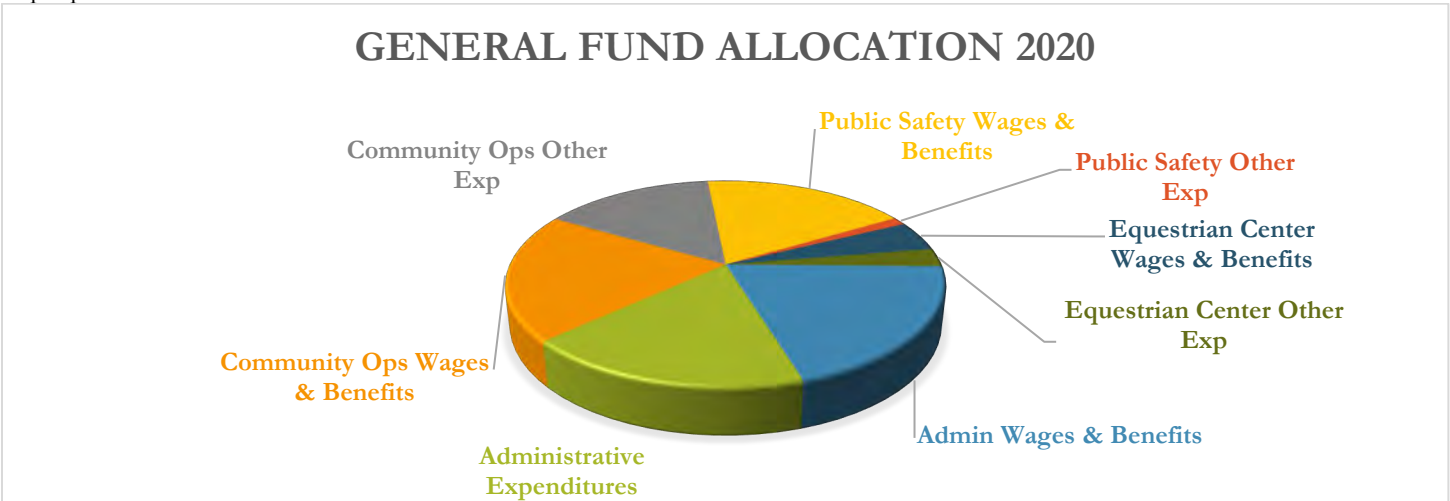
Historical Expenditures by Fund



	2016	2017	2018	2019	2020*
General Fund	4,086,589	4,279,015	4,447,628	4,779,543	5,199,236
Capital Projects Fund	1,179,580	1,376,447	1,228,775	1,257,405	1,230,245
Total	\$5,266,169	\$5,655,462	\$5,676,403	\$6,036,948	\$6,429,481

*proposed

GENERAL FUND ALLOCATION 2020



CPOA Summary

The CPOA budget is set up differently than the CMD budget, mostly due to the differences in accounting requirements imposed by the legal entity structure of the association. Similar to private sector businesses, CPOA has different “departments” that account for the activities at each of the association-owned amenities (Gondola Club, Athletic Center, Trailhead, Short Course and general and administration).

Revenues

- The association’s primary source of revenue is the annual property owner’s assessment, which will stay flat at \$3,000 per year per property owner for 2020. Total annual assessment revenue for 2020 is budgeted at \$2,517,000. The decrease in total assessment revenue from 2019 is due to lot combinations that were approved and completed in 2019.
- The Real Estate Transfer Assessment (RETA) is revenue for the CPOA. The amount fluctuates in correlation to the local real estate housing market and is budgeted at \$1.35 million for 2020, consistent with amounts budgeted for the previous two years.
- Other 2020 revenues specific to CPOA amenities include DRB fees: \$22,000; Gondola Club: \$691,600; Athletic Center: \$4,800; Trailhead Clubhouse: \$92,045 and Short Course Golf: \$65,000. These revenues offset operating costs at each of the aforementioned amenities.

Expenses

- CPOA’s budgeted expenses for 2020 total \$4.2 million. These expenses include general operating costs for the community, recreation assets, capital improvement projects, debt service contributions to CMD and property owner activities. There is a decrease of \$677,115, or 41 percent, from 2019 budgeted expenses to 2020 budgeted expenses, which is attributed to a decrease in allocated funds toward capital projects.
- The 2020 operating expenses for CPOA total \$3.72 million, a decrease of 1 percent from 2019. The relatively flat operating expenses show a commitment by the management and staff of Cordillera to maintaining amenities while adhering to fiscal responsibility.

Reserves

- The projected 2020 reserve balance for CPOA is \$4,159,911.
- Cordillera management and its boards are currently analyzing the best uses of the reserve balance based upon needs of the community including feedback from the recent community survey, the updated 2019 Reserve Study and future fiscal forecasting.

CPOA Proposed 2020 Budget

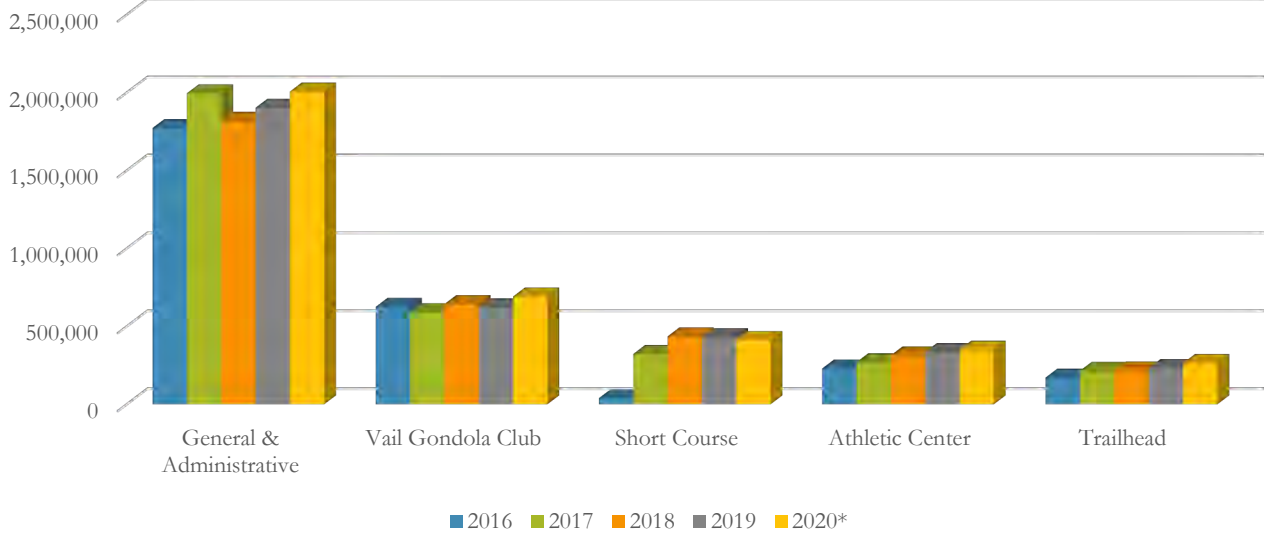
	Revenues	Expenses	Transfers In/Out	Increase (De- crease) Fund Balance	Projected Fund Balance
Operating Fund	3,530,097	(3,725,497)	0	(195,400)	690,641
Reserve Fund	1,350,000	(558,268)	(400,000)	391,732	3,469,270
Total - All Funds	\$4,880,097	(\$4,283,765)	(\$400,000)	\$196,332	\$4,159,911

*2019 Year end budget savings are slated to add an additional \$707,000 to fund balance

CPOA 2019-2020 Comparison

	Projected 2019	Proposed 2020	% Increase/ Decrease
<u>Revenues by Department</u>			
HOA Assessments	2,529,000	2,517,000	-0.47%
RETA Revenue	1,500,000	1,350,000	-10.00%
DRB Fees	52,000	52,000	0.00%
Post Office	52,266	3,000	-94.26%
Vail Gondola Club	680,630	691,600	1.61%
Short Course	50,000	65,000	30.00%
Athletic Center	4,500	4,800	6.67%
Trailhead	92,550	92,045	-0.55%
Other Revenue	104,103	107,652	3.41%
Total Revenues	5,065,049	4,883,097	-63.59%
<u>Expenses by Department</u>			
General & Administrative	448,400	381,666	-14.88%
CMD Service Agreement	1,125,559	1,463,311	30.01%
Trash Service	150,500	145,078	-3.60%
DRB	17,412	11,800	-32.23%
Post Office	57,122	8,000	-85.99%
Vail Gondola Club	622,849	691,608	11.04%
Short Course	430,422	411,750	-4.34%
Athletic Center	335,206	350,456	4.55%
Trailhead	232,438	264,829	13.94%
Communications	156,008	0	-100.00%
Capital	381,322	558,268	46.40%
Total Expenses	3,957,238	4,286,766	8.33%

Historical Expenses by Department



	2016	2017	2018	2019	2020*
General & Administrative	1,772,672	1,995,426	1,819,739	1,902,734	2,006,854
Vail Gondola Club	625,477	590,958	642,774	622,849	691,608
Short Course	39,434	323,032	435,949	430,422	411,750
Athletic Center	229,327	270,031	313,770	335,206	350,456
Trailhead	170,786	214,531	217,425	232,438	264,829
Total	\$2,837,696	\$3,393,978	\$3,429,657	\$3,523,649	\$3,725,497

*proposed

Service Agreement

CMD/CPOA Annual Service Agreement

	2016	2017	2018	2019	2020*
Annual Service Agreement	\$1,190,923	\$1,116,666	\$943,673	\$1,125,559	\$1,463,311

*proposed

**2018 budgeted amount was amended to allow CPOA funds to repair Short Course water feature

**2020 budgeted amount included reallocation of payroll & communications expenses previously recorded directly in CPOA financial statements

2020 SERVICES AGREEMENT

THIS 2020 SERVICES AGREEMENT (the “Agreement”), is made effective this 1st day of January, 2020, by and between CORDILLERA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and the CORDILLERA PROPERTY OWNERS ASSOCIATION, INC., a Colorado non-profit corporation (the “Association”), collectively, the “Parties.”

RECITALS

WHEREAS, pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, pursuant to Section 7.1(i) of the Second Amended and Restated Bylaws of Cordillera Property Owners Association, Inc., certified by the Secretary of the Association’s Board on June 29, 2016, the Association has the power make contracts in the Association’s name; and

WHEREAS, pursuant to Section 32-1-1004(8), C.R.S., the District has the power to provide covenant enforcement and design review services within the boundaries of the District if the District and the governing body of a master association contract for such services; and

WHEREAS, the Association, pursuant to its organizational documents and governing documents for the Cordillera community including, but not limited to, that certain Amended and Restated Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera, as recorded on October 26, 2016, in the Eagle County Clerk and Recorder’s Office at Reception No. 201618114, as the same has been amended and may subsequently be amended in the future, is obligated and/or permitted to provide to its Members certain services set forth in those documents, including but not limited to, public safety, the operation of community amenities and services, covenant and rules compliance, and Design Review Board services (collectively, the “Services”) and desires to contract with the District for the provision of the Services for the Cordillera community; and

WHEREAS, the District has staff who provide administrative services and design review board services and public safety services for the District including, but not limited to, billing, payroll, general accounting, budgeting, and field services; has sufficient capacity to provide such services to others; and desires to provide such services to the Association on the terms and conditions set forth herein; and

WHEREAS, the Association and the District agree that utilizing the District’s employees to provide the Services will provide a cost savings to the Association and will allow the District to make more efficient use of its employees and office space.

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

AGREEMENT

1. **Term.** The term of this Agreement shall commence on January 1, 2020, and shall terminate on December 31, 2020, unless sooner terminated as provided herein. This Agreement may be renewed for successive one year terms by written agreement of the Parties.

2. **Scope of Services.** This Agreement contains general terms, covenants, and obligations of the Parties in connection with the services to be performed hereunder. The District shall generally furnish, at its own cost and expense, all materials, office supplies, equipment, personnel, transportation and whatever else is necessary to commence, diligently pursue, and complete the following tasks:

- a. All general management and administrative support services including, but not limited to: general accounting, record keeping, billing, budgeting, organization of regular Board meetings and special Board meetings, including the Annual Property Owners meeting;
- b. Design Review Board administration of Design Guidelines and Design Review Board Rules, as any of these may be amended from time to time;
- c. Enforcement of the covenants, conditions and restrictions as set forth in the Association's the Amended and Restated Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera, as amended (the "Declaration or "CCR"), Bylaws, Cordillera Design Guidelines, policies, and rules and regulations ("Governing Documents"); provided, however, if the District determines litigation is necessary to enforce the Governing Documents, the District shall make such recommendation to the Association and the Association shall commence such litigation in its discretion;
- d. Public safety services;
- e. Operation of the Cordillera United States Post Office facility and the Cordillera Market within which the Post Office facility is located;
- f. Deposit all funds collected on behalf of the Association in one or more FDIC insured custodial accounts set up for the benefit of the Association and administered by the District, and ensure such funds belonging to the Association are not comingled with funds belonging to the District or any other entity or person, and
- g. Hold and maintain documents and records for the Association in accordance with the Association's Second Amended and Restated Resolution Regarding the Policy for the Inspection, Retention and Disposal of Records, dated August 3, 2017, as may be amended from time to time by the Association.

3. Compensation and Payment. The District shall be compensated the sum of \$_____ for the performance of the Services described herein. A breakdown of the costs of performance of the Services is set forth in Exhibit A, attached hereto and incorporated herein by this reference. The Association shall pay the District in four equal quarterly payments on the first day of each quarter of this Agreement's term.

4. Insurance. At all times during the term of this Agreement, the Association shall carry and maintain, at its sole cost and expense, any and all insurance coverage required by the Declaration and that is necessary for the design review and public safety services contemplated herein, including crime fidelity insurance coverage and directors and officers liability insurance coverage. To the extent permitted, the District shall be named as an additional insured on the Association's general liability, crime fidelity insurance coverage and directors and officers liability insurance policies.

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

At all times during the term of this Agreement, the District shall carry and maintain in full force and effect, at its sole expense, the following insurance policies with companies satisfactory to the Association. Such policies shall include a provision requiring a minimum of thirty (30) days notice to the Association of any change or cancellation:

- a. General Liability insurance in an amount of \$1,000,000 per occurrence, which shall include coverage for contractual liability, personal injury, broad form property damage and premise operations;

b. Worker's Compensation insurance in accordance with the provision of the Workers' Compensation Act of the State of Colorado, for the District and all of its employees engaged in performing the Services.

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

5. Indemnity.

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

b. The Association agrees to indemnify, defend and hold harmless the District, and its subsidiaries, affiliates, agents, officers, directors, servants, and employees from any and all liability, claims, liens, demands, actions, and causes of action whatsoever (including reasonable attorneys' fees and costs) arising out of or related to any loss, cost, damage, or injury, including death, of any person or damage to property of any kind caused by the operations, willful misconduct, or negligent acts, errors or omissions of the Association, or any person directly or indirectly employed by the Association while engaged in performing the Services except District employees or agents, or any activity related thereto.

6. Personnel.

a. Oversight. The District's General Manager shall report to the District's President and the Association's President with oversight from the Boards of Directors ("Boards") of the District and the Association.

b. Performance Appraisals. The Association's President and the District's President shall work together to complete an annual performance appraisal ("Performance Appraisal") of the General Manager's work performance for the Association and the District, and together, the Presidents shall formally review the Performance Appraisal with the General Manager. The Performance Appraisal shall be based on performance standards established and agreed to by the Boards and include input from both Boards. Performance appraisals of District personnel will be completed by their supervisors and be overseen by the General Manager. The Association reserves the right to include input on the evaluation of the personnel that will be providing the services contemplated herein. Any performance appraisals conducted pursuant to this Paragraph 6.b. shall be completed no later than March 1 of each calendar year that personnel provided Services pursuant to this Agreement and any subsequent annual service agreements entered into between the Parties.

c. Objections to Personnel. Should the Association determine, at any time during the Term of this Agreement, that any of said personnel are unnecessary or undesirable for the provision of said Services, or if the Association has any objections to any of said personnel, it will provide written notice thereof to the District, detailing the nature of the determination and/or objection. The District shall respond to said written notice within ten (10) business days of the date thereof. Said response shall address the determination and/or objection and provide a plan of resolution therefor.

7. Termination. Either Party shall have the right to terminate this Agreement at any time, with or without cause, by giving the other Party at least sixty (60) days written notice of termination. Upon such termination, the District shall be entitled to receive compensation, including reimbursement of approved expenses, for Services performed prior to such termination. Within thirty (30) days of the date of termination, the District shall provide the Association with all records, books and other documentation maintained by the District on behalf of the Association.

8. Default. If either Party to this Agreement fails to perform in accordance with the terms, covenants, and conditions of this Agreement, or is otherwise in default of any of the terms of this Agreement, after giving ten (10) days notice to the other Party of the alleged default, and upon said Party in default having failed to cure said breach within ten (10) days, the other Party shall have the option to terminate this Agreement and pursue any remedy available by law or in equity.

9. Notice. Any notice to be given by either Party to the other pursuant to this Agreement or pertaining to this Agreement shall be mailed to the address of the respective Parties by certified mail, postage prepaid, as follows:

Association: Mike Grier, President
Cordillera Property Owners Association, Inc.
0408 Carterville Rd.
Cordillera, CO 81632

District: David Bentley, President
Cordillera Metropolitan District
0408 Carterville Rd.
Cordillera, CO 81632

With a copy to: Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237

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

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

11. Assignment / Delegation. The District shall not assign or delegate its duties under this Agreement without prior written consent of the Association's Board of Directors; provided, however, that the District may, in its sole discretion and without the Association's specific authorization, subcontract with qualified third-parties for provision of portions of the Services. Any assignment of this Agreement or the subcontracting of any of the Services to be provided herein, if so permitted by the Association, shall not relieve the District of its primary responsibility to perform in accordance with this Agreement. The terms of this Agreement shall be binding on all successors, assigns and subcontractors of the District and the Association.

12. Unavoidable Delays. Neither Party shall hold the other Party responsible for damages or delays in performance of the Services caused by acts of God, strikes, accidents, or other events beyond the control of the other Party, or the other Party's employees and agents.

13. Governmental Immunity. Nothing in this Agreement shall be construed to constitute a waiver, in whole or in part, of any of the District's, or its officers, employees, servants, agents, or authorized volunteers, rights and protections under the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S.

14. Entire Agreement. This Agreement contains the entire agreement between the Parties and supersedes any and all prior agreements, proposals, negotiations and representations pertaining to the Services to be performed herein. No amendments or modifications of this Agreement shall be binding unless evidenced in writing and signed by and on behalf of the Parties.

15. General Provisions.

a. All rules and regulations in effect with respect to any of the Association's Property, or access thereto regarding passes, badges, lists of employees, and safety and conduct on the Property, shall be strictly observed by the District and its personnel, employees, and subcontractors;

b. If any clause or provision of this Agreement shall be held to be invalid in whole or in part, then the remaining clauses and provisions, or portions thereof, shall nevertheless be and remain in full force and effect;

c. If any Party to this Agreement shall bring any suit or action against the other Party for relief, declaratory or otherwise, arising out of this Agreement, the prevailing Party shall be entitled to recover from the other Party, in addition to all court costs and disbursements, its reasonable attorney's fees, and

d. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Colorado.

[Remainder of Page Left Intentionally Blank.]

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

CORDILLERA METROPOLITAN

CORDILLERA PROPERTY OWNERS DISTRICT
ASSOCIATION, INC.

David Bentley, President

Mike Grier, President

Date: _____

Date: _____

		Proposed 2020 CMD Budget	Percent CPOA Con- tribution	Proposed 2020 CPOA Fee	Proposed 2020 FTE	Approved 2019 CPOA Fee	Approved 2019 FTE	\$ Amount 2020 Budget Over(Under) 2019 Budget	Amount 2020 FTE Over(Under) 2019 FTE	Notes
Wages & Benefits										
	Administration	801,731	50%	400,866		333,952		66,913		Reallocation of payroll departments into Admin
	<i>General Manager</i>				1.00		1.00		-	
	<i>HR Manager</i>				1.00		1.00		-	
	<i>Finance Manager</i>				1.00		1.00		-	
	<i>Office Manager</i>				1.00		1.00		-	
	<i>Office Coordinator/ Acct</i>				1.00		1.00		-	
	<i>IT Systems Administrator</i>				1.00		1.00		-	
	<i>Communications Manager</i>				1.00				1.00	
									-	
	Recreation Admin	69,720	90%	62,748				62,748	-	Reallocation of payroll departments into Admin
	<i>Recreation Director</i>				0.50		-		0.50	
	<i>Recreation Assistant Manager</i>				0.10		-		0.10	
	Public Safety	976,369	36%	350,516		403,972		(53,455)	-	Reduction of 5.8 FTE
	<i>Public Safety Director</i>				1.00		1.00		-	
	<i>Public Safety Manager</i>				-		1.00		(1.00)	
	<i>Public Safety Officers / Gates</i>				13.75		17.25		(3.50)	
	<i>Compliance Manager</i>				-		1.00		(1.00)	
	<i>Healthy Forest Coordinator</i>				-		0.80		(0.80)	

	<i>Healthy Forest</i>				-		1.00		(1.00)	
	Natural Resources/Community Planning	132,032	60%	79,219				79,219	-	New department (reallocation of 1.5 FTE)
	<i>Compliance Manager</i>					1.00			1.00	
	<i>Natural Resource Specialist</i>					0.50			0.50	
	Facilities	261,649	50%	130,825			125,830		4,995	
	<i>Facility Technician</i>					2.00		2.00	-	
	<i>Project Manager</i>					1.00		1.00	-	
	<i>Facility & Operations Director</i>					1.00		1.00	-	
	Custodians	-	50%	-					(48,836)	
	<i>Custodian</i>					2.00		2.00	-	
	Fleet	167,584	25%	41,896				40,913	983	
	<i>Mechanic</i>					2.00		2.00	-	
	Finance Consultant							5,000	(5,000)	Finance consultant not utilized in 2020
	Post Office Employee	60,120	100%	60,120				56,445	3,675	
	<i>Post Office Clerk</i>					1.00		1.00	-	
									-	
	<i>Total Wages & Benefits</i>	\$ 2,469,205		\$ 1,126,190	32.85	\$ 1,014,948	37.05	\$ 111,242	(4.20)	
General & Administrative Expenditures										
	Employee Morale	28,650	30%	8,595				9,032	(437)	
	Payroll Administration	18,280	40%	7,312				8,003	(691)	
	Board Meeting Expense	13,040	50%	6,520				6,000	520	
	Dues & Subscriptions	10,757	30%	3,227				3,032	195	

Employee Recruitment	12,385	40%	4,954		5,120		(166)		
MIS & Computer Fees	81,588	40%	32,635		23,516		9,119		Consolidate all computer/internet expenses to one account
Miscellaneous Office Equipment	21,539	50%	10,770		6,700		4,070		Presentation equipment for Trailhead & Post Office, computer replacements, printer replacements, webcams
Office Supplies	18,500	50%	9,250		8,930		320		
Postage & Courier	6,049	50%	3,025		2,884		141		
Printing	420	20%	84		84		-		
Copier Maintenance	10,800	50%	5,400		4,470		930		
Seminars & Education	14,400	30%	4,320		4,431		(111)		
Facilities Maintenance & Repairs	30,721	50%	15,361		13,777		1,583		
Safety					7,125		(7,125)		Safety expenses absorbed by CMD
Safety Grant Reimbursement					(2,950)		2,950		Safety expenses absorbed by CMD
Telephone	29,648	25%	7,412		7,280		132		
Admin Cleaning	75,000	30%	22,500		2,880		19,620		
Utilities	28,037	30%	8,411		22,543		(14,132)		Reallocation of actual utilities expenses to Admin building
Marketing	62,573	50%	31,287				31,287		PR, collateral, website, production, photography-previously budgeted 100% in CPOA

Advertising	118,060	100%	118,060				118,060		Previously budgeted 100% in CPOA budget
							-		
<i>Total General & Administrative Expenditures</i>	\$ 580,447		\$ 299,122		\$ 132,857		\$ 166,264		
Public Safety Expenditures									
Utilities		40%	-		8,156		(8,156)		
Supplies		40%	-		3,479		(3,479)		
Signage		40%	-		-		-		
Sticker Program Expense		40%	-		578		(578)		
Uniforms		40%	-		3,880		(3,880)		
Equipment Maintenance & Fuel		40%	-		9,541		(9,541)		
Gate Maintenance & Repairs		40%	-		4,000		(4,000)		
<i>Total Public Safety Expenditures</i>	\$ -		\$ -		\$ 29,634		(29,634)		All PS expenses absorbed by CMD
Other Operating Expenditures									
Nordic Trail Maintenance	18,000	100%	18,000		18,000		-		
<i>Total Other Operating Expenditures</i>	\$ 18,000		\$ 18,000		\$ 18,000		\$ -		
Capital Expenditures									
Accounting Software	40,000	50%	20,000		-		20,000		
<i>Total Capital Expenditures</i>	\$ 40,000		\$ 20,000		\$ -		\$ 20,000		
Total Annual Expenditures	\$ 3,107,652		\$ 1,463,311		\$ 1,195,439		\$ 267,872		
<i>Credit CMD Contribution-Marketing</i>									

Communications					46,102		(46,102)		
Collateral					8,231		(8,231)		
Website					6,448		(6,448)		
Creative Photography					9,100		(9,100)		
Total CMD Contribution					\$ 69,880		\$ (69,880)		All communications expenses re-allocated to CMD budget
							-		
							-		
TOTAL ANNUAL CPOA SERVICE FEE				\$ 1,463,311	\$ 1,125,559		\$ 337,752		

CMD Mill Levy

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CMD Operating	22.933	20.691	21.135	31.478	31.579	39.691	42.091	36.111	38.034	41.519	44.284	48.460
CMD Debt	23.165	19.663	19.663	26.535	22.72	25.48	25.74	21.574	20.797	21.88	24.733	13.568
CMMD Debt	37.22	33.273	33.273	60.728	56.804	57.077	54.928	41.589	41.478	39.85	45.195	37.935

In 2019, the payment of \$1million in principal paid off the 2017a bond series. This will equate to a reduction of the CMD debt mill levy with an impact to home owners of approximately \$292 per \$1million in home value or \$121 per \$100,000 in property value for vacant lots.

Bonds and Interest Maturing in the Year Ending 12-31

	Total CMD & CMMD	Total CMD & CMMD
	Principal	Interest
2018	2,755,000	234,406
2019	2,815,000	173,853
2020	1,815,000	115,710
2021	1,690,000	75,403
2022	1,715,000	37,995
	<u>10,790,000</u>	<u>637,367</u>

CMD Total Debt Service



CPOA Assessments and RETA

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020*
Annual Assessment	\$1,560	\$2,080	\$3,100	\$2,600	\$2,600	\$2,800	\$2,800	\$2,800	\$2,800	\$3,000	\$3,000
RETA Revenue	\$1,387,228	\$642,755	\$708,442	\$1,107,880	\$1,380,788	\$1,334,461	\$1,400,762	\$1,427,040	\$1,385,621	\$1,500,000	\$1,350,000
*proposed											

Administration

Cordillera Metro District

	2016	2017	2018	2019	2020*
Admin Wages & Benefits	601,844	556,168	561,596	688,784	1,037,531
Legal	258,038	201,634	58,979	84,332	66,000
Utilities	9,812	4,918	10,672	13,295	28,037
Insurance	65,502	75,025	81,201	67,388	75,880
Other G&A Expenditures	475,866	663,343	532,161	505,252	763,401
Total	\$1,411,062	\$1,501,088	\$1,244,609	\$1,359,051	\$1,970,849

*Proposed. Includes restructure of payroll departments

Administration includes 4.1 FTE that was previously allocated to other departments (Communications, Community Planning, Healthy Forest and Recreation) accounting for \$305,000.

Personnel – Wages and Benefits

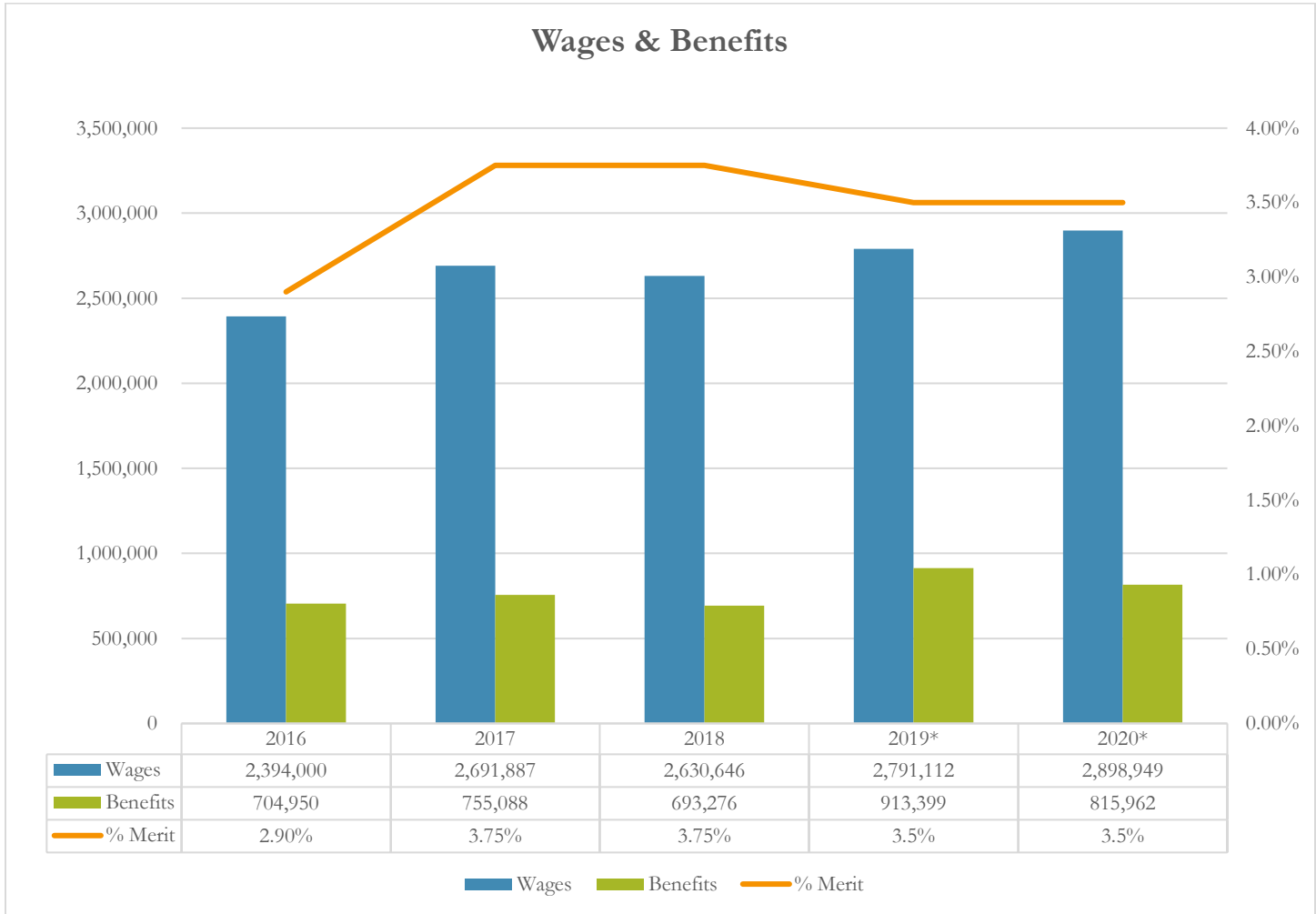
Historical Wages & Benefits

	2016	2017	2018	2019*	2020*
Wages	2,394,000	2,691,887	2,630,646	2,791,112	2,898,949
Benefits	704,950	755,088	693,276	913,399	815,962
% Merit	2.90%	3.75%	3.75%	3.5%	3.5%
FTE	55.43	53.56	54.06	58.06	50.63

*2019 projections / 2020 proposed

Budgeted Wages & Benefits by Department

	2019	2020	% change 2019 vs 2020
Administration	724,349	1,037,531	43.24%
Communications	97,563	0	-100.00%
Community Operations	1,154,244	1,048,920	-9.12%
Equestrian	232,950	245,114	5.22%
Public Safety	1,386,149	938,345	-32.31%
Recreation	488,999	445,002	-9.00%
Benefits (all departments)	1,012,774	815,962	-19.43%
Overtime	85,000	82,000	-3.53%
FTE	58.06	50.63	(7.43)



Health Insurance was negotiated from an initial proposal of \$543,024 to \$514,301 for 2020 with no plan design changes. The final medical insurance coverage cost saw an 11.8% increase from 2019 to 2020.

Workers compensation insurance is budgeted for 2020 at \$47,237 – a 9.37% decrease from 2019 to 2020.

	2014	2015	2016	2017	2018	2019
Emod	1.27	1.38	1.49	1.88	1.54	1.20
Claims	9	18	9	3	5	3

Communications

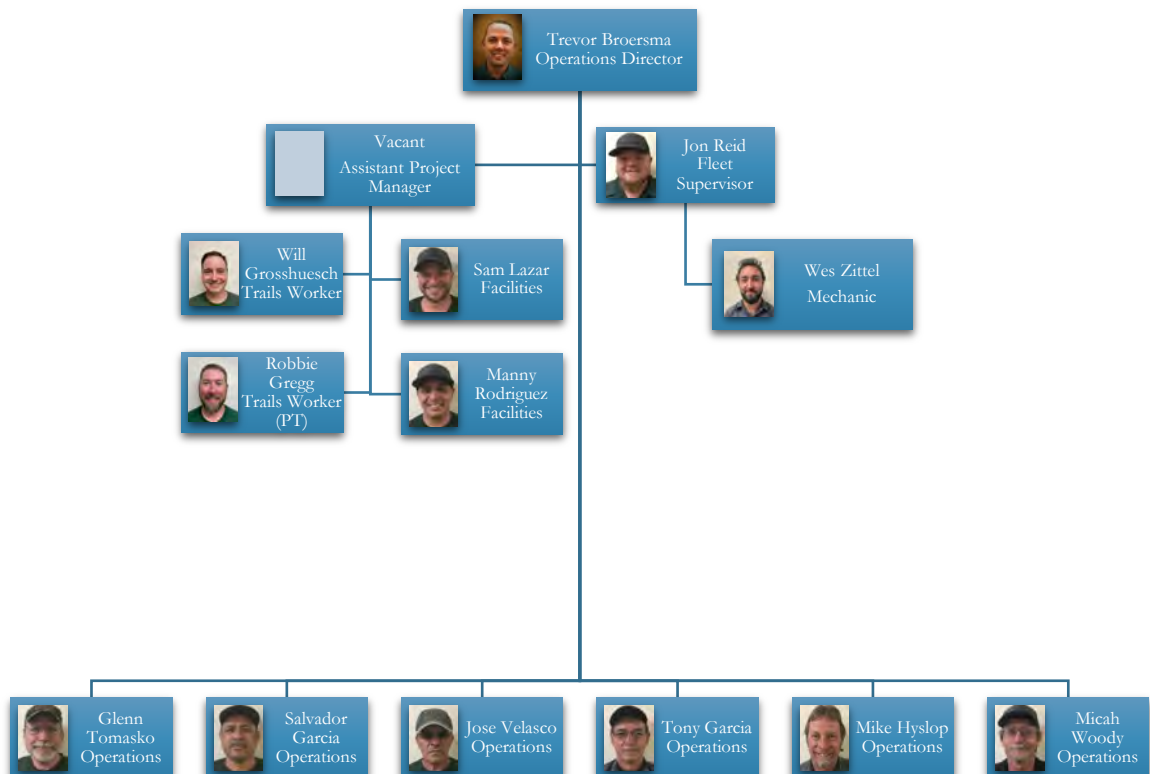
Communications Expense						
		2016	2017	2018	2019*	2020*
Expenses:						
	Wages & Benefits	96,739	93,879	150,168	140,081	0
	Advertising	21,462	39,112	38,913	42,418	118,060
	Public Relations	72,332	9,221	8,394	35,128	13,100
	Collateral	10,532	7,509	6,921	16,243	16,473
	Promotions	5,092	10,468	11,305	14,519	25,000
	Production	1,850	1,862	1,256	13,600	0
	Web Site Maintenance	27,338	13,673	7,921	18,735	2,000
	Creative Photography			18,073	15,365	6,000
	Total Expenses	\$235,345	\$175,724	\$242,951	\$296,089	\$180,633
*2019 projections / 2020 proposed						

Reaching Target Audiences

 Property Owner	 Vail Valley	 Regional	 National/International
<p>Community Outreach</p> <ul style="list-style-type: none"> Website and Community Newsroom "Cordillera Connection" and "Official News and Updates" Property Owner Profiles (newsletter, website) New Homeowner Packets; New Homeowner Tours Speaker Events: Peter Kageyama Community Directory Social Media Posts #Vail Life (Instagram) Town Talk Branded Gear Shuttle bus Crisis Communications Monitors at facilities Board packet and meeting minutes prep, editing and posting Holiday greeting cards Annual Report 	<p>Advertising</p> <ul style="list-style-type: none"> Vail Daily (brand ads, advertorials, event promotion) KZYR Radio Visit Vail Valley Bravo! Vail Program Vilar Program Shuttle Bus <p>Earned Media</p> <ul style="list-style-type: none"> News Releases Media Advisories Social Media Posts #VailLive Town Talk <p>Partnership Promotions</p> <ul style="list-style-type: none"> Sponsorships Concierge Outreach Realtor Outreach <p>Other</p> <ul style="list-style-type: none"> Website SEO Branded Gear Distribution 	<p>Advertising</p> <ul style="list-style-type: none"> KUNC Radio Mountain Living Vail Beaver Creek Magazine Cable Ads Airport – Cordillera Living Video Event Sponsorships Colorado.com Ads in local community magazines 	<p>Advertising</p> <ul style="list-style-type: none"> Specialty Publication Advertising (e.g., golf, skiing, yachting, travel, luxury real estate, destinations) Wall Street Journal (WSJ) – "Mountain, Land and Ski" special section –WSJ Digital Network ads (WSJ.com, MansionGlobal.com, MarketWatch.com and Barrons.com)

Community Operations

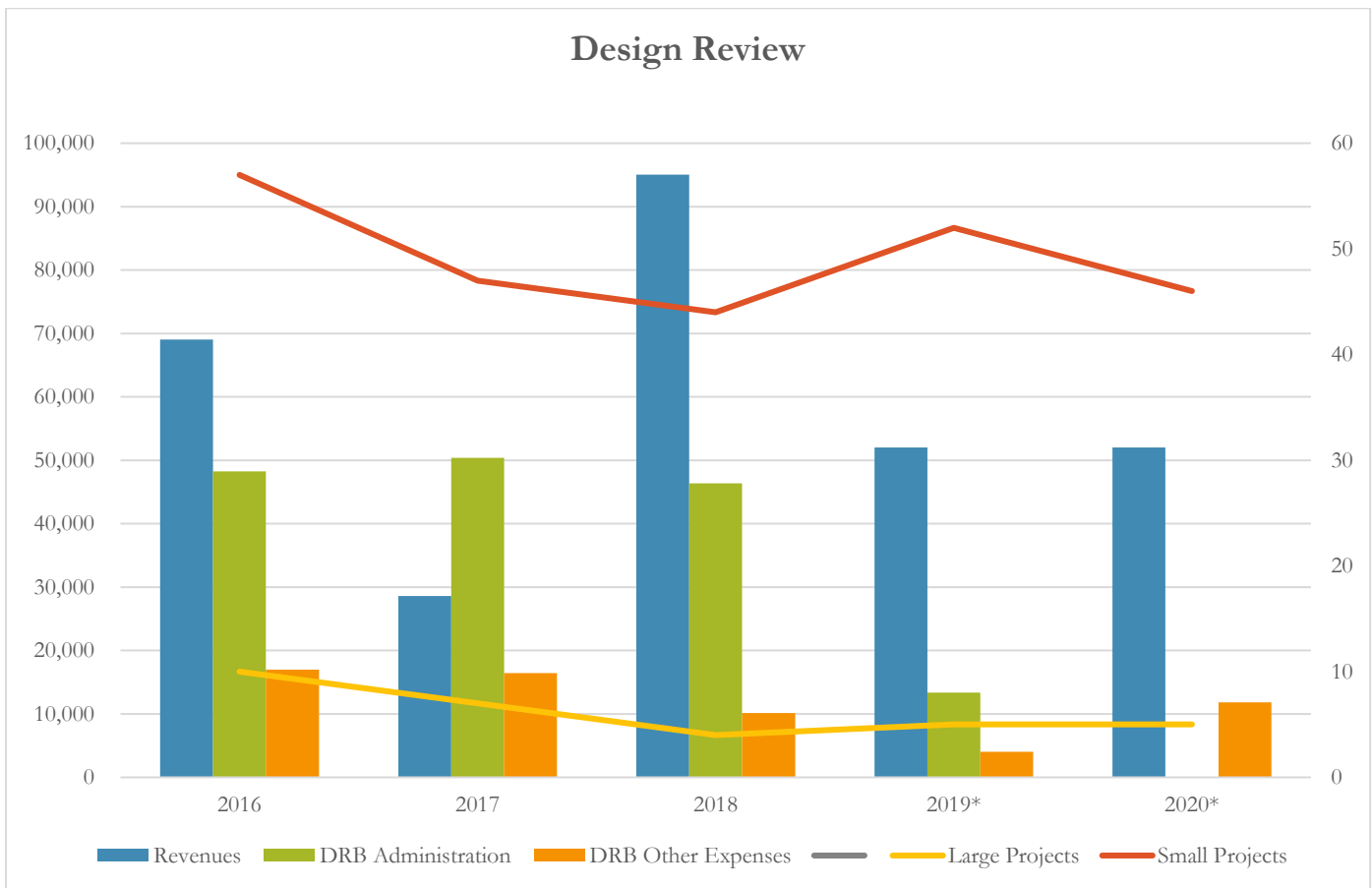
- 40 miles of road
- Hiking Trails:
 - Ranch – 17 miles of winter and 16 miles of summer trails.
 - Divide – 8 miles of winter and 9 miles of summer trails.
 - Summit – 4 miles of winter and 7 miles of summer trails.
 - 29 miles of winter trails total
 - 32 miles of summer trails total
- Open Space Acreage: 3,237 acres
- Total Acres: 7,263
- River Parcel: 1.3 miles
- Fleet Size:
 - 2-Admin
 - 2-Recreation
 - 4-PS
 - 3-Equestrian
 - 5-Pickups/Snowplow
 - 6-Large Dump/Snowplow/Water Tanker
 - 7-Comm Ops Trucks
 - 11-Heavy Equipment
 - 17-Misc. Equipment



Community Operations Expenses						
	2016	2017	2018	2019	2020*	
Expenses:						
Wages & Benefits	978,289	960,631	1,060,353	1,130,422	1,048,920	
Utilities	72,312	89,410	68,969	59,799	58,283	
Flowers & Mowing	164,154	163,331	176,628	182,940	184,437	
Road Maintenance	127,842	131,519	93,730	137,329	138,843	
Equipment Maintenance & Repair	210,205	247,395	230,427	253,429	251,513	
Other Operating Expenditures	144,290	167,944	199,731	139,971	150,602	
Total Expenses	\$1,697,092	\$1,760,230	\$1,829,838	\$1,903,890	\$1,832,598	

*proposed

Design Review Board



Buildout Analysis September 2019

Neighborhood	Total Allowed*	Actual	Completed	Review	Construction	% Buildout**
Divide	202	193	165	2	4	85%
Ranch	400	392	317	3	1	81%
Summit	248	239	102	3	1	43%
Totals (PUD 910)	850	824	585	8	6	71%

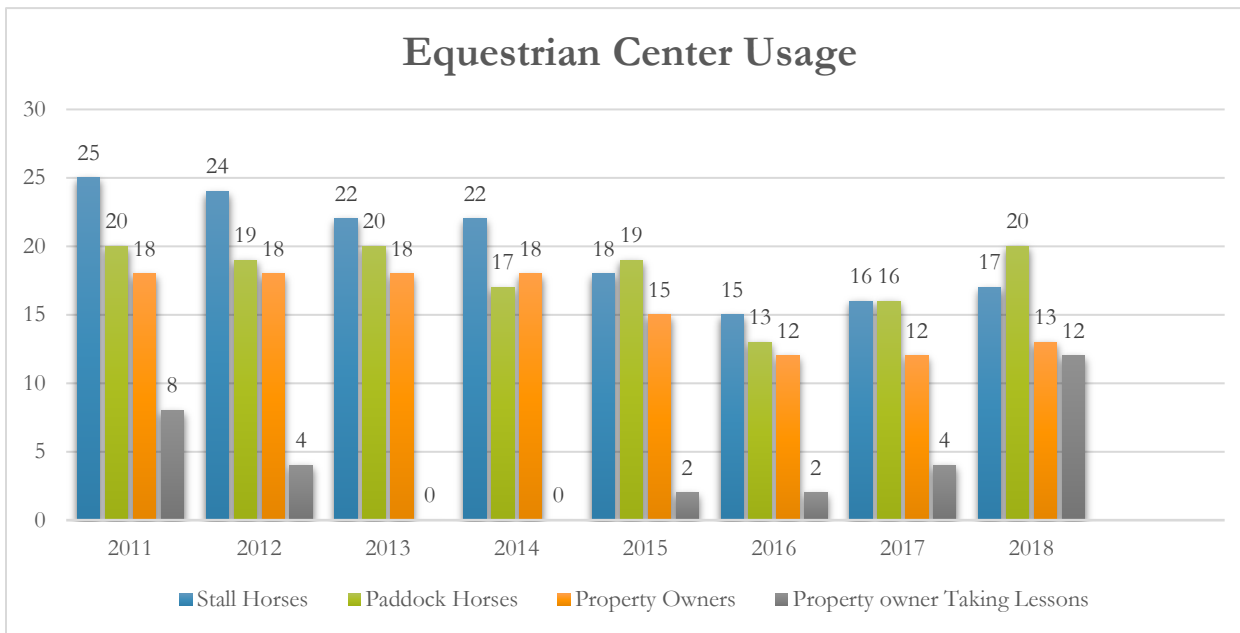
* 850 + 60 = 910 Total density allowed by the current PUD

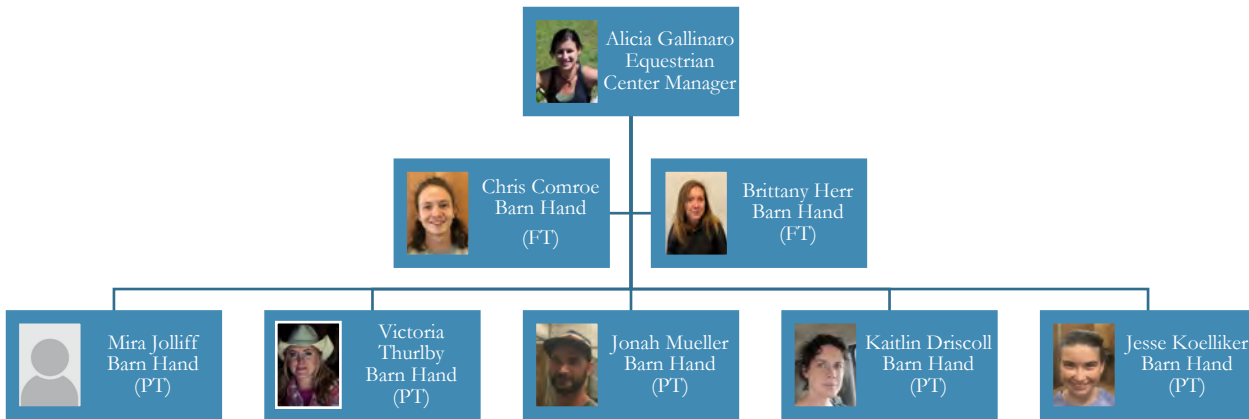
** Includes lots that have been combined. Does not include properties under construction

Design Review Expenses					
	2016	2017	2018	2019*	2020*
Revenues	69,026	28,579	95,024	52,000	52,000
DRB Administration	48,245	50,361	46,360	13,362	0
DRB Other Expenses	16,974	16,453	10,122	4,050	11,800
Large Projects	10	7	4	5	5
Small Projects	57	47	44	52	46

*2019 projections / 2020 proposed

Equestrian Center





Equestrian Center Expenses		2016	2017	2018	2019	2020*
Revenues:						
Boarding		318,777	318,415	328,685	377,797	414,474
Other		4,573	2,912	14,374	5,000	9,543
Lessons						
Total Revenues		\$323,350	\$321,327	\$343,059	\$382,797	\$424,017
Expenses:						
Wages & Benefits		173,690	194,250	145,138	205,595	245,144
Administrative Expenditures		5,684	9,089	3,261	5,150	5,354
Boarding Expenditures		63,603	75,322	65,778	102,427	98,873
Maintenance		19,034	18,216	23,411	17,305	22,009
Utilities		21,666	22,767	25,183	20,836	22,481
Total Expenses		\$283,677	\$319,644	\$262,771	\$351,313	\$393,861
Revenue Over (Under) Expenses		\$39,673	\$1,683	\$80,288	\$31,484	\$30,156
*proposed						

Public Safety

Community Relations

- Foster sense of community and safety
- Engage visibly, actively and consistently
- Share and receive information
- Be transparent and accountable
- Able to access services in the time and manner needed

Education and Prevention

- Inform of rules and regulations
- Involve community
- Provide ongoing learning opportunities
- Identify and mitigate risks
- Support capability, culture and technology

Safety and Security

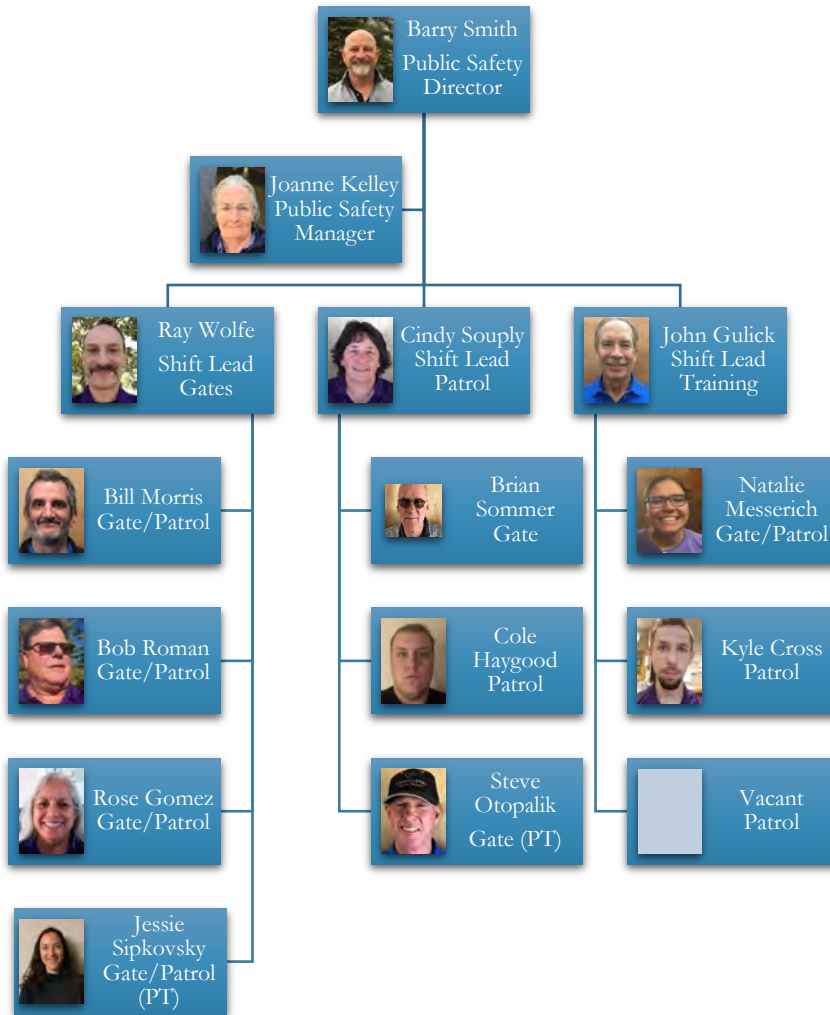
- Monitor access and use
- Patrol community
- Respond to calls
- Check facilities
- Dispatch when necessary
- Complete, track and evaluate reports

Enforcement

- Identify and document noncompliance or other issues
- Inspect or investigate the issue
- Communicate with parties involved
- Issue warnings, notices and/or fees required
- Involve management, legal and/or boards as necessary

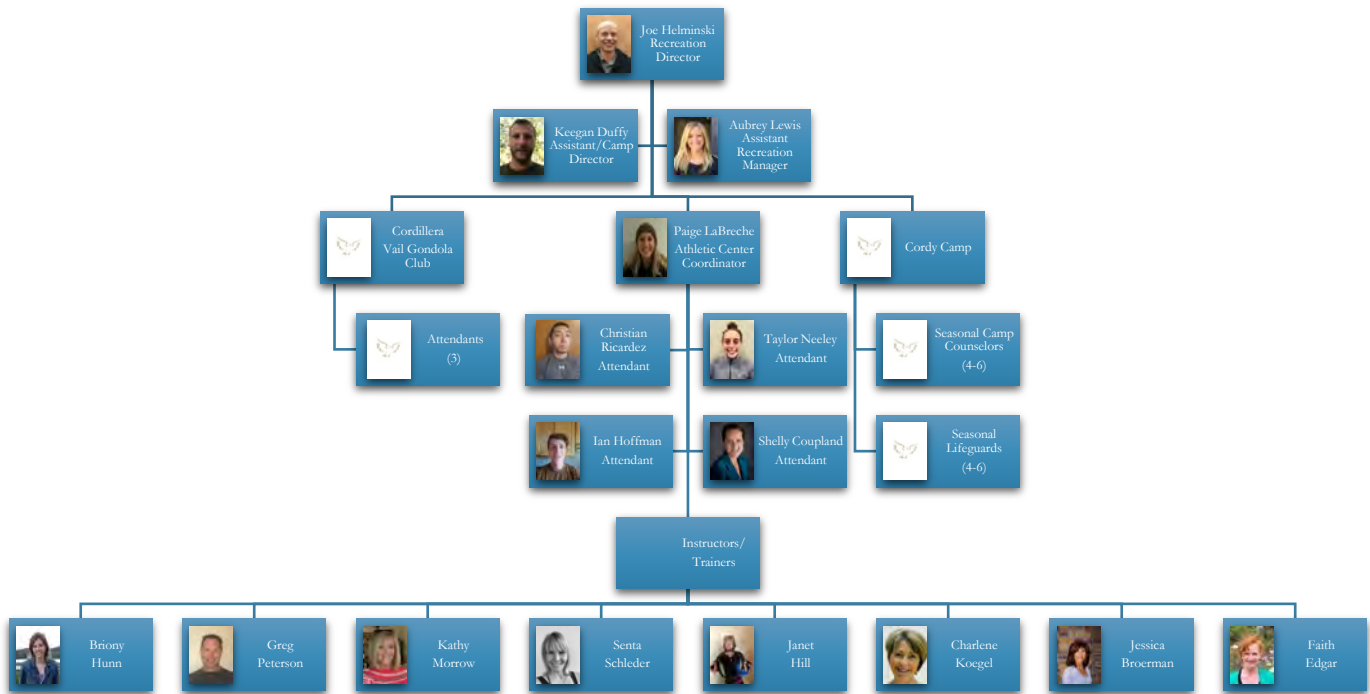
Emergency Preparedness and Response

- Prevent and mitigate risks
- Plan, train and prepare coordinated approach
- Respond immediately, safely and in accordance with statutory authority
- Restore continuity of operations
- Evaluate performance and implement improvements

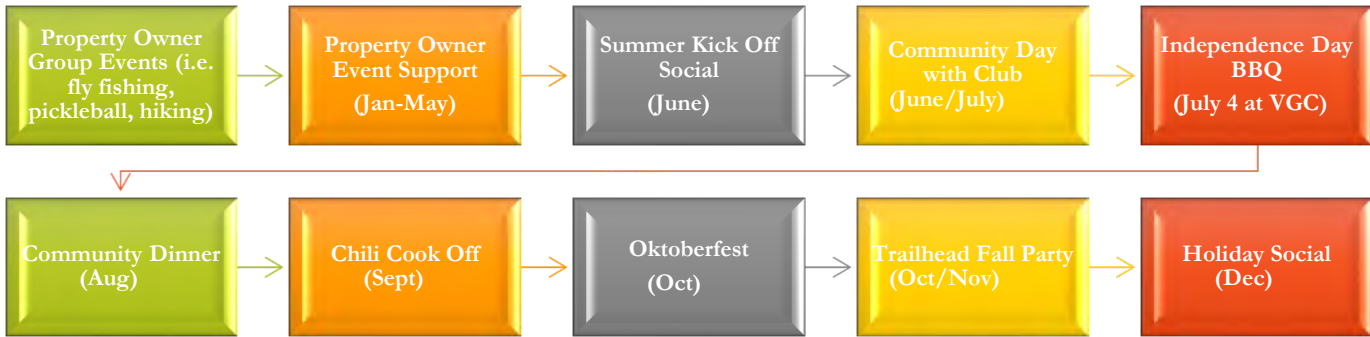


Public Safety Expenses						
		2016	2017	2018	2019*	2020*
Expenses:						
	Wages & Benefits	1,048,959	1,053,338	1,033,228	1,069,036	938,345
	Other Expenditures	35,122	51,809	71,788	75,316	51,213
	Utilities	15,755	15,638	17,569	20,936	12,900
	Total Expenses	\$1,099,836	\$1,120,785	\$1,122,585	\$1,165,288	\$1,002,458
*2019 projections / 2020 proposed						
**2019 Approved Wages & Benefits budget = \$1,386,149						

Recreation

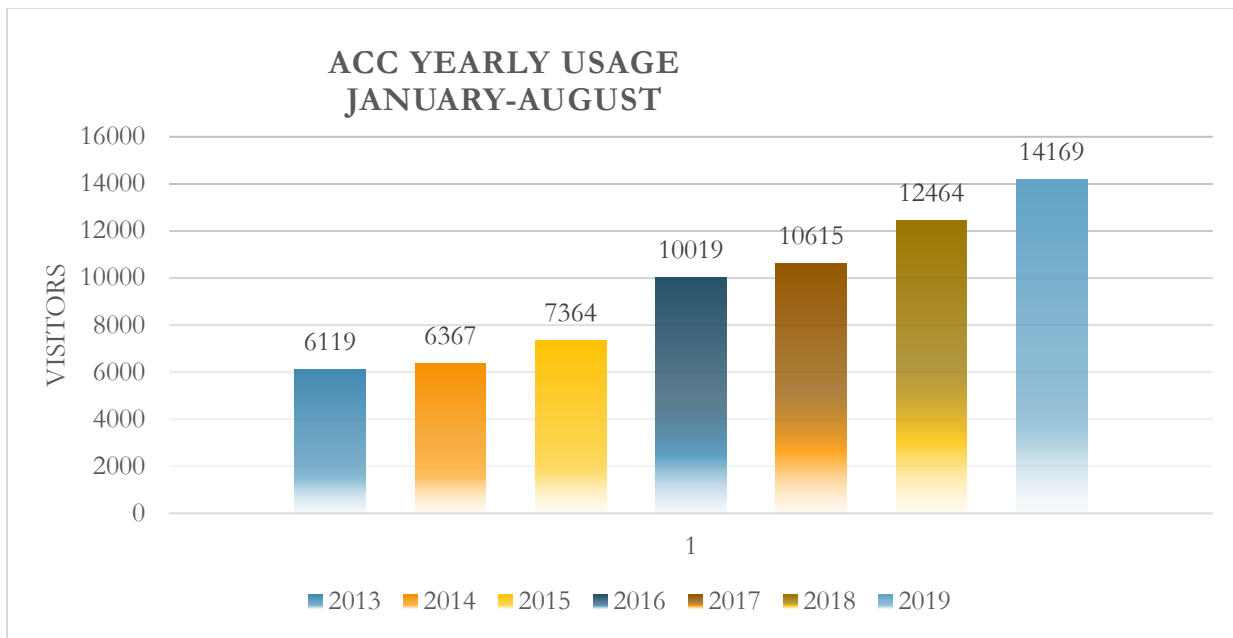


Community Enrichment



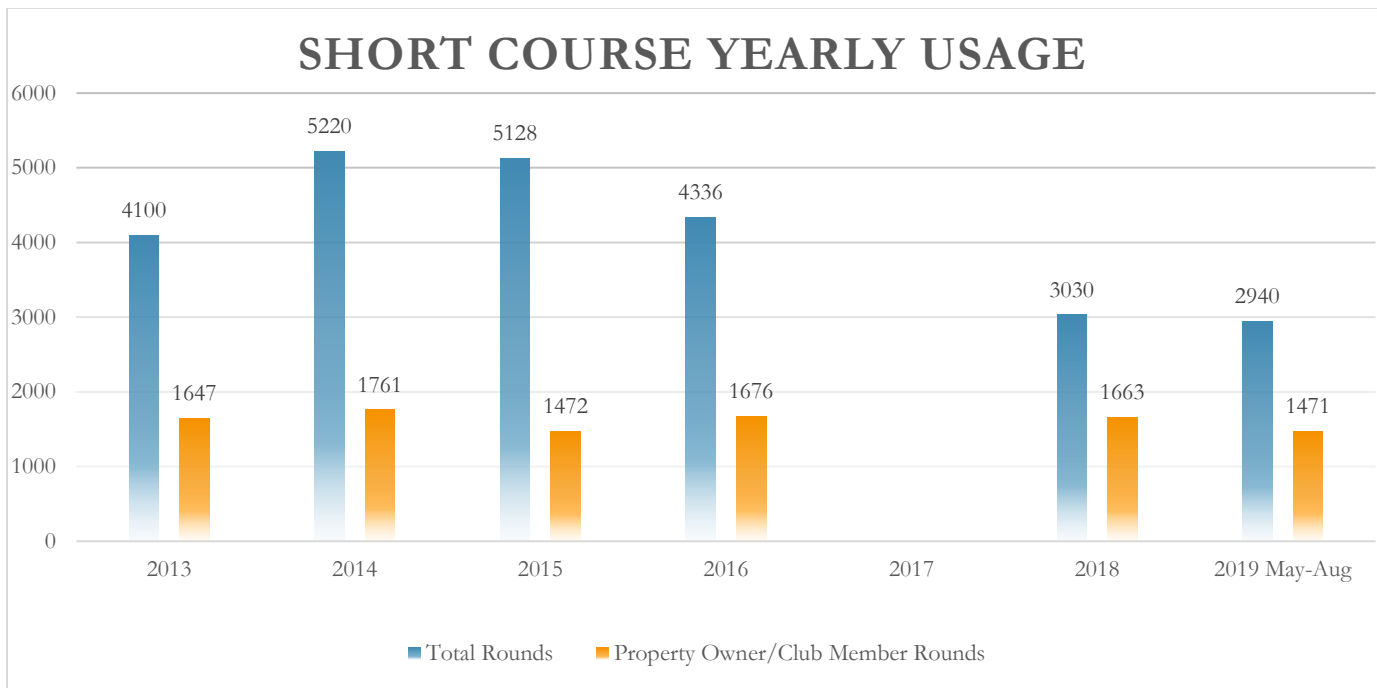
Community Enrichment Expenses					
	2016	2017	2018	2019	2020*
Community Enrichment Events	\$32,318	\$16,135	\$18,924	\$28,000	\$35,000
*proposed					

Athletic Center



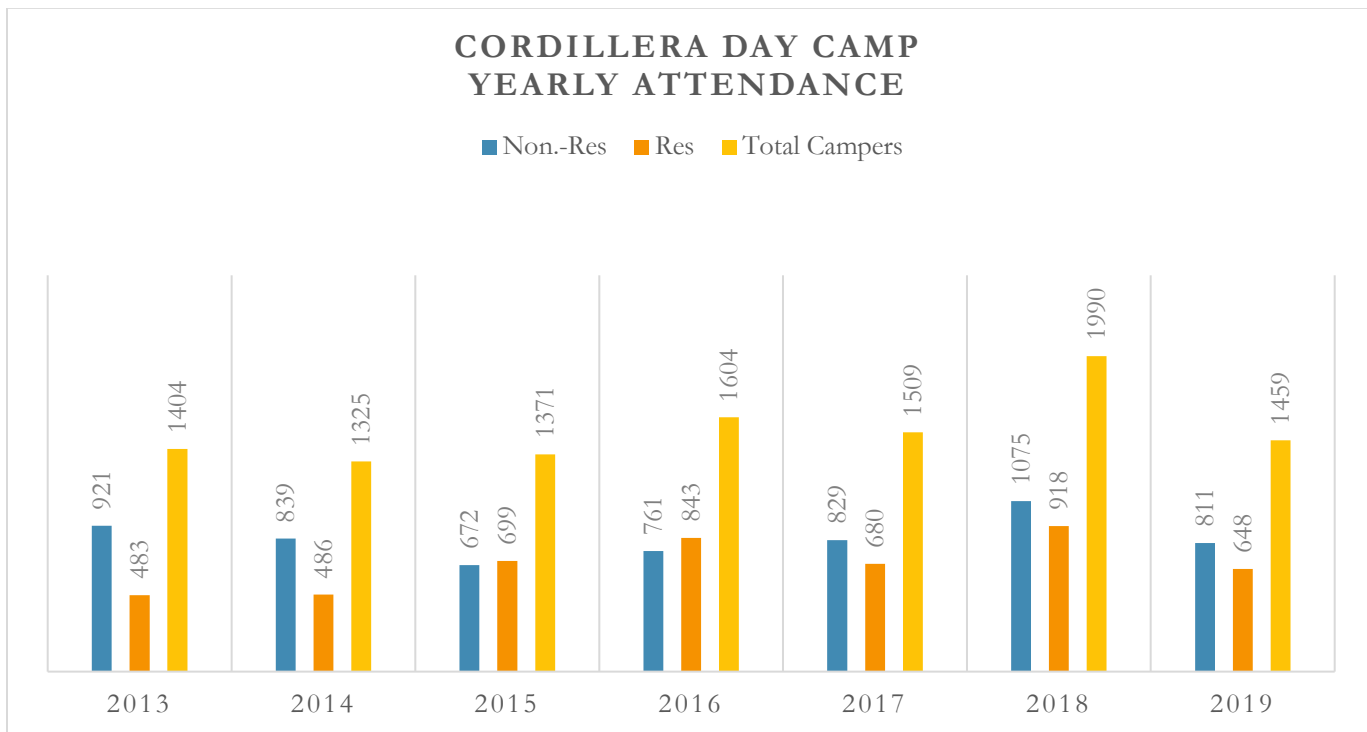
Athletic Center at Cordillera		2016	2017	2018	2019	2020*
Revenues:						
	Classes & Personal Training	2,265	16,627	11,494	4,500	4,800
	Total Revenues	\$2,265	\$16,627	\$11,494	\$4,500	\$4,800
Expenses:						
	Wages & Benefits	85,737	94,297	112,517	136,240	156,289
	Operating Expenses	44,659	65,127	73,136	79,037	77,812
	Repairs & Maintenance	42,151	52,076	63,546	51,029	51,420
	Fitness Supplies & Instructors	4,830	6,596	10,859	12,800	9,435
	Utilities	51,949	51,934	53,712	56,100	55,500
	Facility Improvements / Equipment	0	310,794	81,886	18,000	167,220
	Total Expenses	\$229,326	\$580,824	\$395,656	\$353,206	\$517,676
	Revenue Over (Under) Expenses	(\$227,061)	(\$564,197)	(\$384,162)	(\$348,706)	(\$512,876)
*proposed						

Short Course



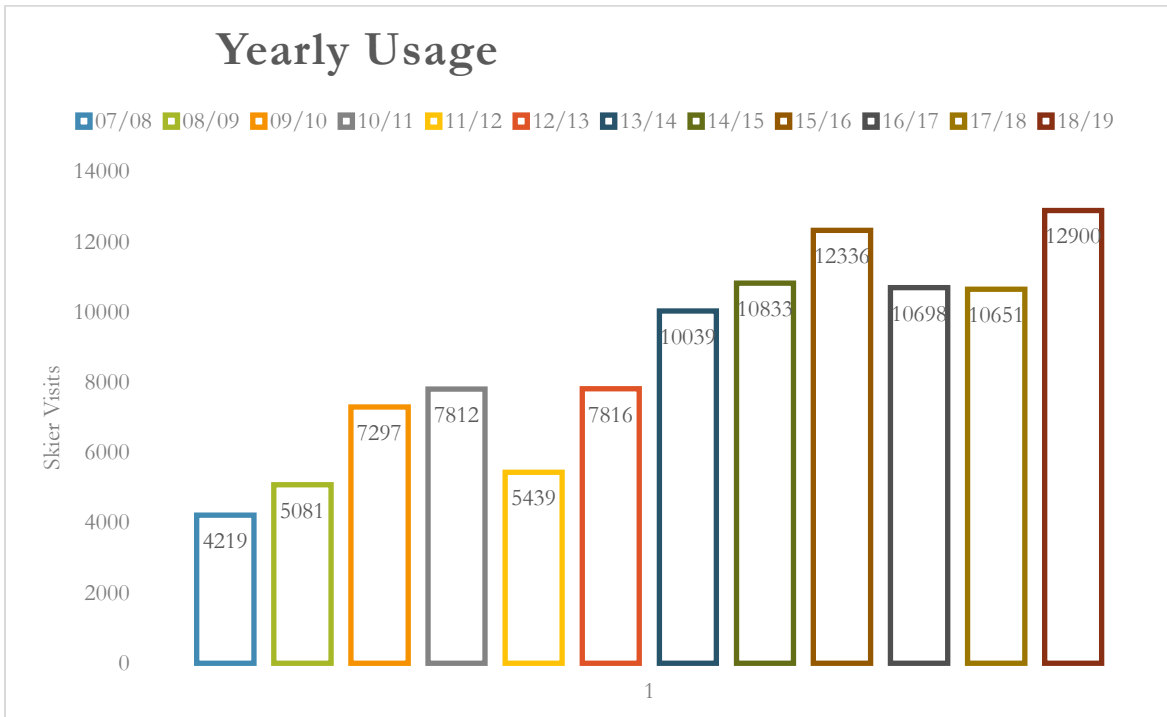
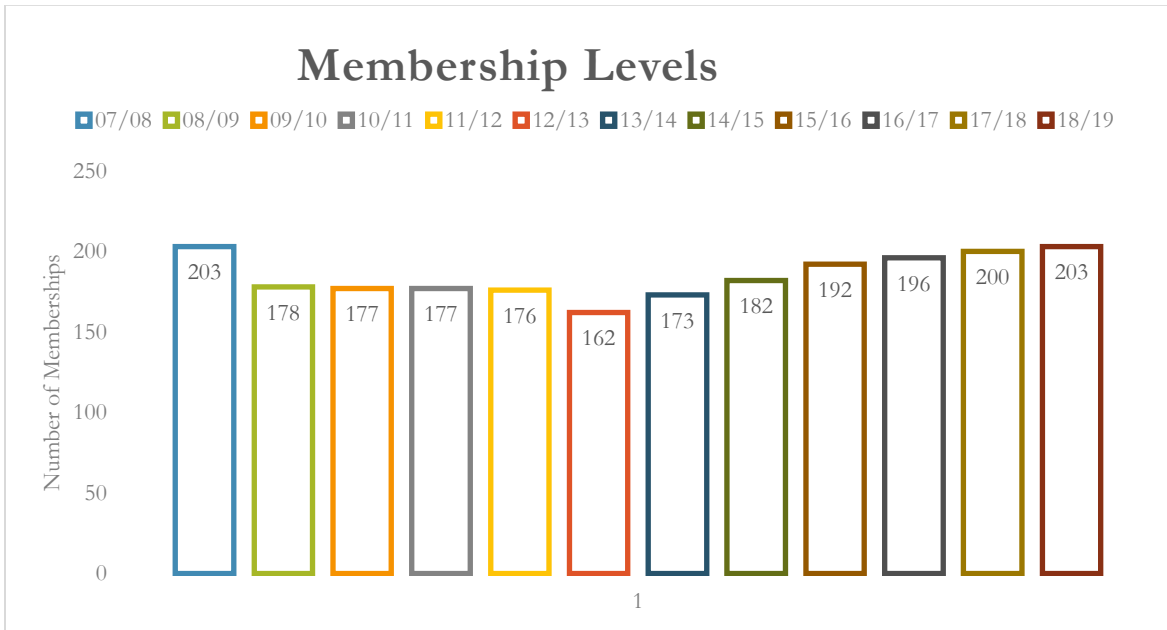
Short Course at Cordillera		2016	2017	2018	2019	2020*
Revenues:						
	Short Course Revenue	127,429	0	62,236	50,000	65,000
	Total Revenues	\$127,429	\$0	\$62,236	\$50,000	\$65,000
Expenses:						
	Short Course contract	0	286,580	400,000	400,000	375,000
	Property Taxes	2,095	2,256	2,342	2,485	2,500
	Fire Protection	896	0	0	0	0
	Facilities R&M	327	0	0	0	0
	Utilities	2,756	0	0	0	0
	Irrigation Water	33,360	34,195	33,591	27,937	34,250
	Facility Improvements	0	6,550	0	99,045	146,973
	Total Expenses	\$39,434	\$329,581	\$435,933	\$529,467	\$558,723
	Revenue Over (Under) Expenses	\$87,995	(\$329,581)	(\$373,697)	(\$479,467)	(\$493,723)
*proposed						

Trailhead



Trailhead Clubhouse & Pool		2016	2017	2018	2019	2020*
Revenues:						
	Camps & Fees	82,415	79,280	117,975	92,550	92,045
	Total Revenues	\$82,415	\$79,280	\$117,975	\$92,550	\$92,045
Expenses:						
	Wages & Benefits	57,676	91,109	90,079	101,807	124,769
	Operating Expenses	36,479	54,596	55,886	55,580	58,236
	Repairs & Maintenance	25,845	16,729	15,360	17,647	22,778
	Utilities	30,071	28,526	27,152	28,000	29,301
	Camp Supplies	20,715	23,571	28,948	29,404	29,745
	Facility Improvements	0	8,411	255,092	8,312	48,690
	Total Expenses	\$170,786	\$222,942	\$472,517	\$240,750	\$313,519
	Revenue Over (Under) Expenses	(\$88,371)	(\$143,662)	(\$354,542)	(\$148,200)	(\$221,474)
	*proposed					

Vail Gondola Club



Vail Gondola Club						
		2016	2017	2018	2019	2020*
Revenues:						
	Membership Sales	32,250	87,750	87,500	20,000	0
	Membership Dues	606,729	562,919	628,376	647,100	676,000
	Other Revenue	21,927	11,724	10,985	13,530	15,600
	Total Revenues	\$660,906	\$662,393	\$726,861	\$680,630	\$691,600
Expenses:						
	Wages & Benefits	126,009	128,869	140,843	114,250	163,944
	Lease & Common Area Maintenance	361,428	374,126	394,816	418,479	435,654
	Member Expenses	53,126	47,698	65,644	65,750	64,390
	Depreciation	56,869	9,478	0	0	0
	Other Operating Expenses	28,045	30,786	24,648	24,370	27,620
	Facility Improvements	0	0	16,824	8,500	0
	Total Expenses	\$625,477	\$590,957	\$642,775	\$631,349	\$691,608
	Revenue Over (Under) Expenses	\$35,429	\$71,436	\$84,086	\$49,281	(\$8)
	*proposed					

Capital Improvements

CMD

Community Operations Building \$36,200

Wash Bay Pressure Washer and Water Softener – \$12,500

The current pressure washer located in the wash bay has had multiple repairs in 2019 and is recommended for replacement in 2020. The addition of a water softener will increase the longevity of the pressure washer as well as provide a spot free finish on cars.

Woodshop Table Saw and Router – \$8,700

The existing operations table saw was originally donated by a homeowner and is over 20 years old. These two pieces of equipment are used on a weekly basis in the woodshop. Projects include the making of new signs and a multitude of facility projects. The new table saw and router are all in one unit. Additionally, the new table saw/router combo will offer safety features such as blade guards, anti-kickback fingers and wood detecting sensors.

Operations Building Parking Lots Crack fill and Sealcoat– \$15,000

The operations parking lots are exhibiting extensive cracking and frost damage. Repair work to these areas as well as the application of a sealcoat will increase the longevity of the asphalt. This work is recommended by the reserve study for 2020.

Road Program \$707,000

Road Maintenance– \$627,000

The 20-Year Road Program Plan has identified asphalt overlays for Red Draw, Peregrine and Red Tail Ridge.

Crack Fill All Roads– \$75,000

Cordillera’s roads were last crack filled in 2015 and are scheduled every 3-5 years. The schedule was pushed to five years since one of the major roads was overlaid in 2017 and 2018.

Radar Signs– \$5,000

Two additional radar signs are requested to be placed around the community, including Squaw Creek.

Pond	\$15,000
-------------	-----------------

Granada Glen Pavilion– \$15,000

The current pavilion located at Granada Glen Pond is in poor condition. The floor joists have pulled apart and are starting to be structurally compromised, the structural posts are rotten and the roof needs replacing.

Administration Building	\$85,345
--------------------------------	-----------------

Furnace and Air Conditioning– \$57,695

The administration building furnace is scheduled for a 2021 replacement in the reserve study, but due to major malfunctions in 2019 it is recommended it be replaced in 2020.

Exterior Stain– \$14,240

The Administration Building was stained last in 2015 and is showing signs of weathering. Necessary siding repairs will be completed. The building is recommended to be stained in 2020 by the reserve study.

Curb and Gutters– \$5,160

While the exterior is being repaired, it is proposed to repair the damaged curbs and gutters. This is recommended for replacement in 2021 in the reserve study, due to severity it has been moved up one year.

Update Reception Area– \$8,250

A minor remodel of the front desk is proposed for a more functional workspace, including desk and cabinet replacement with a new layout. *{Additional information forthcoming; placeholder}*

Information and Technology	\$107,500
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Vehicle Gate Access at CEC and Community Operations– \$32,900

Installation of gate mechanisms and arms at Cordillera Equestrian Center and Community Operations buildings to limit non-homeowner dumping of trash and restrict access to the CEC.

Computer Hardware and Network Infrastructure– \$16,200

The file server and network domain controllers reach the end of their usable life in 2020. The replacement plan reduces the number of actual servers from the current configuration of three machines (one file server, one primary domain controller, one backup domain to controller) to two. The new configuration will see the primary domain controller running on dedicated hardware while the new file server hosts the various databases and files for the CMD along with a virtualized, backup domain controller.

Computer Replacement– \$18,400

Seven workstations reach the end of their usable life in 2020, 13 reach the end of their usable life in 2021. The burden has been divided evenly between 2020 and 2021 (10 computers each year). In addition, the base cost of a replacement workstation is increased by 5% to acquire more capable equipment to improve their performance at the end of their life cycle.

Accounting Software– \$40,000

Purchase and install new financial software. *{Additional information forthcoming; placeholder}*

Bearcat Stables	\$14,000
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{Additional information forthcoming; placeholder as these items may be negotiated in the 2020 Indian Summer Outfitters Lease Agreement for 2020}

Sealing of Bearcat Cabins– \$6,000

The Bearcat Cabins have not been sealed since 2014.

Paddock Fencing– \$8,000

The paddock fencing at Bearcat are deteriorating. This project will include scraping paddocks down, adding french drains and replacing all wood fencing.

Equipment/Fleet Purchases	\$265,200
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CAT 299 Skid Steer– \$80,200

Unit #394 - Cat 299 skid steer. This will replace unit #310, a 2007 Bobcat S220, that is currently used by the equestrian center. It is being replaced due to its age and size limitations. The equestrian center will use the existing John Deere 280 (#343) and community operations will use the new Cat 299 which is a larger and more versatile skid steer.

PJ Gooseneck Trailer – \$25,000

Unit #395- 30k Gooseneck Equipment Trailer. This will replace the existing air brake trailer which requires use of a commercial dump trucks and a Class A CDL to pull. The new trailer will be adaptable to any of the Ford F-350s and only requires a Class B CDL to pull.

Public Safety Truck – \$44,000

Unit #396 is a Ford Ranger. It will replace unit #353, a 2011 Toyota Tacoma, due to age and miles.

Cordy Camp 15 Passenger Ford Transit Van – \$40,000

Unit #397 is a Ford Transit van. It will replace unit #361, a 2006 E-350, for the recreation department. CPOA reimburses CMD for this expense.

Can Am ATV – \$10,500

Unit #398 and #399 are ATVs and will replace two existing ATVs for the equestrian center and trails for weed spraying.

Bobcat Mini EX – \$47,000

Unit #400 is a Bobcat E50 Mini Excavator. It will replace a current Bobcat Mini due to the age.

Roll Off Dumpsters – \$13,000

Two roll off dumpsters in need of replacement.

Welding and Fabrication Table – \$5,500

A welding/fab table is requested to hold fixture set ups in place while building to prevent from moving and deforming while fabricating.

CPOA

Healthy Forest	\$125,000
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Wildfire Mitigation– \$75,000

Work occurs on open space, easements and along roadways. It is inventoried and divided into five-year cycles. Standing, dead Douglas Fir trees from the Douglas Fir Beetle are also impacting the mitigation costs.

Easements, Open Space and Roadways– \$25,000

Mitigation work consists of removing standing, dead trees where District property borders private property. The line-item increase is mainly due to addressing the effects of the Douglas Fir Beetle.

Deep Root Fertilizer– \$25,000

Both healthy forests and community operations use deep root fertilizer. Costs are combined into one line-item. This is another tactic for combating the Douglas Fir Beetle.

Information and Technology	\$28,300
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Locks–\$28,300

In 2019, all locks that currently had IT integrated components were replace with updated hardware and software. This project will complete the IT upgrade by adding the software and mechanisms to all human doors in CPOA facilities which includes 13 additional doors at the Trailhead and athletic center.

Sales Center	\$8,420
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{Additional information forthcoming: placeholder as these items may be negotiated in the Slifer Lease Agreement for 2020}

Exterior Stain and Deck Refinish– \$8,420

The sales center was last stained in 2014 and is showing weathering. The deck will also be sanded and refinished as part of the project.

Athletic Center**\$167,220****Air Condition Units– \$68,350**

The four AC Units currently running at the AC are due for replacement. There was significant down time of two weeks in 2019 due to aging equipment and tree roots breaking the underground condenser lines. This project will relocate the units to a safer location and more efficient location.

Replace Backflow Preventor– \$7,850

The main fire suppression backflow for the ACC is original and is failing. Multiple emergency call outs have been made to fix it over the last two years. This project updates the backflow to a newer serviceable style, along with adding shut off valves on either side for maintenance.

Tennis/Pickleball Court Crack Repair– \$22,500

Annual crack repair of the pickleball and tennis courts. This does not include resurfacing or adding to the existing court configuration. Please note that estimates received in April 2019 to install post tension concrete and new fencing in the same footprint as existing courts was approximately \$200,000.

Cardio Equipment– \$10,000

Peloton bikes offer live daily classes, on demand classes, diverse class types and varied class lengths. The athletic center currently has two bikes that are extremely popular among facility users. Often there can be a wait or line to use. The purchase of two new bikes as well as one of the new tread version will enhance the property owner experience.

Interior Paint–\$18,220

Interior of the ACC has not been completely repainted since it was built. This project paints all surfaces with updated colors.

Exterior Stain–\$16,800

Exterior of the ACC was last stained in 2014.

Parking Lots Crack fill and Sealcoat– \$11,500

The parking lot is showing signs of major cracking and frost damage. Repairs to these areas as well as a sealcoat will be applied to increase the longevity of the asphalt.

Fitness Classroom Flooring– \$12,000

As an option to enhance our group fitness classroom, synthetic wood grain or concrete surfaces are available. These surfaces are seamless, easy to maintain and ideal for group fitness and multipurpose areas such as our converted squash court. The product is 7mm thick when installed. The existing tiles in our classroom are simply laid over the existing squash court wooden floor.

Trailhead**\$48,690****Trailhead Wood Floor Refinishing- \$6,000**

Wood floors of the main level of the Trailhead clubhouse need refinishing.

Exterior Stain– \$18,240

The Trailhead was last stained in 2016 and is showing weathering. With the removal of so many Douglas Fir's the building is now exposed to more sun and has discolored.

Trailhead Parking Lots Crack fill and Sealcoat– \$7,500

The Trailhead parking lot is showing signs of major cracking and frost damage. Repairs to these areas as well as a sealcoat will be applied to increase the longevity of the asphalt.

Pool Vacuum– \$5,500

The Trailhead pool suction lines have failed and no longer functional for vacuuming the pool. This is an automatic pool vacuum.

{The following item is a placeholder as it may be incorporated into long term improvement plans for the Trailhead}

Pool Deck Enhancements - \$11,450

To enhance the aesthetics of the pool deck as it exists today. The improvements include replacement of umbrellas and damaged table tops. An additional life guard chair as well as trash, recycling and towel receptacles.

Post Office

\$117,165

Hot Water Heater– \$14,045

Replacing the hot water heater and valves for a commercial building and kitchen. This is recommended for a replacement in 2020 in the reserve study.

Exterior Paint–\$12,620

The exterior was painted in 2014. The siding is showing signs of weathering and is recommended in the reserve study for 2020.

Curb and Gutters–\$7,000

While the exterior is being repaired, it is proposed to repair the damaged curbs and gutters. This is recommended for a total replacement in 2020 in the reserve study.

{The following items are in the approved 2019 budget and may be requested for 2020 instead; in addition, these items may be incorporated into long term improvement plans for the Post Office/Cafe}

Parcel Lockers–\$10,000

The current parcel lockers are no longer serviceable. The large parcel lockers on the north hallway of the post office will be replaced.

Interior Paint–\$10,500

The interior of the Post Office/Café were painted in 2014. The interior will be painted to compliment the resurfaced floors, remodeled café area and office.

LED Lighting–\$3,500

All light fixtures will be replaced with LED. The transition to LED will result in less labor and utilities.

Resurfacing of Concrete Floors–\$12,500

The concrete floors of administration building have not been resurfaced since 2002. The floors will be resurfaced by applying an epoxy coating with minimal anti-skid coating. This is a carryover from 2019.

Post Office Patio Concrete– \$5,000

The patio at the post office has severe cracking and chipping. The patio will be removed and replaced with new concrete and wood stairs up to the administration building.

Exterior Tables and Chairs– \$12,000

Three sets of patio furniture, including tables and chairs, will be purchased for the exterior patio.

Café and Office Remodel– \$30,000

An office remodel was budgeted for 2018 and 2019. The proposal continues to include the remodel the post office/café at the same time which includes a new desk area for the postal clerk, shelving, package drop off area, window to see front door, new parcel merchandise area, removal of the café bar top and cabinets to allow for more seating and the addition of a small kitchen area cabinets, countertop and small refrigerators.

Short Course

\$146,973

Interior Paint–\$5,000

Interior of the Short Course maintenance facility has not been completely repainted since it was built. This project paints all surfaces with updated colors.

Short Course Maintenance Building Parking Lot Crack fill and Sealcoat–\$5,000

The parking lot is showing signs of major cracking and frost damage. Repairs to these areas are proposed as well as a sealcoat will be applied to increase the longevity of the asphalt.

Water Heater/Boiler-\$6,973

Replacing the water heater boiler and valves for the building with a new high efficiency unit.

Cart Path Repair- \$50,000

Replace up to 25 sections of cart path on a yearly basis.

Irrigation Upgrades- \$80,000

This project upgrades the 12 irrigation satellites, computer, radios and internet from dialup. This project also replaces 90 irrigation heads with new style heads that are 20% more water efficient and easy to maintain.

Reserve Study Summaries

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
CMD																				
Administration	132,500	50,635	90,176	5,464	28,318	92,742	14,329	116,789	10,134	0	126,046	16,611	0	7,578	5,294	155,797	78,887	137,517	22,132	9,048
Divide GH	0	15,450	0	0	0	0	0	29,517	0	0	0	103,818	0	0	0	0	62,584	0	0	0
Ranch GH		21,424					143,286	29,517			0	14,258		0		105,911				0
Equestrian	83,000	417,588	21,642	92,062	0	50,892	16,478	7,871	88,357	0	37,630	40,281	23,525	79,081	233,241	53,594	51,030	26,280	132,534	11,222
Vehicle Maintenance	93,100	20,775	8,137	89,789	113,755	8,892	37,816	9,433	46,199	40,539	189,653	10,617	10,936	104,516	996,903	129,732	126,724	12,677	17,314	63,950
Road Paving	442,032	627,075	815,399	1,005,884	807,895	745,770	689,772	884,418	779,058	900,463	641,612	661,612	985,018	898,532	836,162	682,153	735,225	635,832	785,225	635,832
Bearcat Stables	10,000	66,950	0	0	0	13,911	17,911	0	0	0	0	20,764	0	0	0	0	24,071	0	0	0
Fleet Vehicles		282,000	388,000	310,000	455,000	246,000	280,000	368,000	420,000	385,000	310,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Info Technology		67,500	39,038	22,816	36,608	32,726	58,130	62,062	54,612	42,658	67,870	53,523	98,952	48,012	25,815	49,448	49,448	49,448	51,564	49,572
Total	\$760,632	\$1,569,397	\$1,362,392	\$1,526,015	\$1,441,576	\$1,190,933	\$1,257,722	\$1,507,607	\$1,398,360	\$1,368,660	\$1,372,811	\$1,207,226	\$1,432,689	\$1,437,719	\$2,397,415	\$1,370,724	\$1,533,880	\$1,161,754	\$1,308,769	\$1,069,624
Average Annual Replacement Cost - CMD:																				\$1,383,795
CPOA																				
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Trailhead	8,000	3,621,171	364,950	26,225	55,713	10,433	0	367,732	12,668	234,859	69,884	57,100	186,775	33,776	31,008	29,601	1,750,735	275,364	50,647	40,331
ACC- per RS	12,000	55,465	215,999	850,524	40,349	102,712	32,239	78,281	339,304	39,143	46,164	76,410	14,258	456,494	223,258	132,427	96,042	5,950	536,607	196,831
Real Estate Office/General Store		46,865		128,669			10,746	9,224		6,524		40,143		117,483		3,895	60,176		229,828	8,768
Café / Post Office	76,000	79,567	6,896	4,753	104,447	48,690	35,642	0	0	153,115	46,970	76,825	6,202	7,343	196,637	95,581	115,940	0	7,406	193,236
SC Maintenance	64,000	0	0	137,793	0	0	18,806	2,583	12,668	5,871	8,063	16,749	6,416	22,395	0	15,735	0	0	61,288	3,682
SC Comfort Station	0	0	12,094	0	0	0	0	46,735	0	1,827	0	0	4,277	0	0	0	2,247	0	0	0
SC Golf	0	130,140	112,880	68,186	56,726	64,224	60,180	136,762	63,845	72,284	67,733	415,824	481,622	448,490	76,235	78,522	193,207	104,791	85,803	88,377
Water Features	19,998	6,180	238,702	0	0	0	0	0	0	0	26,876	0	0	0	0	18,696	0	247,927	0	21,042
Wildfire Mitigation	150,000	150,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total	\$329,998	\$4,089,388	\$1,051,521	\$1,316,150	\$357,235	\$326,059	\$257,613	\$741,317	\$528,485	\$613,623	\$365,690	\$783,051	\$799,550	\$1,185,981	\$627,138	\$474,457	\$2,318,347	\$734,032	\$1,071,579	\$652,267
Average Annual Replacement Cost - CPOA:																				\$931,174

Cordillera Metropolitan District

Changes in Budget - September 13, 2019 to November 8, 2019

Proposed 2020 Budget

Account Name	September 13 Amount	November 8 Amount	Difference	Description
<i>Revenue</i>				
			-	
CPOA Service Agreement	1,493,930	1,463,311	(30,619)	Adjusted as included expenditures changed
Property Tax - CMMD	750,000	745,000	(5,000)	Adjust property tax collections for CMMD debt service
Property Tax - CMD	975,000	1,000,000	25,000	Adjust property tax collections to cover CMD debt service
			-	
			-	
<i>Expenditures</i>				
			-	
Telephone Service	33,008	29,648	(3,360)	Update phone monthly charges to reflect new service amounts
MIS & Computer Fees	89,303	81,588	(7,715)	Update contracted amounts
Administration Health Insurance	120,539	120,299	(240)	Final health insurance quote from Hays
Community Ops Health Insurance	190,462	171,950	(18,512)	Final health insurance quote from Hays
Community Ops Wages	850,962	777,307	(73,655)	Reduction in 2 FTEs
Community Payroll Taxes	12,685	11,628	(1,057)	Reduction in 2 FTEs
Community Ops Retirement 401a	54,236	49,718	(4,518)	Reduction in 2 FTEs
Community Ops Retirement 457b	22,809	20,842	(1,967)	Reduction in 2 FTEs
Community Ops Work Comp	13,883	12,706	(1,177)	Reduction in 2 FTEs
Public Safety Health Insurance	170,964	170,614	(350)	Final health insurance quote from Hays
Equestrian Health Insurance	36,483	36,408	(75)	Final health insurance quote from Hays
EE Health Insurance Contribution-Admin	-	(17,941)	(17,941)	Separate budget for EE portion of health insurance
EE Health Insurance Contribution-Com Ops	-	(25,232)	(25,232)	Separate budget for EE portion of health insurance
EE Health Insurance Contribution-PS	-	(26,166)	(26,166)	Separate budget for EE portion of health insurance
EE Health Insurance Contribution-EQ	-	(5,607)	(5,607)	Separate budget for EE portion of health insurance
Other Contracted Services	9,600	75,000	65,400	Increase to custodial contract
Transfer to Capital Fund	(1,200,000)	(1,380,000)	(180,000)	Increase transfer to 20 year average per 2019 reserve study
			-	

Cordillera Metropolitan District (Consolidated)
Operating/Contractual Obligations Fund

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget	NOTES
Revenues												
Property Taxes Operating	3,374,047	3,532,940	3,725,010	3,929,061	3,221,251	4,469,430	3,945,869	4,189,765	4,420,622	5.5%	230,857	Property tax revenue generated from general operating mill levy
Net Property Tax Revenue	3,374,047	3,532,940	3,725,010	3,929,061	3,221,251	4,469,430	3,945,869	4,189,765	4,420,622	5.5%	230,857	
Specific Ownership Taxes - Operating	305,928	289,558	319,937	200,374	186,152	300,152	280,000	280,000	280,000	0.0%	0	District's portion of taxes from Eagle County on auto sales
CPOA Administration Fees	1,258,267	1,190,923	1,116,666	943,673	562,780	1,125,559	1,093,673	1,125,559	1,463,311	30.0%	337,752	Service Agreement contract with CPOA
Interest Income Operating	9,858	25,458	43,738	74,661	47,390	94,779	50,000	50,000	0	0.0%	0	Bank Interest
CVC Public Safety	262,102	248,636	271,728	297,467	0	0	313,009	430,466	-	-100.0%	(430,466)	
Equestrian Center Revenue												
Equestrian Ctr Boarding - Stalls				201,108	120,664	241,328	209,430	205,920	266,130	29.2%	60,210	Revenue from horse boarding - barn stalls
Equestrian Ctr Boarding - Paddocks				127,577	68,235	136,469	155,190	157,500	148,344	-5.8%	(9,156)	Revenue from horse boarding - outdoor paddocks
Other EQ Ctr Revenue				11,954	3,726	5,000	36,944	31,016	9,543	-69.2%	(21,474)	Misc. fees & services charged to boarders
Horse Lessons				2,420	0	0		20,000	0	-100.0%	(20,000)	
Subtotal EQ Center Revenue	0	0	0	343,059	192,625	382,797	401,564	414,436	424,017	2.3%	9,581	
Other Revenue												
Sewer Lift Revenue	20,200	16,738	17,584	17,682	0	16,500	19,426	19,499	19,656	0.8%	157	Reimbursement from homeowners for maintenance on lift stations
Lottery Proceeds	1,340	1,541	893	1,215	784	1,568	1,600	1,200	1,200	0.0%	0	Conservation Trust Funds from State of Colorado
Holy Cross Refunds	17,774	7,547	3,313	2,192	788	788	10,000	2,500	2,000	-20.0%	(500)	Refund allocations from Holy Cross
Internal Service Revenue	29,477	1,539	286	0	0	0	-	0	-	-	0	
Other Revenue	44,040	17,035	8,074	34	0	0	489	500	500	0.0%	0	Miscellaneous revenue
Grant Revenue	0	0	0	0	15,900	15,900	15,900	5,900	5,900	-62.9%	(10,000)	Safety grant from Special Districts Assoc
Subtotal Other Revenue	112,831	44,400	30,150	21,123	1,573	34,756	31,515	39,599	29,256	-26.1%	(10,343)	
Community Operations Revenue												
Road Impact Fees	0	0	0	0	6,823	6,823	2,000	2,000	3,000	50.0%	1,000	Impact fees from large trucks & heavy construction traffic
Vehicle Reimbursement					8,763	8,763		0	8,763		8,763	Lease reimbursement from CPOA for Cordy Van
Subtotal Community Operations Revenue	0	0	0	0	15,586	15,586	2,000	2,000	11,763	488.2%	9,763	
Public Safety Revenue												
Transponders/Stickers Revenue	13,970	13,155	12,810	11,735	43,006	40,288	12,000	12,000	33,000	175.0%	21,000	Transponder & sticker sales
Escort Fees	0	0	0	0	0	0	150	-	-	-	0	
Trailer Storage Fees	26,855	21,920	19,720	18,880	21,178	21,178	19,800	21,600	47,596	120.4%	25,996	Storage fee for trailer parking
Subtotal Public Safety Revenue	40,825	35,075	32,530	30,615	64,184	61,466	31,950	33,600	80,596	139.9%	46,996	
Total Revenues	\$ 5,363,858	\$ 5,366,989	\$ 5,539,757	\$ 5,840,033	\$ 4,291,539	\$ 6,484,525	\$ 6,124,580	\$ 6,565,425	\$ 6,759,565	2.96%	\$ 194,140	
Expenditures												
Admin Wages & Benefits												
Wages - Admin	455,802	474,199	450,890	473,374	298,336	559,804	446,244	580,018	845,117	45.7%	265,099	Wages (10.10 FTE), reallocation of 3.10 FTE to consolidate payroll departments
Overtime - Admin	3,402	(2,720)	(0)	3,206	967	1,934	6,000	6,000	3,000	-50.0%	(3,000)	Seasonal overtime
Administration Benefits	86,853	82,018	77,630	85,016	0	0	84,762				0	
Payroll Taxes - Admin					4,693	8,570		8,497	12,242	44.1%	3,745	Medicare taxes
Retirement 401a match - Admin					18,588	34,889		43,951	52,345	19.1%	8,394	401(a) 6.2% employer match
Retirement 457b match - Admin					10,288	20,575		11,752	22,041	87.6%	10,289	457(b) 5% employer match
Workers Compensation - Admin					348	696		1,630	428	-73.7%	(1,202)	Workers compensation insurance allocation
Health Insurance - Admin					39,802	79,692		81,236	120,299	48.1%	39,063	Health Insurance allocation for full time employees
EE Health Contributions - Admin					(8,688)	(17,377)		-	(17,941)			Wages & Benefits
Subtotal Admin Wages & Benefits	546,057	553,496	528,520	561,596	364,333	688,784	537,006	733,084	1,037,531	41.5%	304,447	
Treasurers Fees												
Audit & Accounting Fees	101,381	106,220	111,996	119,441	96,697	134,083	118,376	125,693	132,607	5.5%	6,914	taxes
Independent auditor fees	41,550	46,557	128,921	62,573	11,300	11,900	141,500	27,300	16,439	-39.8%	(10,861)	
Insurance-Property/Casualty	68,704	65,502	75,025	81,201	39,134	67,388	72,839	75,880	75,880	0.0%	0	Liability, Directors & Property Insurance - Quote expected October 1st
Legal-General	146,273	258,038	201,634	58,979	37,604	84,332	206,000	87,000	66,000	-24.1%	(21,000)	General counsel
MIS & Computer Fees	49,502	45,336	57,090	81,474	28,096	56,192	60,437	58,790	81,588	38.8%	22,798	Software subscriptions, internet access, computer hosting fees
Utilities - Administration	12,209	9,812	4,918	10,672	5,602	13,295	13,000	13,295	28,037	110.9%	14,742	Water, electric, natural gas, trash & paper shredding - Administration building
Other Admin Operating Expenditures												
Board Meeting Expenses	9,492	9,685	11,919	8,050	4,211	12,000	11,610	12,000	13,040	8.7%	1,040	Meeting expenses, beverages, food, cleaning
Business Meetings	0	0	0	0	16	800	-	2,600	2,600	0.0%	0	Other business meeting expense
Strategic Initiatives	0	0	148,208	24,696	23,422	52,222	20,000	65,500	25,000	-61.8%	(40,500)	Strategic planning consultant
Election Expense	2,217	4,172	3,237	29,958	0	0	12,046	-	15,620	100%	15,620	2020 election expenses - postage, legal, printing
Facility Study	0	0	0	0	0	0	2,500	-	-	-	0	
Community Day	0	0	0	2,500	2,500	2,500	2,500	2,500	2,500	0.0%	0	CMD contribution to Community Day/4th of July event
Dues & Subscriptions	8,526	10,392	10,564	11,211	10,264	12,264	11,253	10,108	10,757	6.4%	649	Dues & subscriptions for organization (MSEC, SDA, VVP, GFOA, HCHRA, ICMA, Costco)
Drug/Alcohol/CDOT Testing	2,292	459	1,037	1,316	257	514	2,452	1,861	1,896	1.9%	35	Random testing of employees
Employee Recruitment	23,687	14,207	16,088	2,887	754	10,508	20,913	12,800	12,385	-3.2%	(415)	Advertising for recruiting open positions
Safety Program	0	1,526	439	1,786	4,665	9,329	3,303	14,250	13,770	-3.4%	(480)	Training, safety fair, winter driving, CPR training
Benefits Consultant	0	15,000	15,000	8,738	9,539	19,078	15,000	17,260	20,000	15.9%	2,740	Hays benefits & retirement consulting
Employee Morale & Welfare	5,980	14,083	23,327	15,883	4,295	26,791	36,674	30,105	28,650	-4.8%	(1,455)	Employee gifts, summer BBQ, holiday party, longevity awards
HR & Comp Analysis	23,600	2	315	0	0	0	-	-	-	-	0	
Seminars & Education	9,820	21,977	28,498	12,314	3,642	13,642	36,000	14,770	14,400	-2.5%	(370)	Training & offsite seminars for employees
Background Checks	3,244	2,593	1,441	1,192	105	210	1,500	1,900	1,840	-3.2%	(60)	Background checks for employees
Payroll Administration	23,117	31,700	19,501	23,353	10,824	22,648	25,613	20,008	18,280	-8.6%	(1,728)	ADP Payroll & Benefits software

Cordillera Metropolitan District (Consolidated)
Operating/Contractual Obligations Fund

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget	NOTES
Bad Debt Expense	5,000	0	0	0	0	0					0	
Miscellaneous Office Equipment	3,909	26,365	23,454	39,725	7,372	14,743	42,000	13,400	21,539	60.7%	8,139	Computers, wifi equipment, network switch, firewall
Office Supplies	10,940	14,480	13,671	15,583	7,013	17,000	18,787	17,860	18,500	3.6%	640	Office paper, toner, pens, name tags, cleaning supplies
Paying Agent & Bank Fees	6,566	4,635	5,001	7,979	4,164	6,572	9,688	8,750	7,440	-15.0%	(1,310)	Bank fees
Postage & Courier	4,360	4,464	4,785	4,523	2,577	20,346	4,470	5,767	6,049	4.9%	282	Postage for weekly & annual mailings
Printing	134	1,653	347	474	156	5,500	925	420	420	0.0%	0	Printing
Copier Maintenance	6,822	6,501	7,413	3,138	3,641	250	6,227	8,940	10,800	20.8%	1,860	Xerox lease & copier usage
Travel & Entertainment	780	1,654	1,978	1,304	1,692	2,000	2,000	2,000	2,000	0.0%	0	Administration travel & offsite meals
Communications Expense	0	61,074	0	0	0	0	-	-	-		0	
Telephone Expense G&A	30,404	31,132	29,114	29,227	10,985	35,000	28,880	29,120	29,648	1.8%	528	Organization-wide telephone & cable
Other Contracted Services				22,835	17,300	32,243			75,000	153.4%	45,400	Contracted cleaning for common areas
Subtotal Other Admin Operating Expenditures	180,891	277,753	365,336	268,673	129,392	316,159	314,341	321,519	352,134	9.5%	30,615	
Admin - Communication Expenditures												
Advertising									118,060		118,060	Print, radio, internet & local organization advertising
Public Relations									13,100		13,100	Design services & branded items
Collateral									16,473		16,473	Cordillera printed material, new homeowner gifts
Promotions									25,000		25,000	Sounds of Summer concerts, local awareness events
Production									0		0	Photos and videography
Web Site									2,000		2,000	Website design upgrades
Creative/Photography									6,000		6,000	Photography of community & common areas
Subtotal - Communication	0	0	0	0	0	0	0	0	180,633		180,633	
Total Administrative Expenditures	\$ 871,845	\$ 1,360,159	\$ 1,487,409	\$ 1,232,435	\$ 712,158	\$ 1,372,133	\$ 1,463,499	\$ 1,442,561	\$ 1,970,849	37%	\$ 528,288	
Community Operations Wages & Benefits												
Wages - Com Ops	860,647	737,984	723,262	743,643	406,913	816,470	763,741	816,470	777,307	-4.8%	(39,163)	Wages (13.5 FTE)
Overtime - Com Ops	26,579	32,493	39,075	43,505	27,051	43,000	50,000	30,000	30,000	0.0%	0	Seasonal overtime (snowplowing events)
Community Operations Benefits	242,330	207,811	198,294	273,205	0		278,528					
Payroll Taxes - Com Ops					6,600	13,200		12,274	11,628	-5.3%	(646)	Medicare taxes
Retirement 401a match - Com Ops					26,138	52,277		63,485	49,718	-21.7%	(13,767)	401(a) 6.2% employer match
Retirement 457b match - Com Ops					13,201	26,402		16,667	20,842	25.1%	4,175	457(b) 5% employer match
Workers Compensation Comm Ops					8,384	16,768		39,255	12,706	-67.6%	(26,549)	Workers compensation insurance allocation
Health Insurance - Com Ops					91,915	183,830		181,165	171,950	-5.1%	(9,215)	Health Insurance allocation for full time employees
EE Health Contributions - Com Ops						(10,763)			(25,232)		(25,232)	Wages & Benefits
Subtotal CommOps Wages & Benefits	1,129,556	978,289	960,631	1,060,353	569,441	1,130,422	1,092,269	1,159,316	1,048,920	-9.5%	(110,396)	
Community Operations Electric	32,758	33,411	38,076	36,782	16,951	28,709	27,239	28,709	28,710	0.0%	1	Community operations buildings utilities
Community Operations Gas	10,693	9,438	12,649	12,996	7,275	10,128	12,296	10,128	10,000	-1.3%	(128)	Community operations buildings utilities
Community Operations Water	11,954	16,629	24,489	11,885	2,877	13,462	14,465	13,462	13,000	-3.4%	(462)	Community operations buildings utilities
Community Operations Trash	11,598	12,834	14,196	7,305	4,227	7,500	9,363	9,550	6,573	-31.2%	(2,977)	Community operations buildings utilities
Flowers Maintenance	112,278	110,969	109,278	115,876	84,980	122,375	115,543	122,375	127,272	4.0%	4,897	Flower bed planting & summer maintenance annual contract
Mowing & Irrigation	32,602	53,185	54,053	60,752	9,570	60,565	65,095	60,565	57,165	-5.6%	(3,400)	Mowing & hand watering flower beds
Engineering	4,694	8,698	6,492	11,202	3,390	5,175	11,280	5,175	5,370	3.8%	195	Engineering consulting, road program consulting
Roads - Snow & Maintenance												
Road Shoulders/Drainage Maintenance	9,940	476	10,938	4,231	0	11,500	11,216	11,777	11,121	-5.6%	(656)	Road base & gravel
Asphalt Patch/Crack Seal	40,491	18,551	31,379	23,603	18,140	32,000	29,759	32,790	33,500	2.2%	710	Parking lot maintenance & striping
Cinders, Gravel, Chemicals	51,285	72,862	52,864	36,662	52,559	58,629	55,803	58,629	58,714	0.1%	85	Cinders & gravel - snow removal
Road Maintenance	11,458	6,472	7,446	7,621	3,215	9,600	9,290	9,608	9,808	2.1%	200	Delineators, posts & metal for replacement along roads
Leased Loader	15,793	20,784	22,400	21,611	18,266	25,600	25,550	25,600	25,700	0.4%	100	Loader for snow removal (winter season only)
Subtotal Roads - Snow & Maintenance	128,966	119,145	125,028	93,730	92,180	137,329	131,618	138,404	138,843	0.3%	439	
CommOps Other Operating Expenditures												
Repair & Maintenance-Radios	864	2,351	1,092	2,422	8,256	5,500	1,358	4,463	3,963	-11.2%	(500)	2-way radios, Eagle County Emergency Mgmt fees
Safety Supplies	743	1,397	2,095	1,728	1,676	1,700	1,720	1,639	1,706	4.1%	67	Safety related supplies for employees
Uniforms-Community Operations	8,595	7,499	9,446	9,755	3,863	10,000	9,596	10,014	9,131	-8.8%	(883)	Employee uniforms
Travel & Entertainment - Com Ops	0	0	0	1,569	0	1,300	-	500	500	0.0%	0	Community operations travel & offsite meals
Street & Holiday Lights	59	2,369	4,505	8,740	473	7,500	11,480	7,808	7,976	2.2%	168	Street lamp replacements, holiday lighting
Street Signage	14,515	10,884	12,660	13,717	6,327	12,000	12,481	12,098	12,281	1.5%	183	Road signs & supplies
Repairs & Maintenance	16,569	19,323	23,985	24,165	19,313	15,000	21,318	15,346	18,513	20.6%	3,167	Annual inspections, pest control, window cleaning
Parts & Supplies - Facilities	21,799	9,194	10,649	18,060	6,828	12,000	12,194	12,209	12,209	0.0%	(0)	Miscellaneous parts & supplies
Parts & Supplies - Maintenance	2,105	4,525	3,861	7,516	663	4,800	4,719	4,865	5,250	7.9%	385	Miscellaneous parts & supplies
Vending Supplies				884	(4)	(4)			100		100	Vending machine supplies
Insurance - Tools & Equipment									1,000		1,000	Insurance on employee tools - quote expected October 1st
Sewer Lift Station Expense	22,836	16,697	16,537	16,700	7,454	16,500	19,426	19,499	19,656	0.8%	157	Maintenance on sewer lift stations
Subtotal Other CommOps Operating Expenditures	88,084	74,238	84,829	105,255	55,877	86,296	94,282	88,441	92,284	4.3%	3,843	
Natural Resource Management												
Trees/Pest Removal	4,625	18,362	13,500	12,000	12,771	16,000	18,275	18,275	18,275	0.0%	0	Douglas Fir spraying - open space parcels
Mosquito Control	0	461	1,400	0	0	0	1,350	1,350	1,450	7.4%	100	Spray for mosquitos around ponds / standing water
Weed Control	30,552	20,785	35,963	40,663	3,918	5,000	39,850	5,000	6,000	20.0%	1,000	Weed control herbicides
Subtotal Natural Resource Management	35,177	39,607	50,863	52,663	16,689	21,000	59,475	24,625	25,725	4.5%	1,100	
Equipment Maintenance & Repair												
Equipment Rental	0	137	16,688	2,164	827	1,019	1,615	1,900	1,900	0.0%	0	Miscellaneous equipment / tool rental
Fuels & Fluids	69,759	69,580	78,504	72,166	59,915	105,000	83,494	85,215	86,360	1.3%	1,145	Fuel for fleet vehicles

Cordillera Metropolitan District (Consolidated)
Operating/Contractual Obligations Fund

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget	NOTES
Parts & Supplies-Equipment	120,196	129,735	132,025	140,684	96,248	132,410	132,732	132,410	148,253	12.0%	15,843	Miscellaneous parts & supplies
Major Repairs-Equipment	18,553	10,753	20,178	15,413	10,333	15,000	15,000	15,000	0.0%	0		Outside repairs on equipment, autobody repairs
Subtotal Equipment Maintenance & Repair	208,508	210,205	247,395	230,427	167,323	253,429	232,841	234,525	251,513	7.2%	16,988	
Recreation												
Community Events	2,500	2,500	0	0	0		-	-				
Ski Shuttle Program	0	0	0	0	0		-	-				
Community Parks	5,661	6,178	8,985	7,607	2,019	4,000	3,118	4,074	4,127	1.3%	53	Dog waste bags, blacktop sealant, skate maintenance
Trail Maintenance	3,446	3,766	5,139	5,004	5,617	5,500	4,839	4,932	5,095	3.3%	163	Parts & supplies for trails signs
Nordic Trail Maintenance	18,000	18,000	18,128	18,000	10,992	18,000	18,000	18,000	0.0%	0		Nordic trail grooming
Subtotal Recreation	29,607	30,444	32,253	30,611	18,628	27,500	25,957	27,006	27,222	0.8%	216	
Total Community Operations Expenditures	\$ 1,769,472	\$ 1,624,779	\$ 1,670,821	\$ 1,829,837	\$ 1,049,407	\$ 1,903,891	\$ 1,891,723	\$ 1,922,281	\$ 1,832,598	-4.7%	\$ (89,683)	
Public Safety Wages & Benefits												
Wages - Public Safety	736,680	740,847	762,215	716,131	350,891	738,704	730,678	960,208	674,871	-29.7%	(285,337)	Wages (14.75 FTE)
Overtime - Public Safety	87,522	70,411	52,110	55,394	12,621	25,242	25,000	30,000	30,000	0.0%	0	Overtime - seasonal & scheduling coverage
Public Safety Benefits	228,423	237,701	239,012	261,703	0	0	279,009					
Payroll Taxes - Public Safety					5,796	12,129		14,358	10,139	-29.4%	(4,219)	Medicare taxes
Retirement 401a match - Public Safety					22,528	47,343		74,266	43,355	-41.6%	(30,911)	401(a) 6.2% employer match
Retirement 457b match - Public Safety					5,609	11,218		19,570	17,351	-11.3%	(2,219)	457(b) 5% employer match
Workers Compensation Public Safety					11,767	23,533		55,093	18,181	-67.0%	(36,912)	Workers compensation insurance allocation
Health Insurance - Public Safety					119,258	238,516		236,534	170,614	-27.9%	(65,920)	Health insurance allocation for full time employees
EE Health Contributions - Public Safety					(13,825)	(27,649)		-	(26,166)		(26,166)	Wages & benefits
Subtotal Public Safety Wages & Benefits	1,052,625	1,048,959	1,053,338	1,033,228	514,645	1,069,036	1,034,687	1,390,029	938,345	-32.5%	(451,684)	
Utilities -Public Safety	15,412	21,586	15,638	17,569	10,922	21,843	18,168	20,391	12,900	-36.7%	(7,491)	Water, electric, natural gas, trash - gate houses
Other Public Safety Operating Expenditures												
Maintenance & Repairs - Gates	12,075	3,676	5,701	10,533	2,281	10,000	4,738	10,000	6,205	-38.0%	(3,795)	Gate repairs & supplies
Contracted Patrols	0	0	19,141	38,134	0	0	98,098	-	-			
Supplies-Public Safety	2,457	5,868	5,600	11,336	7,261	9,339	7,410	8,698	18,907	117.4%	10,209	1st aid supplies, mobile radar gun, cones, no parking signs
Signage	70	433	0	0	0	0	750	-	-		0	
Sticker Program	1,262	1,469	1,499	0	1,191	19,347	1,449	1,444		-100.0%	(1,444)	Collapsed into transponder line item
Transponders/Proximity Cards	13,908	15,439	12,139	5,748	39,519	27,595	12,159	12,166	13,856	13.9%	1,690	Stickers, transponders & proximity Cards
Uniforms-Public Safety	5,800	8,237	7,728	6,036	510	8,535	11,495	9,700	11,745	21.1%	2,045	Employee uniforms
Travel & Entertainment - PS	0	0	0	0	12	500	-	500	500	0.0%	0	Public safety travel & offsite meals
Subtotal Other Public Safety Operating Expenditures	35,573	35,122	51,809	71,788	50,762	75,316	136,099	42,508	51,213	20.5%	8,705	
Total Public Safety Expenditures	\$ 1,103,610	\$ 1,105,667	\$ 1,120,785	\$ 1,122,585	\$ 576,328	\$ 1,166,196	\$ 1,188,954	\$ 1,452,928	\$ 1,001,958	-31.0%	\$ (450,970)	
Equestrian Center Wages & Benefits												
Equestrian Center Wages				143,437	80,571	161,142	147,657	166,968	179,075	7.3%	12,107	Wages (4.85 FTE)
Equestrian Center Overtime				0	680	1,360	4,000	4,000	4,000	0.0%	0	Overtime - seasonal & scheduling coverage
Benefits				1,701	0	0	56,358				0	
Payroll Taxes - Equestrian Ctr					1,423	2,846		2,479	2,637	6.4%	158	Medicare taxes
Retirement 401a match - Equestrian Ctr					5,038	10,075		12,823	11,276	-12.1%	(1,547)	401(a) 6.2% employer match
Retirement 457b match - Equestrian Ctr					0	0		3,396	3,255	-4.2%	(141)	457(b) 5% employer match
Workers Compensation Eq Center					4,412	8,824		20,658	14,070	-31.9%	(6,588)	Workers compensation insurance allocation
Health Insurance - Equestrian Ctr					11,528	23,057		22,489	36,408	61.9%	13,919	Health Insurance allocation for full time employees
EE Health Contributions - Equestrian Ctr					(855)	(1,710)		-	(5,607)			
Subtotal Wages & Benefits	0	0	0	145,138	102,797	205,595	208,015	232,813	245,114	5.3%	17,908	
Equestrian Center Administrative Expenditures												
Office Supplies				372	309	750		1,627	510	-68.7%	(1,117)	Miscellaneous office supplies
Advertising				2,500	2,500	3,000	11,110	6,595	1,500	-77.3%	(5,095)	Community outreach / clinics hosted at Equestrian Center
MIS & Computer Fees - EQ				0	0	400		-	400		400	Boarding management software
Training				0	0	0		1,000	1,000	0.0%	0	Training videos for employees
Uniforms				353	0	1,000	1,507	1,387	1,944	40.2%	557	Employee uniforms
Mileage				36	0	0		-	-		0	
Subtotal Administrative Expenditures	0	0	0	3,261	2,809	5,150	14,071	10,609	5,354	-49.5%	(6,255)	
Equestrian Center Boarding Expenditures												
Manure Disposal				11,045	7,191	8,691	7,705	8,740	2,000	-77.1%	(6,740)	Haul & dump fees for manure
Grain				3,061	1,060	5,500	4,829	5,558	6,349	14.2%	791	Grain for boarded horses
Hay				37,800	39,600	67,100	46,720	77,280	58,592	-24.2%	(18,688)	Hay for boarded horses
Footing				2,238	2,403	5,500	7,516	6,592	7,432	12.7%	840	Footing for stalls
Shavings				11,335	7,818	15,637	17,186	15,932	24,500	53.8%	8,568	Shavings for stalls & paddocks
CMD Horses				300	0	0		4,500	-	-100.0%	(4,500)	
Summer Horse Program Expenditures				0	0	0		-	-		0	
Summer Horse Lease Program												
Subtotal Boarding Expenditures	0	0	0	65,778	58,072	102,427	83,956	118,602	98,873	-16.6%	(19,729)	
Equestrian Center Maintenance				23,411	7,653	17,305	18,493	17,192	22,009	28.0%	4,817	Miscellaneous supplies & repairs at barns, arena drag
Equestrian Center Utilities												
Electric				7,687	2,454	4,500	10,296	8,504	6,000	-29.4%	(2,504)	Equestrian Center utilities
Gas				13,829	6,647	12,412	12,517	12,728	12,500	-1.8%	(228)	Equestrian Center utilities
Trash				1,252	0	1,124	997	1,124	731	-35.0%	(393)	Equestrian Center utilities

Cordillera Metropolitan District (Consolidated)
Operating/Contractual Obligations Fund

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget	NOTES
Water				2,416	1,268	2,800	3,884	3,444	3,250	-5.6%	(194)	Equestrian Center utilities
Subtotal Equestrian Utilities	0	0	0	25,183	10,369	20,836	27,694	25,800	22,481	-12.9%	(3,319)	
Total Equestrian Center Expenditures	\$ -	\$ -	\$ -	\$ 262,771	\$ 181,700	\$ 351,313	\$ 352,229	\$ 405,016	\$ 393,831	-2.8%	\$ (55,578)	
Total Expenditures	\$ 3,744,927	\$ 4,090,605	\$ 4,279,015	\$ 4,447,628	\$ 2,519,594	\$ 4,793,532	\$ 4,896,405	\$ 5,222,786	\$ 5,199,236	-0.5%	\$ (23,550)	
Revenue Over (Under) Expenditures	\$ 1,618,931	\$ 1,276,384	\$ 1,260,742	\$ 1,392,405	\$ 1,771,945	\$ 1,690,993	\$ 1,228,175	\$ 1,342,639	\$ 1,560,329	16.2%	\$ 217,689	
Other Financing Sources (Uses)												
Transfer to Capital Projects Fund	(895,000)	(1,250,000)	(1,182,000)	(1,292,000)	(1,200,000)	(1,200,000)	(1,292,000)	(1,200,000)	(1,380,000)	15.0%	180,000	Transfer to capital fund
Subtotal Other Financing Sources (Uses)	\$ (895,000)	\$ (1,250,000)	\$ (1,182,000)	\$ (1,292,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,292,000)	\$ (1,200,000)	\$ (1,380,000)	15.0%	180,000	
Revenue Over (Under) Expenditures				\$ 100,405	\$ 571,945	\$ 490,993	\$ (63,825)	\$ 142,639	\$ 180,329			
Beginning Fund Balance								2,143,330	2,285,969			
Ending Fund Balance								2,285,969	2,466,298			

Cordillera Metropolitan District (Consolidated)
Debt Service Fund - CMD
Statement of Revenues and Expenditures

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected Through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget
Revenues											
Property Taxes CMD Debt Service	1,704,721	1,750,181	1,679,357	1,675,077	1,488,506	2,029,010	1,683,211	1,891,984	1,000,000	-47.1%	(891,984)
Tap Fee Revenue	60,850	12,494	11,066	0	0	-	-	-	-	-	-
CMD Debt Service Interest	3,804	8,950	12,228	29,311	8,888	17,776	8,000	20,000	10,000	-50.0%	(10,000)
Total Revenues	\$ 1,769,375	\$ 1,771,626	\$ 1,702,651	\$ 1,704,387	\$ 1,497,394	\$ 2,046,785	\$ 1,691,211	\$ 1,911,984	\$ 1,010,000	-47.2%	(\$901,984)
Expenditures											
Treasurers Fees CMD DS	51,209	52,589	50,475	50,328	44,681	60,870	50,496	56,760	30,000	-47.1%	(26,760)
CMD 2012 Principal	0	0	0	650,000	0	665,000		665,000	960,000		
CMD 2012 Interest	66,243	0	110,976	97,743	40,833	81,665		82,214	67,295		
CMD 2017A Interest	0	0	15,429	48,082	11,667	23,335		23,589			
CMD 2017A Principal	0	0	0	1,215,000	0	1,235,000		1,235,000			
CMD 2006A Series Interest Pmts	227,988	227,988	87,369	0	0						
Subtotal Debt Service	294,231	227,988	213,774	2,010,825	52,500	2,005,000	2,009,420	2,005,803	1,027,295	-48.8%	(978,508)
Total Expenditures	\$ 345,439	\$ 280,576	\$ 264,249	\$ 2,061,153	\$ 97,182	\$ 2,065,871	\$ 2,059,916	\$ 2,062,563	\$ 1,057,295	-48.7%	(\$1,005,268)
Revenue Over (Under) Expenditures	\$ 1,423,936	\$ 1,491,050	\$ 1,438,403	\$ (356,765)	\$ 1,400,212	\$ (19,085)	\$ (368,705)	\$ (150,579)	\$ (47,295)	-68.6%	\$103,284
Transfer from CPOA	331,410	333,157	223,101	273,101	0	327,418	273,101	327,418	24,956	-92.4%	(302,462)
Transfer from Reserve Fund						(66,565)	52,825	(66,565)		-100.0%	66,565
Subtotal Other Financing Sources (Uses)	331,410	333,157	223,101	273,101	0	260,853	325,926	260,853	24,956	-90.4%	(235,897)
Change in Fund Balance				(\$83,664)		\$241,768	(\$42,779)	\$110,274	(\$22,339)		
Beginning Fund Balance				162,897		64,033		64,033	174,307		
Ending Fund Balance				64,033		305,801		174,307	151,968		
Assessed Valuation									73,705,140		
Mills Levied									13.568		

Cordillera Metropolitan District (Consolidated)
Debt Service Fund - CMMD

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected Through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget
Revenues											
Property Taxes CMMD Debt Service	890,999	771,895	785,630	793,832	642,928	954,241	794,161	900,000	745,000	-17.2%	(155,000)
Tap Fee Revenue	44,066	24,106	0	0	0						
CMMD Debt Service Interest	3,259	6,037	7,371	18,672	7,014	14,028	200	13,000	10,000	-23.1%	(3,000)
Total Revenues	\$ 938,324	\$ 802,038	\$ 793,001	\$ 812,504	\$ 649,942	\$ 968,269	\$ 794,361	\$ 913,000	\$ 755,000	-17.3%	(\$158,000)
Expenditures											
Treasurers Fees CMMD DS	26,796	23,273	23,653	22,448	19,299	28,627	23,825	27,000	22,350	-17.2%	(4,650)
CMMD Series 2017B Interest Pmts	0	0	16,809	63,673	24,088	48,176		47,960	33,245		
CMMD Series 2017B Principal	0	0	0	655,000	0	675,000		675,000	610,000		
CMMD 2002A Series Interest Pmts	0	0	0	0	0						
CMMD 2006B Series Interest Pmts	231,369	206,368	90,434	0	0						
CMMD 2006B Series Principal Pmts	500,000	510,000	0	0	0						
CMMD Series 2015 Interest Pmts	18,134	31,980	29,623	24,908	10,045	20,090		20,090	15,170		
CMMD Series 2015 Principal	90,000	115,000	0	235,000	0	240,000		240,000	245,000		
Subtotal Debt Service	839,503	863,348	136,866	978,580	34,133	983,266	978,011	983,050	903,415	-8.1%	(79,635)
Total Expenditures	\$866,299	\$886,621	\$160,520	\$1,001,028	\$53,432	\$1,011,893	\$1,001,836	\$1,010,050	\$925,765	-8.3%	(\$84,285)
Revenue Over (Under) Expenditures	\$72,025	(\$84,583)	\$632,481	(\$188,524)	\$596,510	(\$43,624)	(\$207,475)	(\$97,050)	(\$170,765)	76.0%	(\$73,715)
Other Financing Sources (Uses)											
Transfer from CPOA	0	44,453	176,899	126,899	0	174,656	126,899	174,656	174,157	-0.3%	(499)
Transfer from Reserve Fund						(35,508)		(35,508)		-100.0%	35,508
Subtotal Other Financing Sources (Uses)	0	44,453	176,899	126,899	0	139,148	126,899	139,148	174,157	25.2%	35,009
Change in Fund Balance				(\$61,625)	\$596,510	\$95,524	(\$80,576)	\$42,098	\$3,392		
Beginning Fund Balance						38,813		38,813	80,911		
Ending Fund Balance				38,813		134,337		80,911	84,303		
Assessed Valuation								19,638,600			
Mills Levied								37.935			

Cordillera Metropolitan District (Consolidated)

Debt Service Fund - 2002 Bond Reserve
Statement of Revenues and Expenditures

	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected Through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget
Revenues									
Sinking Fund - Chaveno Interest Income	771	1,728	1,175	2,350	0	0	1,500		
Total Revenues	\$771	\$1,728	\$1,175	\$2,350	\$0	\$0	\$1,500		
Other Financing Sources (Uses)									
Transfer From CPOA	0	0	0				200,887		
Transfer to Debt Service Funds	0	(52,825)	0	(102,073)	(52,825)	(102,073)		(1)	52,825
Subtotal Other Financing Sources (Uses)	0	(52,825)	0	(102,073)	(52,825)	(102,073)	200,887	-274.68%	253,712
Revenue Over (Under) Expenditures	\$771	(\$51,097)	\$1,175	(\$99,723)	(\$52,825)	(\$102,073)	\$202,387	-275.99%	\$253,484
Beginning Fund Balance				117,499		117,499	15,426		
Ending Fund Balance				17,776		15,426	217,813		

Cordillera Metropolitan District (Consolidated)
 Capital Projects Fund
 Statement of Revenues and Expenditures

	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected Through 12/31/2019	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget
Revenues								
Bearcat Stables	10,937	8,782	4,899	9,234	10,003	10,697	6.9%	694
Cordillera Preservation Found. Donation	0		0					
Total Revenues	\$10,937	\$8,782	\$4,899	\$9,234	\$10,003	\$10,697	6.9%	\$694
Expenditures								
CommOps Building Foundation Repair	50,713	42,521	0					0
Heavy Equipment Replacement	336,636	511,869	99,392	364,000	364,000	265,200	-27.1%	(98,800)
Eques Ctr Remodel - 2017 Capex	10,761	0	0					0
Admin Carpet - 2017 Capex	21,441	0	0					0
Admin Windows - 2017 Capex	4,288	0	0					0
Eques Footing - 2017 Capex	10,052	0	0					0
Road Repair	696,713	630,379	382,382	571,000	571,000	702,000	22.9%	131,000
Street Light LED - 2017 Capex	32,976	0	0					0
Traffic Calming	14,408	0	13,222	13,222	14,000	5,000	-64.3%	(9,000)
Gate Replacement - 2017 Capex	33,261	0	0					0
Call Box Replacement - 2017 Capex	12,007	0	0					0
Radio Replacement - 2017 Capex	18,134	0	0					0
Rekey Buildings - 2017 Capex	7,261	0	0					0
Remodel Gate Houses - 2017 Capex	43,736	2,050	0					0
Guardrail Replacement - 2017 Capex	84,060	0	0					0
Aeration Pumps - 2018 Capex		5,300	0					0
Trail Signage - 2018 Capex		5,497	0					0
Divide Gatehouse Roof-2018 Capex		10,089	0					0
Radio Equipment & AEDS- 2018 Capex		6,682	0					0
Admin - Parking Lot Overlay		14,836	(346)					0
Fire Proof Cabinet - 2018 Capex		0	0					0
Equest Ctr Improve-2018 Capex		52,480	0					0
CMD Horses		0	0					0
Com Ops Washbay Floors Capex		0	0	6,000	6,000			0
Com Ops Boiler Replacement - Capex		0	0	45,000	41,500			0
Reserve Study 2019 - Capex		0	6,886	8,186	8,000			0
Admin Paint Capex		0	17,600	17,600	17,500			0
Admin Floor Refurbish - Capex		0	11,597	11,597	11,000			0
Admin LED Lighting Upgrade - Capex		0	8,901	8,901	5,000			0
Equestrian Mech Room update - Capex		0	0	3,500	3,500			0
Equestrian Paddock Fencing - Capex		0	0	25,000	25,000			0
Equestrian Dump Trailer		0	0	10,000	10,000			0
Equestrian CEC Drag		0	9,400	9,400	11,000			0
IT Security System Improvements - Capex		0	116,490	164,000	164,000			0
Com Ops Equipment						21,200		0
Com Ops Sealcoat						15,000		0
Pavilion @ Grenada Glen						15,000		0
Admin Remodel						85,345		0
IT Hardware						34,600		0
Accounting Software						40,000		0
Gate Access & EQ & Com Ops						32,900		0
Bearcat Stables						14,000		0
Subtotal Capital Expenditures	1,376,448	1,281,703	665,524	1,257,405	1,251,500	1,230,245	-1.7%	(21,255)
Revenue Over (Under) Expenditures	(\$1,365,511)	(\$1,272,922)	(\$660,624)	(\$1,248,172)	(\$1,241,497)	(\$1,219,548)	-1.8%	\$21,949
Other Financing Sources (Uses)								
Transfer from General Fund	1,182,000	1,182,000	1,200,000	1,200,000	1,200,000	1,380,000	15.0%	180,000
Subtotal Other Financing Sources (Uses)	1,182,000	1,182,000	1,200,000	1,200,000	1,200,000	1,380,000	15.0%	180,000
Revenue Over (Under) Expenditures	(\$183,511)	(\$90,922)	\$539,376	(\$48,172)	(\$41,497)	\$160,452	-486.7%	\$201,949
Beginning Fund Balance				134,613	134,613	93,116		
Ending Fund Balance				86,441	93,116	253,568		

Cordillera Metropolitan District (Consolidated)
 Water Enterprise
 Statement of Revenues and Expenditures

	2017 Actual	2018 Approved Budget	Actual Through 6/30/2019	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget
<u>Revenues</u>					
Water Usage Fees	85,589	-	0	-	
Water Tap Fees	20,282		0	-	
Total Revenues	105,871	0	0	0	
Revenue Over (Under) Expenditures	105,871	0	0	0	
Beginning Fund Balance			2,229,805	2,229,805	
Ending Fund Balance			<u>2,229,805</u>	<u>2,229,805</u>	

Cordillera Property Owners Association

Changes in Budget - September 13, 2019 to November 8, 2019

Proposed 2020 Budget

Account Name	September 13 Amount	November 8 Amount	Difference	Description
<i>Revenue</i>				
			-	
Post Office Revenue	52,000	3,000	(49,000)	Change in operating procedures to be compliant with USPS standards
Short Course Revenue	54,050	65,000	10,950	Change to reflect increase in short course useage
			-	
			-	
			-	
			-	
<i>Expenditures</i>				
			-	
Post Office Operations	57,060	8,000	(49,060)	Change in operating procedures to be compliant with USPS standards
Trailhead Telephone, Cable	4,920	5,940	1,020	Update phone monthly charges to reflect new service amounts
Gondola Club Telephone, Cable	4,503	5,700	1,197	Update phone monthly charges to reflect new service amounts
ACC Telephone, Cable	9,425	10,685	1,260	Update phone monthly charges to reflect new service amounts
Cordillera Post Office & Market	27,750	26,370	(1,380)	Update phone monthly charges to reflect new service amounts
CMD Service Agreement	1,493,930	1,463,311	(30,619)	Update amount as included shared expenses change
Insurance	71,689	78,481	6,792	Per quote from Assured Partners
Health Insurance - VGC	24,681	18,550	(6,131)	Adjust health insurance per quote from Hays
Health Insurance - ACC	11,238	12,133	895	Adjust health insurance per quote from Hays
Health Insurance - Trailhead	10,155	12,219	2,064	Adjust health insurance per quote from Hays
EE Health Ins Contribution - VGC	-	(3,738)	(3,738)	Separate budget for EE portion of health insurance
EE Health Ins Contribution - ACC	-	(1,869)	(1,869)	Separate budget for EE portion of health insurance
EE Health Ins Contribution - Trailhead	-	(1,869)	(1,869)	Separate budget for EE portion of health insurance
Winter Shuttle Service	-	50,800	50,800	Provide winter shuttle to/from Vail & BC for homeowners/guests
Short Course Troon Contract	400,000	375,000	(25,000)	Change to reflect budget savings in short course operations
VGC Food & Beverage	65,890	61,890	(4,000)	Decrease expense to reflect current projections
			-	
<i>Capital</i>				
			-	
ACC Pool Deck Surface	24,500	-	(24,500)	Remove noncritical resurfacing until ACC master plan researched
ACC Tennis Court Repair	8,000	22,500	14,500	Option for more extensive resurfacing of tennis & pickleball court
Accounting Software	37,500	-	(37,500)	Move full expense to CMD with cost sharing via annual Service Agreement
			-	
			-	

Cordillera Property Owners Association

Operating Fund

	2015	2016	2017	2018	Actual Through 6/30/2019	Projected through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	% Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget	NOTES:
	Actual	Actual	Actual	Actual								
Revenues												
Assessments	2,371,600	2,366,000	2,363,600	2,359,800	2,529,000	2,529,000	2,363,200	2,523,000	2,517,000	-0.2%	(6,000)	Annual assessment charged to property owners (839 properties)
Assessment Discounts	(221,100)	(224,700)	(203,400)	0	0	0						
Total Assessment Revenue	2,150,500	2,141,300	2,160,200	2,359,800	2,529,000	2,529,000	2,363,200	2,523,000	2,517,000	-0.2%	(6,000)	
Communications Contributions	33,035	61,074	0	0	0	0						
DRB Fees	78,283	69,026	28,579	95,024	29,315	50,000	62,000	62,000	44,000	-29.0%	(18,000)	Fees charged for DRB submittals & reviews
Compliance Fines				0	2,000	2,000			8,000		8,000	Fines for DRB non-compliance
Vail Gondola Club	663,956	660,906	655,793	726,861	539,662	680,630	648,815	679,000	691,600	1.9%	12,600	
Community Assets												
Short Course				62,236	-	50,000	50,000	50,000	65,000	30.0%	15,000	
Athletic Center	2,845	2,265	16,627	11,494	1,955	4,500	1,750	11,600	4,800	-58.6%	(6,800)	
Trailhead	67,680	82,415	79,280	117,975	250	92,500	89,045	116,330	92,045	-20.9%	(24,285)	
Subtotal Community Assets	70,525	84,680	95,907	191,705	2,205	147,050	140,795	177,930	161,845	-9.0%	(16,085)	
Other Revenue												
Interest Income	1,281	1,287	2,798	7,125	3,480	6,612	1,000	1,000	6,600	560.0%	5,600	Bank interest
Late Fees, penalty Interest and Other Rev	78,273	38,349	55,567	24,166	31,343	30,105	50,000	35,000	30,000	-14.5%	(5,000)	Late fees & interest charged to past due property owners
Fishing Program Revenues	0	500	4,000	3,500	2,500	4,500		4,500	4,500	0.0%	-	Fishing membership revenues (from individuals)
Market & Café Revenue	10,800	11,500	13,200	13,800	7,085	14,220	13,200	14,220	15,000	5.5%	780	Lease on kitchen space at Post Office Café
Fishing & Recreation Contribution	3,587	3,608	3,955	5,776	0	5,043	3,670	5,087	6,619	30.1%	1,532	Contribution for fishing maintenance from CVC & Timber Springs
Sales Center Lease	40,540	41,080	41,047	42,271	21,699	43,624	41,080	43,536	44,932	3.2%	1,396	Lease for Slifer, Smith & Frampton office at Summit
Subtotal Other Revenue	134,480	96,324	120,567	96,637	66,108	104,103	108,950	103,343	107,652	4.2%	4,309	
Total Revenues	\$ 3,130,780	\$ 3,113,310	\$ 3,061,046	\$ 3,470,028	\$ 3,168,290	\$ 3,512,783	\$ 3,323,760	\$ 3,545,273	\$ 3,530,097	-0.4%	(\$15,176)	
Expenses												
Administration Contract CMD	1,258,267	1,190,923	1,116,666	943,673	562,780	1,125,559	1,093,673	1,125,559	1,463,311	30.0%	337,752	Service Agreement contract paid to CMD
River Parcel & Pond Management	27,096	26,270	27,620	37,730	18,068	36,210	28,560	36,337	47,280	30.1%	10,943	Management contract for river parcel, fish stocking at ponds
Trash and Recycle Program	124,003	125,964	153,023	149,647	62,885	150,500	154,964	163,700	145,078	-11.4%	(18,622)	Homeowner trash & recycle program expense
Design Review Board Expenses												
Architect Fees	8,537	11,657	10,572	5,124	1,990	3,000	9,600	9,600	9,320	-2.9%	(280)	Independent architectural review & consulting
Landscape Architect Fees	2,680	4,188	5,460	4,290	668	750	2,070	3,960	1,800	-54.5%	(2,160)	Independent architectural review & consulting
DRB Meeting Expenses	487	304	420	418	198	300	660	660	680	3.0%	20	Meeting expenses for monthly DRB meetings
DRB - Legal Fees	0	826	0	290	0	0	4,700	4,700		-100.0%	(4,700)	Legal fees consolidated with general counsel
DRB Administration	51,137	48,245	50,361	46,360	13,362	13,362	50,400	31,200		-100.0%	(31,200)	DRB Administrator replaced with full time employee
Subtotal Design Review Board Expenses	62,841	65,219	66,814	56,481	16,217	17,412	67,430	50,120	11,800	-76.5%	(38,320)	
Other Operating Expenses												
Insurance Expenses	57,791	60,444	63,263	58,762	47,200	47,856	62,121	71,689	78,481	9.5%	6,792	Liability, Directors & Property Insurance - quote expected October 1st
Audit/Tax Prep Fees	0	10,600	13,530	12,860	10,500	11,500	9,100	14,000	12,000	-14.3%	(2,000)	Annual independent audit
Legal Fees - General	67,172	228,997	190,632	141,993	19,964	62,552	118,700	65,700	64,425	-1.9%	(1,275)	General counsel, land use, delinquent accounts representation
Bad Debt Expense	18,791	4,024	23,775	13,674	0	13,500		23,775	13,098	-44.9%	(10,677)	Estimate of uncollectable accounts
Bank Charges	2,500	0	180	3,642	2,235	3,243	3,000	3,000	3,000	0.0%	-	
Depreciation Expense	28,091	27,795	27,496	84,664	0	0						
Cordillera Post Office & Market - Utilities	26,500	23,649	24,912	27,701	12,966	27,000	27,638	28,870	26,370	-8.7%	(2,500)	Electric, natural gas, water & trash removal
Cafe & Post Office Repairs	14,512	161	0	972	0	0						
Cafe - Coffee & Newspapers	1,809	1,161	1,381	2,718	1,347	3,000	2,846	3,510	2,940	-16.2%	(570)	Coffee & newspaper supplies
General Store Utilities	8,282	9,954	9,441	10,952	4,409	10,000	9,980	11,339	10,605	-6.5%	(734)	Electric, natural gas, water & trash removal
Community Enrichment Events	23,772	32,318	16,135	18,924	3,322	28,000	17,900	25,050	35,000	39.7%	9,950	Community day, homeowner social events
Credit Card Discount Fees	2,155	2,371	2,042	1,501	3,115	3,835	1,400	1,400	2,159	54.2%	759	Merchant card processing fees
Communications & Website Expense	0	0	0	0	0	0	370	-	-			
Misc. Operating Expenses	75	688	500	(75)	0	0						
Election Expenses	0	0	0	0	0	8,500		16,372	9,608	-41.3%	(6,764)	2020 election expenses - postage, legal, printing
Business Meeting Expense	0	0	0	0	0	900		960	900	-6.3%	(60)	Other business meeting expense
Strategic Planning	0	0	0	0	25,922	52,222		65,500	25,000	-61.8%	(40,500)	Strategic planning consultant
Winter Shuttle Service									50,800			
Subtotal - Other Operating Expenses	251,450	402,162	373,286	378,310	130,980	272,109	253,055	331,165	334,386	1.0%	3,221	
Post Office Revenues	41,414	43,784	45,079	52,266	20,544	52,266	39,356	50,419	3,000	-94.0%	(47,419)	Income from Post Office operations
Post Office Operations	39,638	42,490	50,243	56,122	25,939	57,122	36,882	57,616	8,000	-86.1%	(49,616)	mailing supplies, lock replacement expense
Subtotal - Post Office	(1,776)	(1,294)	5,165	3,856	5,396	4,856	(2,474)	7,197	5,000	-30.5%	(2,197)	
Vail Gondola Club Expenses	617,129	625,477	590,958	642,774	326,236	622,849	596,112	677,963	691,608	2.0%	13,645	

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	% Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget	NOTES:
Community Assets												
Short Course	482,503	486,841	323,032	435,933	416,502	430,519	436,509	436,600	411,750	-5.7%	(24,850)	
Athletic Center	203,426	229,327	270,031	313,770	168,724	335,206	340,947	348,140	350,456	0.7%	2,316	
Trailhead	161,011	170,786	214,531	217,425	69,870	232,438	239,416	259,557	264,829	2.0%	5,272	
Subtotal Community Assets	846,940	886,954	807,593	967,128	655,096	998,163	1,016,872	1,044,297	1,027,035	-1.7%	(17,262)	
CPOA Administration Wages & Benefits												
Wages - Recreation Admin	60,565	55,353	63,519	55,353	30,117	60,235	58,019	52,507	0		(52,507)	Reallocated to CMD Administration department
Overtime - Recreation Admin					274	274			0		-	
Benefits	13,906	0	13,613	9,227	0	0	13,465		0		-	
Payroll Taxes - Recreation Admin					(1,344)	1,154		761	0		(761)	Reallocated to CMD Administration department
Retirement 401a Match - Rec Admin					2,083	4,167		3,938	0		(3,938)	Reallocated to CMD Administration department
Retirement 457b Match - Rec Admin					1,339	2,678		259	0		(259)	Reallocated to CMD Administration department
Work Comp - Rec Admin					31	62		146	0		(146)	Reallocated to CMD Administration department
Health Insurance - Rec Admin					3,457	6,913		6,988	0		(6,988)	Reallocated to CMD Administration department
Wages - Marketing	90,989	74,403	71,671	74,403	39,361	66,027	76,051	78,340	0		(78,340)	Reallocated to CMD Administration department
Overtime - Marketing					0	0		-	0		-	
Benefits	20,185	0	22,208	11,184	0	0	19,223		0		-	
Payroll Taxes - Marketing					520	1,041		1,136	0		(1,136)	Reallocated to CMD Administration department
Retirement 401a Match - Marketing					2,440	4,092		5,876	0		(5,876)	Reallocated to CMD Administration department
Retirement 457b Match - Marketing					1,760	2,426		428	0		(428)	Reallocated to CMD Administration department
Work Comp - Marketing					47	93		218	0		(218)	Reallocated to CMD Administration department
Health Insurance - Marketing					5,761	7,681		11,565	0		(11,565)	Reallocated to CMD Administration department
Subtotal CPOA Admin Wages & Benefits	185,645	129,756	171,011	150,168	76,035	140,081	166,758	162,162	0	-100.0%	(162,162)	
Communication Expenses												
Advertising	34,509	30,698	39,112	38,913	21,209	42,418	41,838	50,370	-		(50,370)	Reallocated to CMD budget in 2020
Public Relations	59,687	1,890	9,221	8,394	128	35,128	47,400	35,675	-		(35,675)	Reallocated to CMD budget in 2020
Collateral	24,862	5,161	7,509	6,921	243	16,243	14,378	16,462	-		(16,462)	Reallocated to CMD budget in 2020
Promotions	9,316	11,425	10,468	11,305	7,259	14,519	21,589	16,725	-		(16,725)	Reallocated to CMD budget in 2020
Production	6,336	5,208	1,862	1,256	1,425	13,425	15,920	14,103	-		(14,103)	Reallocated to CMD budget in 2020
Web Site	24,130	9,663	13,673	7,921	9,367	18,735	12,105	12,895	-		(12,895)	Reallocated to CMD budget in 2020
Creative/Photography	70	2,707	0	18,073	540	15,540		18,200	-		(18,200)	Reallocated to CMD budget in 2020
Subtotal - Communication	158,909	66,751	81,844	92,784	40,172	156,008	153,230	164,430	0	-100.0%	(164,430)	
Total Expenses	\$ 3,530,504	\$ 3,518,182	\$ 3,393,978	\$ 3,422,551	\$ 1,893,865	\$ 3,523,746	\$ 3,361,422	\$ 3,762,930	\$ 3,725,497	-1.0%	\$ (37,433)	
Revenue Over (Under) Expenses	\$ (399,724)	\$ (404,872)	\$ (332,933)	\$ 47,477	\$ 1,274,425	\$ (10,963)	\$ (37,662)	\$ (217,657)	\$ (195,400)	-10.2%	\$ 22,257	
Beginning Fund Balance								1,103,698	886,041			
Ending Fund Balance								886,041	690,641			

Cordillera Property Owners Association
Debt Service & Capital Reserve Fund

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected Through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget	NOTES
Revenues												
Real Estate Transfer Assessments	1,334,461	1,400,762	1,427,040	1,385,621	997,573	1,500,000	1,350,000	1,350,000	1,350,000	0.0%	0	2% Real Estate Transfer Fee
Interest Income												
Total Revenues	\$ 1,334,461	\$ 1,400,762	\$ 1,427,040	\$ 1,385,621	\$ 997,573	\$ 1,500,000	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	0.0%	\$ -	
Expenses												
Healthy Forest Program	69,279	79,447	68,494	139,300	66,889	134,400	127,000	134,450	125,000			Healthy Forest tree maintenance & weed control
Health Forest Contra - Owner Reimb			0	(7,417)	0	(6,850)						
Engineering	8,064	8,064	8,064	0	6,864	8,065	0	8,000				
Post Office	3,500	3,500	3,500		3,500	83,500	30,205	83,500	33,665			\$83,500 Carryforward into 2020
Security System Improvements					23,715	30,000		30,000				
Sales Center									8,420			Per "Capital Improvements" spreadsheet
IT - Electronic Locks									28,300			Per "Capital Improvements" spreadsheet
ACC Projects	0	0	310,794	81,886	6,373	18,000	116,382	18,000	167,220			Per "Capital Improvements" spreadsheet
Trailhead Projects	0	0	8,411	255,092	8,312	8,312	271,210	856,000	48,690			Per "Capital Improvements" spreadsheet
Short Course Projects	0	0	6,550	0	0	99,045	350,000	68,000	146,973			Per "Capital Improvements" spreadsheet
Subtotal Capital Projects	80,843	91,012	405,813	468,861	115,654	374,472	894,797	1,197,950	558,268	-53.4%	(639,682)	
Debt Service	0	0	0	400,000	0	400,000	400,000	400,000	400,000	0.0%	0	
Transfer to (From) CPOA									241,418			
Total Expenditures	\$ 80,843	\$ 91,012	\$ 405,813	\$ 868,861	\$ 115,654	\$ 774,472	\$ 1,536,215	\$ 1,597,950	\$ 958,268	-40.0%	(639,682)	
Revenue Over (Under) Expenditures	\$ 1,253,617	\$ 1,309,750	\$ 1,021,227	\$ 516,760	\$ 881,918	\$ 725,528	\$ (186,215)	\$ (247,950)	\$ 391,732	-258.0%	\$ 639,682	
Beginning Fund Balance								3,325,488	3,077,538			
Ending Fund Balance								3,077,538	3,469,270			

Cordillera Property Owners Association
Gondola Club

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected Through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget	Notes
Revenues												
Membership Revenue	39,000	32,250	87,750	87,500	10,000	20,000	30,000	40,000	-	-100.0%	(40,000)	Membership slots at capacity - new memberships offset refundable initiation fees
Membership Dues	594,075	606,729	556,319	628,376	521,457	647,100	595,795	625,200	676,000	8.1%	50,800	Annual dues from each member
Locker Rental Revenue	7,925	13,441	11,089	8,115	7,155	12,480	13,020	11,800	15,600	32.2%	3,800	Locker Rentals - Guests of members & member excess
Seasonal Lease Revenue	20,006	8,504	0	2,000	0	0	10,000	2,000	-	-100.0%	(2,000)	
Misc Income	2,950	(18)	635	870	1,050	1,050	-	-	-		0	
Total Revenues	\$663,956	\$660,906	\$655,793	\$726,861	\$539,662	\$680,630	\$648,815	\$679,000	\$691,600	1.9%	\$12,600	
Expenses												
Wages - VGC	90,193	101,982	102,410	118,577	56,928	113,500	116,422	118,825	130,422	9.8%	11,597	Wages (2.25 FTE)
Overtime - VGC					411	750		5,000	5,000	0.0%	0	Seasonal overtime
Vail Gondola Club Benefits	13,982	24,026	26,459	22,266	0	0	28,012	-	-		0	
Payroll Taxes - VGC					945	1,900		1,795	1,946	8.4%	151	Medicare taxes
Retirement 401a Match - VGC					3,970	6,500		9,287	8,322	-10.4%	(965)	401(a) 6.2% employer match
Retirement 457b Match - VGC					1,694	3,500		1,500	3,264	117.6%	1,764	457(b) 5% employer match
Work Comp - VGC					161	325		754	178	-76.4%	(576)	Workers compensation insurance coverage
Health Insurance - VGC					8,642	17,143		17,143	18,550	8.2%	1,407	Health Insurance allocation for full time employees
EE Health Contributions - VGC					(0)	1,500		-	(3,738)		(3,738)	Wages & Benefits
Subtotal Wages & Benefits	104,175	126,009	128,869	140,843	57,339	114,250	144,434	154,304	163,944	6.2%	9,640	
Lease	279,400	290,757	299,482	311,549	158,859	320,895	308,475	317,718	330,522	4.0%	12,804	Annual lease for Vail Gondola Club space
Subtotal Lease	279,400	290,757	299,482	311,549	158,859	320,895	308,475	317,718	330,522	4.0%	12,804	
Common Area Maintenance	60,349	59,089	63,368	71,404	42,811	83,509	65,111	83,509	91,407	9.5%	7,898	Common area maintenance for Vail Gondola Club building
Repair & Maintenance	9,715	11,582	11,276	11,863	10,125	14,075	13,460	14,075	13,725	-2.5%	(350)	Service calls, professional cleaning, event cleaning
Subtotal CAM & Repair & Maintenance	70,064	70,671	74,644	83,267	52,936	97,584	78,571	97,584	105,132	7.7%	7,548	
Depreciation	56,869	56,869	9,478	0	0	0	0	0	0		0	
Member Entertainment	13,000	0	2,201	1,848	2,100	4,000	4,500	4,000	2,500	-37.5%	(1,500)	Season kick off social for club members
Daily F&B	41,718	53,126	45,497	63,795	43,779	61,750	60,919	66,750	61,890	-7.3%	(4,860)	Food & beverages for ski season
Subtotal Member Expenses	54,718	53,126	47,698	65,644	45,879	65,750	65,419	70,750	64,390	-9.0%	(6,360)	
Vail Gondola Club Marketing/Promo	14,411	3,080	7,611	1,696	35	35	6,300	3,500	-	-100.0%	(3,500)	
Dues & Subscriptions	355	20	62	104	0	0	250	350	120	-65.7%	(230)	Subscriptions for member enjoyment
Flowers & Decorations	0	36	0	0	0	300	300	300	300	0.0%	0	Christmas & seasonal decorations
License, Fees & Permits	318	341	325	362	325	325	325	325	325	0.0%	0	Town of Vail business license
Legal	0	0	0	0	0	0	2,500	6,000	-	-100.0%	(6,000)	General legal counsel (included in CPOA general legal)
Insurance	1,400	0	0	0	0	1,400	1,400	1,400	-	-100.0%	(1,400)	Included in CPOA coverage
Telephone, Cable & Internet	2,499	4,274	3,394	3,337	1,926	4,000	4,440	4,440	5,700	28.4%	1,260	Utilities for Vail Gondola Club space
Supplies	9,365	10,279	10,009	12,687	5,972	9,975	10,175	9,975	9,875	-1.0%	(100)	Tracking stickers, lanyards, refrigerator, logo items
Mileage & Parking	7,310	8,872	8,158	4,617	2,964	7,200	10,607	10,182	9,980	-2.0%	(202)	Parking for employees
Uniforms	709	1,143	1,227	1,846	0	1,135	1,250	1,135	1,320	16.3%	185	Employee uniforms
Subtotal Other Operating Expense	36,366	28,045	30,786	24,648	11,223	24,370	37,547	37,607	27,620	-26.6%	(9,987)	
Total Operating Expenses	\$601,593	\$625,477	\$590,958	\$625,950	\$326,236	\$622,849	\$634,446	\$677,963	\$691,608	2.0%	\$13,645	
Capital Expenses												
Paint VGC	7,550	0	0	0	0	0						
Fixtures & Furniture	7,987	0	0	16,824	0	8,500						
Subtotal Capital Expenses	15,537	0	0	16,824	0	8,500	0	0	0			
Total Expenses - Operating & Capital	\$617,129	\$625,477	\$590,958	\$642,774	\$326,236	\$631,349	\$634,446	\$677,963	\$691,608	2.0%	\$13,645	
Revenue Over (Under) Expenses	\$46,827	\$35,429	\$64,835	\$84,087	\$213,426	\$49,281	\$14,369	\$1,037	(\$8)	-100.7%	(\$1,045)	

Cordillera Property Owners Association
Athletic Center

	2015	2016	2017	2018	Actual	Projected	2018	2019	2020	Percent	\$ Amount	
	Actual	Actual	Actual	Actual	Through	Through	Final	Final	Proposed	2020 Budget	2020 Budget	Notes
					6/30/2019	12/31/2019	Budget	Budget	Budget	Over (Under)	Over (Under)	
										2019 Budget	2019 Budget	
Revenues												
Class Revenue	0	0	0	175	0		-	0				
Personal Training Revenue	2,845	2,265	16,627	11,319	1,955	4,500	1,750	11,600	4,800	-58.6%	(6,800)	Personal training sessions/ packages
Total Revenues	\$2,845	\$2,265	\$16,627	\$11,494	\$1,955	\$4,500	\$1,750	\$11,600	\$4,800	-58.6%	(\$6,800)	
Expenses												
Wages - Athletic Center	62,332	66,023	75,375	93,915	51,171	112,342	130,407	122,719	128,788	4.9%	6,069	Wages (2.5 FTE)
Overtime - Athletic Center	1,366	3,643	2,818	1,725	4,868	5,500	5,000	5,000	5,000	0.0%	0	Seasonal overtime
Benefits	14,494	16,070	16,105	16,877	0		24,561		0		0	
Payroll Taxes - Athletic Center					991	1,983		1,852	1,934	4.4%	82	Medicare taxes
Retirement 401a Match - Athletic Center					3,474	6,949		9,579	8,270	-13.7%	(1,309)	401(a) 6.2% employer match
Retirement 457b match - ACC					388	775		728	1,075	47.7%	347	457(b) 5% employer match
Work Comp - Athletic Center					538	1,076		2,518	958	-62.0%	(1,560)	Workers compensation insurance coverage
Health Insurance - Athletic Center					5,761	11,522		12,980	12,133	-6.5%	(847)	Health Insurance allocation for full time employees
EE Health Contributions - Athletic Ctr					(1,953)	(3,906)			(1,869)			
Subtotal Wages & Benefits	78,192	85,737	94,297	112,517	65,238	136,240	159,968	155,376	156,289	0.59%	913	
Telephone, Cable & Internet	9,016	7,666	9,703	13,194	6,003	12,006	10,464	10,776	10,685	-0.8%	(91)	Athletic Center utilities
Licenses, Fees & Permits	271	230	204	654	983	1,500	0	1,840	1,570	-14.7%	(270)	Software & music licenses for workout rooms
Laundry Expense	11,154	16,271	27,723	30,801	19,708	37,000	27,060	33,456	36,960	10.5%	3,504	Daily laundry service
Linen	1,675	2,403	2,761	4,127	1,585	2,000	4,684	3,560	2,020	-43.3%	(1,540)	Linen replacement for locker rooms
Locker Room Supplies	6,487	8,160	9,437	7,140	3,528	8,400	8,400	8,400	8,400	0.0%	0	Soaps, lotions, sunblock, dispensers, locker room furniture
Office Supplies	1,117	811	1,869	2,251	425	1,000	1,400	1,000	1,000	0.0%	0	Miscellaneous office supplies
Uniforms	383	302	507	568	520	800	630	670	1,000	49.3%	330	Employee uniforms
Pool & Spa Supplies	2,003	2,522	5,026	6,530	3,217	5,781	5,039	5,787	5,935	2.6%	148	Testing supplies, thermometers, pool salt
Coffee & Snacks	5,060	6,171	7,290	6,771	4,413	9,450	7,500	9,450	9,450	0.0%	0	
Trash Removal	150	125	607	1,100	550	1,100	1,680	1,590	792	-50.2%	(798)	Athletic Center trash removal
Subtotal Operating Expenses	37,316	44,659	65,127	73,136	40,932	79,037	66,857	76,529	77,812	1.7%	1,283	
Equipment Maintenance	1,196	1,890	1,042	1,752	2,692	3,262	2,390	2,390	2,390	0.0%	0	Fitness Tech quarterly maintenance, labor & parts
Landscaping	6,979	13,197	15,051	14,416	5,401	15,271	14,389	15,271	15,227	-0.3%	(44)	Flower beds, mowing, maintenance
Elevator Maintenance	3,572	2,120	3,187	2,902	2,776	2,776	3,450	3,610	3,610	0.0%	0	Service contract for annual elevator maintenance
Parking Lot Maintenance	736	570	570	690	570	570	740	795	795	0.0%	0	parking lot repairs & paint striping
Facilities R&M	4,336	8,162	25,103	31,384	10,422	18,000	12,455	18,626	17,920	-3.8%	(706)	Annual inspections, window cleaning, equipment service
Facility Parts & Supplies	2,144	2,294	1,366	8,976	3,025	4,150	5,941	4,150	4,360	5.1%	210	Miscellaneous supplies
Pool & Spa R&M	3,511	13,918	5,757	3,426	6,330	7,000	3,802	4,345	7,118	63.8%	2,773	Pool supplies & chemicals
Subtotal Repair & Maintenance Expense	22,473	42,151	52,076	63,546	31,217	51,029	43,167	49,187	51,420	4.5%	2,233	
Fitness Supplies	1,580	1,024	1,558	6,379	4,875	6,500	6,275	6,985	2,735	-60.8%	(4,250)	Fitness supplies - balls, mats, bands, etc.
Fitness Instructions	4,689	3,806	5,038	4,481	2,250	6,300	6,000	6,300	6,700	6.3%	400	Contracted instructors (Hydro cycling, workshops)
Subtotal Fitness Expenses	6,269	4,830	6,596	10,859	7,125	12,800	12,275	13,285	9,435	-29.0%	(3,850)	
Electricity	23,907	20,744	20,009	28,383	12,127	27,000	24,648	24,780	27,000	8.96%	2,220	Athletic Center utilities
Natural Gas	27,647	22,553	22,705	20,017	9,145	21,000	25,260	22,020	20,400	-7.36%	(1,620)	Athletic Center utilities
Water	7,621	8,652	9,220	5,312	2,940	8,100	8,772	8,700	8,100	-6.90%	(600)	Athletic Center utilities
Subtotal Utilities	59,175	51,949	51,934	53,712	24,212	56,100	58,680	55,500	55,500	0.00%	0	
Total Operating Expenses	203,426	229,327	270,031	313,770	168,724	335,206	340,947	349,877	350,456	0.17%	579	

Cordillera Property Owners Association
Athletic Center

	2015	2016	2017	2018	Actual Through 6/30/2019	Projected Through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget	Notes
Capital Expenses												
Cardio equip flooring paint - 2017 Capex	0	0	134,254	0	0				10,000			
Shower Pans - 2017 Capex	0	0	25,100	0	0							
Building & Pool Boilers	0	0	141,213	0	0							
Pickle Ball Repair - 2017 Capex	0	0	10,226	0	0							
Pool Furniture	0	0	0	22,417	0		17,900					
Tennis Court Repair / Windscreen	0	0	0	16,000	6,373	8,000	13,800	8,000	22,500			
Common Area Flooring	0	0	0	13,730	0		16,500		12,000			
Trash Bin Enclosure	0	0	0	8,267	0		8,210					
Locker Room Keyless Locks	0	0	0	19,143	0		26,200					
Trim Work / Reception Remodel	0	0	0	2,328	0		15,772					
Pool Deck Resurface / repair	0	0	0	0	0		18,000					
Hot Water Holding Tanks						10,000		10,000				
Air Conditioning									68,350			
Interior Paint									18,220			
Exterior Stain									16,800			
Parking Lot									11,500			
Backflow Preventor									7,850			
Subtotal Capital Expenses	0	0	310,794	81,886	6,373	18,000	116,382	18,000	167,220	829.00%	149,220	
Total Expenses - Operating & Capital	\$203,426	\$229,327	\$580,824	\$395,656	\$175,097	\$353,206	\$457,329	\$367,877	\$517,676	40.72%	\$149,799	
Revenue Over (Under) Expenses	(\$200,581)	(\$227,062)	(\$564,197)	(\$384,162)	(\$173,142)	(\$348,706)	(\$455,579)	(\$356,277)	(\$512,876)	43.95%	(\$156,599)	

Cordillera Property Owners Association
Trailhead

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected Through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget	Notes
Revenues												
Cordillera Day Camp Revenue	67,180	81,165	78,220	117,475	0	90,750	87,395	115,005	90,720	-21.12%	(24,285)	Cordy Camp participant camp fees
Facility Fees	500	750	810	500	250	1,000	1,650	1,325	1,325	0.00%	0	Trailhead rental fees
Trailhead Rental	0	500	250	0	0	0	0	0	0	0	0	
Donation for Equipment	0	0	0	0	0	0	0	0	0	0	0	
Vending Revenue	0	0	0	888	0	800	0	0	0	0	0	
Total Revenues	\$67,680	\$82,415	\$79,280	\$117,975	\$250	\$92,550	\$89,045	\$116,330	\$92,045	-20.88%	(\$24,285)	
Expenses												
Wages	58,637	50,199	77,550	76,075	0	82,905	84,372	90,424	99,408	9.94%	8,984	Wages (1 FTE plus 9 seasonal)
OT Wages	3,299	2,398	2,484	1,908	0	1,923	5,000	5,000	5,000	0.00%	0	Seasonal overtime
Benefits	5,814	5,078	11,075	12,097	0	0	16,837	0	0	0	0	
Payroll Taxes - Trailhead					493	987		1,384	1,508	8.96%	124	Medicare taxes
Retirement 401a Match - Trailhead					1,948	3,897		7,157	6,449	-9.89%	(708)	401(a) 6.2% employer match
Retirement 457b Match - Trailhead					490	980		545	1,338	145.50%	793	457(b) 5% employer match
Work Comp - Trailhead					373	746		1,746	716	-58.99%	(1,030)	Workers compensation insurance coverage
Health Insurance - Trailhead					5,185	10,370		13,066	12,219	-6.48%	(847)	Health Insurance allocation for full time employees
EE Health Contributions - Trailhead					0	0		(1,869)			(1,869)	Wages & Benefits
Subtotal Wages & Benefits	67,749	57,676	91,109	90,079	8,490	101,807	106,209	119,322	124,769	4.56%	5,447	
Telephone, Cable & Internet	3,512	3,077	4,763	4,313	2,139	4,380	4,835	4,380	5,940	35.62%	1,560	Trailhead utilities
Licenses, Fees & Permits	3,880	4,226	4,868	5,916	0	4,500	4,370	5,779	4,500	-22.13%	(1,279)	Rec1 fees - camp management software
Laundry Expense	5,546	6,734	13,407	13,838	2,653	13,500	13,500	14,400	14,400	0.00%	0	Daily laundry pickup
Locker Rooms Supplies	841	1,165	1,128	1,323	600	1,750	1,750	1,750	1,750	0.00%	0	Soaps, lotions, sunscreen, paper goods, dispensers
Linen	0	644	2,022	2,222	800	800	2,975	1,750	1,750	0.00%	0	Linen replacement for locker rooms
Vending Supplies					266	750		750	800	6.67%	50	Supplies for vending machine
Office Supplies	324	555	1,698	3,097	1,030	1,030	5,025	1,050	1,025	-2.38%	(25)	Miscellaneous office supplies
Uniforms	882	1,155	1,078	1,242	870	870	1,320	1,200	1,200	0.00%	0	Employee uniforms
Pool & Spa Supplies	5,433	1,785	4,557	3,973	2,831	5,500	5,536	6,138	6,902	12.45%	764	Pool supplies & chemicals
Landscaping	12,863	17,137	21,075	19,960	12,191	22,500	19,491	19,958	19,969	0.06%	11	Flower beds, planting, maintenance, mowing
Subtotal Operating Expenses	33,280	36,479	54,596	55,886	23,380	55,580	58,802	57,155	58,236	1.89%	1,081	
Parking Lot Maintenance	925	570	765	970	970	970	1,065	1,070	1,000	-6.54%	(70)	Parking lot repairs & striping
Facilities R&M	4,248	6,604	9,858	7,890	3,690	8,000	9,633	13,247	9,440	-28.74%	(3,807)	Annual inspections, boiler filters, pest control
Facility Parts & Supplies	957	874	692	2,942	1,745	2,768	2,052	2,768	3,560	28.61%	792	Miscellaneous supplies
Pool & Spa R&M	1,948	17,797	5,414	3,557	3,330	5,909	5,228	5,909	8,778	48.55%	2,869	Boiler inspections, sensors, pool filters, winterization of pool
Subtotal Repair & Maintenance Expense	8,078	25,845	16,729	15,360	9,735	17,647	17,978	22,994	22,778	-0.94%	(216)	
Electricity	9,359	7,882	7,580	8,945	4,079	8,300	8,196	9,024	8,925	-1.10%	(99)	Trailhead utilities
Natural Gas	8,504	10,306	10,344	9,734	4,748	11,200	11,964	10,032	11,400	13.64%	1,368	Trailhead utilities
Trash Removal	0	0	0	0	0	0	190	0	0	0	0	
Water	11,240	11,883	10,601	8,473	2,304	8,500	9,456	9,840	8,976	-8.78%	(864)	Trailhead utilities
Subtotal Utilities	29,102	30,071	28,526	27,152	11,131	28,000	29,806	28,896	29,301	1.40%	405	
Background Checks	382	358	540	236	430	430	543	537	680	26.63%	143	Seasonal employee background checks
Training & Education	815	757	1,722	1,837	1,699	2,050	1,950	2,275	1,850	-18.68%	(425)	Required day camp counselor training
Day Camp - License	121	134	134	134	300	300	134	134	300	123.88%	166	License with State of Colorado
Advertising	1,966	2,277	2,895	2,894	2,639	2,639	2,900	2,975	2,900	-2.52%	(75)	Camp advertising
Inspection Fees	60	60	60	60	60	60	60	60	60	0.00%	0	Annual inspection fee for camp registration
Camp Games, Supplies, and Snacks	1,925	2,863	3,881	4,133	2,284	4,200	4,430	4,500	4,230	-6.00%	(270)	Supplies for campers
Day Camp Clinics	11,898	7,810	8,695	12,817	960	10,962	10,004	12,932	10,962	-15.23%	(1,970)	Clinics for campers
Camp Transportation	5,637	6,457	5,644	6,837	8,763	8,763	6,600	10,643	8,763	-17.66%	(1,880)	Cordy camp van lease
Subtotal Camp Expenses	22,803	20,715	23,571	28,948	17,134	29,404	26,621	34,056	29,745	-12.66%	(4,311)	
Total Operating Expenses	161,011	170,786	214,531	217,425	69,870	232,438	239,416	262,423	264,829	0.92%	2,406	

Cordillera Property Owners Association
Trailhead

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected Through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget	Notes
Capital Expenses												
Roof Replacement - 2017 Capex	0	0	0	0	0							
Pool Remodel - 2017/2018 Capex	0	0	8,068	139,966	0		18,000					
Locker Room Tile - 2017 Capex	0	0	343	0	0							
Trash Bin Enclosure	0	0	0	8,149	0		8,210					
Roof Replacement - 2018 Capex	0	0	0	106,978	0		100,000					
Trailhead Remodel (Phase I)					8,312	8,312		856,000				
Pool Deck, Enhancements												
Commercial Pool Cleaner									11,450			
Refinish Wood Floor									6,000			
Exterior Stain									18,240			
Parking Lot									7,500			
Pool Vacuum									5,500			
Subtotal Capital Expenses	0	0	8,411	255,092	8,312	8,312	126,210	856,000	48,690	-94.31%	(807,310)	
Total Expenses - Operating & Capital	\$161,011	\$170,786	\$222,942	\$472,517	\$78,183	\$240,750	\$365,626	\$1,118,423	\$313,519	-71.97%	(\$804,904)	
Revenue Over (Under) Expenses	(\$93,331)	(\$88,371)	(\$143,662)	(\$354,542)	(\$77,933)	(\$148,200)	(\$276,581)	(\$1,002,093)	(\$221,474)	-77.90%	\$780,619	

Cordillera Property Owners Association
Short Course

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	Actual Through 6/30/2019	Projected Through 12/31/2019	2018 Final Budget	2019 Final Budget	2020 Proposed Budget	Percent 2020 Budget Over (Under) 2019 Budget	\$ Amount 2020 Budget Over (Under) 2019 Budget	NOTES:
Revenues												
Expense Reimbursement				0	0		0	0				
Sale of Equipment												
Short Course Revenue - Troon	0	127,429	0	62,236	0	50,000	50,000	50,000	65,000	30.00%	15,000	Income from golf fees
Total Revenues	\$0	\$127,429	\$0	\$62,236	\$0	\$50,000	\$50,000	\$50,000	\$65,000	30.00%	\$15,000	
Expenses												
Short Course Contract	425,000	447,407	286,580	400,000	400,000	400,000	400,000	400,000	375,000	-6.25%	(25,000)	Management contract with Troon
Property Taxes	0	2,095	2,256	2,342	2,485	2,485	2,095	2,350	2,500	6.38%	150	Eagle County property taxes
Fire Protection	1,116	896	0	0	0		1,054				0	
Facilities R&M	6,895	327	0	0	0		0	0	0		0	
Subtotal Repair & Maintenance Expense	6,895	327	0	0	0	0	0	0	0		0	
Telephone, Cable & Internet	4,168	1,109	0	0	0			0	0		0	
Natural Gas	1,158	476	0	0	0			0	0		0	
Electric - Comfort Station	682	175	0	0	0			0	0		0	
Electric - Pump Station	9,909	378	0	0	0			0	0		0	
Electricity	1,860	619	0	0	0			0	0		0	
Subtotal Telephone & Utilities	17,777	2,756	0	0	0	0	0	0	0		0	
Irrigation Water	31,716	33,360	34,195	33,591	14,017	28,034	33,360	34,250	34,250	0.00%	0	Expenses for irrigation on golf course
Total Operating Expenses	\$482,503	\$486,841	\$323,032	\$435,933	\$416,502	\$430,519	\$436,509	\$436,600	\$411,750	-5.69%	(\$24,850)	
Capital Expenses												
Short Course Trailer - 2017 Capex	0	0	1,550	0	0							
Maintenance Bldg Paint - 2017 Capex	0	0	5,000	0	0							
Water Feature / Irrigation Pond	0	0	0	0	0	99,045	350,000	68,000				
Short Course Projects					0				146,973			
Subtotal Capital Expenses	0	0	6,550	0	0	99,045	350,000	68,000	146,973	116.14%	78,973	
Total Expenses - Operating & Capital	\$482,503	\$486,841	\$329,582	\$435,933	\$416,502	\$529,564	\$786,509	\$504,600	\$558,723	10.73%	\$54,123	
Revenue Over (Under) Expenses	(\$482,503)	(\$359,412)	(\$329,582)	(\$373,697)	(\$416,502)	(\$479,564)	(\$736,509)	(\$454,600)	(\$493,723)	8.61%	(\$39,123)	

Agenda Items and Supporting Materials

RESOLUTION OF THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT

A RESOLUTION ESTABLISHING A DISTRICT INVESTMENT POLICY

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

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

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

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

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

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

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

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

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

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

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

APPROVED AND ADOPTED THIS 8th DAY OF NOVEMBER, 2019.

CORDILLERA METROPOLITAN DISTRICT

By: David Bentley, President

ATTEST:

By: _____
Its: _____

EXHIBIT A

**CORDILLERA METROPOLITAN DISTRICT EAGLE COUNTY
INVESTMENT POLICY**

Policy: Investment of Available Balances
Effective Date: November 8, 2019
Adopted: November 8, 2019

- 1. **Statement of Purpose:** The purpose of this Investment Policy (the “Policy”) is to establish clear and consistent guidelines for the management of available fund balances. These guidelines are intended to be consistent with the legal constraints and the overall objectives and risk constraints of Cordillera Metropolitan District (the “District”). The objective of the District’s portfolio will be to provide adequate safety, liquidity, and diversity while optimizing yield, subject to the constraints outlined below.
- 2. **Approved Investments:** District funds may be invested in any security in which the District may lawfully invest public funds pursuant to § 24-75-601.1, C.R.S., as the same may be amended from time to time (the “Approved Investments”). All investments of available fund balances of the District shall be made in accordance with the following Colorado Revised Statutes, as may be amended: §§ 11-10.5-101, *et seq.*, C.R.S., Public Deposit Protection Act; §§ 24-75-601,

et seq., C.R.S., Funds – Legal Investments; and §§ 24-75-701, *et seq.*, C.R.S., Investment Funds – Local Government Pooling. In the event of a conflict between the preceding statutory references and this Policy, the statutory references shall control.

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

- | | | |
|----|--------------------------------|---|
| A. | Approved Investments: | No limits unless otherwise specified by law. |
| B. | Interest bearing bank account: | Sufficient balance to cover two months of outstanding accounts payable. |

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

5. Management Strategy: The investment portfolio shall be managed with emphasis on relative value and shall take advantage of the most favorable risk–reward profile within the guidelines set forth herein. The average maturity of the portfolio may be shifted to benefit from longer-term trends or anticipated liquidity needs. Investments will typically be held to maturity but may be called or sold when conditions warrant. The District may consult a competent financial advisor experienced in investment of public funds in connection with investment decisions upon approval of the Board.

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

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

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

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

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

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

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

9. Liability of Officials of the District: The Treasurer and any other elected or appointed official or employee of the District who in the good faith performance of his or her duties as a public official or employee complies with the standards established in § 24-75-601, *et seq.*, C.R.S. for the investment of public funds shall not be liable for any loss of public funds resulting from such investment.

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

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

**CERTIFIED COPY OF RESOLUTION
CORDILLERA METROPOLITAN DISTRICT
2020 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

At a regular meeting of the Board of Directors of Cordillera Metropolitan District (the “District”), Eagle County, Colorado, held at 8:00 a.m. on Friday, the 8th day of November, 2019, at 408 Carterville Road, Cordillera, Eagle County, Colorado, there were present:

David Bentley – President
Gene McGuire – Vice President
Cheryl Foley – Treasurer
Kitty George – Secretary
John Van Deusen – Assistant Secretary/Assistant Secretary

Also in attendance were:

Rachel Oys, Tracy Stowell, Heather Mathews, Jill Conley, Joe Helminski, Fernanda Bazani, Cliff Simonton, Barry Smith, Trevor Broersma, Cordillera Metropolitan District; Alan D. Pogue, Icenogle Seaver Pogue, P.C.; and members of the general public _____

Director _____ introduced and moved for the adoption of the following Resolution:

RESOLUTION

WHEREAS, the District’s Board of Directors (the “Board”) are required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the District; and

WHEREAS, the Board desires to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the District; and

WHEREAS, the Board further desires to acknowledge and ratify herein certain actions and outstanding obligations of the District.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT HEREBY RESOLVES AS FOLLOWS:

1. The Board directs the consultants to prepare and file either an accurate map, as specified by the Colorado Division of Local Government (the “Division”), or a notice that the

District's boundaries have not changed since the filing of the last District map, with the Division, the Eagle County ("County") Clerk and Recorder and Eagle County Assessor on or before January 1, 2020, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S., the Board directs legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the District; (ii) the principal address and mailing address of the District; (iii) the name of the District's agent; and (iv) the mailing address of the District's agent.

3. The Board directs legal counsel to prepare, no more than sixty days prior to and not later than January 15, 2020, the District's annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the District in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the Eagle County Board of County Commissioners, the Eagle County Assessor, the Eagle County Treasurer, the Eagle County Clerk and Recorder's Office, and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the District.

4. The Board directs the District's accountant to submit a proposed 2021 budget for the District to the Board by October 15, 2020, to schedule a public hearing on the proposed budget, prepare a final budget, and budget resolution, including certification of mill levies and amendments to the budget if necessary; to certify the mill levy to Eagle County on or before December 15, 2020; and to file the approved budget and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of the District in the future, the District authorizes legal counsel to record the special district public disclosure document and a map of the new boundaries of the District concurrently with the recording of the order for inclusion in the Eagle County Clerk and Recorder's office, in accordance with Section 32-1-104.8(2), C.R.S.

6. The Board directs legal counsel to notify the Eagle County Board of County Commissioners of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the District's Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the District, the Board directs the District accountant to prepare and file with the Division on or before March 1, 2020, an annual information report with respect to any of the District's nonrated public securities which are outstanding as of the end of the District's fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Board hereby authorizes the District's accountant to prepare and file an Audit Exemption and Resolution for approval of Audit Exemption with the State Auditor by March 31, 2020, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., the

Board authorizes that an audit of the financial statements be prepared and submitted to the Board before June 30, 2020 and filed with the State Auditor by July 31, 2020.

9. The Board directs its staff to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1, 2020 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

10. The Board directs District staff to prepare and submit any continuing annual disclosure report required to be filed pursuant to a continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12.

11. The Board authorizes legal counsel, District Finance and the District Manager to take all actions required to comply with the terms and provisions of that certain Loan Agreement, dated December 3, 2012 (the "2012 Loan") between the District and U.S. Bank National Association including, but not limited to, the reporting requirements set forth in Section 5.07 therein. The Board also authorizes District Finance and the District Manager to take all actions required to comply with the Post-Issuance Compliance Procedures for the District's General Obligation Refunding Bonds, Series 2015. In addition, the Board authorizes legal counsel, District Finance and the District Manager to take all actions required to comply with the terms and provisions of that certain 2017A Loan Agreement dated September 12, 2017 ("2017A Loan") including, but not limited to, the reporting requirements set forth in Section 5.07 therein and that certain 2017B Loan Agreement dated September 12, 2017 ("2017B Loan") including, but not limited to, the reporting requirements set forth in Section 5.07 therein.

12. The Board designates the Secretary of the District as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C. and the District's office.

13. The Board directs legal counsel to advise it on the requirements of the Fair Campaign Practices Act §1-45-101 *et seq.*, C.R.S., when applicable.

14. The Board directs that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District including, but not limited to, the *Vail Daily* and the *Eagle Valley Enterprise*.

15. The Board determines that each director shall not receive compensation for services as directors in accordance with Section 32-1-902(3)(a), C.R.S.

16. The Board hereby determines that each member of the Board shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Board. Such forms shall be retained in the District's files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to § 32-1-901, C.R.S., the Board directs legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable and procure a surety bond for each Director, and to file copies of each with the Clerk of the Court and with the Division.

17. The Board extends the current indemnification resolution, adopted by the Board on January 15, 2007, to allow the resolution to continue in effect as written.

18. Pursuant to Section 32-1-1101.5, C.R.S., the Board directs legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the Eagle County Board of County Commissioners and to file a copy of the certification with the Colorado Division of Securities within forty-five days after the election. Furthermore, whenever the District authorizes or incurs a general obligation debt, the Board authorizes legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Eagle County Clerk and Recorder's office within thirty days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the District incurs general obligation debt, the Board

directs legal counsel to submit a copy of the recorded notice to the Eagle County Board of County Commissioners within thirty days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

19. The Board directs legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the Eagle County Board of County Commissioners, if requested, in accordance with Section 32-1-1101.5(1.5)&(2), C.R.S.

20. The Board directs legal counsel to prepare and file the special district annual report in accordance with the District's Service Plan and Section 32-1-207(3)(c), C.R.S.

21. The Board directs legal counsel to file, when applicable, with the Secretary of State and at least 72 hours prior to a meeting of the Board, certain conflicts of interest disclosures at such times that said disclosures are provided to legal counsel by board members, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest, if any. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest, if any.

22. The District is currently a member of the Special District Association ("SDA") and insured through the Colorado Special Districts Property and Liability Pool. The Board directs the District Manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Board and District staff will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

23. Pursuant to Section 24-6-402(2)(c), C.R.S. and the 2019 Meeting Resolution adopted by the Board on July 12, 2019, the Board hereby designates the District's public website, <https://www.cordilleraliving.com/>, as the twenty-four-hour posting location for all meeting notices and designates the Cordillera Post Office as the posting location for the notices if the District is unable to post a notice online in exigent or emergency circumstances.

24. The Board has reviewed the minutes from November 16, 2018 through October 4, 2019 meetings of the Board, which minutes are attached hereto as Exhibit A. The Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken at said meetings.

25. Pursuant to § 24-6-402(2)(d.5)(II)(E), C.R.S., the Board hereby declares that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Board further directs the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

26. The District hereby acknowledges, agrees and declares that the District's policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (§§ 11-10.5-101 et. seq., C.R.S.). As provided therein, the District's official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The District hereby designates the District's accountant as its official custodian over public deposits.

27. The Board hereby authorizes the District's General Manager to execute, on behalf of the District, any and all easement agreements pursuant to which the District is accepting or acquiring easements in favor of the District, and any and all agreements for routine maintenance, emergency repairs, and other service-related agreements.

Whereupon, the motion to adopt this resolution was seconded by Director _____
_____ and upon vote, unanimously carried. The Chairman declared the motion carried and so
ordered.

ADOPTED AND APPROVED THIS 8TH DAY OF NOVEMBER, 2019.

CORDILLERA METROPOLITAN DISTRICT

By: David Bentley
Its: President

ATTEST:

By: _____
Kitty George, Secretary

I, Kitty George, Secretary of the Board of Directors of Cordillera Metropolitan District,
do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the
proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel
to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District,
at Eagle County, Colorado, this 8th day of November, 2019.

Kitty George Secretary

(SEAL)

Whereupon, the motion to adopt this resolution was seconded by Director _____
_____ and upon vote, unanimously carried. The Chairman declared the motion carried and so
ordered.

EXHIBIT A

Minutes from the

**November 16, 2018 through October 4, 2019
Meetings of the Board**



MINUTES

Cordillera Metro District Cordillera Property Owners Association

November 16, 2018

In Attendance

CMD Board of Directors	CPOA Board of Directors
David Bentley, President	Ed Shriner, President
Eugene McGuire, Vice President	Mike Grier, Vice President
Cheryl Foley, Treasurer	Ron Haynes, Treasurer
Kitty George, Secretary	Jerri More, Secretary
John Van Deusen, Assistant Treasurer/Assistant Secretary (via telephone)	Larry Brooks, Assistant Treasurer/Assistant Secretary (via telephone)

Others Present:

Rachel Oys, general manager; Alan Pogue, legal counsel; Jaime Walker, communications manager; Trevor Broersma, operations director; Joe Helminski, recreation director; Erin McCuskey, human resources manager; Tracy Stowell, office manager; Members of the public: Cassie Gray, Monte Irion and Mike Henritze.

Call to Order

CMD Board of Directors	CPOA Board of Directors
Director Bentley called to order the Regular Meeting of the Cordillera Metropolitan District at 9:02 a.m.	Director Shriner called to order the Regular Meeting of the Cordillera Property Owners Association at 9:02 a.m.

Declaration of Quorum/Director Qualifications

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

CMD Board of Directors	CPOA Board of Directors
Director Foley moved to approve the November 16, 2018, Regular Meeting Agenda. Seconded by Director George.	Director Grier moved to approve the November 16, 2018, Regular Meeting Agenda. Seconded by Director Haynes.

Upon motion duly made and seconded, the Board unanimously approved the November 16, 2018, Regular Meeting Agenda.	Upon motion duly made and seconded, the Board unanimously approved the November 16, 2018, Regular Meeting Agenda.
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Approval of Consent Agenda

- The board discussed the meeting minutes template agreeing to continue using the current format, without specific director comments unless requested as an exception. Written public comment will be included in an upcoming board packets rather than in the minutes.

CMD Board of Directors	CPOA Board of Directors
Director Foley moved to approve the Consent Agenda. Seconded by Director George. Upon motion duly made and seconded, the Board approved the October 19, 2018, Meeting Minutes.	Director Haynes moved to approve the Consent Agenda. Seconded by Director Grier. Upon motion duly made and seconded, the Board approved the October 19, 2018, Meeting Minutes.

Public Comment

Three members of the public were present.

- Public comment topics included the skier shuttle, reserve study, financial forecasting and short-term rentals.
- The CPOA was pleased to have the chance to present arguments before the Court of Appeals November 6, 2018. A decision is anticipated in the near future.

Joint Agenda Items for Boards Discussion and Direction

Management Report

- Per statutory requirement, a budget letter will be sent to the community December 1, with the annual report published in late December.
- Barry Smith will assume the position of Cordillera Public Safety Director November 19. He offers the district an extensive background in emergency response and emergency management planning. Barry spent 19 years with the Eagle River Fire Protection District before retiring from the fire service with the rank of Battalion Chief. Concurrent with his fire service work, he also was a part-time patrol officer with Beaver Creek Public Safety. Since 2002 Barry was the emergency management director with Eagle County Government. He is a fire service, NWCG and Federal Emergency Management Agency ICS instructor, NWCG Strike Team Leader/Type IV incident commander, the past chair and current vice chair of the Colorado NW All Hazards Emergency Management Region, and he is a graduate of the Federal Emergency Management Agency’s National Emergency Manager Advance Academy which provided him the strategic level training, education and skills needed to manage dynamic and resilient emergency management programs. Originally from Glenwood Springs, Barry now lives in Eagle.

- Stephanie Palmer with S3Partnership was retained for emergency planning and preparedness. She and Barry Smith will work to hold discovery meetings; conduct a Hazard Vulnerability Assessment; plan a Table Top Exercise; develop an Emergency Operations Plan; facilitate trainings; host a full-scale exercise and evaluate areas for improvement.
- Coffee Talks, which started in March, were a way for community members to discuss current community issues with board members. Attendance was minimal, so the board decided to suspend the talks.
- Legal counsel provided an update that the District Court ruled in favor of CMD on all claims in the matter of Starview Realty Investments v. Cordillera Metropolitan District November 5, 2018.

2019 Board Meeting Schedules

CPOA MOTION: Director More moved to hold regular meetings every other month on the second Friday beginning in January 2019 at 9 a.m. Seconded by Director Haynes. Upon motion duly made and seconded, the Board unanimously approved the motion.

CMD MOTION: Director Foley moved to hold regular meetings every other month on the second Friday beginning in January 2019 at 9 a.m. Seconded by Director George. Upon motion duly made and seconded, the Board unanimously approved the motion.

- The 2019 board meetings will be on the second Friday of every other month; the meeting dates are: January 11, March 8, May 10, July 12, September 13, and November 8.
- The December 21, 2018, meeting was canceled as there are no substantive topics for board discussion.

Skier Shuttle Service-Pilot

- CMD is not authorized to provide transportation. CMD could hold an election to receive proper authority. The Boards will reassess the program after the strategic planning process is complete and a long-term financial plan is developed.

CMD Agenda Items for Board Discussion and Direction

2018 Quarterly Financials and Budget Amendments

- CMD Director Bentley opened the Budget Hearing for discussion. Hearing no comments from the public, he closed the public hearing.

CMD MOTION: Director Foley moved to approve the amendment to the adopted 2018 budget for fiscal year 2018. Seconded by Director George. Upon motion duly made and seconded, the Board unanimously approved the motion.

CPOA Agenda Items for Boards Discussion and Direction

2018 Quarterly Financials

- The Board approved the 2018 Budget Amendment.

Short-Term Rentals

- Staff requested input from Resonance, the firm conducting the strategic planning process, the following points were shared:
 - o Short-term rentals are typically less than 30 days, not the 15 days previously discussed.
 - o Rental ban enforcement is difficult, but controlling access to amenities tends to limit rentals.
 - o Short-term rental bans limit real estate sales and property values because they reduce the universe of potential buyers for properties as the general trend is that the next generation of buyers is increasingly looking to rent their properties to offset carrying costs.
 - o However, being a private community without short-term rentals has quality of life benefits for property owners.
 - o Future discussions will occur through planning as to whether Cordillera is a “private” or “resort” community.
- There is currently one property that was noticed for violating the CCRs that prohibit operating a commercial business.
- The Board favored enforcing existing regulations and developing rules that restrict the usage of amenities by renters.

CMD Adjournment

CMD Board of Directors

Director George moved to adjourn the Regular Meeting of the Cordillera Metro District. Seconded by Director Foley.
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Upon motion duly made and seconded, the Board adjourned the Regular Meeting of the Cordillera Metro District at 12:19 p.m. Friday, November 16, 2018.

CPOA Adjournment

CPOA Board of Directors

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

Upon motion duly made and seconded, the Board adjourned the Regular Meeting of the Cordillera Property Owners Association at 12:19 p.m. Friday, November 16, 2018.
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Next Meeting

- The regularly scheduled CMD and CPOA Board meetings for 2019 will be as follows: January 11, March 8, May 10, July 12, September 13, and November 8. All meetings are scheduled to begin at 9 a.m. in the large conference room of the Cordillera Administration Building at 408 Carterville Road, Cordillera, Colorado, 81632. Meetings will be canceled when there are no time sensitive or substantive topics for board discussion.



APPROVED MINUTES

Cordillera Metro District
Cordillera Property Owners Association

January 11, 2019

In Attendance

CMD Board of Directors	CPOA Board of Directors
David Bentley, President	Ed Shriner, President
Eugene McGuire, Vice President	Mike Grier, Vice President (via telephone)
Cheryl Foley, Treasurer	Ron Haynes, Treasurer
Kitty George, Secretary	Jerri More, Secretary
John Van Deusen, Assistant Treasurer/Assistant Secretary	Larry Brooks, Assistant Treasurer/Assistant Secretary (via telephone)

Others Present:

Rachel Oys, general manager; Alan Pogue, legal counsel (via telephone); Jaime Walker, communications manager; Trevor Broersma, operations director; Joe Helminski, recreation director; Tracy Stowell, office manager; Barry Smith, public safety director; Ron Hoppner, information systems administrator; Members of the public: Steve Houk, John Warren, Enrique Grisoni, Jay and Dee Tobin, Ron Yordi and Neel Lemon via web conference phone.

Call to Order

CMD Board of Directors	CPOA Board of Directors
Director Bentley called to order the Regular Meeting of the Cordillera Metropolitan District at 9 a.m.	Director Shriner called to order the Regular Meeting of the Cordillera Property Owners Association at 9:01 a.m.

Declaration of Quorum/Director Qualifications

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

CMD Board of Directors	CPOA Board of Directors

<p>Director Van Deusen moved to approve the January 11, 2019, Regular Meeting Agenda. Seconded by Director McGuire.</p> <p>Upon motion duly made and seconded, the Board approved the January 11, 2019, Regular Meeting Agenda.</p>	<p>Director Haynes moved to approve the January 11, 2019, Regular Meeting Agenda. Seconded by Director More.</p> <p>Upon motion duly made and seconded, the Board approved the January 11, 2019, Regular Meeting Agenda.</p>
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Approval of Consent Agenda

CMD Board of Directors	CPOA Board of Directors
<p>Director George moved to approve the Consent Agenda. Seconded by Director Foley.</p> <p>Upon motion duly made and seconded, the Board approved the November 16, 2018, Meeting Minutes.</p>	<p>Director More moved to approve the Consent Agenda items. Seconded by Director Haynes.</p> <p>Upon motion duly made and seconded, the Board approved the November 16 and December 12, 2018, Meeting Minutes.</p>

Public Comment

- Public comment topics included short-term rentals, Eagle Vail’s skier shuttle, the car wash, pickle ball court conditions, helpful gates staff and the water fund.

Joint Agenda Items for Boards Discussion and Direction

Management Report

- Barry Smith, the public safety director, and Ron Hoppner, the information technology administrator, were introduced to the board.
- Testing of videoconferencing equipment was successful. For future meetings, the community will be able to watch board meetings and provide public comment via GoTo Webinar.
- The draft emergency operations plan will outline staff and board roles and responsibilities, capabilities, resources, gaps and processes. It will be on the March 8 meeting agenda.
- CPOA has the authority to complete necessary wildfire mitigation improvements for individual properties that failed to execute the work within the required timeframe and upon receiving multiple notices. CPOA will bill properties for costs.
- Construction documents for the Trailhead were advertised for bid. Five contractors participated in a pre-bid meeting and site walk-through. The bids are due January 24, 2019.
- Resonance President Chris Fair will be on-site for 2.5 days starting Monday, January 21, to meet with key Vail Valley stakeholders and interest groups to gather opinions and points of view on the key issues and opportunities for Cordillera now and in the future. In early spring, Resonance will begin meeting with property owners.
- In response to questions, Ms. Oys explained reasons why the Cordillera Valley Club had decided to switch its gate security operations from CMD to a third party provider. She stated

that the financial impact on the CMD budget would be presented at the next Treasurers meeting.

- The process and timing for the general manager annual review was outlined. Review of the general manager and legal counsel is within board purview.

CMD Agenda Items for Board Discussion and Direction

General Manager Performance Evaluation Process

Eagle River Water and Sanitation District

- Jason Cowles from Eagle River Water and Sanitation District shared planned capital improvement projects related to the Cordillera Water System. Discussion ensued between the board, Mr. Cowles and the public regarding the implementation and termination of the water surcharge, the resulting water fund and its possible allocation to water system capital improvements. In response to questions, Mr. Cowles agreed that Cordillera had no obligation to pay for those water system capital improvements up front with the water fund, that the Water District was obligated in every event to construct water system capital improvements for all of its customers throughout its service territory as and when needed and to self-fund those projects, and that its costs for all capital improvements throughout its service territory are allocated equitably across and are recovered in rates from all of its customers in the Vail Valley. Mr. Cowles acknowledged that if Cordillera used the water fund to pay for Cordillera-specific capital projects, then Cordillera residents would be bearing 100% of those costs, but would still be sharing costs of capital improvements in other communities. The board requested Mr. Cowles to provide the timing for the Cordillera capital improvement projects, as reflected in the Water District's long-term planning budget.

CMD Executive Session

- 11:47 a.m. Directors George and Bentley moved to enter Executive Session pursuant to Section 24-6-402(4)(b), C.R.S. (CMD) for the purpose of receiving legal advice regarding the CSMN litigation.
- 1:09 p.m. Directors Foley and George moved to conclude the Executive Session.
- Present: Directors Bentley, McGuire, Foley, George and Van Deusen and General Manager Oys.
- Also present: Lisa Mickley, legal counsel.
- No action was taken in executive session.

CPOA Agenda Items for Boards Discussion and Direction

Design Review Board Appointments

CPOA Motion: Director Shriner moved to appoint Dennis Moran to the Design Review Board (DRB). Seconded by Director Grier. Upon motion duly made and seconded, the Board approved the motion.

Vacate Lot Line-Kloehn

CPOA Motion: Director Haynes moved to vacate the lot line between 2326 Fenno Drive and 2582 Fenno Drive. Seconded by Director More. Upon motion duly made and seconded, the Board approved the motion.

- The DRB will bring forth recommendations to the CPOA on a way to reduce the financial impact to the community when lot lines are vacated.

Short-Term Rentals

- The board discussed a draft set of rules describing a potential registration requirement for short-term rentals. Short-term rentals currently are not restricted in Cordillera, except in certain enclave communities. The Board took no action on the proposed rules, and instead directed staff to solicit additional public input and recommendations from Resonance.

CPOA Executive Session

- 11:46 a.m. Directors Haynes and More moved to enter into Executive Session pursuant to Section 38-33.3-308(4)(b), C.R.S. (CPOA) for the purpose of receiving legal advice from general counsel and special litigation counsel with respect to Court of Appeals ruling November 29, 2018, CSMN litigation and Short-Term Rentals.
- 12:42 Directors Haynes and More moved to conclude the Executive Session.
- Present: Directors Shriner, Grier (via telephone), Haynes, More and Brooks (via telephone).
- Also present: Alan Pogue, legal counsel (via telephone).
- No action was taken in executive session.

CMD Adjournment

CMD Board of Directors

Director Foley moved to adjourn the Regular Meeting of the Cordillera Metro District. Seconded by Director George.

Upon motion duly made and seconded, the Board adjourned the Regular Meeting of the Cordillera Metro District at 1:10 p.m. Friday, January 11, 2019.

CPOA Adjournment

CPOA Board of Directors

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

Upon motion duly made and seconded, the Board adjourned the Regular Meeting of the Cordillera Property Owners Association at 12:42 p.m. Friday, January 11, 2019.

Next Meeting

- The remaining regularly scheduled CMD and CPOA Board meetings for 2019 will be as follows: March 8, May 10, July 12, September 13 and November 8. All meetings are scheduled to begin at 9 a.m. in the large conference room of the Cordillera Administration Building at 408 Carterville Road, Cordillera, Colorado, 81632. Meetings will be canceled when there are no time sensitive or substantive topics for board discussion.



MINUTES

APPROVED

Cordillera Metro District

Cordillera Property Owners Association

Special Meeting, March 6, 2019

In Attendance

CMD Board of Directors	CPOA Board of Directors
David Bentley, President (Term to 2022)	Ed Shriner, President (Term to 2019)
Eugene McGuire, Vice President (Term to 2022) via telephone	Mike Grier, Vice President (Term to 2020) via telephone
Cheryl Foley, Treasurer (Term to 2022)	Ron Haynes, Treasurer (Term to 2021)
Kitty George, Secretary (Term to 2020) via telephone	Jerri More, Secretary (Term to 2020)
John Van Deusen (Term to 2020) via telephone	Larry Brooks, Assistant Treasurer/Assistant Secretary (Term to 2019) via telephone

Others Present:

Rachel Oys, general manager; Chris Fair, Resonance Consultancy.

Call to Order

CMD Board of Directors	CPOA Board of Directors
Director Bentley called to order the Regular Meeting of the Cordillera Metropolitan District at 10:32 a.m.	Director Shriner called to order the Regular Meeting of the Cordillera Property Owners Association at 10:33 a.m.

Declaration of Quorum/Director Qualifications

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

CMD Board of Directors	CPOA Board of Directors
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<p>Director Foley moved to approve the March 6, 2019, Special Meeting Agenda. Seconded by Director Bentley.</p> <p>Upon motion duly made and seconded, the Board approved the March 6, 2019, Regular Meeting Agenda.</p>	<p>Director Haynes moved to approve the March 6, 2019, Special Meeting Agenda. Seconded by Director More.</p> <p>Upon motion duly made and seconded, the Board approved the March 6, 2019, Regular Meeting Agenda.</p>
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Public Comment

- There was no public comment at the meeting.

Joint Agenda Items for Boards Discussion and Direction

Strategic Planning Session with Resonance Consultancy

- Chris Fair provided an update on the strategic planning process and conducted a visioning session with input from board members.

CMD Adjournment

CMD Board of Directors

Director Foley moved to adjourn the Special Meeting of the Cordillera Metro District. Seconded by Director Bentley.

Upon motion duly made and seconded, the board adjourned the Special Meeting of the Cordillera Metro District at 1:59 p.m. Wednesday, March 6, 2019.

CPOA Adjournment

CPOA Board of Directors

Director More moved to adjourn the Special Meeting of the Cordillera Property Owners Association. Seconded by Director Haynes.

Upon motion duly made and seconded, the board adjourned the Special Meeting of the Cordillera Property Owners Association at 2 p.m. Wednesday, March 6, 2019.

Next Meeting

- The regularly scheduled CMD and CPOA Board meetings for 2019 will be as follows: May 10, July 12, Sept. 13 and Nov. 8. All meetings are scheduled to begin at 9 a.m. in the large conference room of the Cordillera Administration Building at 408 Carterville Road, Cordillera, Colorado, 81632. Meetings will be canceled when there are no time sensitive or substantive topics for board discussion.



MINUTES

APPROVED

Cordillera Metro District

Cordillera Property Owners Association

March 8, 2019

In Attendance

CMD Board of Directors	CPOA Board of Directors
David Bentley, President (Term to 2022)	Ed Shriner, President (Term to 2019)
Eugene McGuire, Vice President (Term to 2022)	Mike Grier, Vice President (Term to 2020)
Cheryl Foley, Treasurer (Term to 2022)	Ron Haynes, Treasurer (Term to 2021)
Kitty George, Secretary (Term to 2020) who departed the meeting at 1:40 p.m.	Jerri More, Secretary (Term to 2020)
Absent: John Van Deusen (Term to 2020)	Larry Brooks, Assistant Treasurer/Assistant Secretary (via web conference) (Term to 2019)

Others Present:

Rachel Oys, general manager; Anna Wool, legal counsel (via telephone); Jaime Walker, communications manager; Trevor Broersma, operations director; Joe Helminski, recreation director; Tracy Stowell, office manager; Barry Smith, public safety director; Heather Mathews, finance manager; Erin McCuskey, human resource manager; Ron Hoppner, information systems administrator; Millie Aldrich, DRB administrator; Members of the public: Mike Henritze, Jay and Dee Tobin, Melissa and Greg Murphy, Deb Brady, Cass Gassman, Nukhet Saxby and Jane Roberts.

Call to Order

CMD Board of Directors	CPOA Board of Directors
Director Bentley called to order the Regular Meeting of the Cordillera Metropolitan District at 8:09 a.m.	Director Shriner called to order the Regular Meeting of the Cordillera Property Owners Association at 8:01 a.m.

Declaration of Quorum/Director Qualifications

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

CMD Board of Directors	CPOA Board of Directors
<p>Director George moved to approve the March 8, 2019, Regular Meeting Agenda. Seconded by Director McGuire.</p> <p>Upon motion duly made and seconded, the Board approved the March 8, 2019, Regular Meeting Agenda.</p>	<p>Director Haynes moved to approve the March 8, 2019, Regular Meeting Agenda. Seconded by Director More.</p> <p>Upon motion duly made and seconded, the Board approved the March 8, 2019, Regular Meeting Agenda.</p>

Approval of Consent Agenda

CMD Board of Directors	CPOA Board of Directors
<p>Director George moved to approve the Consent Agenda. Seconded by Director Foley.</p> <p>Upon motion duly made and seconded, the Board approved the Jan. 11, 2019, Meeting Minutes.</p>	<p>Director Grier moved to approve the Consent Agenda items. Seconded by Director More.</p> <p>Upon motion duly made and seconded, the Board approved the Jan. 11, 2019, Meeting Minutes.</p>

CMD Executive Session

- 8:10 a.m. Directors Foley and George moved to enter Executive Session pursuant to Section 24-6-402(4)(b), C.R.S. (CMD) for the purpose of receiving legal advice regarding Starview Appeal and Bearcat Lease with Indian Summer Outfitters.
- 9 a.m. Directors George and Foley moved to conclude the Executive Session.
- Present: Directors Bentley, McGuire, Foley and George.
- Also present: General Manager Oys and Anna Wool, legal counsel via telephone
- No action was taken in executive session.

CPOA Executive Session

- 8:02 a.m. Directors Grier and Haynes moved to enter Executive Session pursuant to Section 38-33.3-308(4)(b), C.R.S. (CPOA) for the purpose of receiving legal advice regarding short-term rentals.
- 8:52 a.m. Directors Haynes and More moved to conclude the Executive Session.
- Present: Directors Shriner, Grier, Haynes, More and Brooks via telephone.
- Also present: Alan Pogue, legal counsel via telephone.
- No action was taken in executive session.

Public Comment

- Public comment topics included the following: amenities and community character of the Divide; the Covenants, Conditions and Restrictions (CCRs) for Cordillera; the growth in popularity of pickleball nationally and within Cordillera; request for tennis and pickleball courts to be considered during strategic planning; request for an additional trash receptacle at the community operations facility especially during the holidays; the Climate Action Collaborative and the possibility of electric vehicle charging stations grants from Holy Cross Electric; and the ongoing strategic planning meetings with Resonance.

Joint Agenda Items for Boards Discussion and Direction

Management Report

- The drop-in rate for Cordy Camp is an additional \$10 over the property owner rate of \$48 per day and the non-property owner rate of \$58. The boards may review the rate for non-property owners at a future meeting – balancing the non-property owner value received against the critical number of attendees to help fund programming, such as tennis.
- The emergency information survey will remain open while phone calls are made to those who have not completed the survey. As of March 8, there were 385 completed surveys; 61 respondents selected not to be included in the directory and 47 respondents chose not to have public safety act on their behalf. Legal counsel is drafting a memo that identifies CPOA and CMD authority.
- General Manager Oys introduced the new Community Planning Manager Cliff Simonton. He brings to the position 18 years of community planning experience having held roles as land planner, long range planner and project manager for Eagle County where he created and managed the open space acquisition program, wrote numerous land use regulation revisions, administered code compliance, and developed master planning documents including the recently adopted Edwards Area Community Plan. He will work with Millie, design review board members, management team and other stakeholders.

Emergency Preparedness and Response Training and Plan

- Stephanie Palmer of S3Partnerships in collaboration with the management team drafted an Emergency Operations Plan (EOP) and associated incident-specific annexes. She provided the boards a high-level introduction to the EOP which includes mitigation, preparedness, response and recovery plans. The EOP details Cordillera’s capabilities and dovetails with County and State emergency plans. Starting this spring and continuing throughout the summer, practice exercises will be conducted to validate and enhance the plans. In addition, staff and the boards will receive training on their roles and responsibilities in the event of an emergency. A functional exercise involving community members will occur in July; additional information on this exercise will be forthcoming. The EOP will be before the boards in September for approval.

CPOA Agenda Items for Board Discussion and Direction

Design Review Board Appointment

CPOA Motion: Director Shriner moved to appoint Traci O'Connor as an alternate to the Design Review Board (DRB). Seconded by Director Grier. Upon motion duly made and seconded, the Board approved the motion.

Trailhead Pool Project and Cost Estimates

- Bob McDonald from OLC presented an overview of the Trailhead pool remodel project which went to the market in January for bids. Two bids were returned with higher than expected estimates. Staff will explore other pricing and contractor options and will return to the board in May.

Financials

- CPOA unaudited 2018 financials reflect total revenues of \$3,397,195 and total expenses of \$3,353,859 in the operating fund. The change in fund balance for CPOA totals \$43,336 for 2018. The budgeted change in fund balance was (\$91,418) for a positive variance of \$134,754.
- The management team stays within budgetary limits. Total revenues were 102 percent of budget with administrative expenses at 98 percent, and total expenditures at 98.2 percent of budget. RETA revenues were 102 percent of budget and capital projects 87 percent of the allocated funds.
- The audit is scheduled to start April 1 with McMahan and Associates.

CMD Agenda Items for Boards Discussion and Direction

Traffic Calming

- Kari McDowell Schroeder and Greg Schroeder of McDowell Engineering reviewed findings from the updated 2018 traffic study including historical traffic data, implemented speed-reducing strategies and associated results. The second phase of speed-reducing tactics will be implemented this spring which will include increasing sight distance, white edge-line striping, speed bumps, signing, education and enforcement. In addition, staff and McDowell Engineering met with Eagle County to discuss speed-reducing tactics that will be implemented on Squaw Creek Road.

2019 Road Program and Reserve Study

- Jamie Pappas from Borne Engineering provided a background of the 20-year roadway capital plan which specifies which roads are scheduled for overlay each year.
- The Reserve Study is being updated for all Metro District and CPOA-owned facilities. The Reserve Study includes estimated costs for the major repair, maintenance and/or replacement of facilities to establish adequate reserve funds for the upkeep of the property.

Bearcat Lease – Indian Summer Outfitters

- Cordillera Metro District leases the Bearcat property to Indian Summer Outfitters which operates Bearcat Stables. Upon the change of ownership (a new partner replacing one of the two existing partners), a new three-year contract with a 12-month notice to terminate will be executed.
- New programming is planned for property owners to have greater access, use and fun. “When the gate is open, Bearcat is open” with a bar at the original cabin. Potential future activities

may include pony rides, horsemanship classes, yoga in the meadow and community gardens. A food truck is being considered for the summer as well.

Public Safety Gate Access Protocols

- To enhance safety and security by managing access to the community via the Ranch, Divide and CVC gates, new RFID eGO stickers will be issued to property owners, Club members, vendors, contractors and employees which can be programmed to allow entrance at specific times. The cost of the RFID sticker is \$25 and \$40 for transponder license plate readers. Full implementation is expected by summer.
- All emergency response agencies will have a RFID sticker to access to all gates in Cordillera, CVC, Beaver Creek, Bachelor Gulch and Brightwater.

2018 Financial Statements

- CMD unaudited 2018 financials reflect total revenues of \$5,914,152 and total expenditures of \$4,571,729 in the general operating fund. After the transfer to the capital fund of \$1,292,000; the change in fund balance for the year was \$50,424. The budgeted change in fund balance was (\$230,125) with a positive variance to budget of \$280,549.
- CMD unaudited 2018 financials reflect revenues of 99 percent of budget, 85 percent administrative expenditures, 98 percent for community operations expenditures, 96 percent for public safety expenditures and 89 percent for the equestrian center expenditures with overall expenditures totaling 93 percent of budget.

CMD and CPOA Executive Session

2:01 p.m. Directors Foley and McGuire moved to enter Executive Session pursuant to Section 24-6-402(4)(f), C.R.S. (CMD) for the purpose of discussing personnel—general manager annual performance.

2:02 p.m. Directors More and Haynes moved to enter Executive Session pursuant to Section 38-33.3-308(4)(a), C.R.S. (CPOA) for the purpose of discussing personnel—general manager annual performance.

3:57 p.m. Directors Grier and Haynes move to conclude the CPOA Executive Session

3 58 p.m. Directors Foley and McGuire moved to conclude the CMD Executive Session.

Present: CMD Directors Bentley, McGuire and Foley as well as CPOA Directors Shriner, Grier, Haynes, More and Brooks via telephone.

Also present: Anna Wool, legal counsel via telephone.

No action was taken in executive session.

CMD Adjournment

CMD Board of Directors

Director Foley moved to adjourn the Regular Meeting of the Cordillera Metro District. Seconded by Director McGuire.

Upon motion duly made and seconded, the Board adjourned the Regular Meeting of the Cordillera Metro District at 3:59 p.m. Friday, March 8, 2019.

CPOA Adjournment

CPOA Board of Directors

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

Upon motion duly made and seconded, the Board adjourned the Regular Meeting of the Cordillera Property Owners Association at 3:58 p.m. Friday, March 8, 2019.

Next Meeting

- The remaining regularly scheduled CMD and CPOA Board meetings for 2019 will be as follows: May 10, July 12, Sept. 13 and Nov. 8. All meetings are scheduled to begin at 9 a.m. in the large conference room of the Cordillera Administration Building at 408 Carterville Road, Cordillera, Colorado, 81632. Meetings will be canceled when there are no time sensitive or substantive topics for board discussion.



MINUTES

APPROVED

Cordillera Metro District

Cordillera Property Owners Association

May 10, 2019

In Attendance

CMD Board of Directors	CPOA Board of Directors
David Bentley, President (Term to 2022)	Ed Shriner, President (Term to 2019)
Eugene McGuire, Vice President (Term to 2022)	Mike Grier, Vice President (Term to 2020)
Cheryl Foley, Treasurer (Term to 2022)	Ron Haynes, Treasurer (Term to 2021)
Kitty George, Secretary (Term to 2020)	Jerri More, Secretary (via web conference) (Term to 2020)
John Van Deusen, Assistant Treasurer/Assistant Secretary (Term to 2020)	Larry Brooks, Assistant Treasurer/Assistant Secretary (via web conference) (Term to 2019)

Others Present:

Rachel Oys, general manager; Alan Pogue, legal counsel ; Jaime Walker, communications manager; Trevor Broersma, operations director; Joe Helminski, recreation director; Tracy Stowell, office manager; Barry Smith, public safety director; Heather Mathews, finance manager; Dominique Jones, equestrian center manager; Ron Hoppner, information systems administrator; Cliff Simonton, community planning manager; Strategic Planning Committee Members: Melissa Murphy; Mike Henritze, Cassie Gray, Chris Cumming, Lois Bruce (via web conference), Dennis Moran (via web conference); and members of the public: Jay and Dee Tobin, Vincent Leone, Bill Mimeles, Charlene Koegel, Greg Murphy, Margo Boyle, Cass Gassman, Nukhet Saxby, Faith Edgar, Richard Hogg and the following via telephone or web conference: Stephen Houk, Ron Askew, Mary Jackson, Monte Irion, Michael Dowling, Michael Finley and Neel Lemon.

Call to Order

CMD Board of Directors	CPOA Board of Directors
Director Bentley called to order the Regular Meeting of the Cordillera Metropolitan District at 9 a.m.	Director Shriner called to order the Regular Meeting of the Cordillera Property Owners Association at 9:02 a.m.

Declaration of Quorum/Director Qualifications

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

CMD Board of Directors	CPOA Board of Directors
<p>Director Van Deusen moved to approve the May 10, 2019, Regular Meeting Agenda. Seconded by Director McGuire.</p> <p>Upon motion duly made and seconded, the Board approved the May 10, 2019, Regular Meeting Agenda.</p>	<p>Director Grier moved to approve the May 10, 2019, Regular Meeting Agenda. Seconded by Director Haynes.</p> <p>Upon motion duly made and seconded, the Board approved the May 10, 2019, Regular Meeting Agenda.</p>

Approval of Consent Agenda

CMD Board of Directors	CPOA Board of Directors
<p>Director George moved to approve the Consent Agenda. Seconded by Director McGuire.</p> <p>Upon motion duly made and seconded, the Board approved the March 6 and March 8, 2019, Meeting Minutes.</p>	<p>Director Grier moved to approve the Consent Agenda items. Seconded by Director Haynes.</p> <p>Upon motion duly made and seconded, the Board approved the March 6 and March 8, 2019, Meeting Minutes.</p>

Public Comment

- Public comment topics included the following: seasonal passes for golf carts on the Short Course; the trees at the Divide gate; CMD representation at Edwards Metro District meetings especially when traffic on Highway 6 is an agenda topic; Cordillera community concerts which function as a public relations tactic to increase exposure of Cordillera to the wider community; the Trailhead project which is still under consideration; and the community planning manager which was established in response to the community survey input for greater emphasis on community planning.

Joint Agenda Items for Boards Discussion and Direction

Visioning Session

- Chris Fair, president, and Dianna Carr, vice president of storytelling, for Resonance lead the boards and Strategic Planning Committee through the results from the stakeholder engagement interviews, key findings from the 2018 community survey, a review of significant findings from benchmark communities and lead a ranking exercise for Cordillera's top five priorities.

- A series of community meetings will be held in July and a draft strategic plan is anticipated in August at the Annual Meeting.

Contract Ratification

CMD Motion: Director George moved to approve the Vail Honeywagon contract for \$165,000 with minor modifications to the recycling schedule. Seconded by Director McGuire. Upon motion duly made and seconded, the Board approved the motion.

CMD Motion: Director McGuire moved to approve the Rocky Mountain Custom Landscaping contract for \$136,138. Seconded by Director George. Upon motion duly made and seconded, the Board approved the motion.

CPOA Motion: Director Shriner moved to approve the Vail Honeywagon contract for \$165,000 with minor modifications to the recycling schedule. Seconded by Director Grier. Upon motion duly made and seconded, the Board approved the motion.

Access Control and Security Improvements

- The CMD Board approved gate access service provisions.
- Staff provided a summary of upgrades and improvements to access control platforms, surveillance cameras including, radar speed signs, and the community database. Current systems are outdated and or no longer supported by the manufacturer(s). Additionally, many of the systems do not work together.

Gate Access

- New gate access policies and procedures were developed for gate access via TransCore eGo RFID stickers including Standard Operating Guidelines and administrative processes for each constituency that accesses the community.

CMD Motion: Director McGuire moved to approve the gate access service revisions. Seconded by Director George. Upon motion duly made and seconded, the Board approved the motion.

Bicycle Permit Pilot

- Per a newly developed bicycle permit policy, bicycles will now be required to pre-register with Cordillera for an access sticker. All bicyclists must operate under Cordillera rules while on community roadways, must wear a helmet, obey speed limits, stop at stop signs, yield to pedestrians, display proper illumination and ride single-file in the designated bicycle lanes.
- A release of liability will be required to be signed when applying for a permit. Commination will be sent to the local bike shops and to local bike groups on the new policy.

CMD Motion: Director McGuire moved to approve the Bicycle Permit Pilot with the inclusion of a release of liability. Seconded by Director Bentley. Upon motion duly made and seconded, the Board approved the motion.

Management Team Report

- A liquor license was obtained for the Short Course. Rules and regulations regarding the sale of liquor will follow State requirement as well as Troon’s standard liquor operations.
- The issue of short-term rentals is being studied by Resonance as part of the strategic planning process. Meanwhile, Host Compliance is providing a monthly email report and live web dashboard with complete address information of all identifiable short-term rentals within the boundaries of Cordillera. Communication will be sent to each short-term rental property with information from the CCRs on parking, trash, events, noise, etc.

CPOA Agenda Items for Board Discussion and Direction

Annual Assessments

CPOA Motion: Director Haynes moved to not prorate annual assessments. Seconded by Director More. Upon motion duly made and seconded, the Board approved the motion.

Trailhead Pool Project and Cost Estimates

- Staff contacted 41 pool contractors for bids on the Trailhead project based on the OLC design package. Although the project is still under consideration, the scope may be reevaluated based on recommendations from Resonance.
- Maintenance and repairs will occur as needed but are increasing in number and severity.

Pickleball Improvements

- Staff reviewed options to improve the conditions of the pickleball courts.

Amended and Restated Indemnification Resolution

CPOA Motion: Director Haynes moved to approve the “Amended and Restate Resolution Of The Board Of Directors Of The Cordillera Property Owners Association Providing For The Defense and Indemnification Of Directors, Officers, Committee Members and Employees of the Cordillera Property Owners Association.” Seconded by Director Grier. Upon motion duly made and seconded, the Board approved the motion.

CMD and CPOA Executive Session

2:39 p.m. Directors McGuire and Foley moved to enter Executive Session pursuant to Section 24-6-402(4)(f)(I), C.R.S. (CMD) for the purpose of discussing personnel matters.

Directors Haynes and Grier moved to enter Executive Session pursuant to Section 38-33.3-308(4)(a), C.R.S. (CPOA) for the purpose of discussing personnel.

3:19 p.m. Directors George and Van Deusen moved to conclude the CMD Executive Session.

Directors Haynes and Grier moved to conclude Executive Session

3:20 p.m. Directors Van Deusen and Bentley moved to enter Executive Session pursuant to Section 26-6-402(4)(b), C.R.S. (CMD) for the purpose of receiving legal counsel regarding CSMN litigation.

Directors Haynes and Grier moved to enter Executive Session pursuant to Section 38.33.3-308(4)(b), C.R.S. (CPOA) for the purpose of receiving legal counsel regarding CSMN litigation.

5:07 p.m. Directors Van Deusen and George moved to conclude the Executive Session.

Directors Haynes and Grier moved to conclude the Executive Session.

Present: CMD Directors Bentley, McGuire, George, Van Deusen and Foley as well as CPOA Directors Shriner, Grier, Haynes, More (via web conference) and Brooks (via web conference).

Also present: Rachel Oys, general manager, and Alan Pogue, legal counsel.

No action was taken in executive sessions.

CMD Adjournment

CMD Board of Directors

Director Bentley moved to continue the Regular Meeting of the Cordillera Metro District to Wednesday, May 15, 2019 at 5 p.m. Seconded by Director Van Deusen.

Upon motion duly made and seconded, the Board continued the Regular Meeting of the Cordillera District.

CPOA Adjournment

CPOA Board of Directors

Director Haynes moved to continue the Regular Meeting of the Cordillera Property Owners Association to Wednesday, May 15, 2019 at 5 p.m. Seconded by Director Grier.
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Upon motion duly made and seconded, the Board continued the Regular Meeting of the Cordillera Property Owners Association.
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Next Meeting

- The remaining regularly scheduled CMD and CPOA Board meetings for 2019 will be as follows: July 12, Sept. 13 and Nov. 8. All meetings are scheduled to begin at 9 a.m. in the large conference room of the Cordillera Administration Building at 408 Carterville Road, Cordillera, Colorado, 81632. Meetings will be canceled when there are no time sensitive or substantive topics for board discussion.



MINUTES

APPROVED

Cordillera Metro District

Cordillera Property Owners Association

Regular Meeting, July 12, 2019

In Attendance

CMD Board of Directors	CPOA Board of Directors
David Bentley, President (Term to 2022)	Ed Shriner, President (Term to 2019)
Eugene McGuire, Vice President (Term to 2022)	Mike Grier, Vice President (Term to 2020)
Cheryl Foley, Treasurer (Term to 2022)	Ron Haynes, Treasurer (Term to 2021)
John Van Deusen, Assistant Treasurer/Assistant Secretary (Term to 2020)	Jerri More, Secretary (Term to 2020)
	Larry Brooks, Assistant Treasurer/Assistant Secretary (Term to 2019)

Others Present:

Rachel Oys, general manager; Alan Pogue, legal counsel ; Trevor Broersma, operations director; Tracy Stowell, office manager; Barry Smith, public safety director; Heather Mathews, finance manager; Dominique Jones, equestrian center manager; Cliff Simonton, community planning manager; Fernanda Bazani, human resource manager and members of the public: Debbie Brady, Charlene Koegel, Vince Leome, Ted Eubank, Monte Irion, Harry Jasper, Steve Houk, Keith Mullenger and Mike Henritze.

Call to Order

CMD Board of Directors	CPOA Board of Directors
Director Bentley called to order the Regular Meeting of the Cordillera Metropolitan District at 9 a.m.	Director Shriner called to order the Regular Meeting of the Cordillera Property Owners Association at 9:01 a.m.

Declaration of Quorum/Director Qualifications

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

CMD Board of Directors	CPOA Board of Directors
Director Foley moved to approve the July 12, 2019, Regular Meeting Agenda. Seconded by Director Van Deusen.	Director More moved to approve the July 12, 2019, Regular Meeting Agenda. Seconded by Director Brooks.

Upon motion duly made and seconded, the Board approved the July 12, 2019, Regular Meeting Agenda.	Upon motion duly made and seconded, the Board approved the July 12, 2019, Regular Meeting Agenda.
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Approval of Consent Agenda

CMD Board of Directors	CPOA Board of Directors
Director Foley moved to approve the Consent Agenda. Seconded by Director Van Deusen. Upon motion duly made and seconded, the Board approved the May 10, 2019, Meeting Minutes.	Director More moved to approve the Consent Agenda items. Seconded by Director Haynes. Upon motion duly made and seconded, the Board approved the May 10, 2019, Meeting Minutes.

Public Comment

- Public comment topics included: positive recognition for the new hiking signs, Short Course conditions, fly fishing improvements; inquiry regarding the Eagle River Water Sanitation state citation; concern about parking on Stag Gulch for community/Club events; and reminder regarding the CPOA call for nominations.

Joint Agenda Items for Boards Discussion and Direction

2020 Budget

- Rachel Oys referred to the 2020 Budget Planning calendar. CMD and CPOA will host the budget hearing on November 8, 2019.

Dates	Action Items	Descriptions
July 12	Board Meeting	Review Planning and Budget Process
July 14-17	Worksheets	Develop 2020 Worksheets with Quarterly Breakouts
July 17	Management Team Meeting	Kickoff 2020 Budget Planning
July 29	Presidents and Treasurers Meeting	Review 2019 Medical and Retirement Benefit Plans with Hays Consulting
July 31	Management Retreat	Strategic Planning
August 12-16	Payroll	Update 2020 Payroll Projections
August 16	Draft Budgets	Management Team Submit Draft Budgets
August 19-23	Budget Review	Department Meetings to Review Budgets
August 23	Workplans	Management Team Submit Draft Workplans
August 23	Management Retreat	Review Budgets
August 25	Assessed Valuations	Obtain County Assessed Valuations

August 29-30	Presidents and Treasurers Meeting	Review Budgets
September 2-6	Budget Materials	Prepare Materials for Board Meetings
September 12	Board Presidents and Treasurers Meeting	Review and discuss draft budget
September 12-13	Board Meetings	Tour Facilities, Present Initial Draft of Budget and Considerations
October 24-25	Presidents and Treasurers Meeting	Review Revisions Incorporated and Recommend to Full Board
November 8	Board Meetings	2019 Supplemental Changes and Budget 2020 Hearing
November 29	Property Owner Mailing	Send CPOA/CMD Budgets and Memo to Property Owners (Service Plan)
December 10	Mill Levy	Final Certification of Value from Eagle County Assessor
December 15	Mill Levy Certification	CMD Certified Levies due to Eagle County
December 31	DOLA Submission	Service Plan Due

Note: Subject to change.

Management Team Report

- Chili Cook-Off is scheduled for September 6, as part of the first Friday monthly Meet and Greet.

CPOA Agenda Items for Board Discussion and Direction

Vacate Lot Line – Quinn

- The Board considered a request to vacate the Quinn lot line.
- Lot consolidations will be incorporated into the review process of the Design Review Guidelines. Staff will work with the Assessor’s Office to analyze the revenue lost and gained.

CPOA Motion: Director Brooks moved to approve to vacate the Quinn lot line. Seconded by Director Grier. Upon motion duly made and seconded, the Board approved the motion.

Short Course Water Leak

- The CPOA Board discussed the expenditure of \$68,000 to sleeve the intake pipe with thermoforming PVC. Eco-Matrix to perform the permanent repair along with a crane to remove one of the pumps for access over 2-3 days in late July/early August. The water system is leaking at a minimum of 20,000 gallons a day when the pond is left stagnate with no pumps running for 24 hours. The leak increases to 30,000-gallons when it is under suction to pump the water for the feature or out to irrigation heads.

CPOA Motion: Director Shriner moved to approve the expenditure of \$68,000 to sleeve the intake pipe with thermoforming PVC by Eco-Matrix. Seconded by Director Grier. Upon motion duly made and seconded, the Board approved the motion.

Upon motion duly made and seconded, the Board approved the motion.

2018 Audit and 2019 Quarterly Financials

- Heather Mathews reviewed the annual audit findings with the board -- noting no significant recommendations nor findings were made by the auditors. Procedures and policies surrounding the operations of the Finance Department will continue to be refined. Language surrounding item #13, Pending Legal Matters, was discussed. Director Shriner asked about adding insurance coverage language regarding the pending legal matters. The audit for 2018 is final, but notes to include language on the 2019 audit have been made and will need to be included with the letter from Association legal counsel.
- Link: [CPOA 2018 Audit](#)

CMD Agenda Items for Board Discussion and Direction

2018 Audit and 2019 Quarterly Financials

- Heather Mathews reviewed the annual audit findings with the board -- noting no significant recommendations nor findings were made by the auditors. Procedures and policies surrounding the operations of the Finance Department will continue to be refined. Director Bentley suggested that any additions made to the pending legal matters for CPOA also be added into the CMD audit. Notes were also made to delete any reference in the 2019 CMD Audit to "Authorized, Unissued Debt", as the 5-year approval period has passed. Director Foley asked for clarification on items that were reviewed in the Presidents' and Treasurers' meeting summary from June 3.
- Link: [CMD 2018 Audit](#)

Meeting Resolution

- An Amended and Restated Meeting Resolution was adopted by the CMD Board.

CMD Motion: Director Foley moved to adopt Amended and Restated Meeting Resolution. Seconded by Director McGuire. Upon motion duly made and seconded, the Board approved the motion.

CMD and CPOA Executive Session

10:31 a.m. Directors Van Deusen and McGuire moved to enter Executive Session pursuant to Section 24-6-402(4)(f)(I), C.R.S. (CMD) for the purpose of receiving legal advice regarding the CSMN Litigation.

10:31 a.m. Directors More and Grier moved to enter Executive Session pursuant to Section 38-33.3-308(4)(a), C.R.S. (CPOA) for the purpose of receiving legal advice regarding the CSMN Litigation.

12:32 p.m. Directors Van Deusen and McGuire moved to conclude the Executive Session.

12: 32 p.m. Directors Grier and Brooks moved to conclude Executive Session

Present: CMD Directors Bentley, McGuire, Van Deusen and Foley as well as CPOA Directors Shriner, Grier, Haynes, More and Brooks.

Also present: Rachel Oys, general manager, and Alan Pogue, legal counsel.

No action was taken in executive sessions.

CMD Adjournment

CMD Board of Directors

Director Foley moved to adjourn the Regular Meeting of the Cordillera Metro District at 12:33 p.m. Seconded by Director Van Deusen.

Upon motion duly made and seconded, the Board adjourned the Regular Meeting of the Cordillera District.

CPOA Adjournment

CPOA Board of Directors

Director Grier moved to adjourn the Regular Meeting of the Cordillera Property Owners Association at 12:33 p.m. Seconded by Director Haynes.
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Upon motion duly made and seconded, the Board adjourned the Regular Meeting of the Cordillera Property Owners Association.
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Meeting Schedule

- The remaining regularly scheduled CMD and CPOA Board meetings for 2019 will be as follows: Sept. 13 and Nov. 8. All meetings are scheduled to begin at 9 a.m. in the large conference room of the Cordillera Administration Building at 408 Carterville Road, Cordillera, Colorado, 81632. Meetings will be canceled when there are no time sensitive or substantive topics for board discussion.



MINUTES

APPROVED

Cordillera Metro District
Cordillera Property Owners Association

Special Meeting, September 13, 2019

In Attendance

CMD Board of Directors	CPOA Board of Directors
David Bentley, President (Term to 2022)	Mike Grier, President (Term to 2020)
Eugene McGuire, Vice President (Term to 2022)	Ron Haynes, Vice President (Term to 2021)
Cheryl Foley, Treasurer (Term to 2022)	Monte Irion, Treasurer (Term to 2022)
Kitty George, Secretary (Term to 2020)	Jerri More, Secretary (Term to 2020)
John Van Deusen, Assistant Treasurer/Assistant Secretary (Term to 2020)	Cynthia Lenac, Assistant Treasurer/Assistant Secretary (Term to 2022)

Others Present:

Rachel Oys, general manager; Alan Pogue, legal counsel ; Trevor Broersma, operations director; Tracy Stowell, office manager; Barry Smith, public safety director; Heather Mathews, finance manager; Dominique Jones, equestrian center manager; Fernanda Bazani, human resource manager; Jill Conley, communications manager and members of the public: Debbie Brady, Keith Mullenger, Ed Shriner, Lainie Edinburg, Harry Jasper, John Smelter, Cass Gassman, Joseph Lenac, Claude Howlett, Nan Howlett, Kent Barker, Danny Ponce, Enrique Grisoni and Pam Horan Kates. By webinar: Janet Burmeister and Mark Kenyon.

Call to Order

CMD Board of Directors	CPOA Board of Directors
Director Bentley called to order the Special Meeting of the Cordillera Metropolitan District at 8:03 a.m.	Director Grier called to order the Special Meeting of the Cordillera Property Owners Association at 8:04 a.m.

Declaration of Quorum/Director Qualifications

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

CMD Board of Directors	CPOA Board of Directors
Director Van Deusen moved to approve the September 13, 2019, Special Meeting Agenda. Seconded by Director Foley.	Director Irion moved to approve the September 13, 2019, Special Meeting Agenda. Seconded by Director Haynes.

Upon motion duly made and seconded, the Board approved the September 13, 2019, Special Meeting Agenda.	Upon motion duly made and seconded, the Board approved the September 13, 2019, Special Meeting Agenda.
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Approval of Consent Agenda

CMD Board of Directors	CPOA Board of Directors
Director George moved to approve the Consent Agenda. Seconded by Director Van Deusen. Upon motion duly made and seconded, the Board approved the July 12, 2019, Meeting Minutes.	Director Irion moved to approve the Consent Agenda items. Seconded by Director Haynes. Upon motion duly made and seconded, the Board approved the July 12 and September 3, 2019, Meeting Minutes.

CMD and CPOA Executive Session

8:05 a.m. Directors Foley and George moved to enter Executive Session pursuant to Section 24-6-402(4)(b), C.R.S. (CMD) for the purpose of receiving legal advice regarding the CSMN Litigation.

8:05 a.m. Directors More and Grier moved to enter Executive Session pursuant to Section 38-33.3-308(4)(b), C.R.S. (CPOA) for the purpose of receiving legal advice regarding the CSMN Litigation.

9:11 a.m. Directors George and Foley moved to conclude the Executive Session.

9:11 a.m. Directors More and Haynes moved to conclude Executive Session.

Present: CMD Directors Bentley, McGuire, Van Deusen, George and Foley as well as CPOA Directors Grier, Haynes, More, Irion and Lenac

Also present: Rachel Oys, general manager, and Alan Pogue, legal counsel.

No action was taken in executive sessions.

Public Comment

Public comment topics included:

Topics included:

- Annoyance with speed bump placement, noise and negative impacts on the community;
- A request to explore alternative traffic calming efforts including radar, fines and a public awareness initiative;
- A request to inventory which Vail Valley communities allow short term rentals;
- Disappointment in the strategic planning presentation held at the annual meeting and the limited marketing direction contained therein;
- Discussion about a potential shuttle service for the 2019/2020 ski season,
- A community member request to join the fly fishing committee;
- Verification that the dead trees are being removed at the Divide gate;
- A request to explore sustainability efforts for Cordillera (i.e., electric bikes); and

- Gratitude for dead tree removal and appreciation for those who participated in the Eagle River clean up.

Joint Agenda Items for Boards Discussion and Direction

Management Team Report

- Introduction of Jill Conley, communications manager.
- Cliff Simonton, community planner, is doing due diligence researching similar communities to start the task of updating the DRB guidelines.
- Staff will contact the Club at Cordillera to inquire about including regular updates in the board packet.
- About 20 percent of all bicycles that have registered with Cordillera are property owners.
- Thanks to staff for planning and hosting the community summer events.

Quarterly Financials and End-of-Year Projections

CMD's general operating fund is projected to end 2019 with a positive net revenue of \$118,537 versus a budgeted amount of \$142,639, due primarily to the loss of the CVC security contract in late 2018. Property tax revenue in both the CMD & CMMD debt service funds will satisfy all debt service obligations in 2019 with a positive impact to the respective fund balances.

CPOA's operating fund is projected to end 2019 with a net deficit of <\$11K> versus a budgeted 2019 net deficit of <\$217K>. Total operating expenses are projected to be less than budgeted in part due to operational efficiencies projected at the Vail Gondola Club, the Athletic Center, the Trailhead and administrative expenses.

In the Reserve Fund, the 2019 RETA revenues are projected to be at \$1,500,000 (bolstered by the sale of a \$15M home).

- CPOA Board directed staff to accrue on a quarterly basis the revenue from Troon related to management of the Short Course.

2020 Budget

Preliminary 2020 budgets were provided for CMD and CPOA discussion. Further revisions will be made to the 2020 budgets leading up to the November 8 budget hearing.

CMD general operating fund revenues are budgeted at \$6,790,184 – a 3.42% increase over the 2019 budget. General fund revenues consist of property tax revenue, budgeted at a 5.5% increase (\$4,420,622), administrative fees from the CPOA/CMD service agreement, and other miscellaneous revenues. Total general fund expenditures for 2020 are budgeted at \$5,320,208 – a 1.9% increase. The capital fund total expenditures were preliminarily budgeted at \$1,227,745 – a 1.9 percent decrease from the 2019 amount of \$1,251,500, but the CMD Board directed staff to allocate \$1,450,000 (instead of \$1,200,000) to the capital fund, pursuant to recommendations in the 2019 Reserve Study.

CPOA discussed and made modifications to the 2020 draft budget, reviewed the 2019 Reserve Study and discussed a short course parking lot.

CPOA Board directed staff to:

- Actively manage legal counsel time and engage counsel only when directed by the board on a project/topical basis.
- Identify the administrative staff included in the service agreement.

CMD and CPOA Boards jointly directed staff to:

- Further research both in-house and outsourced ski shuttle options (e.g., insurance, fees, schedule).
- Develop an in-house marketing and advertising plan for implementation by the new communications manager.

Planning

During the annual meeting on August 28, Chris Fair of [Resonance Consultancy](#) provided a strategic planning update. The presentation [slide deck](#) and [video](#) are available for viewing on the homepage of [cordilleraliving.com](#).

The boards discussed Resonance’s three development scenarios and potential variations. After discussion, they decided to postpone a new survey at this time. Rather than conduct a survey with a rating scale that emphasizes new amenities – without associated costs –and does not accurately reflect the multitude of opportunities for existing facilities, the boards committed to using other means to ensure meaningful engagement from property owners.

The boards discussed the need for a near-term decision on the future of the Trailhead pool – whether to continue with expensive and mounting repair costs or to relocate and develop a new modern, cost-effective pool facility. Various locations were discussed, with the athletic center identified as the most favored on a preliminary basis. No decisions were made. The planning discussion will continue at a special meeting, scheduled for October 4 at 9 a.m. at the Administration Building, 408 Carterville Road.

CMD Adjournment

CMD Board of Directors
Director Van Deusen moved to adjourn the Special Meeting of the Cordillera Metro District at 2:25 p.m. Seconded by Director George. Upon motion duly made and seconded, the Board adjourned the Special Meeting of the Cordillera District.

CPOA Adjournment

CPOA Board of Directors

Director More moved to adjourn the Special Meeting of the Cordillera Property Owners Association at 2:25 p.m. Seconded by Director Irion.

Upon motion duly made and seconded, the Board adjourned the Special Meeting of the Cordillera Property Owners Association.
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**RESOLUTION OF
THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT
2020 REGULAR SPECIAL DISTRICT ELECTION RESOLUTION**

WHEREAS, the Cordillera Metropolitan District (the “District”) was organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the Special District Act (the “Act”); and

WHEREAS, the Board of Directors (the “Board”) for the District consists of five director offices; and

WHEREAS, the terms of office for Directors Kitty George and John Van Deusen shall expire after their successors are elected at the next regular special district election scheduled to be held on May 5, 2020 (the “Election”); and

WHEREAS, the Board desires to call the Election for purposes of electing two (2) directors to the Board to serve a three-year term; and

WHEREAS, the Board desires to set forth the procedures for conducting the Election in accordance with the provisions of the Act, the Colorado Local Government Election Code, Sections 1-13.5-101, *et seq.*, C.R.S. (the “Code”), and all provisions of the Uniform Election Code of 1992 not in conflict with the Code except as otherwise provided in Section 1-13.5- 106(2), C.R.S.; and

WHEREAS, pursuant to Section 32-1-804(1), C.R.S., the Board shall govern the conduct of the Election and render all interpretations and make all decisions as to controversies or other matters arising in conducting the Election; and

WHEREAS, pursuant to Section 32-1-804(2), C.R.S., all powers granted by the Board by Part 8, Article 1 of Title 32, for the conduct of regular or special elections may be exercised in the absence of the Board by the secretary or by an assistant secretary appointed by the Board, and the person named by the Board who is responsible for the conducting of the election shall be the designated election official; and

WHEREAS, pursuant to Section 1-13.5-108(1), C.R.S., the designated election official named by the Board shall render all interpretations and shall make all initial decisions as to controversies or other matters arising in operation of the Code; and

WHEREAS, for purposes of the Election, the Board desires to appoint an assistant secretary, who shall be the designated election official for the Election and exercise all powers granted by the Board for the conduct of the Election;

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

1. The Board hereby calls a regular election of the eligible electors of the District to be held on May 5, 2020 between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws, for the purpose of electing two (2) directors to each serve a term of three years on the Board. Such Election shall be conducted as an independent mail ballot election pursuant to Section 1-13.5-1101 *et seq.*, C.R.S. and all other relevant provisions of the Code.

2. Pursuant to Section 32-1-804(2), C.R.S., the Board hereby appoints Stacie L. Pacheco of the law firm of Icenogle Seaver Pogue, P.C. (“General Counsel”) as Assistant Secretary to the District for purpose of the Election, who shall be the Designated Election Official for the Election. The Designated Election Official shall act as the primary contact with the Eagle County Clerk and Recorder’s office and shall be primarily responsible for ensuring the proper conduct of the Election including, but not limited to, appointing election judges as necessary, appointing the Board of Canvassers, arranging for the required notices of the election and printing of ballots, and directing that all other appropriate actions be accomplished. The Board hereby directs General Counsel to oversee the general conduct of the Election.

3. Pursuant to Section 1-13.5-303, C.R.S., any person who desires to be a candidate for the office of director in the District must file a self-nomination and acceptance form or letter, signed by the candidate and by an eligible elector of the State as a witness to the signature of the candidate, with the Designated Election Official no later than 3:00 P.M. on February 28, 2020. On the date of signing the self-nomination and acceptance form or letter a candidate for director shall be an eligible elector of the District. Pursuant to Section 32-1-103(5), C.R.S., an “eligible elector” means a person who, at the designated time or event, is registered to vote in the State of Colorado and (i) who is a resident of the special district; or (ii) who, or whose spouse or civil union partner, owns taxable real or personal property situated within the boundaries of the special district, whether said person resides within the special district or not. A person who is obligated to pay taxes under a contract to purchase taxable property situated within the boundaries of the special district is considered an “owner” for purposes of this definition. Self-nomination and acceptance forms are available at the Designated Election Official’s office located at 4725 South Monaco Street, Suite 360, Denver, Colorado 80237.

4. Pursuant to Section 1-13.5-1002(1)(b), C.R.S., applications for absentee voter’s ballots may be filed with the Designated Election Official’s office, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Friday immediately preceding the Election (May 5, 2020).

5. Pursuant to Sections 1-13.5-513(1)&(6), C.R.S., the Board hereby authorizes and directs the Designated Election Official to cancel the Election and declare the candidates elected if, at the close of business on the sixty-third day before the Election (March 3, 2020), there are not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates, and so long as the only ballot questions are for the election of candidates. The Board further authorizes and directs the Designated Election Official to file cancellation notices with the Eagle County Clerk and Recorder’s Office and with the Colorado Division of Local Government, to post notice of the cancellation in the office of the Designated Election Official, and to provide notice by publication of the cancellation of the election. The

Designated Election Official also shall notify the candidates that the Election was cancelled and that they were elected by acclamation.

6. The District shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if necessary.

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

ADOPTED AND APPROVED THIS 8TH DAY OF NOVEMBER, 2019.

CORDILLERA METROPOLITAN DISTRICT

By: David Bentley

Its: President

ATTEST:

By: Kitty George

Its: Secretary

Term Sheet Regarding Option & Ground Lease Agreement for Wireless Communications Facility

This Term Sheet Regarding Option & Lease Agreement for Wireless Communication Facility (“Term Sheet”) summarizes the principal terms and conditions by which Global Signal Acquisitions IV, LLC, a Delaware limited liability company and affiliate of Crown Castle (“Crown”), and CORDILLERA METROPOLITAN DISTRICT (“Owner”) intend to enter into an Option & Lease Agreement (“Lease”) for the lease of a portion of Owner’s real property commonly known as Parcel ID 1941-363-01-001 at Squaw Creek Rd and US-6 as generally shown on Exhibit A (“Owner’s Property”) of the Option and Ground Lease Agreement. Crown and Owner understand that this Term Sheet is intended as a basis for further negotiation and shall not constitute a legally binding obligation of either party, except that Owner agrees to be bound by the obligations set forth under Paragraph 8 below regarding confidentiality. No other legally binding obligations will be created or implied with respect to the Lease or the subject matter of this Term Sheet unless an agreement is signed by both parties. Subject to the foregoing acknowledgements, Crown and Owner intend to enter into a Lease based on the following terms:

1. **Lease Area:** Effective upon the Commencement Date of the Lease, Crown shall lease from Owner approximately 1,200 square feet of Owner’s Property, together with access and utility easements, all generally shown on Exhibit A.
2. **Lease Term:** The Lease shall be for an initial term of five (5) years, with seven (7) additional five (5) year renewal terms that will occur automatically unless Crown gives Owner prior written notice of its intent not to renew.
3. **Rent:** Beginning on the Commencement Date, Crown shall pay rent in the amount of \$1500.00 per month. The Commencement Date means the first day of the month following the month in which the Option is exercised.
4. **Rent Escalations:** Rent shall increase by 2% annually.
5. **Property Use:** The Property shall be used for the purpose of constructing, maintaining and operating a wireless telecommunications facility and uses incidental thereto in compliance with all applicable laws, rules, and regulations.
6. **Real Estate Taxes:** The Property is currently tax-exempt. Therefore, any tax obligation with respect to the Property will be deemed to be attributable to Crown’s activities, and Crown will reimburse Owner for any tax obligation within thirty (30) days of Owner providing Crown an invoice therefor.
7. **Option Term:** In exchange for the option fee of \$1500.00 Crown shall have an exclusive option to a lease, under the terms above, for a period of one year from execution of an agreement. That option shall be automatically extended for a one (1) ONE-year term in exchange for an option extension fee of \$1500.00 per year.
8. **Government Approvals:** During the option period and as a condition of entering into a lease with Owner, Crown shall obtain and provide evidence to Owner of all government approvals required for Crown’s use of the Property as generally described in Paragraphs 1 and 5 hereof.
9. **Confidentiality:** For a period of five (5) years following execution of this Term Sheet, Owner agrees that any information contained in this Term Sheet or obtained by Owner from Crown concerning the Term Sheet, whether written or oral, is deemed by Crown to be confidential information (“Confidential Information”). Crown acknowledges and agrees that all documents and records in Owner’s possession, including Confidential Information, are subject to the provisions of the Colorado Open Records Act, §§ 24-72-200.1 et seq., C.R.S. Crown shall be responsible for all costs incurred in connection with any determinations required to be made by a court pursuant to the

Colorado Open Records Act with respect to Confidential Information hereunder. In the event of litigation concerning the disclosure of any Confidential Information, Owner's sole involvement will be as stakeholder retaining the document(s) until otherwise ordered by the court, and Crown shall be fully responsible for otherwise prosecuting or defending any actions concerning the document(s) at its sole expense and risk; provided, however, that nothing herein shall be deemed to waive Owner's obligations pursuant to § 24-72-204(3)(a)(IV), C.R.S.

OWNER:

CROWN:

CORDILLERA METROPOLITAN DISTRICT

By: GLOBAL SIGNAL ACQUISITIONS IV LLC

By: _____

By: _____

Name: _____

Name: Rick Goetz

Title: _____

Title: Site Acquisition Manager

Date: _____

Date: _____

Exhibit A

DRAFT – SITE SKETCH



CORDILLERA PROPERTY OWNERS ASSOCIATION

A RESOLUTION ADOPTING RULES AND REGULATIONS
CONCERNING RE-SUBDIVISION OF UNITS

RECITALS

WHEREAS, the Cordillera Property Owners Association, Inc. (the “Association”) is a non-profit corporation organized to promote the health, safety, and welfare of members of the Association and to establish, provide and maintain a desirable community and environment for all owners and residents in the Cordillera community (“Cordillera”); and

WHEREAS, the Association has the authority to adopt, amend, and enforce policies, rules and regulations consistent with state law pursuant to its bylaws and the Amended and Restated Declaration of Protective Covenants, Conditions and Restrictions for Cordillera, recorded in the Office of the Eagle County Clerk and Recorder at Reception Numbers 201614443, 201614815, and 201618114, as amended pursuant to the Limited Amendment to the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Cordillera recorded at Reception Number 201707438 (the “Declaration”); and

WHEREAS, capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Declaration; and

WHEREAS, pursuant to Section 8.5 of the Declaration, a Unit may not be subdivided into two or more Units after a subdivision plat including such Unit has been approved and filed, and further provides that subdivision of a Unit of the purpose of enlarging the boundaries of the Units adjacent to the lot to be subdivided (“Enlarged Units”) are permitted upon prior written Association approval; and

WHEREAS, Section 8.5 of the Declaration additionally provides that boundary lines for a Unit cannot be changed except with prior written Association approval; and

WHEREAS, the Board has been made aware that Owners of Enlarged Units may desire to re-establish the original boundary lines of the Units that were combined to create the Enlarged Unit (“Re-Subdivision”); and

WHEREAS, on August 3, 2017, the Association adopted that certain Amended and Restated Resolution Affirming, Ratifying, and Restating Procedures for the Adoption and Amendment of Policies, Procedures and Rules (the “Policy Resolution”); and

WHEREAS, the Policy Resolution sets forth a process by which the Board of Directors of the Association (the “Board”) may adopt policies, procedures, or rules affecting the Community; and

WHEREAS, in accordance with the Policy Resolution, the Board has determined that the issue of Re-Subdivision affects the Community and that a policy, procedure, or rule would be beneficial to address this issue; and

WHEREAS, as provided in the Policy Resolution, the Board has investigated and discussed reasonable approaches to address Re-Subdivision; and

WHEREAS, the Board, having determined that the issue of Re-Subdivision affects the Community, that rules concerning the same would be beneficial, and having discussed reasonable approaches to address the issue, desires to adopt rules concerning Re-Subdivision.

NOW, THEREFORE, the Board of Directors of the Cordillera Property Owners Association hereby adopts the following rules and regulations concerning Re-Subdivision (the “Rules and Regulations”):

1. Rules and Regulations for Re-Subdivision.

a. Any Owner of an Enlarged Unit shall be permitted to Re-Subdivide such Enlarged Unit upon application to and written approval of the Board.

b. Re-Subdivision is subject to, and contingent upon, application being made to and approved by Eagle County. The Owner shall be solely responsible for any and all requirements of Eagle County to accomplish Re-Subdivision.

2. Severability. The Board has taken reasonable steps to avoid adopting any rule or regulation that is contrary to federal, Colorado, or local law or the Association’s Governing Documents. Any invalid or unenforceable portion or provision shall be deemed severed from these Rules and Regulations, and the balance of these Rules and Regulations shall be construed and enforced as if they did not contain such invalid or unenforceable portion or provisions.

3. Effectiveness. These Rules and Regulations shall take effect on the date of adoption.

(Signatures appear on following page)

ADOPTED AND APPROVED THIS 8th DAY OF NOVEMBER, 2019.

CORDILLERA PROPERTY OWNERS
ASSOCIATION

Michael Grier, President

ATTEST:

CORDILLERA PROPERTY OWNERS ASSOCIATION

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CONCERNING RE-SUBDIVISION OF UNITS

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b. Re-Subdivision is subject to, and contingent upon, application being made to and approved by Eagle County. The Owner shall be solely responsible for any and all requirements of Eagle County to accomplish Re-Subdivision.

c. Any Owner who Re-Subdivides an Enlarged Unit shall be obligated to pay the Association the total of all Base Assessments and Special Assessments (“Assessments”) that would have been levied against the Unit(s) that is Re-Subdivided during such time that the Re-Subdivided Unit(s) was part of the Enlarged Unit. The total amount of all Assessments due for the Re-Subdivided Unit(s) shall be calculated as of the date of the initial subdivision or combination of Units to establish the Enlarged Unit until the date of the Re-Subdivision, as evidenced by the recording date of the applicable amended final plats in the Office of the Eagle County Clerk and Recorder. The Owner shall make payment of all Assessments due and owing to the Association within thirty (30) days of recording of the amended final plat for the Re-Subdivision in the Office of the Eagle County Clerk and Recorder. For purposes of illustration only, if the Owner of an Enlarged Unit Re-Subdivides the Enlarged Unit into two (2) Units, such Owner shall be obligated to pay the Association the Assessments for one (1) Unit during the time that one (1) Unit was combined into the Enlarged Unit. The provisions of this section shall apply only to Owners who subdivide or combine Units to establish an Enlarged Unit after the effective date of these Rules and Regulations.

2. Severability. The Board has taken reasonable steps to avoid adopting any rule or regulation that is contrary to federal, Colorado, or local law or the Association’s Governing Documents. Any invalid or unenforceable portion or provision shall be deemed severed from these Rules and Regulations, and the balance of these Rules and Regulations shall be construed and enforced as if they did not contain such invalid or unenforceable portion or provisions.

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ADOPTED AND APPROVED THIS 8th DAY OF NOVEMBER, 2019.

CORDILLERA PROPERTY OWNERS
ASSOCIATION

Michael Grier, President

ATTEST:

Harry S. Lederman
4498 Woodman Avenue, #A121
Sherman Oaks, CA 91423
Harry@Hlederman.com
(818) 2597791

October 30, 2019

Mr. Cliff Simonton
Community Planning Manager
Cordillera Metro District
Cordillera Property Owners Association
0408 Carterville Road
Cordillera, Colorado 81632

Re: 0002 Stag Gulch Court
The Ranch at Cordillera
Edwards, Colorado 81632

Lots 1 and 2

Dear Mr. Simonton,

We purchased Lot 2 on February 28, 2013 to increase our lot size. The two lots were combined and approved, docket #201325460, through the Amended Final Plat filing with Eagle County on December 31, 2013.

It is our desire to reverse this transaction of the previous combination of the two lots and subdivide the combined lot, re-creating Lot 1 and Lot 2 with all the original dimensions being the same.

By allowing this subdivision, a new residential site will be available for development and be subject to an additional HOA fee.

Sincerely,

Harry S. Lederman

Management Report

Community News



Upcoming Events

CordilleraLiving.com calendar

November

8 – CMD and CPOA Board Meeting (Budget Hearing), 9 a.m., Administration Building

12 – Design Review Board Meeting, 8:30 a.m., Administration Building

28 –Thanksgiving Holiday: Post Office and Administration Offices Closed

29 – Thanksgiving Holiday: Administration Offices Closed

December

6 – Cordillera Meet and Greet, 5-7 p.m., Trailhead

10 – Design Review Board Meeting, 8:30 a.m., Administration Building

24 – Christmas Eve Holiday: Administration Offices Closed

25 – Christmas Holiday: Post Office and Administration Offices Closed

January

1 –New Year’s Day Holiday: Post Office and Administration Offices Closed

3 – Cordillera Meet and Greet, 5-7 p.m., Trailhead

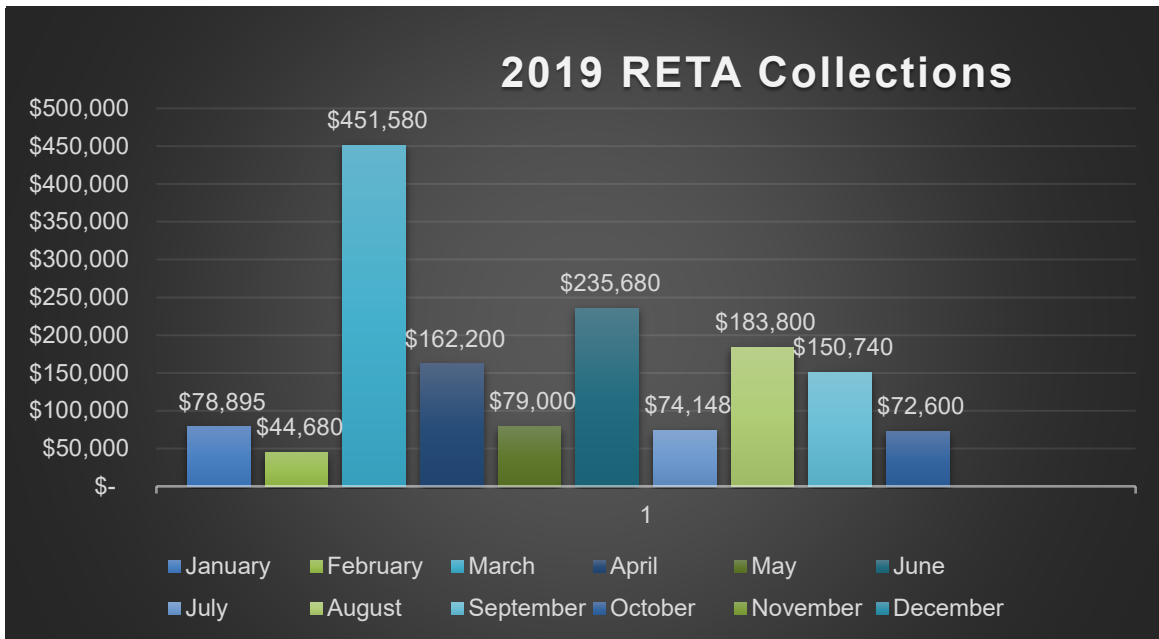
8 – Design Review Board Meeting, 8:30 a.m., Administration Building

11 – CMD and CPOA Regular Board Meeting, 9 a.m., Administration Building

Finance

RETA

As of October 31, there have been 16 closings on properties in Cordillera with the two the percent Real Estate Transfer Assessment fees totaling \$1,533,323. The collective sales amounts on those properties total \$76,736,200.



Delinquent Assessments

On April 25, Jerry Oliver of Porterfield & Associates filed nine complaints in the Eagle County District Court against Cordillera property owners who are delinquent in their property owner assessments prior to 2018. Oliver is seeking to recover \$289,909 for the property owner’s association. Of the nine complaints filed and served, CPOA has recovered \$97,587.23 in past due amounts owed from four property owners. CPOA is presently negotiating with a fifth homeowner to collect another \$50,000 of past due assessments and fees.

2019 annual assessments were due January 31, with late fees and interest accrued beginning March 14. Letters to 63 individual property owners detailing the late assessments, late fees and interest owed were mailed the week of April 29. CPOA has collected from all but seven of these property owners. There is a total amount of \$28,719.25 due for 2019 annual assessments, late fees and interest associated with those accounts. Staff is contacting each property owner personally to expedite further collections.

Annual assessments for the 2020 calendar year will be mailed to all property owners in December 2019 with a due date of January 31, 2020.

ADP Payroll Software

Finance and IT have been working on transitioning all employees away from using physical timeclocks to record time worked for payroll purposes. The current timeclock system and server that communicates with ADP is running on an operating system that will no longer be supported as of December 31. In an effort to reduce

costs and take advantage of the latest software technologies, we have enabled all employees to “clock in” and “clock out” via their smartphones using the ADP Mobile App. The use of this app was tested by select employees during the summer with much success in recording time accurately and without errors.

For those who do not have a smartphone or are more comfortable with desktop computers, we have also enabled employees to “clock in” and “clock out” via the ADP Workforce Now website.

2019 Audit

The annual audit to review 2019 financial statements for both CPOA and CMD has been scheduled with McMahon and Associates for the week of April 6, 2020.

Human Resources



On October 18, employees participated in Cordillera’s first annual pumpkin carving contest. Employees from public safety, recreation, community operations, finance, human resources, communications and post office/administration competed in the event. Team post office was selected as the winner, based on the creativity and originality displayed on their “Cannibal” pumpkin.

Education and Training

- A six members of our community operations team attended the 2019 APWA Western Snow & Ice Conference and National Snow Roads in Loveland, where they took classes on electric sweepers, CDL Pre/Post trip hands on training, hands on calibration and how to set up a snow training program.

- Public safety employees and the management team have completed the FEMA ICS-100 and ICS-200 trainings as a pre-requisite for the upcoming ICS-300 two-day class, which will be held at the Cordillera Metro District administration building on November 13 and 14.
 - Jill Conley, Tracy Stowell, Joe Helminski, Aubrey Lewis, Fernanda Bazani and Cynthia Aguilar participated in a half-day website training to learn more about Civic Plus administrative functions.
 - All public safety team members continue to complete training in pertinent Spanish phrases to enable better communications with our non-English-speaking community.
 - Fernanda Bazani, human resources manager, attended an Employment Law Seminar in Glenwood Springs.
-

Anniversaries

- Joanne Kelley, Public Safety – 18 years
 - Jose Velasco, Community Operations – 11 years
 - Cynthia Aguilar, Administration – 2 years
 - Carolyn Perea, Post Office – 2 years
 - Barry Smith, Public Safety – 1 year
 - Wesley Zittel, Community Operations – 1 year
 - William Grosshuesch, Community Operations – 1 year
 - Robert Candee, Recreation – 1 years
-

New Team Member

Alicia Gallinaro has been appointed as the new Equestrian Center Manager. Taught by her grandmother, she started riding horses at a very young age and continued to train and compete in dressage in jumpers. She later discovered a passion for training horses and teaching riding.

A graduate of Manhattan College with a degree in Business, Alicia managed a riding facility in Massachusetts before moving to Colorado in 2013 to work at Black Mountain Ranch. There she worked as a wrangler, trainer and instructor while managing restaurants in the winter. More recently, Alicia has been living in Breckenridge working in the restaurant industry. She is excited to be moving back to Edwards and working with horses full-time again. In her free time Alicia enjoys backpacking, skiing, mountain biking and horseback riding.

Information Technology

Board SharePoint Site

A SharePoint communication site was created for board members. With this new tool, board members can look forward to:

- A single point to review and archive relevant documents.
- Streamlined communications between board members and the general manager.
- Frequent updates and notifications on relevant news and developments in the community.
- A no-cost addition to board communication resources.

Because of the potential with this new tool, we are currently developing a SharePoint site for internal employee communications, news, updates and relevant document storage. We will be rolling out the board SharePoint site by November 8 with the employee version to follow shortly thereafter.

Continuing Access Control and Security Improvements

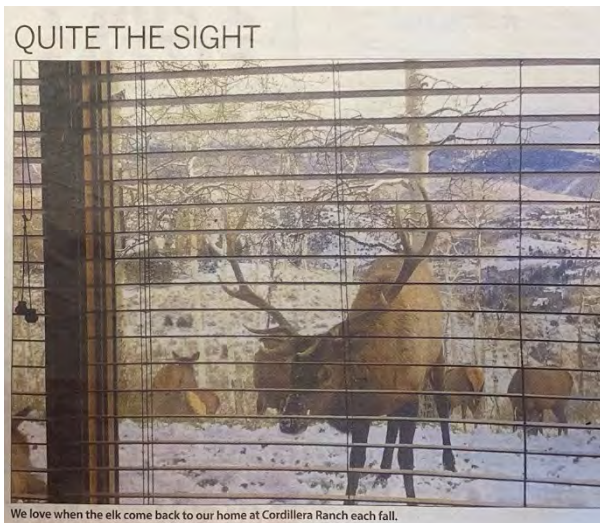
Employee ID cards were printed in cooperation with Eagle County emergency services. These cards will allow access to district facilities on a day-to-day basis. They are formatted to allow district employees to bypass roadblocks and access limitations put in place by emergency personnel in the event of a major incident in Cordillera. This will allow team members to access facilities as needed to perform necessary job functions in emergency situations.

District employees are currently using these cards for building access where appropriate in a soft launch scenario before beginning the process of issuing these new, more secure credentials to all community members.

Communications

Cordillera in the News

Many thanks to Richard Hogg for submitting this amazing shot to the *Vail Daily's* "Town Talk."



Website

- Six staff members participated in a half-day content management system training. Site updates are underway.

Communications

- Three "Cordillera Connection" newsletters were distributed and received an average "open" rate of 56 percent. Topics included mail forwarding, meet-and-greets, bear safety, fitness classes, ride sharing and snow plowing information.
- Three "Official News and Updates" were emailed to property owners and garnered a 57 percent "open" rate. Topics included meeting announcements, board notes and district phone service upgrades.

Advertising

- Branding ads were placed in the winter issues of *Mountain Living*, *Vail Beaver Creek Magazine*, *Visit Vail Valley* and the *Wall Street Journal's Mountain and Ski Homes* special edition. Free content was placed in the *Vail Visitor's Guide*.
-

Marketing Plan

- A marketing plan has been developed to reach internal and external audiences with a multi-channel approach including earned media, paid media and partnership promotional opportunities.
 - Advertising quotes were solicited from a variety of local, regional and national media and a budget and timeline was developed.
-

Community Survey

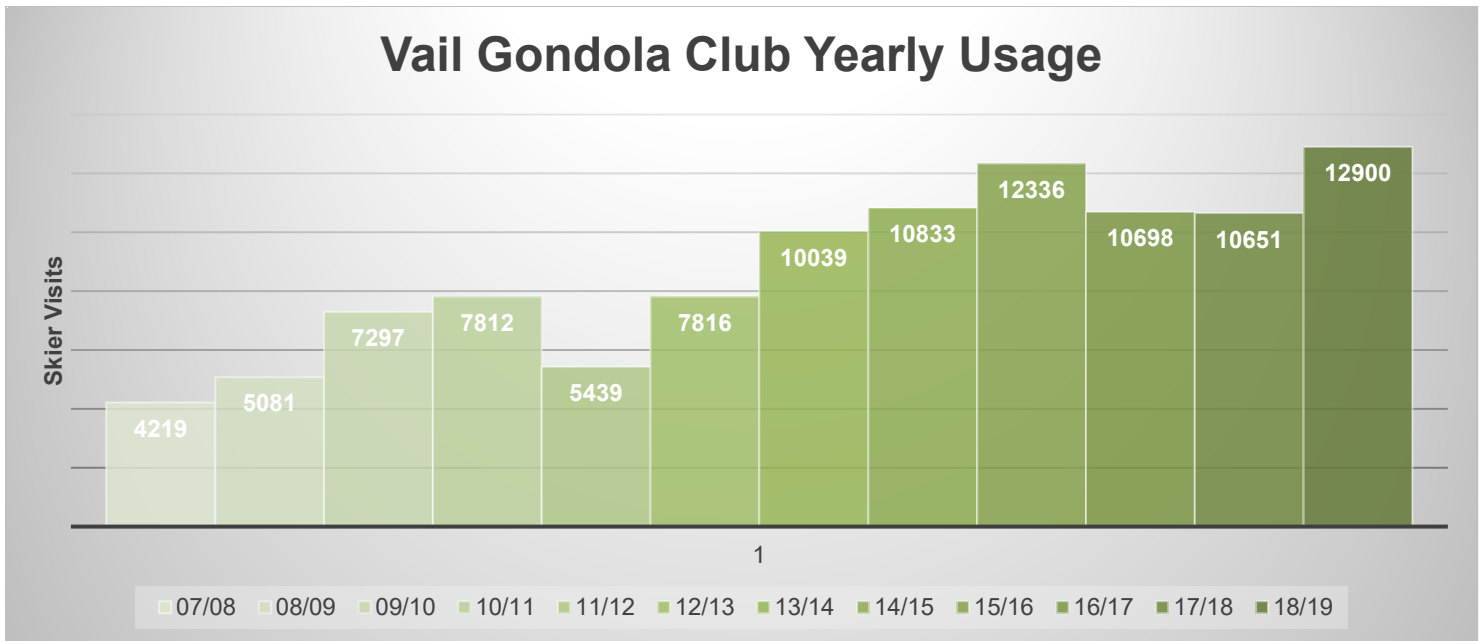
- A community survey was distributed to Cordillera property owners generating 406 responses.
- Results will be shared at the November 8 board meetings.

Recreation

Vail Gondola Club Ski Season Dates

- Vail Mountain is scheduled to open for the season on Friday, November 15.
- The Vail Gondola Club will open for the season on Monday, November 11. The club is open 8 a.m. to 5 p.m. daily to members and their guests for the duration of the ski season. This is the club's 13th full season.
- Annual dues invoices were mailed Friday, October 25 and are due November 30. The 2019/2020 ski season annual dues are \$3,200 for Cordillera Property Owners and \$3,450 for non-owners.

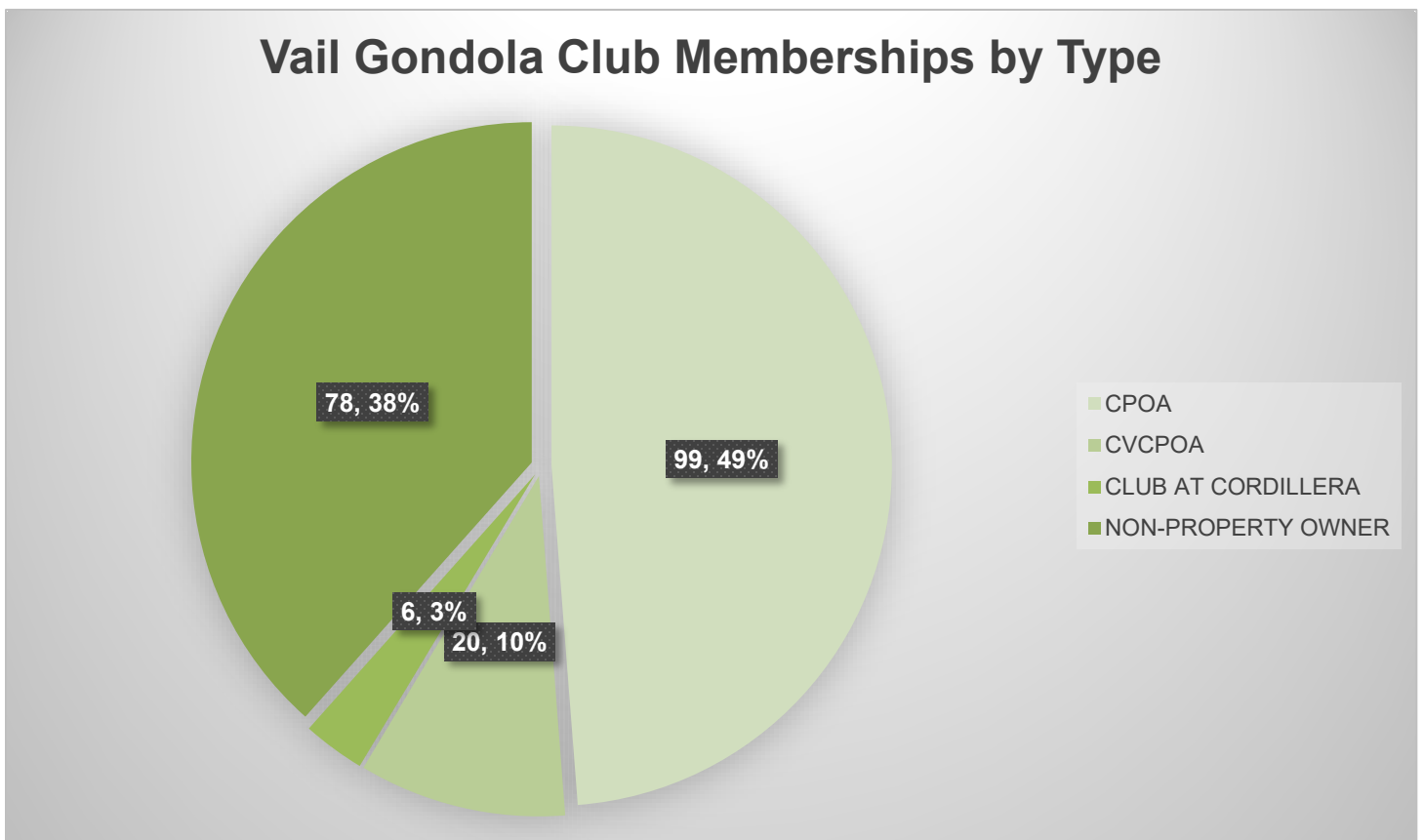
Vail Gondola Club Yearly Usage



Membership Status

As of November 1, 2019, the club has 203 members with just two remaining memberships available. There have been seven membership sales made versus four resignations during 2019.

Vail Gondola Club Memberships by Type



Staffing

Aubrey Lewis, Keegan Duffy and Robert Candee will be returning to the VGC team this winter. Aubrey and Keegan begin their seventh and fourth seasons respectively. Both are year-round recreation department employees. Robert Candee will be returning for his second season and works for the Club at Cordillera during the summer months. New team member Robbie Gregg is a year-round district employee and works with the community operations team when not at the ski club.

Community Enrichment

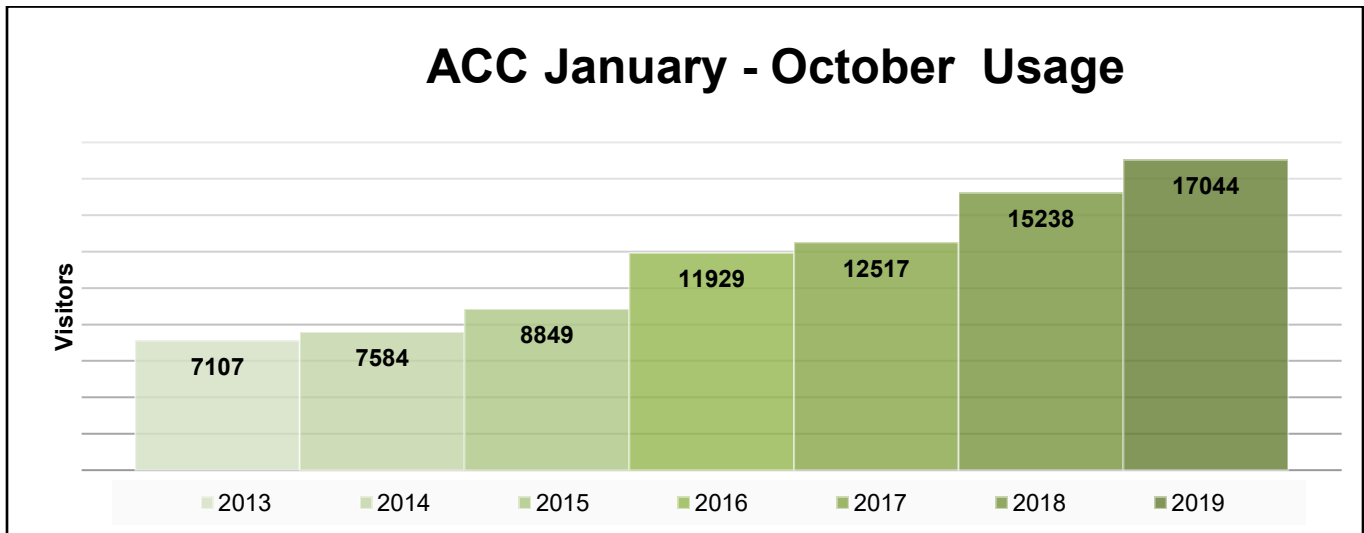
The Cordillera Welcome Committee hosts monthly casual meet and greet events the first Friday of each month. These social events are for all Cordillera property owners and their guests. Complimentary appetizers, wine, beer and non-alcoholic beverages are provided. The events are supported by the CPOA and presented by metro district staff. October's "Oktoberfest" saw over 115 people in attendance and November's "Friendsgiving" had approximately 60 participants.



Athletic Center at Cordillera (ACC)

Usage

- July – 2,578 users/94 per day; August – 2,349 users/76 per day; September – 1692/56 per day; October – 1183/38 per day.
- Compared to 2018, January through October usage was up 12 percent (1,814 users).
- There were 18,323 facility users total in 2018, averaging 50 per day – the busiest year to date.



Hours

The ACC is open seven days per week and provides attendant assistance from 7 a.m. to 9 p.m. Weight and cardio machines, a fitness class studio, locker rooms, steam rooms and the pool are also available unattended from 4 to 7 a.m. with a proximity/key card.

Fitness Class Programming

The fall schedule includes 11 complimentary fitness classes offered weekly at the athletic center. Among those are five yoga classes that are held at the Trailhead. Classes currently include Bosu and Beyond, Yoga, Zumba, Arms to Abs, Dance Fit and Basi Pilates. Tai Chi and Hydro Cycling classes were discontinued during the shoulder season. Instructors of these classes are available for personal training.



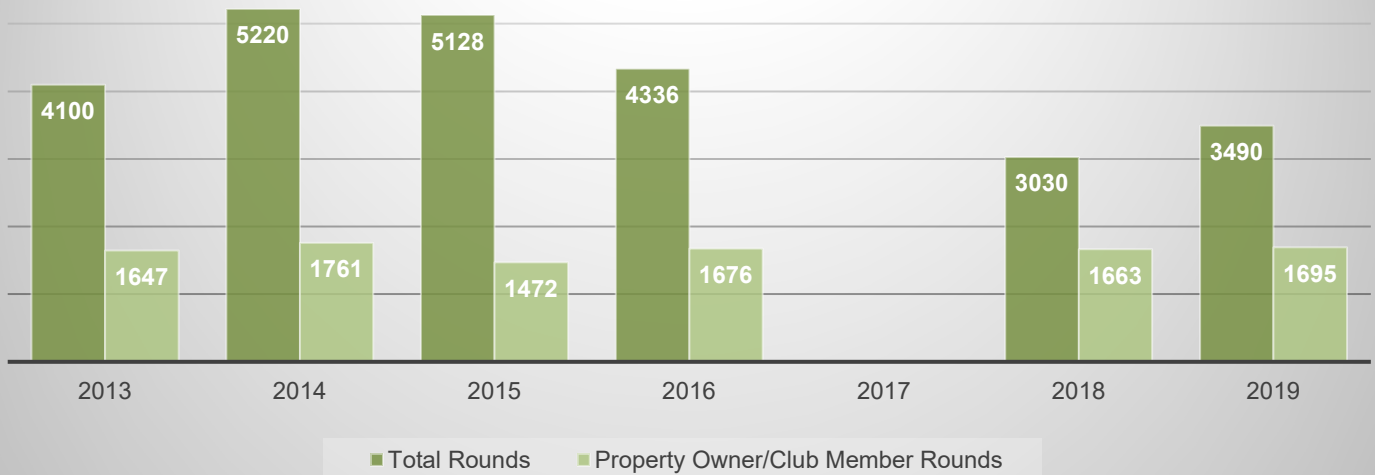
September 29 Yoga Class at Trailhead

Short Course

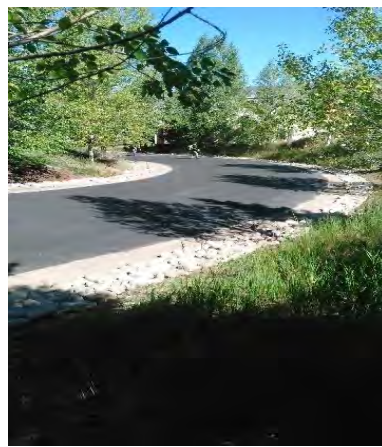
The Short Course at Cordillera opened for the season Friday, May 24, and closed Sunday, October 6. The range opened 30 minutes before the first tee time, which fluctuated seasonally. Players could walk the course or use carts for a \$15 fee. The course was closed on Wednesdays for maintenance. It was open to Cordillera Property Owners Association members, Club at Cordillera members and the public.

There were 3,490 total rounds played at the Short Course during the 2019 season. Of the rounds played 1,695 were played by property owners or Club at Cordillera Members.

Short Course Yearly Usage



Community Operations



Short Course Pond Project

Alliance Golf was on site the week of September 30 to find and fix leaks. Alliance discovered areas where the liner was pulled down during the backfill process. These areas were addressed and the leak fell from 50,000 gallons to 21,000. Temperatures dropped suddenly and Alliance did not want to make any more repairs for fear of not getting a good bond while welding the liner pieces. Alliance is committed to fixing the water feature and will be on sight in early spring of 2020 to finish.

Roads

- Five plow days with a total of 20” of snow so far in the month of October.
 - Repairs have been made to the asphalt in front of the wash bay.
-

Facilities

- 65 planned maintenance work orders were completed, including but not limited to: filter changes, motor and belt replacements in air handlers and boilers and maintenance in the ACC locker rooms.
 - 70 LED light fixtures have been replaced in the operations buildings, which is expected to result in a 30 percent savings on Holy Cross utilities.
 - Carwash walls have been painted to improve visibility and cleanability.
-

Fleet

- The new Western Star plow truck is expected to be delivered in mid-November.
 - 15 preventative work orders were completed, including full system services, computer upgrades, mechanical issues and corrections.
 - Fleet worked with western plows to upgrade old plow lights to LED’s to increase plow driver’s safety while plowing at night.
-

Trails and Fishing

- Noxious weeds have been sprayed on all 80 miles of right of ways and open space parcels that can easily be accessed.
- 210 directional trail signs have been replaced throughout the Cordillera trail system.
- New dry dock and rock outcropping’s have been installed at the Granada Glen Pond.
- The Fly-Fishing Committee met on October 22 to discuss 2020 rules and regulations and review the 2019 season.

Equestrian Center



Staffing and Schedule

As many of you know, we are experiencing a staff shortage at the center. Alicia, Chris, Victoria, Kaitlin, Mira, Jonah, Jesse, Linda and Brittany are working to ensure the horses are receiving high-quality consistent services. Brittany started full-time on October 24. Their efforts are being supplemented by members of our community operations team on a daily basis while we actively recruit new barn staff.

With the existing staff stretched a little thin, we have had some difficulty maintaining the center's regular schedule. However, we will continue to do our best to fill in the gaps. Until then, we apologize for any inconvenience and appreciate your patience. We will keep you posted as we onboard new hires and resume normal operations.

Footing

The arena was closed on Sunday, November 3, for community operations to motor grade, fill and relay the indoor riding arena footing at the CEC. This date was selected in hope of minimizing boarder inconvenience. The footing was last replaced in 2017 with regular improvements occurring routinely since.

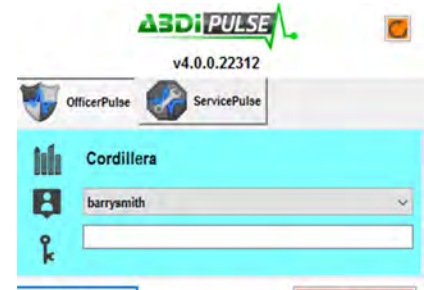
Projects and Progress

- Fencing repairs are complete.
- Solar lights have been installed on the outdoor paths.
- A new drag has been ordered for the arena.
- Cameras are installed around the facility to aid with safety and security.

Meet and Greet

Please join us for a small reception to meet the new Equestrian Center Manager Alicia Gallinaro and staff on Monday, November 11 from 4-5:30 p.m. at Bearcat.

Public Safety



Summary of Incidents

Between August 26 and October 28 2019, public safety responded to 71 calls for services ranging from alarms (fire, intrusion, low temperature, carbon monoxide and motion), resident/contractor assists, parking issues, animal issues, medical needs, fishing beat violations, trash violations, other rule/regulation violations and vehicles off the road.

Public safety also responded to a report of domestic cattle roaming on Red Draw Road. The responding patrol officer searched the area and found evidence that the cattle had been there but they had already returned home to West Squaw Creek.

In another incident on Red Draw Road, patrollers found an injured doe that could not get herself out of a pond. Patrol officers were able to get ahold of her and pull her out but she died shortly after. It appears that she had been attacked by a mountain lion prior to entering the pond.

Gate Access

The IT Administrator has finished installing the hardware for the new gate access and monitoring system which reads the RFID stickers that have been issued since last Spring. The system can now identify when vehicles enter and leave the community, run reports showing contractor's that are here later than the rules allow and, most importantly, identify most vehicles that are in the community with probable locations when an emergency situation occurs. Short term visitors will still be issued temporary guest passes. License numbers are manually recorded to fill the void for those vehicles that do not have an RFID sticker.

Class	Description	Location	Panel DateTime
BADGE Valid	Wilson, Joe & Eva	Ranch - Exit Lane	10/29/2019 2:27:52 PM
BADGE Valid	Gallegos, Phillip	Divide - Guest Lane	10/29/2019 2:28:48 PM
BADGE Valid	Schranz, Mike	Ranch - Guest Lane	10/29/2019 2:28:52 PM
BADGE Valid	Ragan, Richard & Barbara	Ranch - Exit Lane	10/29/2019 2:29:00 PM
BADGE Valid	CMD, Unk8	Ranch - Property Owner Lane	10/29/2019 2:30:34 PM
BADGE Valid	CMD, Unk8	Ranch - Property Owner Lane	10/29/2019 2:30:38 PM
BADGE Valid	CMD, Unk8	Ranch - Property Owner Lane	10/29/2019 2:31:49 PM

Gate access system example

	CXK-076	CO	465 EL MIRADOR	10/28/19	1657		LAHTI WORKER NO STICKER	
	F58-ISO	UT	149 EL MIRADOR	10/28/19	1809			
	922-MJK	CO	144 EAGLES GLEN	10/28/19	1820			
10/29/19								
	CXP423	CP	APN	10/29/19	753	Y	LABORERS	BR
		CO	1360 CORDILLERA WAY	11/11/19	800	Y		BR
	OWN010	CO	APN	10/29/19	824	N	TEACHING YOGA	BR
	ACQK15	CO	APN	10/29/19	829	N	EXECUTIVE ASSISTANT	BR

Temporary Pass log example

Training Update

Public Safety staff have completed training on Spanish phrases they are likely to encounter in the course of their duties. We will now work on practicing these skills on a regular basis.

The Public Safety team has also completed driver training, which included video-based skills review and a driving cone course to assess their skills.

Fire arms training and first aid/CPR/AED training will be conducted this year.

Management team members will be attending a two-day Incident Command System training in November to enhance their interaction with other agencies during emergency situations.

Bicycle Permits

Since July, 305 bikes have registered online using a QR code or paper application and received a sticker. Riders are required to provide their names, address and an emergency contact and agree to follow Cordillera bicycle rules. Since this process was put in place, Public Safety has fielded zero bicycle complaint calls.

Healthy Forest

Wildfire Mitigation projects for the year have concluded. With the last snowfall in June and an early winter this fall, the available window to complete some of the projects was short. Staff is granting extensions to properties that were not able to complete their work this year. The applications for renewal of the CMD FireWise® Community designation has been completed. This designation helps reduce the cost of homeowner's insurance in our community.

Hunting Season

With hunting season winding down, only a few permits were issued for property owners and their guest to access federal lands for hunting. Two groups were contacted about hunting without a permit for access, one group was asked to leave the property and the other had a permit but forgot to leave it on their dash.

Public Safety Upgrades

IT and community operations have worked to provide several enhancements to help Public Safety do its job more efficiently. New speed signs have been installed around the community and they can now be relocated to different locations to monitor speeds and remind motorists to slow down.

New cameras have been installed around our facilities to provide active (live) and passive (recorded) video to help monitor activities.

In addition, Public Safety is transitioning to an upgraded community record and incident management tool with our ABDI platform. With this tool, patrol officers will be carrying iPad's and can now access community information and complete reports and other functions directly from the field instead of relying on the gates or having to spend time in the office.

Community Planning and Design Review



Design Review Board

- Three new home designs were submitted to the DRB in October, bringing the number under review by the DRB to eight. Two homes began construction – one in the Divide and one in the Ranch, bringing the total now under construction to six.
- Work continues to improve process steps and protocols – assuring a thorough, efficient and consistent review of all projects. This includes evaluating and updating Cordillera's Design Guidelines, and process that will involve a working committee, public review and the opportunity for public comment from property owners, architects, builders, relators and other interested parties.

Meeting Agendas and Minutes

DRB agendas and minutes can be found on the website at www.cordilleraliving.com/agendacenter.

Buildout Analysis

Buildout Analysis October 2019						
Neighborhood	Total Allowed*	Actual	Completed	Review	Construction	% Buildout**
Divide	202	193	165	2	4	85%
Ranch	400	392	317	3	1	81%
Summit	248	239	102	3	1	43%
Totals (PUD 910)	850	824	585	8	6	71%

* 850 + 60 = 910 Total density allowed by the current PUD

** Includes lots that have been combined. Does not include properties under construction

Under Construction	
Divide	Status
220 Casteel	Final inspection
322 Granada Glen	Final inspection
465 Little Andorra	Final inspection
1360 Cordillera Way	Foundation ILC

Ranch	Status
35 Red Draw	Foundation ILC

Summit	Status
722 Granite Springs	Final inspection
904 Granite Springs	Foundation ILC
1596 Gore Trail	Final Inspection

Territories	Status

Review Process	
Divide	Status
420 Little Andorra	One Year Extension

Ranch	Status
332 Peregrine	Final 6.11.19
1029 Forest Trail	Pre-Design 6.11.19

Summit	Status
602 Granite Springs	Final 6.11.19
92 Sunquist	Sketch.11.19

Territories	Status