

AGENDA FOR JOINT CPOA/CMD BOARD MEETING
Monday, 18 November 2013

NOTICE IS HEREBY GIVEN that a Meeting of the Boards of Directors of Cordillera Property Owners Association and Meeting of the Cordillera Metropolitan District, Eagle County, Colorado will be held at the Administration Building, 0408 Carterville Road, Edwards, Eagle County, Colorado on Monday, 18 November 2013. The meeting will be held for the following agenda and other matters that may come before the Boards.

CORDILLERA PROPERTY OWNERS ASSOCIATION

David Bentley, President, Term to August 2015
Steve Gamble, Vice President/Assistant Secretary, Term to August 2014
Rand Garbacz, Treasurer, Term to August 2016
Stephen Smith, Secretary, Term to August 2014
Ed Shriner, Assistant Treasurer/Assistant Secretary, Term to August 2016

CORDILLERA METROPOLITAN DISTRICT

Nanette Kuich, President, Term to May 2014
Nancy Alexander, Vice President, Term to May 2016
Ken Ulickey, Treasurer, Term to May 2016
Judith G. McBride, Secretary, Term to May 2014
Philip L. Smith, Assistant Secretary, Term to May 2014

8:00 – 8:25 – CMD Executive Session

8:30 – Start CPOA/CMD Board Meeting Open Session

8:30 – 8:35 CPOA – Mr. David Bentley (CPOA President)

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Approval of Agenda
4. Approval of Consent Agenda Items
 - a. Ratification of October 2013 Payables **Tab 1**
5. Approval of 21 October Regular Meeting Minutes..... **Tab 2**
6. Approval of 4 November Special Meeting Minutes..... **Tab 3**

8:35 – 8:40 CMD – Ms. Nanette Kuich (CMD President)

1. Declaration of Quorum/Director Qualifications/Disclosure Matters
2. Approval of Agenda
3. Approval of Consent Agenda Items
 - a. Ratification of October 2013 Payables **Tab 4**
4. Approval of 21 October Regular Meeting Minutes..... **Tab 5**

8:40 – 9:00 Public Input

9:00 – 9:15 Administrative/Legal Updates – Mr. Joe Wilson (General Manager)

1. Administrative Updates
 - a. General Manager's Report **Tab 6**
 - i. Administration
 - 1) Action Items **Tab 7**
 - 3) Edwards Community Authority **Tab 8**
 - 4) 2014 Joint CMD/CPOA Planning, Management & Board Meeting Schedule **Tab 9**
 - ii. Community Operations
 - iii. Design Review Board
 - 1) DRB Approvals/Construction Starts and Construction Activity..... **Tab 10**
 - 2) DRB Minutes **Tab 11**
 - 3) DRB Resignation **Tab 12**

- iv. Financial Matters
 - 1) CMD Financial Reports as of 31 October 2013..... **Tab 13**
 - 2) CPOA Financial Reports as of 31 October 2013 **Tab 14**
 - 3) RETA Report as of 31 October 2013..... **Tab 15**
- v. Human Resources
- vi. Marketing
 - 1) Real Estate Sales Reports October 2013..... **Tab 16**
 - 2) Land Title Report as of 30 September 2013 **Tab 17**
- vii. Public Safety
 - 1) Monthly Activity Report..... **Tab 18**
- viii. Recreation
- ix. Legal Matters
 - 1) CMD Litigation – Eagle County District Court Complaint (REF: Rothkopf Exclusion)
 - 2) CMD Litigation – Eagle County District Court Complaint (REF: Starview Litigation)
- 2. Other Matters/Info

9:15 – 9:50 CMD Announcements/Updates/Action Items

- 1. Budget Hearing: 2014 Draft Budget – Mr. Jon Erickson/Mr. Joe Wilson..... **Tab 19**
 - a. Consider Approval of 2014 Budget Resolution, Appropriation of Monies, and Setting Mill Levies
- 2. Property Purchase Request – Mr. Jon Erickson **Tab 20**
- 3. Bearcat Stables Lease Agreement – Mr. Bart Sigler **Tab 21**
- 4. Fuel Agreement w/Eagle River Fire Protection District – Mr. Bart Sigler..... **Tab 22**

9:50 – 10:00 CMD/CPOA Announcements/Updates/Action Items

- 1. River Parcel & Pond Use Summary – Mr. Bart Sigler **Tab 23**
- 2. River Parcel & Pond Management Proposal Comparison – Mr. Bart Sigler **Tab 24**

10:00 – 10:15 BREAK

10:15– 12:15 CPOA Announcements/Updates/Action Items

- 1. Budget Review: 2014 Draft Budget – Mr. Jon Erickson/Mr. Joe Wilson **Tab 25**
- 2. DRB Board Appointment **Tab 26**
- 3. Collections/Delinquent Accounts Update – Mr. Jon Erickson **Tab 27**
- 4. CPOA Payment Policies – Mr. Jon Erickson **Tab 28**
- 5. Marketing Update – Ms. Alison Perry..... **Tab 29**
- 6. Magazine Proposal – Ms. Alison Perry/Mr. Alan Pogue..... **Tab 30**
- 7. Property Owner Use/Rental of Trailhead (Ratification of Revision) – Mr. Joe Helminski **Tab 31**
- 8. Black Diamond Ball Event (Vail Gondola Club Donation) – Mr. Joe Helminski **Tab 32**
- 9. Community Use for Class Settlement Residual Balance – Mr. Dave Bentley
- 10. Coldwell Banker (Ratification of MOU) – Mr. Dave Bentley **Tab 33**

12:15 ADJOURNMENT

NEXT MEETING – Monday, 16 December 2013 at 8:30 a.m.
Regular meetings are normally the 3rd Monday of each month at 8:30 a.m.

TAB 1

Cordillera Property Owners Association

11/14/13

Page: 1

AP Check Register (Current)

10:46:50 AM

Check Dates: 10/1/2013 to 10/31/2013

Check Number	Date	Status	Vendor ID	Payee Name	Amount	Description
* 5065	10/10/13	P	BISPLU	Bishop Plumbing, Heating, & AC	\$1,001.50	Snowmelt Evaluation, Boiler Work
5066	10/10/13	P	CDW	CDW Government Inc.	\$526.66	Laptop for Recreation Assistant
5067	10/10/13	P	FERENT	Ferguson Enterprises Inc	\$530.22	Plumbing Parts
5068	10/10/13	P	FITTEC	FitnessTech	\$180.00	Repair Upright Bike
5069	10/10/13	P	GRAJUN	Grand Junction Pipe & Supply	\$1,770.24	PVC Supplies
5070	10/10/13	P	GROUND	Groundskeeper LLC	\$14,785.00	Lodgepole Pine Removal
5071	10/10/13	P	HOLYCR	Holy Cross Energy	\$5,338.86	Electricity
5072	10/10/13	P	MARLAU	Laurel Marcus	\$937.50	SEO Audit
5073	10/10/13	P	ORKIN	Orkin	\$160.00	Pest Control
5074	10/10/13	P	PALALE	Alex Palantoni	\$937.50	SEO Audit
5075	10/10/13	P	PETGRE	Gregory Scott Peterson	\$210.00	Fitness Classes
5076	10/10/13	P	PROPRI	Professional Printing Center	\$650.00	Community Directory Shipping
5077	10/10/13	P	PURDES	Millie Aldrich	\$3,500.00	DRB Services
5078	10/10/13	P	SIGDES	Sign Design & Graphics, LLC	\$350.00	Sign for Trailhead Pool
5079	10/10/13	P	SOUGAS	Source Gas	\$2,165.73	Natural Gas Service
5080	10/10/13	P	STAPLE	Staples Advantage	\$172.38	Candy for ACC
5081	10/10/13	P	ULLENT	Ullerick Enterprises Inc.	\$297.50	Hauled Road Base
5082	10/10/13	P	WESLLA	Western Slope Laundry Co.	\$1,016.35	Laundry - Towels
5083	10/10/13	P	COMCAS	Comcast	\$179.37	Café Cable & Internet
5084	10/10/13	P	COMCAS	Comcast	\$355.69	ACC Cable
5085	10/14/13	P	SULTRE	Sullivan Tree Service	\$2,950.00	Tree Removal
5086	10/15/13	P	COLPOO	Colorado Pool & Spa Scapes	\$225.69	O-Ring, Chlorinator Lid
5087	10/15/13	P	EAGRIW	Eagle River Water & Sanition	\$1,607.01	Water
5088	10/15/13	P	FERENT	Ferguson Enterprises Inc	\$333.23	Split Insulation
5089	10/15/13	P	ICESEA	Icenogle, Seaver, Pogue P.C.	\$6,435.00	Legal Fees
5090	10/15/13	P	ORKIN	Orkin	\$186.94	Pest Control
5091	10/15/13	P	PAPWIS	Paper Wise	\$395.00	Shredding & Recycling
5092	10/15/13	P	REMONO	Remonov & Company Inc.	\$27,010.63	November Rent & CAM
5093	10/15/13	P	SOUGAS	Source Gas	\$300.04	Natural Gas Service
5094	10/15/13	P	VAILHO	Vail Honeywagon	\$139.00	Dumpster
5095	10/15/13	P	COMCAS	Comcast	\$462.87	ACC Internet
5096	10/22/13	P	LODSPA	The Lodge & Spa at Cordillera	\$1,500.00	Grouse on the Green Lease
5097	10/23/13	P	COLPOO	Colorado Pool & Spa Scapes	\$5,667.45	Handicap Lifts
5098	10/24/13	P	B&BEXC	B & B Excavating	\$386.14	Road Base
5099	10/24/13	P	CENLI2	Century Link	\$25.49	Gondola Club Phone Service
5100	10/24/13	P	CENLIN	Century Link	\$1,209.16	Telephone Service
5101	10/24/13	P	COMCAS	Comcast	\$171.25	Gondola Club Cable & Internet
5102	10/24/13	P	CONELE	Consolidated Electrical Dist.	\$257.76	Multi-Tap, Copper, Rod Clamp
5103	10/24/13	P	ECOLAB	Ecolab	\$148.47	Dishmachine Rental
5104	10/24/13	P	GROUND	Groundskeeper LLC	\$2,325.00	Lodgepole Pine Removal
5105	10/24/13	P	HOLYCR	Holy Cross Energy	\$133.82	Gondola Club Electricity
5106	10/24/13	P	ICESEA	Icenogle, Seaver, Pogue P.C.	\$19,142.85	Legal Fees
5107	10/24/13	P	LODSPA	The Lodge & Spa at Cordillera	\$1,578.56	Hotel Rooms for Video Crew
5108	10/24/13	P	ORKIN	Orkin	\$75.00	Pest Control
5109	10/24/13	P	PETGRE	Gregory Scott Peterson	\$430.00	Fitness Classes
5110	10/24/13	P	POSTMA	Postmaster	\$2,366.37	Stamp Sales
5111	10/24/13	P	UNIREN	United Rentals	\$739.61	Concrete Mixer, Trailer
5112	10/24/13	P	VAILHO	Vail Honeywagon	\$9,978.24	Trash Program
5113	10/24/13	P	WESSLO	Western Slope Supplies, Inc.	\$194.88	Water - ACC

BANK 10150 REGISTER TOTAL: \$115,772.51

TOTAL OF ALL REGISTER(S) : \$115,772.51

TAB 2

CORDILLERA PROPERTY OWNERS ASSOCIATION
MINUTES
REGULAR MEETING
MONDAY, 21 OCTOBER 2013
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Regular Meeting of the Board of Directors of the Cordillera Property Owners Association (CPOA) was called and held on Monday, 21 October 2013, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: David Bentley, President
Steve Gamble, Vice President/Assistant Secretary (via teleconference, left at 1:00 p.m.)
Rand Garbacz, Treasurer
Stephen Smith, Secretary (via teleconference, left at 12:53 p.m.)
Ed Shriner, Assistant Treasurer/Assistant Secretary

ALSO PRESENT

CMD Board Members: Nancy Alexander (departed 12:30 p.m.), Nanette Kuich, Philip Smith (departed 11:45 a.m.), Ken Ulickey (via teleconference, left at 11:09 a.m.), and Judith McBride (via teleconference)

Cordillera Property Owners: Harry Lederman (left at 10:49 a.m.), and David Staat (left at 12:27 p.m.)

Others Present: Alan Pogue, Legal Counsel; Jon Erickson, Finance Operations Manager; Elizabeth Avilés, Executive Coordinator; Bart Sigler, Business Enterprise Director; Bob Egizi, Public Safety Director; Joe Helminski, Recreation Manager; Alison Perry, Marketing Manager (arrived at 11:27 a.m.); Joe Wilson, General Manager; Patrick Wilhelm (left at 10:45 a.m.); and Wayne Trudeau, Managing Director Coldwell Banker (arrived at 11:08 a.m.)

CALL TO ORDER

Director Bentley called to order the Regular Meeting of the Cordillera Property Owners Association at 8:40 a.m.

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

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

DISCLOSURE MATTERS

No conflicts of interest were noted.

APPROVAL OF AGENDA

21 October 2013 Regular Meeting Agenda

Director Garbacz moved to approve the 21 October 2013 Regular Meeting Agenda. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously
Approved the agenda, as written.

APPROVAL OF CONSENT AGENDA ITEMS

Ratification of September 2013 Payables

Director Garbacz moved to approve the 21 October 2013 Consent Agenda Items. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously
Approved the consent agenda items, as written.

APPROVAL OF MINUTES

16 September 2013 Regular Meeting Minutes

The minutes of the meeting were previously distributed. All administrative comments regarding the minutes should be directed to Mrs. Elizabeth Avilés, Executive Coordinator. Director Garbacz moved to approve the 16 September 2013 Regular Meeting Minutes. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously
Approved the minutes of the 16 September 2013 Regular Meeting, as written.

23 September 2013 Special Work Session Minutes

The minutes of the work session were previously distributed. All administrative comments regarding the minutes should be directed to Mrs. Elizabeth Avilés, Executive Coordinator. Director Garbacz moved to approve the 23 September 2013 Special Work Session Minutes. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously
Approved the minutes of the 23 September 2013 Special Work Session Minutes, as written.

24 September 2013 Special Work Session Minutes

The minutes of the work session were previously distributed. All administrative comments regarding the minutes should be directed to Mrs. Elizabeth Avilés, Executive Coordinator. Director Garbacz moved to approve the 24 September 2013 Special Work Session Minutes. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously
Approved the minutes of the 24 September Special Work Session Minutes, as written.

4 October 2013 Special Work Session Minutes

The minutes of the work session were previously distributed. All administrative comments regarding the minutes should be directed to Mrs. Elizabeth Avilés, Executive Coordinator. Director Garbacz moved to approve the 4 October 2013 Special Work Session Minutes. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously

Approved the minutes of the 4 October Special Work Session Minutes, as written.

7 October 2013 Joint Work Session Meeting Minutes

The minutes of the work session were previously distributed. All administrative comments regarding the minutes should be directed to Mrs. Elizabeth Avilés, Executive Coordinator. Director Garbacz moved to approve the 7 October 2013 Joint Work Session Meeting Minutes. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously

Approved the minutes of the 7 October Joint Work Session Meeting Minutes, as written.

PUBLIC INPUT

Mr. Harry Lederman renewed his request for CPOA and CMD to have separate Legal Counsel to represent each entity's respective interest(s) and avoid potential conflicts that may exist/occur. Mr. Lederman also requested information regarding the legal costs for both entities and the potential additional costs of separate Legal Counsel. In response, Staff informed Mr. Lederman of the legal line items in both the CMD and CPOA budgets (Tab 16 and 17, respectively) and the CPOA Board advised Mr. Lederman that a discussion of Separate Legal Representation for CPOA was on its agenda (Tab 34), to include the potential additional cost. Mr. Lederman also informed the Boards that he's spoken to approximately 12 lawyers about our situation and all of them told him our situation is not appropriate and that it is a conflict of interest. He also indicated that we should submit a request to the attorney general of the State of Colorado to get his opinion. He indicated he doesn't feel the Boards have been responsive to his request or done due diligence to get an expert outside opinion.

Director Bentley indicated that he's had this conversation with Alan Pogue, Legal Counsel, and that if there is a conflict of interest, Mr. Pogue would have to step away from both sides.

Director Shriner wanted to ask the community to keep Joan Solon and her husband Bob in their thoughts as she is in intensive care in Denver.

ADMINISTRATIVE/LEGAL UPDATES

Mr. Joe Wilson, General Manager, presented the monthly General Manager's report.

Director Bentley asked Jon Erickson, Financial Operations Manager, if Staff would anticipate the current real estate contracts closing in 2013. Mr. Erickson indicated that generally the closings take 90 – 120 days; thus, he anticipates them closing; but, that it can be variable.

Director Bentley requested a clarification on incident report involving a shotgun. Mr. Bob Egizi, Public Safety Director, explained that there was a call about gunshots and Public Safety called the County Sheriff who made an arrest. The incident was not hunting related.

Mr. Alan Pogue, Legal Counsel, presented an update regarding Rothkopf exclusion and Starview litigation. He indicated that Rothkopf will go to trial on Tuesday, 31 December 2013. He also indicated that the Starview litigation is not likely to be set for trial until late 2014. He also advised there are no settlement opportunities in the Rothkopf inclusion litigation; however, there might be in the Starview litigation (but, at present there hasn't been any discussion regarding a settlement).

CPOA ACTION ITEMS

Budget Review: 2014 Draft Budget

Mr. Jon Erickson, Financial Operations Manager, summarized the major assumptions and highlights of the draft budget. The initial draft budget assumes a 5.5% increase in CMD operating mill levies, no change in the CPOA annual assessment as well as no increase in RETA from 2013. He also indicated that the budget contemplates increases in wages between 3% and 5% and approximate 20.3% increase in overall benefits (based on a 15% increase in health insurance benefits and an increase in the number of full time equivalents). The complete summary of the assumptions and highlights are at Tab 27 of the board package.

Collections/Delinquent Accounts Update

Mr. Erickson, provided an update on the collections/delinquent accounts. As of end of business day on Tuesday, 15 October, a total of 47 properties had an unpaid balance with a total amount outstanding of \$302,186.64. Two of the highest debt accounts were collected in the past month and one property is working with Staff to settle disputed charges. Staff will continue to work to contact delinquent property owners and bring accounts current.

Separate Legal Representation

Mr. Erickson provided information regarding the request for separate legal counsel of CMD and CPOA. He indicated that with separate legal counsel, the CMD 2014 budget would experience a revenue decrease of \$9,900 as CPOA would no longer be paying a share of legal fees. The CPOA 2014 budget would experience an estimated increase of \$26,000 for separate counsel to attend the meetings. Staff also estimates that both CMD and CPOA would experience some additional costs/time requirements as the separate counsel discussed issues that involve both CMD and CPOA.

Director Shriner asked Mr. Pogue about the history of legal representation at Cordillera. Mr. Pogue advised that when the developer, Kensington Partners, controlled the Boards, the CMD, SCMD, CMMMD and CVCMD all had one counsel while the CPOA and CVCPOA were represented by a different counsel. Following homeowner control of the Boards in or about 2003, the CMD, SCMD and CPOA began to use the same legal counsel.

Mr. Phil Smith expressed that the issue is how the Boards work together. He indicated the Boards should work together in the best interest of the community and that one legal representation facilitates this; separate representation could cause conflicts that we don't want to create. He indicated that in practice, the Boards have never had any significant conflict of interest. Ms. Judy McBride and Ms. Nanette Kuich agreed.

Director Shriener moved to rescind the resolution made in the last Board Meeting "to survey the community regarding separate legal representation for the CPOA Board" and resolve that it is in the best interest of the community to maintain single counsel to represent CPOA and CMD at this time. He suggested that the Board does not need to incur any additional expense, time or energy on this issue, at this time. Director Shriener expressed that he understands Mr. Lederman is very passionate about this but that our Boards work together and don't believe the CPOA needs separate representation. Seconded by Director Bentley

Upon motion duly made and seconded, the Board unanimously **Agreed** to rescind the resolution made in the last Board Meeting "to survey the community regarding separate legal representation for the CPOA Board" and resolve that it is in the best interest of the community to maintain single counsel to represent CPOA and CMD at this time.

Marketing Update

Ms. Alison Perry, Marketing Coordinator provided a marketing update.

Director Shriener suggested working a joint program with the club and having golf outings where we would invite realtors and have them combine in teams with property owners that can speak of their experience as a Cordillera resident. Alison indicated that such conversations had taken place and that it will be considered for the 2014 Marketing program.

It was also suggested to install webcams throughout the community so that part-time residents can see what is going on in Cordillera.

Ms. Perry indicated that Staff received initial feedback from the independent web reviewer and on-page text approval has been received from the Lodge, Club and Bearcat Stables. The website will be continuously updated with video, images, social media and relevant keywords.

Magazine Proposal

Director Bentley indicated that Mr. Lou Schultz brought a proposal for a magazine to be published twice a year. This magazine would be supported by ad sales. Director Shriener moved to request a draft contract for the magazine from Mr. Lou Schultz. Seconded by Director Bentley

Upon motion duly made and seconded, the Board unanimously **Approved** requesting Mr. Lou Schultz for a draft contract for the magazine.

Café Kitchen Lease

Mr. Bart Sigler, Community Operations Director, presented a renewal for the Café Kitchen lease with Richard Bailey and Taste 5 Catering. The Board requested Staff obtain more information regarding the tenant's requests before renewing the lease.

Café Public Internet Access/Service

Mr. Erickson provided information regarding the wireless internet access at the Café and Post Office. Mr. Erickson recommends installing a cloud-enabled access point at the Café which will allow significantly more security and control than the current setup. The cost of this cloud-enabled access point and installation is approximately \$1,600.

Director Bentley moved to have wireless internet service in all Cordillera public facilities. Seconded by Director Shriner

Upon motion duly made and seconded, the Board unanimously
Approved to have wireless internet service in all Cordillera public facilities.

Director Bentley moved to approve up to \$1,600 for the purchase and installation of a cloud-enabled access point at the Cordillera Café. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously
Approved up to \$1,600 for the purchase and installation of a cloud-enabled access point at the Cordillera Café.

Staff was directed to provide options/costs to upgrade all facilities.

Coldwell Banker

Director Bentley moved to grant Coldwell Banker's Real Estate firm access to the Cordillera Café for real estate activities. Director Gamble would like to see a proposal/memorandum of understanding in writing from Coldwell Banker's before granting such request.

Upon motion duly made and seconded, the Board unanimously
Approved moving forward with Coldwell's use of Café, subject to review of a memorandum of understanding to be provided by Coldwell.

Vail Gondola Club

Mr. Joe Helminski, Recreation Coordinator, presented the status of the Vail Gondola Club Advisory Committee and Marketing Expenditures.

Staff provided options to the Board to either disband or (re)establish the composition of the Advisory Committee. Director Bentley moved to disband the Vail Gondola Club Advisory Committee. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously
Agreed to disband the Vail Gondola Club Advisory Committee.

Staff requested for the marketing plan to be revised to increase the marketing plan cost from \$10,000 to \$12,125. Director Bentley moved to revise the marketing plan and to increase its budget from \$10,000 to \$12,125. Seconded by Director Shriner

Upon motion duly made and seconded, the Board unanimously

Agreed to revise the marketing plan and to increase its budget from \$10,000 to \$12,125.

Property Owner Use/Rental of Trailhead facility

Mr. Helminski provided information to discuss purchase of tables and chairs as well as appropriate Property Owners use fee for the Trailhead. Mr. Helminski suggested purchasing tables and chairs to have available to be used at the Trailhead when the facility is rented out for an activity. The cost of these tables and chairs would be \$2,065. He also suggested a \$500 facility use base. Director Shriner indicate that it may be more prudent to rent the tables and chairs until we see how much the facility is going to be used. He also suggested that the \$500 fee could discourage people from using the facility.

Director Bentley moved to approve a \$500 facility use base fee for The Trailhead. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved a \$500 facility use base fee for The Trailhead.

The Board declined to proceed with the purchase of tables and chairs at this time.

Turner PR Service Agreement

Ms. Alison Perry presented the Service Agreement by and between the CPOA and Turner Public Relations Inc. Director Bentley moved to approve the Turner PR Service Agreement. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the Turner PR Service Agreement.

Discussion of Lease Agreement with the Lodge/Behringer Harvard

After discussion the Board decided to remove the food and beverage components from the 2013 Lease Agreement as a starting point for a 2014 Lease Agreement. Mr. Wilson and Mr. Pogue were directed to prepare an initial draft and send to Behringer Harvard Cordillera to review.

ADJOURNMENT

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

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

Adjourn the Regular Meeting of the Cordillera Property Owners Association Board of Directors at 1:37 p.m. on Monday, 21 October 2013.

Respectfully submitted,

Elizabeth M. Avilés
Executive Coordinator

TAB 3

CORDILLERA PROPERTY OWNERS ASSOCIATION
MINUTES
SPECIAL WORK SESSION
MONDAY, 4 NOVEMBER 2013
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Special Work Session of the Board of Directors of the Cordillera Property Owners Association (CPOA) was called and held on Monday, 4 November 2013, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: David Bentley, President
Steve Gamble, Vice President & Assistant Secretary (via teleconference)
Ed Shriner, Assistant Treasurer & Assistant Secretary
Rand Garbacz, Treasurer (departed 12:00)
Steve Smith, Secretary

ALSO PRESENT

Others Present: Mr. Jon Erickson, Financial Operations Manager; Mr. Joe Helminski, Recreation Manager; Ms. Alison Perry, Marketing Manager; Mr. Bart Sigler, Community Operations Director; and Joe Wilson, General Manager.

CALL TO ORDER

Director Bentley called to order the Special Work Session of the Cordillera Property Owners Association at 8:35 a.m.

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

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

APPROVAL OF AGENDA

4 November 2013 Special Work Session Agenda

Director Garbacz moved to approve the 4 November 2013 Special Work Session Agenda. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously
Approved the agenda, as written.

DISCLOSURE MATTERS

No conflicts of interest were noted. All CPOA Members waived their right to 72 hour advance notice of the special work session.

CPOA DISCUSSION ITEMS

Café

- Internet service in Café (and all public facilities)
- Muffin & Coffee Service
 - o Need to monitor cost/use
 - o Pilot Program for muffins during summer months
- Kitchen Lease
 - o Consider \$100/month increase
 - o Ensure proper protocol for property owner reservation/use of the kitchen
 - o Ensure appropriate material/location are used for storage facility
- Newspapers (Café & General Store)
 - o Continue researching options/costs

General Store

- Discovery Center – For potential buyers to learn more about Cordillera
 - o “Landing space” for property owners
 - Consider Internet/coffee/muffin service

Trailhead

- Snack Bar
 - o Staffing costs – too high?
 - o Consider vending machines
 - Own versus Third party
- Reconsider Use Fee Rate
 - o Reduce from \$500 to \$250
- Reconsider Purchase of Tables & Chairs

River Parcel & Ponds Management Agreement

- 2013 Summary of Usage
- Outfitter Proposals/Options

Short Course

- Transfer oversight of Short Course from Board to Staff
- 2013/2014 Budget Comparison
- Consider potential capital projects (facilities/course)

Vail Club

- Soup Offering Options
- New Membership Offer
- Open House(s)

Marketing

- 2013 Update
 - o Web key Brochure
 - o Community Map
- Projected work/costs for Discovery Center
- 2014 Program Review
 - o Advertising
 - o Public Relations
 - o Marketing Materials
 - o Discovery/Sales Center
 - o Promotions & Events
 - o Production
 - o Internet Marketing
- Metrics/Measurements/Criteria
 - o Analytics/Market Share

Capital Projects/Priorities

Deliverables/Communications

- Interim Update/Work Session
 - o Midpoint Between Monthly board Meetings
 - Recreation/Marketing/DRB/Misc

NOTE: Materials associated with the Discussion Items are attached at the end of the minutes.

ADJOURNMENT

Director Shriner moved to adjourn the Special Work Session of the Cordillera Property Owners Association. Seconded by Director Gamble.

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

Adjourn the Special Work Session of the Cordillera Property Owners Association Board of Directors at 2:07 p.m. on Monday, 4 November 2013.

Respectfully submitted,

Joe Wilson
General Manager

Cordillera Property Owners Association

2014 Budget Review Working Session

4 November 2013

8:30 AM

Topics for Discussion

Café

- Muffin & Coffee Service
- Kitchen Lease
- Newspapers (Café & General Store)

Trailhead

- Snack Bar

River Parcel & Ponds Management Agreement

Short Course

Vail Club

- Soup Offering

Marketing

Capital Projects/Priorities

Deliverables/Communications

**Cordillera Property Owners Association
Costs of Potential Additional Offerings**

The CPOA Board President has asked Staff to look at the cost for several additional offerings throughout the various CPOA facilities to be contemplated as a part of the 2014 Budget. The cost analysis of each follows for the CPOA Board's review and discussion.

Cordillera Café Muffin Offering

Director Bentley asked the Staff to look into the cost of offering free muffins to accompany the free coffee offering at the Cordillera Café during the months of July and August. Assuming that 12 half-muffins are consumed each day, the estimated cost of the offering would be \$761 broken down as follows:

Muffins	\$198
Supplies	\$86
Staffing	\$477

Staff costs include the time to purchase and prepare the muffins (cut in half) as well as monitor the offering and refill the basket when necessary. While additional staff would not be needed for this, the staffing costs above represent the time estimated for current staff to manage the program which would preclude the staff from performing other duties. Supplies include plastic wrap and napkins.

If 24 half-muffins are consumed each day, the estimated cost of the offering would increase to \$1,225.23.

Cordillera Café Additional Coffee

Currently, the CPOA provides free coffee during the post office hours, generally Monday through Friday. If the CPOA were to extend the coffee offering to a daily service including Saturday and Sunday, Staff estimates that the increased cost would be \$607. This would include the additional coffee cost of \$452 and additional supply costs (specifically cups) of \$155.

**Cordillera Property Owners Association
Costs of Potential Additional Offerings**

Cordillera Café & General Store Newspapers

In order to provide newspapers for the public to read at the Cordillera Café, the CPOA would need to sign up for home delivery service. For the New York Times, that service is \$16.10 per week. For the Wall Street Journal, that service is \$26.99 per month. The WSJ would be delivered with the mail therefore arriving sometime between 11:00 AM and 1:00 PM most days. The cost to have two copies of each paper at the Café would be \$2,322 per year and for one copy of each at the General Store would be \$1,161 per year.

Alternatively, CPOA could encourage the distributor to restock the newspaper boxes at the Café. In order to do so, the CPOA would need to guarantee a minimum of 5 purchases each day per paper. With four boxes, that would be an estimated cost of \$12,340 per year. This would be reduced by each paper purchased from the box.

**Cordillera Property Owners Association
Costs of Potential Additional Offerings**

Snack Bar at the Trailhead

CPOA could provide a snack bar service at the Chuck Wagon at the Trailhead, service pre-packaged food and beverages. In order to do so, CPOA would need to obtain a food service license. Staff built a model based upon selling snacks (chips, granola bars, candy bars, etc.) for \$1 each and non-alcoholic beverages (soda, Gatorade, water, etc.) for \$2 each. Using estimates for the sales based upon the average use of the facility in 2013 and assume 30 items sold each day.

In order to staff the snack bar, two staff members would be required to cover the seven day per week operation. Also, staff would be required to take time to purchase the product and supervise the operation. In this model, sales tax is built into the price of the product and is represented as an expense and all purchases are assumed to be by credit card. Staff could be integrated with the lifeguard staff, with members rotating between lifeguard and snack bar duties.

Gross Revenue	\$4,800
Cost of Goods Sold	(\$896)
Net Revenue	\$3,904
Staffing	\$10,279
Sales Tax	\$211
CC Fees	\$144
Total Program Cost	\$6,730



TO: BOARD OF DIRECTORS
CORDILLERA PROPERTY OWNERS ASSOCIATION
CORDILLERA METROPOLITAN DISTRICT

FM: BART SIGLER

SUBJECT: *River Parcel and Ponds 2013 Use Summary*

PURPOSE: Provide informational summary of historical river parcel and ponds management/access/use.

SUMMARY OF SUBJECT:

The Cordillera Community River Parcel and Ponds Management Program is managed jointly by the CPOA and CMD, with CPOA funding the Fishing Outfitter (“Fly Fishing Outfitters”) and CMD maintaining the river parcel and community ponds as its owner. Historically, access to fishing within the community consisted of 1.3 miles along the Eagle River (at the base of Squaw Creek Road and Highway 6) as well as a pond system owned by CMD (Upper Bearden, Lower Bearden, and Granada Glen Ponds) and The Club (Valley Club Pond, Mountain Course Ponds (#1 and #10) and Summit Pond). Highlighted below are historical use policies, booking processes, and pond stocking, as well as a summary of 2013 and historical use of the river parcel.

Cordillera River Parcel Use Policy:

- Cordillera property owners and their family members, upon taking the one-time fee based orientation class (\$150/person or \$200 for 2 people at the same time), may book beats at no charge.
- Club at Cordillera members who are not property owners may gain access to the river through an annual \$500 fee and the required one-time fee based orientation (\$150/person or \$200 for 2 people at the same time). The \$500 payment must be made to the CPOA/CMD on an annual basis for yearly access. Beat bookings are free to non-property owner Club members after the access fee and required orientation payments have been made and taken.
 - Historically, 3-4 non-property owner property owners pay the annual \$500 fee each year

Beat Booking:

- Cordillera property owners and family members, after taking one-time fee based orientation, can book up to 14 days in advance at no charge.
- Non-property owner club members, after taking the one-time fee based orientation, can book up to seven (7) days in advance at no charge.
- Cordillera Lodge & Spa guests can book up to seven (7) days in advance and must use an FFO guide (in lieu of orientation).



Pond Fishing:

- Pond fishing is free to all Cordillera property owners on Granada Glen, Upper/Lower Bearden and the Summit and Valley Club ponds. Access to the Mountain Course #1 and #10 ponds requires Club at Cordillera representative approval. Non-property owner Club at Cordillera members who have paid the access fee and taken the one-time orientation may access all ponds at no charge as well.

Pond Stocking History:

- Under the River Parcel and Ponds Program, Staff has historically taken on the responsibility to stock all the community and club ponds.
- Club at Cordillera had, in the past, participated in the stocking of club and community ponds, without paying for these services. In 2008 and 2009 the Club at Cordillera agreed to pay for stocking of club ponds; however, though club ponds were stocked, payment for these services were never received.
- Upon the Wilhelm Family Partnership (WFP) taking over the Club in 2009 discussions began with club representatives regarding participation in the pond stocking program. Their representatives decided to go forward with the pond stocking program and made payment for their fish prior to CPOA ordering fish for all ponds in Spring 2010 – subsequently, the Valley Course Pond, Mountain Course Ponds #1 and #10, and Summit Pond were stocked in Spring of 2010.
- Since this participation the Club at Cordillera declined further participation citing financial challenges.
- NOTE: Staff has continued to stock the Summit Pond on an annual basis with approximately 50 lbs. of rainbow and brown trout to continue to provide community members with an array of fishing experiences.
 - This practice is continued due to the fact the community participated in the cost of aerating the Summit Pond and as such has an understood/recognized right to fish it.

2013 Cordillera Fly Fishing Summary

It was a great fly fishing season for our Cordillera anglers! Conditions were very good the entire season. The slow runoff allowed CMD Staff to keep the river open for most of the early season experiencing only 12 days of closure in June. July, as usual, was the kickoff for cordillera fishing. Beat bookings ramped up considerably in July and stayed steady through August and September. The rains experienced in September have helped the Eagle River to an unusually high level for this late in the year.

This past summer's beat bookings saw an increase in March, a slight decrease in April and a considerable drop off in May and June due to the late season snow and rain. July and August experienced a slight increase over last year's use during this time while September dropped negligibly. Overall the river parcel experienced a decrease in beat bookings compared to 2012 while increasing the unique users in 2013 by five.



CORDILLERA

2013 Beats Booked and Distinct Users:

	Beats	Trips Comments	Distinct Users	
March	17	1	17	
April	36	1	19	
May	10	0	0	
June	27	9	12	River closed from 12 June to 24 June
July	163	37	15	
August	134	34	10	
September	79	8	3	
Total	466	90	76	

River Parcel Historical Use Summary:

	Beats	Distinct Users	Comments
2007	423	109	
2008	376	93	River closed 17 May – 18 July / Run-off
2009	430	107	River closed 13 May – 8 July / Run-off
2010	544	129	River closed 19 May – 29 June / Run-off
2011	328	90	River closed 17 May -23 July / Run-off
2012	527	71	No river closure in 2012
2013	466	76	River closed 12 June – 24 June / Run-off
Total	3,094	675	

2013 Program Participation:

- o 28 June - Intro to Fly Fishing, 8 participants...up 7 from 2012
- o 8 July - Cordillera Kids' Day, 1 participant...down 1 from 2012
- o 15 July - Half Day Float, 6 participants...up 5 from 2012
- o 19 August - Full Day Float, 0 participants...down 2 from 2012

2013 Cordillera Pond Stocking:

- o 600lbs. of Rainbow Trout 12-14 inches stocked on 23 May
 - 100 lbs-Summit
 - 75 lbs-Upper Bearden
 - 75 lbs-Lower Bearden
 - 300 lbs-Granada Glen
 - 50 lbs-Valley

Granada Glen Aeration System:

- o An aeration system was installed in the Granada Glen pond in June of 2013. This helped clear the pond of algae and pea green color as well as improve the health of the pond environment. This effort should allow for winter fish survival therefore reducing future fish stocking quantities/costs for this pond.

REQUESTED BOARD ACTION(S):

This memo is information only to facilitate board discussion.



TO: BOARD OF DIRECTORS
 CORDILLERA PROPERTY OWNERS ASSOCIATION
 CORDILLERA METROPOLITAN DISTRICT

FM: BART SIGLER

SUBJECT: *River Parcel and Pond Management Proposal Comparisons*

PURPOSE: Provide informational summary of current services provided by Fly Fishing Outfitters (FFO) as well as proposed services offered by Vail Valley Anglers (VVA). And to facilitate discussion on which service provider will best accommodate/service the Cordillera community and its property owners.

SUMMARY OF SUBJECT:

The Cordillera Community River Parcel and Ponds Management Program is managed jointly by the CPOA and CMD, with CPOA funding the Fishing Outfitter (“Fly Fishing Outfitters”) and CMD maintaining the river parcel and community ponds as its owner. Historically, access to fishing within the community consisted of 1.3 miles along the Eagle River (at the base of Squaw Creek Road and Highway 6) as well as a pond system owned by CMD (Upper Bearden, Lower Bearden, and Granada Glen Ponds) and The Club (Valley Club Pond, Mountain Course Ponds (#1 and #10) and Summit Pond).

Highlighted in the below matrix and further below in the Outline of Services are the use policies, booking processes, and pond stocking services proposed and provided by Vail Valley Anglers and Fly Fishing Outfitters.

Side by Side Comparison

VVA

FFO

	VVA	FFO
FEES	Proposing \$40 per hour rate for all services rendered during the “In-Season” period of 1 May – 30 Sept.	Rate of \$4,944 per month for 5 months during the “In-Season” period of 1 May – 30 Sept.
BEAT BOOKINGS	Yes, during “In-Season” See Beat Booking below	Yes, during both “In-Season” and “Off-Season” periods. No charge for “Off-Season” beat bookings.
POND MANAGEMENT	Fish order, stocking, feeding, pond and river oversight. See Ponds below.	Fish order, stocking, feeding, pond and river oversight. See Ponds below.
SERVICES	Orientations, trips, seminars and shop discounts. See Services below.	Orientations, trips, seminars and shop discounts. See Services below.
DISCOUNTS	CMD/CPOA property owners and guests receive variable discounts on merchandise, hard goods and services. See Discounts below.	CMD/CPOA property owners and guests receive a 20% discount on all shop merchandise. See Discounts below.
CLINICS	Seminars and clinics charged at an hourly rate per guide. See Clinics/Seminars below.	Seminars and clinics included in service fee. See Clinics/Seminars below.
FISHING COMMITTEE/NEWSLETTER	Will participate in committee meetings and provide a bi-weekly newsletter during the “In-Season”.	Participates in committee meetings and provides bi-weekly newsletter during the “In-Season”.
SECURITY	Proposing to assist with patrolling of river parcel. Charged hourly per time.	Patrols river parcel. Included in fee.

OUTLINE OF SERVICES: Vail Valley Anglers

Vail Valley Anglers Proposal to Manage and Oversee the River Parcel & Ponds:



- **Fees:**
 - \$40 per hour per guide for all work performed during the “In-Season period of 1 May – 30 Sept. based on CMD/CPOA contract requirements. With an estimated 640 total hours required to perform contract requirements during the “In-Season” hourly rate total would be \$25,600.00 for five months of service. VVA would not be contracted to provide Off-Season services (1 October through 30 April).
 - NOTE: CMD/CPOA will incur a \$40 per hour charge for winter beat booking management and hours logged outside the “In-Season” period.
- **Beat Bookings:**
 - VVA proposes use by NON-CMD/CPOA residents and PAYMENT/ROD FEE for all beats not booked by CMD/CPOA residents during the “In-Season” period of 1 May – 30 September paying CMD/CPOA a \$50 rod fee for each rod on each beat booked (max 2 per beat).
 - 153 “In-Season” days or 918 potential beat bookings available during “In-Season” period. Number is a max number and does not consider river closure in May, June, or July.
 - 442 (average) beats booked per “In-Season” period leaving 476 potential bookings for Non-CMD/CPOA residents. If 50% of eligible beats were booked at a \$50 per rod fee, Non-CMD/CPOA beat bookings would generate \$11,900 in revenue.
 - Beat Booking: 6 beats per day with 3 morning and 3 afternoon beats. No beat is ever booked twice on same day.
 - Board should consider overuse of fishery, fish health and property owner experience prior to making decision based on revenue.
 - NOTE: Address Non-Property owner and Cordillera Golf Club Non-Property owner \$500 annual fee.
 - VVA also proposes use by NON-CMD/CPOA residents and NO PAYMENT/ROD FEE for all beats not booked by CMD/CPOA residents during the “Off-Season” period of 1 Oct. – 30 Apr. with NO PAYMENT to CMD/CPOA for any use, rod or otherwise.
 - 212 “Off-Season” days or 1,272 potential beat bookings available during the “Off- Season period. Number is a max number. CMD/CPOA experiences little to no “Off-Season” beat bookings save October and March/April time frames...weather dependent.
 - NO PAYMENT for “Off-Season” rod fees or use of the river parcel.
 - Beat Booking: 6 beats per day with 3 morning and 3 afternoon beats. No beat is ever booked twice on same day.
 - Board should consider overuse of fishery, fish health and property owner experience prior to making decision based on revenue.
 - NOTE: Address Non-Property owner and Cordillera Golf Club Non-Property owner \$500 annual fee.
 - Cordillera property owners and family members, after taking one-time fee based orientation, can book up to 14 days in advance at no charge.
 - Non-property owner club members, after taking the one-time fee based orientation, can book up to seven (7) days in advance at no charge.
 - Cordillera Lodge & Spa guests can book up to seven (7) days in advance and must use an FFO guide (in lieu of orientation).
 - NOTE: FFO does not charge CMD/CPOA for winter beat booking management or for hours logged outside the “In-Season” period.
- **Ponds:**
 - VVA proposes to organize fish stocking orders annually.
 - VVA proposes to stock all club and Metro District ponds annually (typically last week of May).



- Pond fishing is free to all Cordillera property owners on Granada Glen, Upper/Lower Bearden and the Summit and Valley Club ponds. Access to the Mountain Course #1 and #10 ponds requires Club at Cordillera representative approval. Non-property owner Club at Cordillera members who have paid the access fee and taken the one-time orientation may access all ponds at no charge as well.
- **Services:**
 - Orientations: \$150 for two people (2 hour maximum time limit that does not include fishing and must be scheduled after 5 pm)
 - Orientations Include:
 - 2 hours of instruction
 - Half day wade trips: \$225 for up to two people
 - Trips Include:
 - All gear
 - Discounts apply to terminal tackle (see Discounts)
 - Discounts:
 - VVA is offering all CMD/CPOA property owners and their guests the following discounts.
 - Terminal tackle (flies, leaders, weights, tippet) 25% off retail
 - All clothing 10% off retail
 - Hard goods (rods, reels, other tackle) 10% off retail
 - Rental gear 25% off retail
 - Clinics and Seminars:
 - Programs will be determined by frequency and subject matter.
 - Fishing Management Committee:
 - Participation in committee meetings.
- **Fly Fishing Newsletter:**
 - Provide a twice monthly newsletter to community members.
- **Security:**
 - VVA proposes to provide frequent patrolling and security for the river section on the Eagle River and transmit any and all potential trespass issues to Cordillera Public Safety. This service would not be provided outside of the “In-Season” period (1 May through 30 September).

OUTLINE OF SERVICES: Fly Fishing Outfitters

Fly Fishing Outfitters Management and Oversight of River Parcel & Ponds:

- **Fees:**
 - In-Season fees \$4,944.00 per month during the “In-Season” period of 1 May through 30 September (not contracted to provide “Off-Season” services 1 October through 30 April).
 - FFO Staff spends approximately 20 hours per week over a 32 week (March – October) period addressing and executing river, pond and customer services (640 hours).
 - NOTE: FFO does not charge CMD/CPOA for winter beat booking management or for hours logged outside the “In-Season” period.
- **Beat Bookings:**
 - FFO issues all “River Use” passes for use of the Cordillera river parcel. These passes are signed for and provided at the FFO shop. Cordillera Community Operations Director receives an updated copy of pass issuance on a monthly or bi-monthly basis during the “In-Season”.
 - Cordillera Golf Club Members that do not own property within the CPOA or Non-CMD/CPOA members may access the Eagle River for an annual usage fee of \$500 per user.
 - NOTE: Address Non-Property owner and Cordillera Golf Club Non-Property owner \$500 annual fee.



- Cordillera property owners and family members, after taking one-time fee based orientation, can book up to 14 days in advance at no charge.
- Non-property owner club members, after taking the one-time fee based orientation, can book up to seven (7) days in advance at no charge.
- Cordillera Lodge & Spa guests can book up to seven (7) days in advance and must use an FFO guide (in lieu of orientation).
 - Beat Booking: 6 beats per day with 3 morning and 3 afternoon beats. No beat is ever booked twice on same day.
 - NOTE: FFO does not charge CMD/CPOA for winter beat booking management or for hours logged outside the “In-Season” period.
- **Ponds:**
 - FFO organizes fish stocking orders annually.
 - FFO stocks all club and Metro District ponds annually (typically last week of May).
 - FFO visits, assesses and feeds the fish in Granada Glen, Upper/Lower Bearden and the Summit and Valley Club ponds three times per week at four hours per visit.
 - Pond fishing is free to all Cordillera property owners on Granada Glen, Upper/Lower Bearden and the Summit and Valley Club ponds. Access to the Mountain Course #1 and #10 ponds requires Club at Cordillera representative approval. Non-property owner Club at Cordillera members who have paid the access fee and taken the one-time orientation may access all ponds at no charge as well.
- **Services:**
 - Orientations: \$150 per person or \$200 for two persons (4 hour time limit with fishing and no restrictions on time of day)
 - Orientations Include:
 - 3.5 hours of instruction
 - Rod and reel
 - Waders and boots
 - Terminal tackle
 - Flies
 - Bottled water
 - Half day wade trips: \$150 per person or \$200 for two persons
 - Trips Include:
 - 3.5 hours of instruction
 - Rod and reel
 - Waders and boots
 - Terminal tackle
 - Flies
 - Bottled water
 - ✓ NOTE: Property owner guests receive a 15% discount off published half day wade trips (\$295.00).
 - Discounts:
 - FFO offers all CMD/CPOA members and their guests a 20% discount on all shop merchandise. 15% discounts are offered to property owner guests for guide services.
 - Clinics and Seminars:
 - Fly tying clinics
 - Fly casting clinics
 - Entomology (the scientific research of bugs/flies) and habitat clinics
 - Fishing Management Committee:
 - Participation in committee meetings.



- Fly Fishing Newsletter:
 - Provide a twice monthly newsletter to community members.
- Security:
 - FFO monitors the vicinity of the Fishing Rights and has the authority to direct any non-property owner without a valid access pass to vacate the premises. FFO then immediately notifies Cordillera Public Safety of any illegal access or trespass concerns related to the Fishing Rights during the “In-Season” period.

REQUESTED BOARD ACTION(S):

Discuss and make decision on River & Ponds Management service provider.

Cordillera Property Owners Association
Short Course
2014 Budget Comparison

	2013 Projected Actual	2014 Budget
Other Revenue	5,000	0
Total Revenues	<u>5,000</u>	<u>0</u>
Management Fees	375,000	375,000
Pro Shop Rent	10,500	10,500
Telephone, Cable & Internet	7,200	7,200
Course & Range Supplies	4,314	0
Alarm Monitoring & Service	2,215	774
Irrigation	744	0
Irrigation Water	25,000	25,000
Natural Gas	985	985
Facilities R&M	4,292	3,000
R&M Pump Station	37	37
Facilities Parts & Supplies	1,171	200
Fire Protection	5,417	337
Electric - Comfort Station	600	600
Electric - Pump Station	7,500	7,500
Electricity	2,500	2,500
Water	3,175	3,175
Paid for By Short Course Manager	-30,980	-36,808
Total Operating Expenses	<u>419,670</u>	<u>400,000</u>
Total Capital Expenses	<u>0</u>	<u>32,963</u>
Total Expenditures	<u>419,670</u>	<u>432,963</u>
Revenue Over (Under) Expenditures	<u>-414,670</u>	<u>-432,963</u>

	Paid	2013 Committed	
Video	16,143	9651	
PR		15,000	
Dreamweaver Class	547.63		
Real Estate Class + materials	841.35		
SEO Consulting	1875		
Computer, HD, cables	3696.41		
Marketing Ass't		12000	
Camera (Digital Still)		577	
Marketing Director		25000	
WESLEY + MAPS		8,467	
	\$23,103	\$62,228	\$85,331

	Price per Item	Number of Items	Total	Shipping
Gallery Wraps	960	1	960	
Exhibition Booth	1950	1	1950	192.06
Desks	1049	2	2098	
Chairs	339	2	678	
Bookshelves + File Cabinets (take from office?)				
Internet	60	12	720	
Subscriptions	300	1	300	
Touch Screen of Cordillera Listings/Websites	799	1	799	
IPad for Talking Room RE Apps/Music	499	1	499	
Video Wall Monitors	420	2	840	
Device to Run Touch Monitor	936	1	936	
Deck/Heaters	190	2	192	
Outdoor entry rugs	29	3	87	
Landscaping				
Painting of Doors + Windows	1000	1	1000	
Refinishing of Wood Floors	3000	1	3000	
Wall Repair/Paint	1000	1	1000	
Replace Front Deck Boards + Stain				
Replace Deck/Railing Top Boards				

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	Price per Item	Number of Items	Total	Shipping
Lightbulbs	24	1	24	
Front Door Handle Hardware	164	1	164	
Door Chime	22	1	22	
Top Sign	750	1	750	
Street Sign	300	1	300	
Lock for Office Doors	35.84	2	71.68	
Coat Hooks	5	7	35	
Entry Rug Front	160.64	1	160.64	
Entry Rugs Back Deck	35.27	2	70.54	
Plants	250	1	250	
Vertical Wall Racks:(Listings/Magazines)	75.2	3	225.6 free	
Bathroom Mirror	79	1	79	
Bathroom Vanity	279	1	279	
Microwave/Advantium	169.99	1	169.99	
Coffee Machine	199	1	199	
Coffee/Water	65	12	780	
Cups/TP/PT	10	12	120	
Beverage Service Console Table	200	1	200	
Loveseat @ Glass Room	699	1	699 free	
Console Table @ Glass Room	381.99	1	381.99 free	
Corner Sofa In Talking Room	2199	1	2199 free	
Coffee Table In Talking Room	250	1	250 <see set>	
Bench outside Talking Room	229	1	229 free	
End Table Talking Room			<see set>	
Chairs for Display Room	599	2	1198 free	
End Table In Display Room	849	1	849 free <set of 4 tables>	
Console Table/Fireplace In Display Room	421.98	1	421.98 free	
Bar Stools for Back Deck	99.99	6	599.94 free	
Chairs for Front and Side Decks	173.99	4	695.96 free	
Outdoor end tables	94.99	2	189.98 free	
Floor Lamps	121.99	3	365.97 free	

Cordillera Property Owners Association
Budget Worksheet - 2012

Account Name:
General Ledger Account Number:

Advertising
83010 RET 009

2007 Actual	
2008 Actual	162,682
2009 Actual	39,659
2010 Actual	58,476
2011 Original Budget	33,415
2011 Revised Budget	33,415
2011 Actual YTD through June 30	20,743
2012 Proposed Budget	1,484

Comments:

Open House Advertising: Marketing to visitors and residents of the Vail Valley to visit Cordillera 3/4 Saturdays in the summer season.

Items to be included in this line item:

Advertising- local, regional and national all medias

Line Item Description	Amount Per Item	QTY	Total	
Vail Daily Open House Advertising for Brokers	\$164.90	9	\$1,484.10	A
				A
				A
				A
Proposed Budget			\$1,484.10	

A	\$1,484
B	
C	\$0

Cordillera Property Owners Association
Budget Worksheet - 2012

Account Name:
General Ledger Account Number:

Public Relations
83020 RET 009

2007 Actual	
2008 Actual	61,504
2009 Actual	11,839
2010 Actual	14,560
2011 Original Budget	3,200
2011 Revised Budget	3,200
2011 Actual YTD through June 30	302
2012 Proposed Budget	87,500

Comments:

1. Experiencing/Writing/Shooting Cordillera related events of interest to national market: Jeeping, CMA trip, How to make a difference: A dinner with Cordillera group (Pad the Bra/Cordillera Cooks/Canine Companions) planning and executing fundraisers, Flying the Rockies (Cordillera from the sky,) Nordic skiing at the Summit, Angle on Golfing, On the Mountain for Life (Vail Club skiing), Fly Fishing with Orvis etc... 2. Bringing in writers/photographers for articles in national publications. 3. Turner PR Agreement 4. Non-covered items for PR Agency visits/trips

Items to be included in this line item:

Line Item Description	Amount Per Item	QTY	Total
1. Participation in Cordillera related events for photography, articles and video (ASAP/FLEX)	\$50.00	4	\$200.00 A
2. Fam Trips \$3000 X 3)	\$3,000	3	\$9,000.00 A
3. PR Agency (\$6000/mo + \$400/mo admin)	\$6,400.00	12	\$76,800.00 A
4. PR Agency site visits/stays	\$500.00	3	\$1,500.00
Proposed Budget			\$87,500.00

A \$87,500
B
C \$0

Cordillera Property Owners Association
Budget Worksheet - 2012

Account Name: Marketing Materials
General Ledger Account Number: 83050 RET 009

2007 Actual	
2008 Actual	35,239
2009 Actual	32,671
2010 Actual	7,151
2011 Original Budget	4,457
2011 Revised Budget	4,457
2011 Actual YTD through June 30	512
2012 Proposed Budget	8,467

Comments:

1. Flash Drive Marketing Material on custom printed credit card style card. 2. Print Setup for custom Webkey. 3. 4X8 (4X4 finished) 80# cover custom card die cut to hold Webkey (+bus card potentially). 4. Exhibition Booth for Cordillera + shipping (8X10 ft full wrapped graphics with podium graphics) will last for many years of events. 5. Cordillera Branded Promo Item for Lux Events 6. Full community orientation maps and brochure for further interested parties 7. Take-away for Real Estate shows with Cordillera branding

Items to be included in this line item:

Line Item Description	Amount Per Item	QTY	Total	
1. Webkey brochure	\$2.66	2000	\$5,320.00	A
2. Webkey brochure Setup	\$240.00	1	\$240.00	A
3. Webkey brochure card holder	\$0.35	2000	\$700.00	A
5. Promo Item for Lux Events 100 ppl/event	\$25.00	0	\$0.00	A
6. Full Community Maps + brochure	2500	0.8828	\$2,207.00	A
7. Promo Item for Real Estate Shows (2) 2500	2.75	0	\$0.00	B
8. Promo Item for Outreach Events 100 ppl/event	\$25.00	0	\$0.00	B
9. Promo Item for Real Estate Shows (1) 750	2.75	0	\$0.00	C
10. Promo Item for Outreach Events 100 ppl/event	\$25.00	0	\$0.00	C
Proposed Budget			\$8,467.00	

MOVE TO 2013

A	\$8,467
B	\$0
C	\$0

Cordillera Property Owners Association
Budget Worksheet - 2012

SALES CENTER

Account Name:
General Ledger Account Number:

~~Lead Generation~~
83040 RET 009

2007 Actual	
2008 Actual	19,889
2009 Actual	15,762
2010 Actual	-
2011 Original Budget	25,227
2011 Revised Budget	25,227
2011 Actual YTD through June 30	123
2012 Proposed Budget	33,267

Comments:

Items to be included in this line item:

Line Item Description	Amount Per Item	QTY	Total	
Open Sales Center (Interior buildout, int + ext furniture, displays)	\$27,231.00	1	\$27,231.00 26,511	A
Internet	\$70.00	12	\$840.00	A
Supplies (cups, coffee, snacks, water, etc.)	\$0.00	12	\$0.00	A
Digital Sales Centers (TimberHearth, Lodge, Valley Club, Sales Center) Computers	\$1,299.00	4	\$5,196.00	A
				A
Proposed Budget			\$33,267.00	

A \$33,267
B
C \$0

Cordillera Property Owners Association
Budget Worksheet - 2012

Account Name: General Ledger Account Number:	Promotions & Events		
	83070	RET	009
2007 Actual			
2008 Actual	23,617		
2009 Actual			
2010 Actual	7,703		
2011 Original Budget	11,650		
2011 Revised Budget	11,650		
2011 Actual YTD through June 30	1,666		
2012 Proposed Budget	7,000		

Comments:

Taking action to secure qualified leads of potential property buyers which are to be distributed in a fair manner to Certified Cordillera Brokers. 1. Celebrity Chef dinners in prime markets for Cordillera home buyers. Potentially in concert with Troon Golf at their highest end Club in each market. Kelly Lken and/or Wolfgang Puck to provide the draw and dinner. 2. Second event in a different market. 3. Brokers interested in receiving qualified leads will spend a day at Cordillera being educated on how best to showcase the Cordillera experience with a potential homeowner. Broker Certification Lunch at Timber Hearth between training and demo touring. 4. Broker Rewards: Incentive for Cordillera Sales by Brokers. 5. Flight support into Vail Valley. 6. Real estate shows are for affluent clients looking for a second or retirement home in a private, gated community. Discovery packages offered at the show (for a fee) and a complete list of leads received from each show. Long Island: 1500-1700 attendees, Greenwich, CT: 1200 - 1400 attendees, Chicago: c. 900 attendees. 7. UPS Ground to first show. 8. Travel for shows. 9. Third Market Event. 10. Fourth Market Event. 11. Social event to bring Valley Brokers to Cordillera. 12. Fifth Market Event. 13. Third Real Estate Show. 14. Shipping of Booth to third show. 15. Travel for third real estate show. 16. Welcome/Sales Center: Point of entry to Cordillera for brokers, guests and potential homeowners. Display to demonstrate the Cordillera experience to walk-ins, brokers and clients. 17. Second Broker Incentive prize. 18. Second Broker Social Event. 19. Flight Support.

Items to be included in this line item:

Line Item Description	Amount Per Item	QTY	Total
1. Prime Market Outreach Events (Dallas, SoCal, SoFL, NYC, CHI) \$35 X 2	\$75,000.00	0	\$0.00 B
2. Prime Market Luxury Cordillera Celebrity Chef Events (Dallas, SoCal, SoFL, NYC, CHI)	\$35,000.00	0	\$0.00 A
3. Certified Broker Training/Lunches (40)	\$25.00	0	\$0.00 A
4. Broker Rewards	\$5,000.00	0	\$0.00 A
5. Flight Support	\$5,000.00	1	\$5,000.00 A
6. Real Estate Shows (NY, CHI, CT) 6000 X 2	\$6,000.00	0	\$0.00 B
7. Shipping of Booth (UPS Ground) \$100 X 4	\$100.00	0	\$0.00 B
8. Travel for Real Estate Show (Flight, Baggage, Hotel, Car, Food) \$2000 X 2	\$2,000.00	0	\$0.00 B
9. Prime Market Luxury Cordillera Celebrity Chef Events (Dallas, SoCal, SoFL, NYC, CHI)	\$35,000.00	0	\$0.00 B
10. Prime Market Luxury Cordillera Celebrity Chef Events (Dallas, SoCal, SoFL, NYC, CHI)	\$35,000.00	0	\$0.00 B
11. Broker Events	\$2,000.00	1	\$2,000.00 A
12. Prime Market Luxury Cordillera Celebrity Chef Events (Dallas, SoCal, SoFL, NYC, CHI)	\$35,000.00	0	\$0.00 C
13. Real Estate Shows (6000 X 1)	\$6,000.00	0	\$0.00 C
14. Shipping of Booth (UPS Ground) 100 X 2	\$100.00	0	\$0.00 C
15. Travel for Real Estate Show (Flight, Baggage, Hotel, Car, Food) 2000 X 1	\$2,000.00	0	\$0.00 C
16. Welcome and Sales Center 3000 X 1	\$3,000.00	0	\$0.00 C
17. Broker Rewards	\$2,000.00	0	\$0.00 C
18. Broker Events	\$1,000.00	0	\$0.00 C
19. Coordinated Outreach Events	\$50,000.00	1	\$50,000.00 C
Total			\$57,000.00

A	\$7,000.00
B	\$0
C	\$50,000

Cordillera Property Owners Association
Budget Worksheet - 2012

Account Name:

General Ledger Account Number:

Production

83085	RET	009
-------	-----	-----

2007 Actual	
2008 Actual	13,142
2009 Actual	9,889
2010 Actual	-
2011 Original Budget	30,068
2011 Revised Budget	30,068
2011 Actual YTD through June 30	9,240
2012 Proposed Budget	2,230

Comments:

Items to be included in this line item:

Line Item Description	Amount Per Item	QTY	Total
Adobe Creative SuiteDesign + Web 6 Upgrade	\$375.00	1	\$375.00
AVID Support & Upgrades	\$799.00	1	\$799.00
P2 Card 64GB	650	1	650
Intro to HTML	79	1	79
Understanding CSS	159	1	159
Intro to HTML 5	79	1	79
Advanced SEO Class	89	1	89
Proposed Budget			\$2,230.00

A	\$2,230
B	
C	\$0

Cordillera Property Owners Association
Budget Worksheet - 2012

Account Name: Internet Marketing
General Ledger Account Number: 83090 RET 009

2007 Actual	
2008 Actual	23,812
2009 Actual	18,050
2010 Actual	8,147
2011 Original Budget	1,477
2011 Revised Budget	1,477
2011 Actual YTD through June 30	180
2012 Proposed Budget	7,859

Comments:

Items to be included in this line item:

Line Item Description	Amount Per Item	QTY	Total
1. OSX	\$29.00	0	\$0.00
2. Website Hosting	\$8.99	12	\$107.88 A
3. Vail Board of Realtors + MLS Initiation	\$1,600.00	2	\$3,200.00 A
4. MLS Maintenance Fee + VBR Annual	\$1,224.00	1	\$1,224.00 A
5. Streaming Internet Video Cameras	\$989.00	3	\$2,967.00
6. Dedicated Internet Connection for IP cameras	\$70.00	3	\$210.00
7. Domain Names	\$14.99	10	\$149.90 A
Proposed Budget			\$7,858.78

A

\$7,859

\$0

TAB 4

Cordillera Metro District

11/14/13

Page: 1

AP Check Register (Current)

10:30:46 AM

Check Dates: 10/1/2013 to 10/31/2013

Check Number	Date	Vendor ID	Payee Name	Amount	Description
14156	10/08/13	EAVAAU	Eagle Valley Autobody	\$3,919.88	Repair to Tacoma
14157	10/14/13	ABCPAR	ABC Parts, Inc	\$228.22	Vehicle Parts & Supplies
14158	10/14/13	ADPSCR	ADP Screening	\$612.45	Background Checks
14159	10/14/13	AFLAC	AFLAC	\$1,954.80	Supplemental Insurance Premiums
14160	10/14/13	AVIELI	Elizabeth Aviles	\$23.26	File Cabinet for Office
14161	10/14/13	BOBCAT	Bobcat of the Rockies, Inc.	\$1,839.14	Bobcat Parts
14162	10/14/13	CENLIN	Century Link	\$1,510.10	Telephone Service
14163	10/14/13	COLLET	Collett Enterprises, Inc.	\$6,726.10	Fuel
14164	10/14/13	COLMOU	Colorado Mountain Medical	\$151.00	Physicals for CDL Drivers
14165	10/14/13	COMCAS	Comcast	\$72.21	TS Gate Internet
14166	10/14/13	DOIDAN	Danny Doig	\$1,800.00	4th Qtr Sewer Lift Maint.
14167	10/14/13	ELACON	Elam Construction, Inc.	\$408,490.01	Road Program
14168	10/14/13	EYEMED	Eye Med	\$235.00	Vision Insurance Premiums
14169	10/14/13	FACSUR	Factory Surplus	\$115.00	Uniforms
14170	10/14/13	FORROB	Roby Forsyth	\$1,800.00	4th Qtr Sewer Lift Maint.
14171	10/14/13	HOLCRO	Holy Cross Energy	\$5,574.69	Electricity
14172	10/14/13	HONNEN	Honnen Equipment	\$94.38	Hydraulic Fluid
14173	10/14/13	LAWPRO	Lawson Products, Inc.	\$244.83	Fastners, Wire
14174	10/14/13	LINNAT	Lincoln National Life Insuranc	\$1,626.64	Life Insurance Premiums
14175	10/14/13	MITCOM	Mitchell and Company	\$900.00	IT Service
14176	10/14/13	PEAKPE	Peak Performance	\$65.30	Copier Maintenance
14177	10/14/13	PERALI	Alison Perry	\$168.37	Mileage
14178	10/14/13	SIGNDE	Sign Design, L.L.C.	\$1,264.50	Signs
14179	10/14/13	STAPLE	Staples Advantage	\$141.56	Office Supplies
14180	10/14/13	SUPALE	Superior Alarm & Electronics	\$212.00	Alarm Testing & Inspection
14181	10/14/13	THOTRA	Thompson & Trautz, LLC	\$2,500.00	Accounting Services
14183	10/14/13	ULLERI	Ullerick Enterprises	\$2,150.00	Hauled Salt & Cinders
14184	10/14/13	WAGEQU	Wagner Equipment Co.	\$116.52	O-Rings
14185	10/14/13	WYLACO	Wylaco Supply Company	\$649.10	Grain
14186	10/15/13	ALLCOB	Allegiance Cobra Services, Inc	\$24.70	COBRA Fees
14187	10/15/13	ATTILL	AT&T Mobility	\$735.97	Cell Phone Service
14188	10/15/13	COLMON	Colorado Mountain News Media	\$653.46	Classified Ads
14189	10/15/13	COMCAS	Comcast	\$115.34	Admin Internet
14190	10/15/13	EAGRIV	Eagle River Water & Sanitation	\$1,821.07	Water
14191	10/15/13	FERENT	Ferguson Enterprises Inc	\$25.92	Hex Brushes
14192	10/15/13	HESLOG	Hester's Log & Lumber	\$2,256.34	Fencing Materials
14193	10/15/13	HOLCRO	Holy Cross Energy	\$46.12	Electricity
14194	10/15/13	ICESEA	Icenogle, Seaver, Pogue P.C.	\$7,500.00	Legal Fees
14195	10/15/13	KOMIBU	Konica Minolta USA, Inc.	\$533.13	Color Copier Lease
14196	10/15/13	KONMIN	Konica Minolta Business Sol	\$859.33	Copier Maintenance
14197	10/15/13	ORKIN	Orkin	\$402.24	Pest Control
14198	10/15/13	SOUGAS	Source Gas	\$1,415.51	Natural Gas Service

Cordillera Metro District

11/14/13

Page: 1

AP Check Register (Current)

10:30:46 AM

Check Dates: 10/1/2013 to 10/31/2013

Check Number	Date	Vendor ID	Payee Name	Amount	Description
14199	10/15/13	STAPLE	Staples Advantage	\$48.06	Office Supplies
14200	10/15/13	VAILHO	Vail Honeywagon, LTD	\$791.74	Dumpsters
14201	10/15/13	WEIIRA	Ira Weiss	\$2,031.15	Crack Filling
14202	10/24/13	AASEPT	A&A Septic Service, Inc.	\$365.00	Pump Out Holding Tank
14203	10/24/13	ABCPAR	ABC Parts, Inc	\$3.17	Key
14204	10/24/13	ALSCO	Alsco	\$1,173.42	Door Mats
14205	10/24/13	BANDB	B & B Excavating	\$3,726.62	Cinders, Road Base
14206	10/24/13	BOBCAT	Bobcat of the Rockies, Inc.	\$330.40	Trenching Bucket
14207	10/24/13	CENLIN	Century Link	\$314.26	Telephone Service
14208	10/24/13	COLMOU	Colorado Mountain Medical	\$511.00	DOT CDL Testing
14209	10/24/13	EAGCHA	Eagle County Charter Academy	\$341.00	Wreaths & Garland
14210	10/24/13	EAGEMB	Eagle Embroidery Inc	\$145.00	Embroidery for Uniforms
14211	10/24/13	EAGRIV	Eagle River Water & Sanitation	\$714.93	Water
14212	10/24/13	FERENT	Ferguson Enterprises Inc	\$61.44	Double Roll Tissue Dispenser
14213	10/24/13	GUARD	Guardian	\$1,202.38	Dental Insurance
14214	10/24/13	HOLCRO	Holy Cross Energy	\$25.67	Electricity
14215	10/24/13	HOTOGJ	Hotsy Of Grand Junction	\$12.70	Micro Pressure Switch
14216	10/24/13	ICESEA	Icenogle, Seaver, Pogue P.C.	\$15,305.77	Legal Fees
14217	10/24/13	LUCOIL	The Lucas Oil Guy LLC	\$279.00	Fluids - Booster, Cleaner
14218	10/24/13	MACEQU	MacDonald Equipment Co	\$490.00	Housing Assembly
14219	10/24/13	MARLOR	Lorenzo Martinez	\$108.40	Boots for Uniform
14220	10/24/13	MORSTA	Morning Star Elevator LLC	\$295.00	Screw Drive Auger
14221	10/24/13	NOSMKE	Norton, Smith & Keane, PC	\$8,491.32	Legal Fees
14222	10/24/13	ORKIN	Orkin	\$70.00	Pest Control
14223	10/24/13	PEABUS	Peachtree Business Products	\$1,515.86	Gate Access Stickers
14224	10/24/13	STAPLE	Staples Advantage	\$169.72	Office Supplies
14225	10/24/13	TIRDIS	Tire Distribution Systems	\$434.00	Snow Tires
14226	10/24/13	TRI-ST	Tri-State Commodities Inc.	\$4,308.44	Salt
14227	10/24/13	ULLERI	Ullerick Enterprises	\$4,500.00	Hauled Salt & Cinders
14228	10/24/13	WHIALD	Whitehall's Alpine Distrib.	\$572.30	Fluids & Kits for Shop
14229	10/24/13	WYLACO	Wylaco Supply Company	\$45.30	Grain
14230	10/24/13	XEROX	Xerox	\$22.49	Copier Maintenance
14231	10/24/13	COMCAS	Comcast	\$74.29	Divdie Gate Cable
14232	10/24/13	COMCAS	Comcast	\$187.02	Ranch Gate Cable & Internet
14233	10/24/13	COMCAS	Comcast	\$85.29	Divide Gate Internet

BANK 1 REGISTER TOTAL: \$511,647.85

TOTAL OF ALL REGISTER(S) : \$511,647.85

TAB 5

CORDILLERA METROPOLITAN DISTRICT
MINUTES
REGULAR MEETING
MONDAY, 21 OCTOBER 2013
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Regular Meeting of the Board of Directors of the Cordillera Metropolitan District (CMD) was called and held on Monday, 21 October 2013, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: Nanette Kuich, President
Nancy Alexander, Vice President
Judith McBride, Secretary (via teleconference)
Philip Smith, Assistant Secretary
Ken Ulickey, Treasurer (via teleconference)

ALSO PRESENT

CPOA Board Members: David Bentley, Steve Gamble (via teleconference), Rand Garbacz, Stephen Smith (via teleconference), and Ed Shriner.

Cordillera Property Owners: Harry Lederman (left at 10:49 a.m.), and David Staat.

Others Present: Alan Pogue, Legal Counsel; Jon Erickson, Finance Manager; Elizabeth Avilés, Executive Coordinator; Bart Sigler, Business Enterprise Director; Bob Egizi, Public Safety Director; Joe Helminski, Recreation Manager; Joe Wilson, General Manager; and Patrick Wilhelm (left at 10:45 a.m.)

CALL TO ORDER

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

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

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

DISCLOSURE MATTERS

No conflicts of interest were noted.

APPROVAL OF AGENDA

21 October 2013 Regular Meeting Agenda

Director Alexander moved to approve the 21 October 2013 Regular Meeting Agenda. Seconded by Director Smith.

Upon motion duly made and seconded, the Board unanimously
Approved the agenda, as written.

APPROVAL OF CONSENT AGENDA ITEMS

Ratification of September 2013 Payables

Director Alexander moved to approve the 21 October 2013 Consent Agenda Items. Seconded by Director Smith.

Upon motion duly made and seconded, the Board unanimously
Approved the consent agenda items, as written.

APPROVAL OF MINUTES

16 September 2013 Regular Meeting Minutes

The minutes of the meeting were previously distributed. All administrative comments regarding the minutes should be directed to Mrs. Elizabeth Avilés, Executive Coordinator. Director Smith moved to approve the 16 September 2013 Regular Meeting Minutes. Seconded by Director Alexander.

Upon motion duly made and seconded, the Board unanimously
Approved the minutes of the 16 September Regular Meeting, as written.

7 October 2013 Joint Work Session Meeting Minutes

The minutes of the meeting were previously distributed. All administrative comments regarding the minutes should be directed to Mrs. Elizabeth Avilés, Executive Coordinator. Director Smith moved to approve the 7 October 2013 Joint Work Session Meeting Minutes. Seconded by Director Alexander.

Upon motion duly made and seconded, the Board unanimously
Approved the minutes of the 7 October 2013 Joint Work Session Meeting, as written.

PUBLIC INPUT

Mr. Harry Lederman renewed his request for CPOA and CMD to have separate Legal Counsel to represent each entity's respective interest(s) and avoid potential conflicts that may exist/occur. Mr. Lederman also requested information regarding the legal costs for both entities and the potential additional costs of separate Legal Counsel. In response, Staff informed Mr. Lederman of the legal line items in both the CMD and CPOA budgets (Tab 16 and 17, respectively) and the CPOA Board advised Mr. Lederman that a discussion of Separate Legal Representation for CPOA was on its agenda (Tab 34), to include the potential additional cost. Mr. Lederman also informed the Boards that he's spoken to approximately 12 lawyers about our situation and all of them told him our situation is not appropriate and that it is a conflict of interest. He also indicated that we should submit a request to the attorney general of the State of Colorado to get his opinion. He indicated he doesn't feel the Boards have been responsive to his request or done due diligence to get an expert outside opinion.

Director Bentley indicated that he's had this conversation with Alan Pogue, Legal Counsel, and that if there is a conflict of interest, Mr. Pogue would have to step away from both sides.

Director Shriner wanted to ask the community to keep Joan Solon and her husband Bob in their thoughts as she is in intensive care in Denver.

ADMINISTRATIVE/LEGAL UPDATES

Mr. Joe Wilson, General Manager, presented the monthly General Manager's report.

Director Bentley asked Jon Erickson, Financial Operations Manager, if Staff would anticipate the current real estate contracts closing in 2013. Mr. Erickson indicated that generally the closings take 90 – 120 days; thus, he anticipates them closing; but, that it can be variable.

Director Bentley requested a clarification on incident report involving a shotgun. Mr. Bob Egizi, Public Safety Director, explained that there was a call about gunshots and Public Safety called the County Sheriff who made an arrest. The incident was not hunting related.

Mr. Alan Pogue, Legal Counsel, presented an update regarding Rothkopf exclusion and Starview litigation. He indicated that Rothkopf will go to trial on Tuesday, 31 December 2013. He also indicated that the Starview litigation is not likely to be set for trial until late 2014. He also advised there are no settlement opportunities in the Rothkopf inclusion litigation; however, there might be in the Starview litigation (but, at present there hasn't been any discussion regarding a settlement).

CMD ACTION ITEMS

Budget Hearing: 2014 Draft Budget

Director Kuich opened the Budget Hearing at 9:32 a.m.

Mr. Jon Erickson, Financial Operations Manager, summarized the major assumptions and highlights of the draft budget. The initial draft budget assumes a 5.5% increase in CMD operating mill levies, no change in the CPOA annual assessment as well as no increase in RETA from 2013. He also indicated that the budget contemplates increases in wages between 3% and 5% and approximate 20.3% increase in overall benefits (based on a 15% increase in health insurance benefits and an increase in the number of full time equivalents). The complete summary of the assumptions and highlights are at Tab 22 of the board package.

CMD is in agreement with the 2014 budget but will leave the Budget Hearing open in anticipation Staff will get final numbers from health insurance. This hearing will be continued on Monday, 18 November, at the next monthly Board Meeting.

Property Purchase Request

Mr. Jon Erickson, Financial Manager presented the proposed purchase of CMD property by Mr. Howard Shaw. Mr. Shaw recently purchased two lots and was inquiring as the possibility of vacating the lot line between the properties and combining the lots. Currently he is unable to do this because there is a piece of CMD open space (approximately 1.12 acres) between the two properties. Mr. Shaw has indicated an interest in purchasing this property from CMD. He stated he would agree to never subdivide the property or build upon it. He also indicated that he would perform improvements to the aesthetics of the pond on the property.

The Board instructed Staff to research and discuss potential options with Mr. Shaw to include; land use (restrictions, easements, Wildlife Corridor), consideration of potential land swap, and fair market value of property.

Policy on Use of CMD Maintenance Facility

Director Kuich indicated that at the 7 October Joint CMD/CPOA Budget Work Session the CMD Board was requested to come up with a policy regarding the usage of the Maintenance Facility. She informed that the Board was unaware of the amount of usage of this facility by the community and staff and that there is a liability that the Board would have to incur if they continue to allow this usage. Thus, legal counsel was directed to prepare a policy precluding public use and limit use to CMD official business only.

Several opinions were expressed in terms of the intended purpose of the facility, appropriate uses of the facility, real/perceived benefit of the community being able to access the facility (particularly the Wash Bay); CMD statutory authority to permit public access/use, practicality/possibility of CPOA to lease the Wash Bay from CMD, etc.

Base in the aforementioned opinions/concerns, the Board agreed to table this issue until Mr. Jon Erickson and Mr. Alan Pogue can conduct additional research on legal/insurance/financial issues in order to make a decision. In the meantime, the facility is not to be open for use by the general public.

Edwards Community Authority

Director Alexander provided an update on the Edwards Spur Road Roundabout Project in Edwards. Director Alexander expressed concerns over funding at this time citing the project did not receive funding in the last special authorization. As a result, the County has suggested ECA, Eagle County & CDOT cost share the project design to better position the project for future consideration. The proposed split would be \$250K from ECA, \$250K from Eagle County and \$500K from CDOT. Cordillera's portion would be \$10K. Director Alexander expressed in regards to committing additional funding at this time to include;

- Cordillera residents have not noticed significant traffic backup because of the light at the Spur Road and Route 6 interchange.
- Cordillera residents do not believe that pedestrian safety will be markedly improved with a roundabout.
- It doesn't seem that CDOT will have enough money to consider this Edwards roundabout after all the flooding and the many roads and bridges that will require repair. It seems likely that the project will sit on the shelf even with an influx of funding.
- The initial request will not be the only amount that will be requested from the Metro Districts for the project.

The Board agreed with Director Alexander's opinion/concerns.

Safety on Roads/Security at Gates

Mr. Bob Egizi provided an update on the Cordillera traffic issues and provided data collected regarding speeding violations in the community. Staff recommends installation of “Speed Tables” to achieve the goal of slowing traffic. The cost of each device is \$6,851.00. Director Kuich recommended purchasing two devices; one for the Divide and one for the Ranch. Director Kuich moved to approve the purchase and installation of “Speed Tables” at the Ranch and the Divide in the Spring of 2014. Seconded by Director Alexander.

Upon motion duly made and seconded, the Board unanimously **Approved** the purchase and installation of “Speed Tables” at the Ranch and the Divide in the Spring of 2014.

ADJOURNMENT

Director Kuich moved to adjourn the regular meeting of the Cordillera Metropolitan District. Seconded by Director Alexander.

Upon motion duly made and seconded, the Board unanimously agreed to **Adjourn** the Regular Meeting of the Cordillera Metropolitan District at 11:08 a.m. on Monday, 21 October 2013.

Respectfully submitted,

Elizabeth M. Avilés
Executive Coordinator

TAB 6

General Manager's Report

18 November 2013

ADMINISTRATION

- Info** **Action Items (Tab 7)**
- Info** **Edwards Community Authority (Tab 8)**
- Info** **2014 Joint CMD/CPOA Planning Management & Board Meeting Schedule (Tab 9)**

COMMUNITY OPERATIONS

Info **General Work Update**

- Maintenance on Community Guide/Guard Rails and Buck Rails on-going (weather dependent)
- Snow Plow Informational Meeting held Monday, 4 November, with approximately 20-25 people in attendance. Provided information on CMD contacts, contractor snow plow rules/regulations and CMD policies and enforcement
- Road maintenance: Red Draw man hole covers repaired/leveled.

Info **ACC**

- ACC Outdoor Spa:
 - Conversion to salt water (with supplemental ozone purification) complete. New structure housing spa equipment complete (save staining exterior).

Info **Trailhead**

- Pool System Upgrades:
 - Pool Bunker Structure:
 - Trailhead pool bunker structure exterior has been completed (save the staining of the structure)
 - 12 trees (7 on north side and 5 on south side) have been planted to reduce visibility of structure from the home behind Trailhead as well create a more appealing visual from the pool side.

Info **Bearcat Stables**

- Horse drawn Sleigh Rides and Dinner Service for winter 2013/2014 will begin 1st week of December (snow dependent).

- Info** **River Parcel and Ponds**
- 2013 use summary. (See Tab 23)
 - River & Ponds Management Staff has received reviewed proposals to provide river and ponds management for the community. (See Tab 24)

DESIGN REVIEW BOARD

Info **DRB Approvals/Construction Starts and Construction Activity (Tab 10)**

Info **DRB Minutes (Tab 11)**

Info **DRB Resignation (Tab 12)**

FINANCIAL MATTERS

Info **CMD Financial Reports as of 31 October 2013 (Tab 13)**

Info **CPOA Financial Reports as of 31 October 2013 (Tab 14)**

Info **RETA Reports as of 31 October 2013 (Tab 15)**

HUMAN RESOURCES

Info **New Hires**

- Brady Lemon – Full-Time Public Safety
- Christopher Moga – Part-Time Public Safety
- Richard Turner – Part-Time Barn Hand
- Lauren Schneider – Part-Time Barn Hand

MARKETING

Info **September 2013 Real Estate Reports (Tab 16)**

Info **Land Title Reports as of September 2013 (Tab 17)**

PUBLIC SAFETY

Info **Public Safety Monthly Activity Report (Tab 18)**

Info **Incidents**

- No noteworthy or unusual incidents to report

Info **Wildfire/Healthy Forest Projects**

- Rogue Resources is almost done this year's work on the Black Bear project; they have completed cutting and processing of the required trees and will be entitled per the contract for 75% reimbursement (\$48,867). Trees/Chips will be removed as early as practical next year (approximately beginning of June). Remaining payment will be disbursed upon removal of trees/chips.

RECREATION

Info **Athletic Center Update**

- **Athletic Center Usage Update**

June

Total Use	Daily Avg.	Class Total	Class Avg.
643	26	91	8.3 Per

July

Total Use	Daily Avg.	Class Total	Class Avg.
1607	52	131	6.6 Per

August

Total Use	Daily Avg.	Class Total	Class Avg.
1128	36	85	4.25 Per

September

Total Use	Daily Avg.	Class Total	Class Avg.
487	16	65	4.1 Per

October

Total Use	Daily Avg.	Class Total	Class Avg.
363	12	73	4.3 Per

Info **Vail Gondola Club**

- **Membership Sales (Year to Date)**
 - 13 Full Membership Sales (As of 11/13/13)
 - 2 Family Leases (Not included in total number of members or sales)
 - 3 Resignations
 - 171 Current Members

- **Current Membership Offer**

- Special to Cordillera Property Owners, Cordillera Valley Club Property Owners and Club at Cordillera Members. Purchase a Vail Gondola Club membership at \$5,000 (non-refundable) by 1 December 2013 and pay no dues until 2015

- **Opening Day**

- The Vail Gondola Club will be staffed 8 a.m. – 5 p.m. daily beginning Tuesday, 19 November through closing day (TBD) in April 2014. Vail Mountain is scheduled to open Friday, 22 November.

- **Open House**

- The Vail Gondola Club will be having an Open House from 8 a.m.-4 p.m. on both Saturday, 23 November and Sunday, 24 November, as well as Saturday, 14 December.

Info

Café Kitchen Lease Agreement

- **CPOA Work Session (4 November)**

- The Board discussed the lease with Staff. As a result, draft lease has been revised to include a \$100 increase to base rent (from \$800 per month to \$900 per month) as well as appropriate language pertaining to community/property owner use of the kitchen as well as requirements for storage structure. Awaiting feedback/concurrence from tenant.

LEGAL/OTHER MATTERS

Info **CMD Litigation – Eagle County District Court Complaint (REF: Rothkopf Exclusion)**

Info **CMD Litigation – Eagle County District Court Complaint (REF: Starview Litigation)**

TAB 7

CMD/CPOA ACTION ITEMS
18 November 2013

ACTION	PERSON RESPONSIBLE	STATUS
CMD Budget Hearing: 2014 Draft Budget	Board/Staff	18 November 2013
Property Purchase Request	Board/Staff	18 November 2013
Bearcat Stables Lease Agreement	Board/Staff	18 November 2013
Fuel Agreement w/Eagle River Fire Protection District	Board/Staff	18 November 2013
River Parcel & Pond Use Summary	Board/Staff	18 November 2013
River Parcel & Pond Management Proposal Comparison	Board/Staff	18 November 2013
CPOA Budget Review: 2014 Draft Budget	Board/Staff	18 November 2013
Community Use for Class Settlement Residual Balance	Board/Staff	18 November 2013
DRB Board Appointment	Board/Staff	18 November 2013
Collections/Delinquent Accounts Update	Board/Staff	18 November 2013
CPOA Payment Policies	Board/Staff	18 November 2013
Marketing Update	Board/Staff	18 November 2013
Magazine Proposal	Board/Staff	18 November 2013
MOU with Coldwell Banker	Board/Staff	18 November 2013
Property Owner Use/Rental of Trailhead	Board/Staff	18 November 2013
Black Diamond Ball Event (Vail Gondola Club Donation)	Board/Staff	18 November 2013

TAB 8

From: Dr. Nancy Alexander [mailto:nalexander2005@comcast.net]
Sent: Saturday, October 26, 2013 6:59 AM
To: 'Ken Marchetti'
Cc: 'Nanette & Nick Kuick'; Joe Wilson
Subject: RE: CDOT funding

Dear Ken,

I have passed your email on to our CMD president and to Joe Wilson.

Edwards and/or ECA could certainly move forward by providing the money if ECA believes that we should move forward with the possibility of progress. The thinking behind the Cordillera decision was:

- Cordillera residents have not noticed significant traffic backup because of the light at the Spur Road and Route 6 interchange.
- Cordillera residents do not believe that pedestrian safety will be markedly improved with a roundabout.
- It doesn't seem that CDOT will have enough money to consider this Edwards roundabout after all the flooding and the many roads and bridges that will require repair. It seems likely that the project will sit on the shelf even with an influx of funding.
- The initial request will not be the only amount that will be requested from the Metro Districts for the project.

Nancy

101 Red Draw
Cordillera, Co 81632
Nalexander2005@comcast.net
970 618 8893

AGENDA
EDWARDS COMMUNITY AUTHORITY
REGULAR MEETING
WEDNESDAY – NOVEMBER 13, 2013
8:00 A.M.

Notice is hereby given that the Board of Directors of the Edwards Community Authority shall meet at **8:00 a.m. on Wednesday, November 13, 2013** at the **Western Eagle County Metropolitan Recreation District Edwards Field House, 450 Miller Ranch Road, Eagle County, Colorado.** The Agenda follows.

- 1) Call to Order & Roll Call
- 2) Consideration of changes to the Agenda
- 3) Public Input
- 4) Consideration of Minutes
 - a) October 9, 2013 Meeting Minutes
- 5) Financial
 - a) October 31, 2013 Financial Statements
 - b) Continuation of 2014 Preliminary Budget
 - c) Ratify October Accounts Payable List
 - d) Approve November Accounts Payable List
- 6) Spur Road Phase II Design (Ben Gerdes)
- 7) New Business
 - a) Eagle River Preserve Entrance Sign
 - b) Other
- 8) Report from Eagle County Commissioners (Kathy Chandler-Henry and Sara Fisher)
- 9) Edwards Master Plan Update (Cliff Simonton)
 - a) Preliminary Results of Edwards Community Survey
 - b) Next Steps
- 10) Other Business
- 11) Reports and Information
- 12) Adjournment

Board of Directors

Nancy Alexander (Cordillera Metro), President
Mike Budd, (Berry Creek) Vice President, Asst Sec/Treas
Gerry Flynn (Lake Creek) Vice President, Asst Sec/Treas
Chris Matlon (Arrowhead) Vice President, Asst Sec/Treas
Todd Williams (Edwards) Secretary/Treasurer

Underlying
Term Expiration:
May 2016
May 2014
May 2016
May 2014
May 2014

RECORD OF PROCEEDINGS

Edwards Community Authority October 9, 2013 Meeting Minutes

Minutes of the Regular Meeting Of the Board of Directors Edwards Community Authority October 9, 2013

A Regular Meeting of the Board of Directors of the Edwards Community Authority was held on October 9, 2013 at 8:30 a.m., at the Conference Room at the Singletree Community Center, 1010 Berry Creek Road, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

- Gerry Flynn, Lake Creek Metropolitan District
- Todd Williams, Edwards Metropolitan District
- Mike Budd, Berry Creek Metropolitan District

The following Board members were absent and excused:

- Chris Matlon, Arrowhead Metropolitan District
- Nancy Alexander, Cordillera Metropolitan District

Also in attendance were:

- Ben Gerdes, Eagle County Engineering Department
- Eva Wilson, Eagle County Engineering Department
- Cliff Simonton, Eagle County Community Development Department
- Chris Dudar, Edwards Station/East West Resorts
- Melissa Macdonald, Singletree Property Owners Association
- George Gregory, Singletree Property Owners Association
- Steve Penrose, Singletree Property Owners Association

Also in attendance were:

- Administrative Attendees
 - Ken Marchetti, Robertson & Marchetti, PC
 - Matt Jones, secretary for the meeting

**Call To
Order**

The Regular Meeting of the Edwards Community Authority was called to order by Director Alexander on October 9, 2013 at 8:31 a.m. noting a quorum was present.

**Changes to the
Agenda**

There are no changes to the agenda.

Public Input There is no public input.

RECORD OF PROCEEDINGS

Edwards Community Authority October 9, 2013 Meeting Minutes

Spur Road Phase II RAMP Update

Ms. Wilson announced that the Edwards Spur Road Phase II project was not included on the Colorado Department of Transportation's (CDOT) RAMP recommended projects list. Ms. Wilson has requested that the project be reconsidered but it is unlikely that it will be included. Ms. Wilson commented on CDOT's approval of the I-70 Simba Run Underpass and the Eagle Interchange projects that were included on the RAMP recommended projects list.

Ms. Wilson encouraged the Board to move forward and budget \$250,000 over the next two years for designing Spur Road Phase II. The County is interested in a \$250,000 match with ECA to then be matched by CDOT. Ms. Wilson is waiting to hear if CDOT will commit a \$500,000 match.

The Board discussed the project and each representative agreed to take the proposal to the next meeting of their District and request approval from their Board prior to the ECA's November meeting.

Highway 6 Overlay Update

CDOT has scheduled a 2014 road overlay project for Highway 6 between Squaw Creek Road and Avon at an estimated cost of \$5,000,000. The plan includes increasing the shoulder areas that are less than 4 feet wide in order to provide a safer area for bicyclists and drivers who may need to pull off the road.

Edwards Master Plan

Mr. Simonton reported that the County is in the process of drafting the Edwards Area Community survey. The survey offers 18 carefully crafted questions covering a range of topics relevant to the Edwards area and builds on information received at the community open house that was held in August. Mr. Simonton plans to use email lists from the community open house, Technical Advisory Committee (TAC), the metropolitan districts, and the homeowners associations in the Edwards area to publicize the survey. Mr. Simonton will also include an ad about the survey in the Vail Daily in order to solicit more community participation.

An in-depth explanation of the Edwards area water resources will be presented by Linn Brooks, the General Manager of the Eagle Regional Water and Sanitation District, at the next TAC meeting scheduled at 8:30 a.m. on Wednesday, October 16th.

Minutes The Board reviewed the August 14, 2013 Regular Meeting minutes. By motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

Edwards Community Authority October 9, 2013 Meeting Minutes

RESOLVED to approve the August 14, 2013 Regular Meeting minutes with revisions.

2014 Budget Hearing

Mr. Marchetti reviewed the September 2013 financial statements and the 2014 preliminary budget noting he has revised the 2014 and 2015 preliminary budgets to include a \$125,000 contribution each year for the Spur Road Phase II project design.

The meeting was published as a public hearing for the Authority's 2014 budget and opened to public comment. There being no public comment the public hearing was closed. Mr. Marchetti discussed the preliminary 2014 budget including a discussion of the allocation of costs for the Edwards Spur Road Phase II design improvements.

After discussion the Board agreed to continue the 2014 budget hearing to the November meeting.

Accounts Payable

The Board reviewed the September accounts payable list and by motion duly made and seconded it was unanimously

RESOLVED to ratify the September accounts payable list as presented.

The Board reviewed the October accounts payable list and by motion duly made and seconded it was unanimously

RESOLVED to approve the October accounts payable list as presented.

Application for Audit Exemptions

A letter was received from the State Auditor's office stating that ECA is required to file an annual audit report or an application for exemption from audit. Mr. Marchetti presented audit exemption applications for 2011 and 2012. The Board discussed the audit exemptions and by motion duly made and seconded it was unanimously

RESOLVED to approve a resolution to file applications for exemption from an audit with the State for 2011 and 2012 rather than having an audit performed.

Adjournment There being no further business to come before the Board, by motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

Edwards Community Authority October 9, 2013 Meeting Minutes

RESOLVED to adjourn the Regular Meeting of the Edwards Community Authority this 9th day of October 2013.

Respectfully submitted,

Secretary for the Meeting

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

Accountant's Compilation Report

November 6, 2013

Board of Directors
Edwards Community Authority
Edwards, Colorado

I have compiled the accompanying balance sheet of Edwards Community Authority as of October 31, 2013 and the related statement of revenues, expenditures and changes in fund balance with budgets for the ten month period then ended. I also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for the year ending December 31, 2013 and the preliminary budget for calendar years 2014, 2015, 2016, and 2017 in accordance with standards established by the American Institute of Certified Public Accountants.

I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

As a consulting financial manager, I participate in the financial management of the Authority. Management (with my participation) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements. I have prepared these financial statements in my capacity as a consulting financial manager for the Authority.

My responsibility includes conducting the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management (with my participation) has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the accompanying forecast and, accordingly, do not express an opinion or any other form of assurance on the forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

I also compiled the accompanying 2012 historical financial statements of the Authority and my report thereon stated that I did not audit or review those financial statements and, accordingly, expressed no opinion or other form of assurance on them. The report noted that management had elected to omit substantially all disclosures and if these omissions had been included, they might influence the user's conclusions about the Authority's 2012 financial position and results of operations. Accordingly, the 2012 financial statements are not designed for those who are not informed about such matters.

I am not independent from an accounting and auditing perspective with respect to Edwards Community Authority because I perform certain accounting services that impair my independence.

ROBERTSON & MARCHETTI, P.C.

Kenneth J. Marchetti

Kenneth J. Marchetti, CPA, President

EDWARDS COMMUNITY AUTHORITY												
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE												
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED												
Printed: 11/8/2013 Modified Accrual Basis												
		Cal Yr	Cal Yr	Varlance	Cal Yr	10 Mo	10 Mo	Varlance	Cal Yr	Cal Yr	Cal Yr	Cal Yr
	%	2012	2013	Favor	2013	Ended	Ended	Favor	2014	2015	2016	2017
		Actual	Adopted	(Unfavor)	Forecast	10/31/13	10/31/13	(Unfavor)	Prelim	Prelim	Prelim	Prelim
		Budget	Budget			Actual	Budget		Budget	Budget	Budget	Budget
Revenues												
Interest Income		12	15	0	15	9	13	(3)	15	15	15	15
Miscellaneous Inc (Holy Cross Refund & EC)		47				9,035	0	9,035				
Operating Assessments												
Arrowhead	11.11%	11,111	11,889	0	11,889	11,889	11,889	0	12,222	12,556	12,889	13,333
Berry Cr (w/ Cr for Lndsc Mtce)	29.56%	29,556	31,624	0	31,624	31,624	31,624	(0)	32,511	33,398	34,285	35,467
Cordillera	11.11%	11,111	11,889	0	11,889	11,889	11,889	0	12,222	12,556	12,889	13,333
Edwards (Includes CVC)	44.44%	44,444	47,556	0	47,556	47,556	47,556	0	48,889	50,222	51,556	53,333
Lake Creek	3.78%	3,778	4,042	0	4,042	4,042	4,042	(0)	4,156	4,269	4,382	4,533
Total Annual Assessments		100,000	107,000	0	107,000	107,000	107,000	(0)	110,000	113,000	116,000	120,000
Rebate Berry Creek Landscape Mtce Assmt				(9,332)	(9,332)	(9,332)	0	(9,332)	(9,838)	(10,133)	(10,437)	(10,750)
Capital Projects⁽¹⁾												
Arrowhead	6.00%	1,500	7,500	(7,500)	0		0	0	7,500	7,500	0	0
Berry Creek	23.00%	5,750	28,750	(28,750)	0		0	0	28,750	28,750	0	0
Cordillera	4.00%	1,000	5,000	(5,000)	0		0	0	5,000	5,000	0	0
Edwards (Includes CVC)	64.00%	16,000	80,000	(80,000)	0		0	0	80,000	80,000	0	0
Lake Creek	3.00%	750	3,750	(3,750)	0		0	0	3,750	3,750	0	0
Total		25,000	125,000	(125,000)	0	0	0	0	125,000	125,000	0	0
Landscape Improvements												
Arrowhead	16.00%		9,600	9,600	9,600	9,600	0	9,600				
Berry Creek	0.00%		0	0	0	0	0	0				
Cordillera	16.00%		9,600	9,600	9,600	9,600	0	9,600				
Edwards (Includes CVC)	63.00%		37,800	37,800	37,800	37,800	0	37,800				
Lake Creek	5.00%		3,000	3,000	3,000	3,000	0	3,000				
Northstar Center			15,000	15,000	15,000	15,000	0	15,000				
Total		0	0	75,000	75,000	75,000	0	75,000	0	0	0	0
Total Revenues		125,059	232,015	(59,332)	172,683	181,712	107,013	74,700	225,177	227,882	105,578	109,265
Expenditures												
Management, Accounting & Admin		26,599	30,000	(6,000)	36,000	29,634	25,000	(4,634)	36,000	37,080	38,192	39,338
Dues (Special District Assn)		382	340	(150)	490	490	340	(150)	340	350	361	371
Insurance		2,442	2,575	0	2,575	2,478	2,575	97	2,755	2,652	2,732	2,814
Landscape Maintenance		43,664	31,573	24,113	7,460	8,494	31,573	23,079	12,440	12,813	13,198	13,594
Legal		0	3,000	2,900	100	120	2,500	2,380	3,000	3,183	3,278	3,377
Master Planning Consultant			20,000	0	20,000	17,986	15,000	(2,986)		0	0	0
Office Expense		438	450	(750)	1,200	1,012	375	(637)	450	477	492	506
Small Project Expenditures		0	4,000	3,900	100	561	3,333	2,772	5,000	5,150	5,305	5,464
Snow Removal & Sweeping - Sidewalks		10,655	9,000	(2,500)	11,500	6,640	6,300	(340)	11,500	11,845	12,200	12,566
Utilities - Electric		1,710	1,854	0	1,854	1,179	1,545	366	1,854	1,910	1,967	2,026
Utilities - Water		6,197	8,000	4,000	4,000	4,175	8,000	3,825	4,200	4,326	4,456	4,589
Contingency			12,000	12,000	0		10,000	10,000	12,000	12,360	12,731	13,113
Subtotal		92,088	122,792	37,513	85,279	72,770	106,541	33,771	89,539	92,146	94,911	97,758
Landscape Installation		0		(85,530)	85,530	85,530	0	(85,530)				
Landscape Design & Constr Admin		5,964		(5,833)	5,833	5,833	0	(5,833)				
Traffic Study		15,826	5,000	(4,370)	9,370	9,370	5,000	(4,370)				
Highway 6 Shoulder Widening				0					10,000			
Edwards Spur Road Ph II			125,000	125,000				0	125,000	125,000		
Total Expenditures		113,878	252,792	66,780	186,012	173,503	111,541	(61,962)	224,539	217,146	94,911	97,758
Revenues over (under) Expenditures		11,181	(20,777)	7,448	(13,329)	8,210	(4,529)	12,738	638	10,736	10,668	11,507
Beginning Fund Balance		32,258	39,984	3,455	43,439	43,439	39,984	3,455	30,110	30,748	41,484	52,152
ENDING FUND BALANCE		43,439	19,207	10,903	30,110	51,648	35,455	16,193	30,748	41,484	52,152	63,659

Pending

BALANCE SHEET

October 31, 2013

ASSETS		12/31/12	10/31/13	LIABILITIES & NET ASSETS		12/31/12	10/31/13
Current Assets:				Liabilities:			
Cash in Bank		60,149	60,489	Accounts Payable		19,189	8,841
Prepaid Insurance		2,478	0	Retainage-Fitz			0
Total Cash in Bank		62,627	60,489	Total Liabilities		19,189	8,841
Accounts Receivable		0	0	Net Assets			
Total Current Assets		62,627	60,489	Unrestricted		43,439	51,648
				Total Net Assets		43,439	51,648
TOTAL ASSETS		62,627	60,489	Total Liabilities & Net Assets		62,627	60,489

See accompanying accountant's report.

RESOLUTIONS OF EDWARDS COMMUNITY AUTHORITY

TO ADOPT 2014 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE EDWARDS COMMUNITY AUTHORITY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2014 AND ENDING ON THE LAST DAY OF DECEMBER 2014.

WHEREAS, the Board of Directors of the Edwards Community Authority has appointed a budget committee to prepare and submit a proposed 2014 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 9, 2013 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Edwards Community Authority, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Edwards Community Authority for the year stated above.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF EDWARDS COMMUNITY AUTHORITY (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE EDWARDS COMMUNITY AUTHORITY, EAGLE COUNTY, COLORADO, FOR THE 2014 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 13, 2013, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EDWARDS COMMUNITY AUTHORITY, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current Operating and Capital Expenditures \$ 224,539

TOTAL GENERAL FUND: \$224,539

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RESOLUTIONS OF EDWARDS COMMUNITY AUTHORITY (CONTINUED)

**TO ADOPT 2014 BUDGET AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2014 budget and to appropriate sums of money were adopted this 13th day of November, 2013.

Attest: _____

Title: _____

EDWARDS COMMUNITY AUTHORITY
 ACCOUNTS PAYABLE - OCTOBER 9, 2013

<u>VENDOR</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>	<u>Approved By</u>
<i>Braun Associates, Inc.</i>	3,860.00	<i>Edwards Area Community Plan - September</i>	<i>Approve at Meeting</i>
<i>Eagle River Water & Sanitation</i>	492.00	<i>Irrigation - September</i>	<i>Approve at Meeting</i>
<i>Robertson & Marchetti</i>	3,030.85	<i>Accounting & Admin - September</i>	<i>Approve at Meeting</i>
<i>Spencer Fane & Grimshaw LLP</i>	<u>85.90</u>	<i>Legal - September</i>	<i>Approve at Meeting</i>
Total	<u><u>7,468.75</u></u>		

Payables to be Ratified at Meeting:

Holy Cross Energy *Berry Crk/Beard Crk Street Lights (8/5/13-9/5/13)* *Ratify at Meeting*

Total to be Ratified 0.00

Total Payables 7,468.75

Additional payments are in bold print
 Payments to be ratified are in italic print

EDWARDS COMMUNITY AUTHORITY
 ACCOUNTS PAYABLE - NOVEMBER 13, 2013

<u>VENDOR</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>	<u>Approved By</u>
Braun Associates, Inc.	2,860.00	Edwards Area Community Plan - October	Approve at Meeting
Eagle River Water & Sanitation	103.32	Irrigation - October	Approve at Meeting
Robertson & Marchetti	2,640.72	Accounting & Admin - October	Approve at Meeting
Rocky Mountain Custom Landscape	8,694.20	Repair North Roundabout Steel Ribbon	Approve at Meeting
Total	<u>14,298.24</u>		

Payables to be Ratified at Meeting:

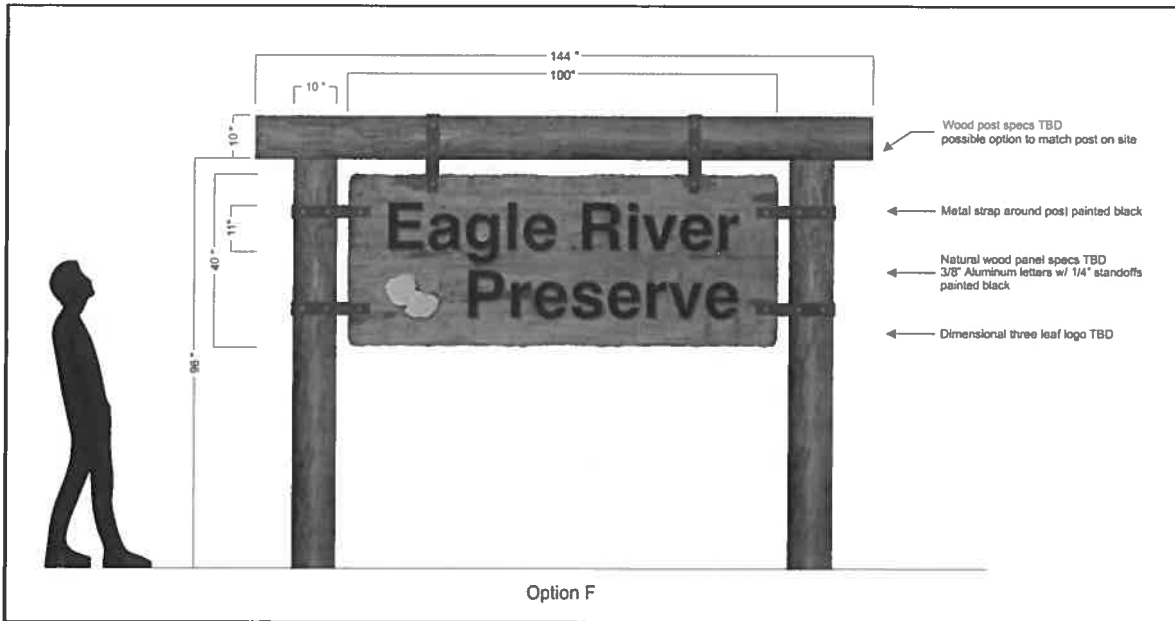
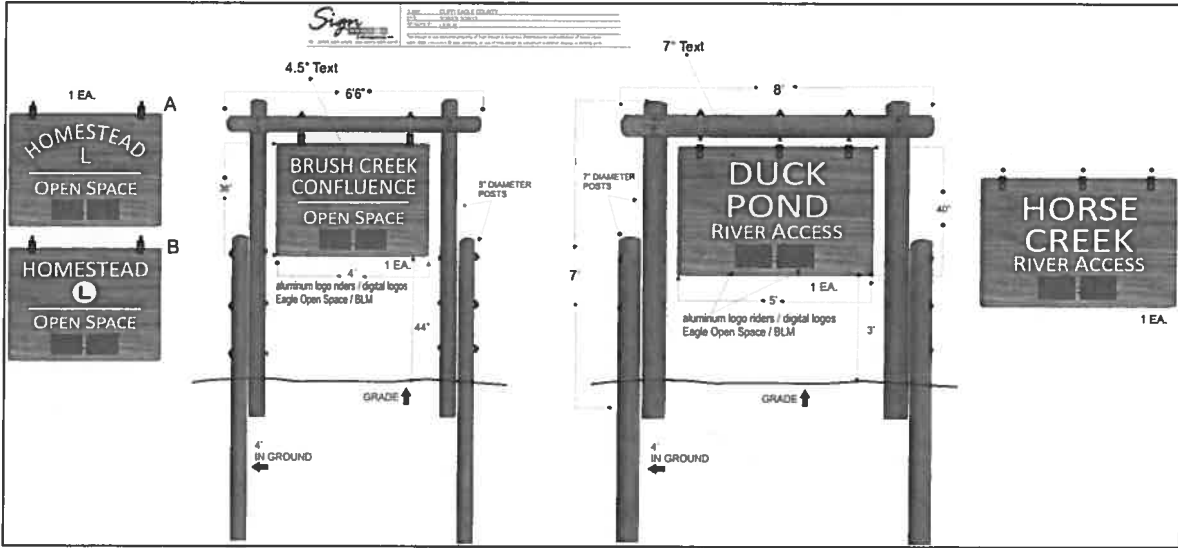
<i>Holy Cross Energy</i>	<i>146.38</i>	<i>Berry Crk/Beard Crk Street Lights (9/5/13-10/7/13)</i>	<i>Ratify at Meeting</i>
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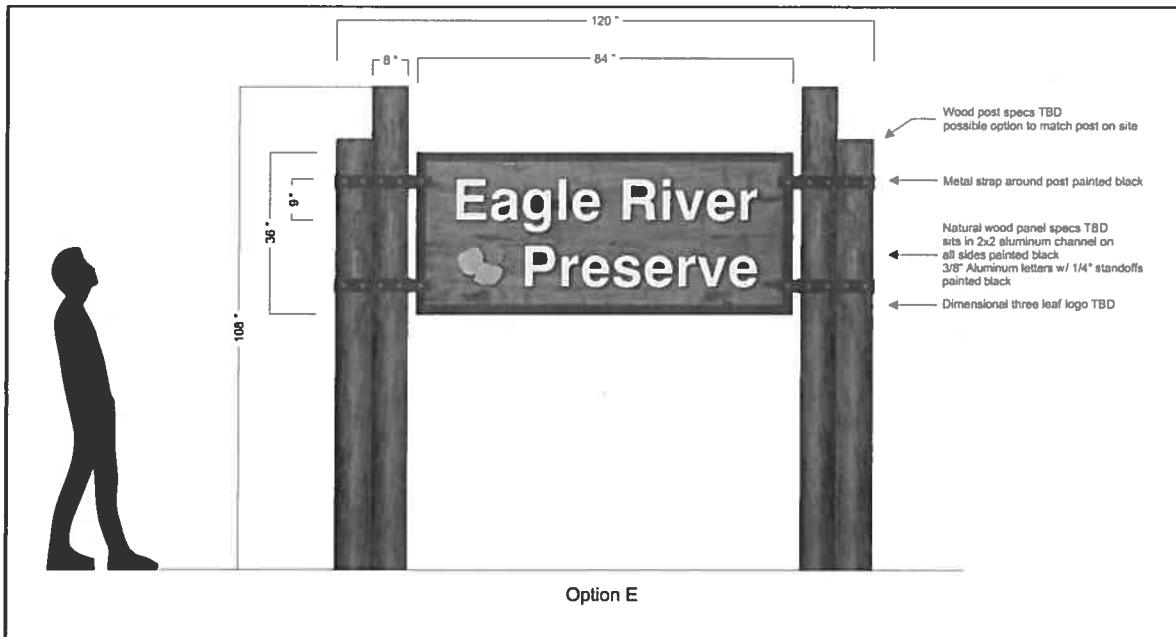
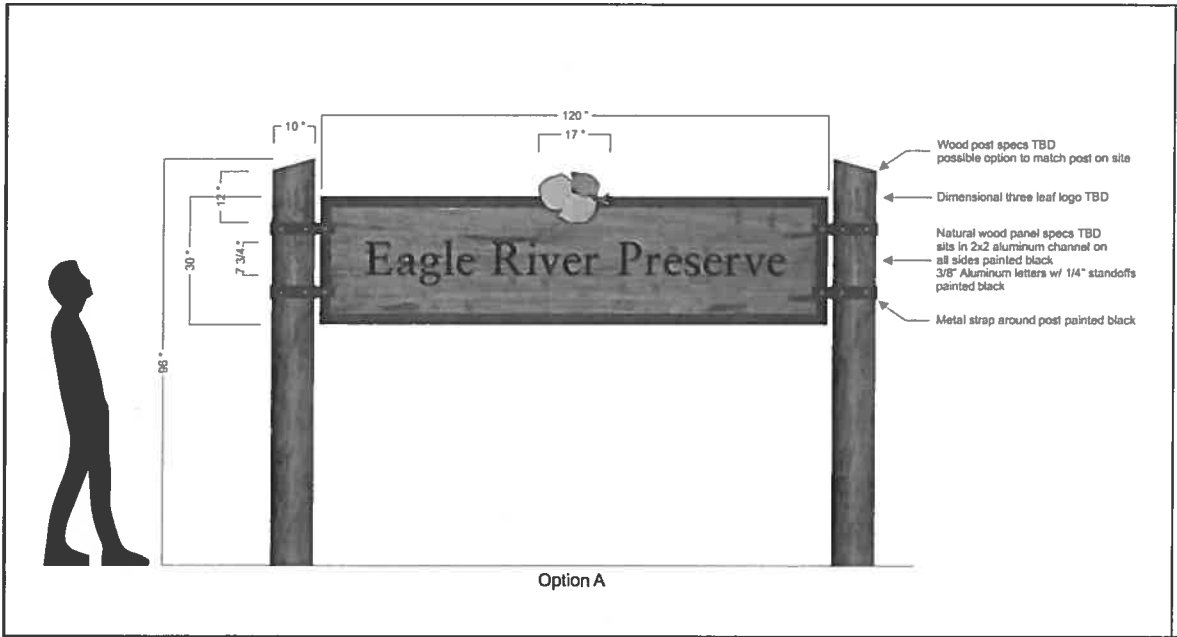
Total to be Ratified	<u>146.38</u>
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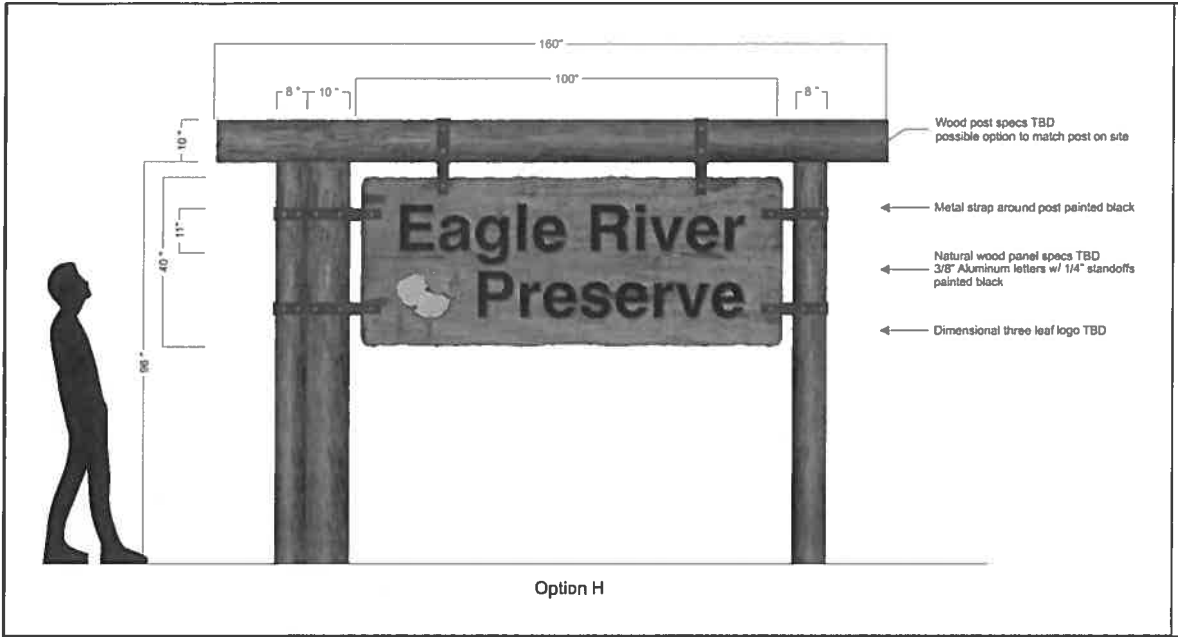
Total Payables	<u>14,444.62</u>
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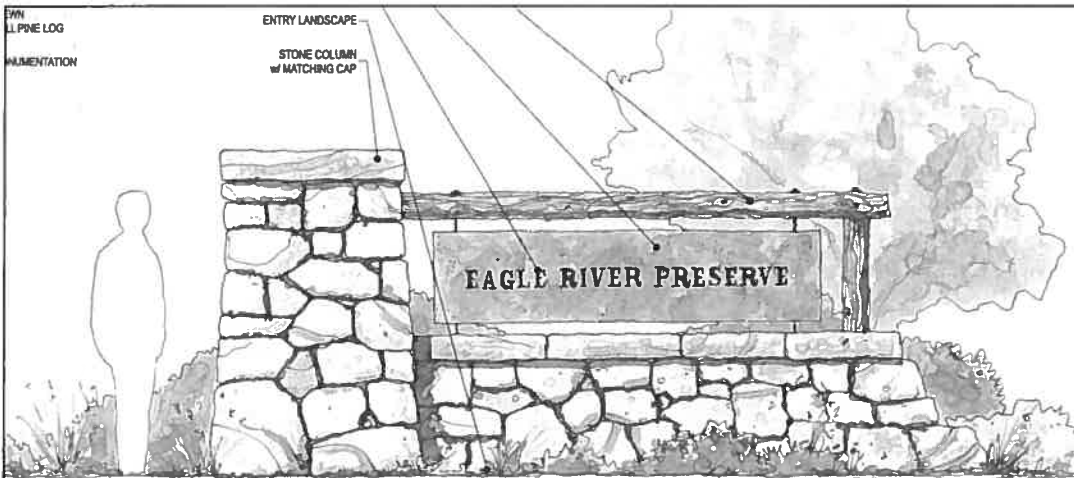
Additional payments are in bold print
 Payments to be ratified are in italic print

Eagle River Preserve Entry Sign Concepts





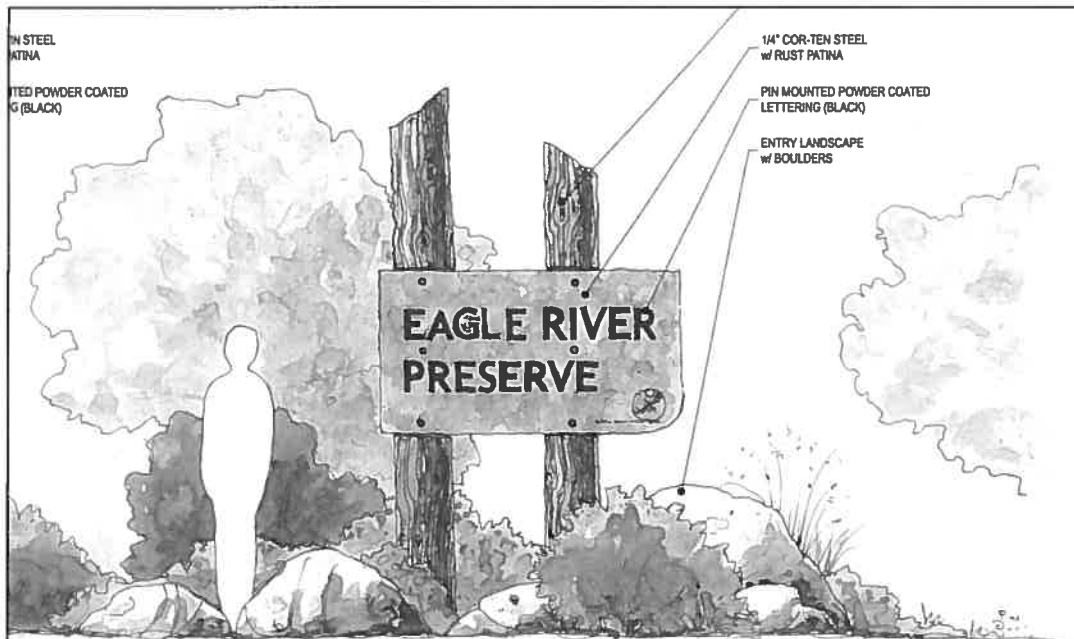




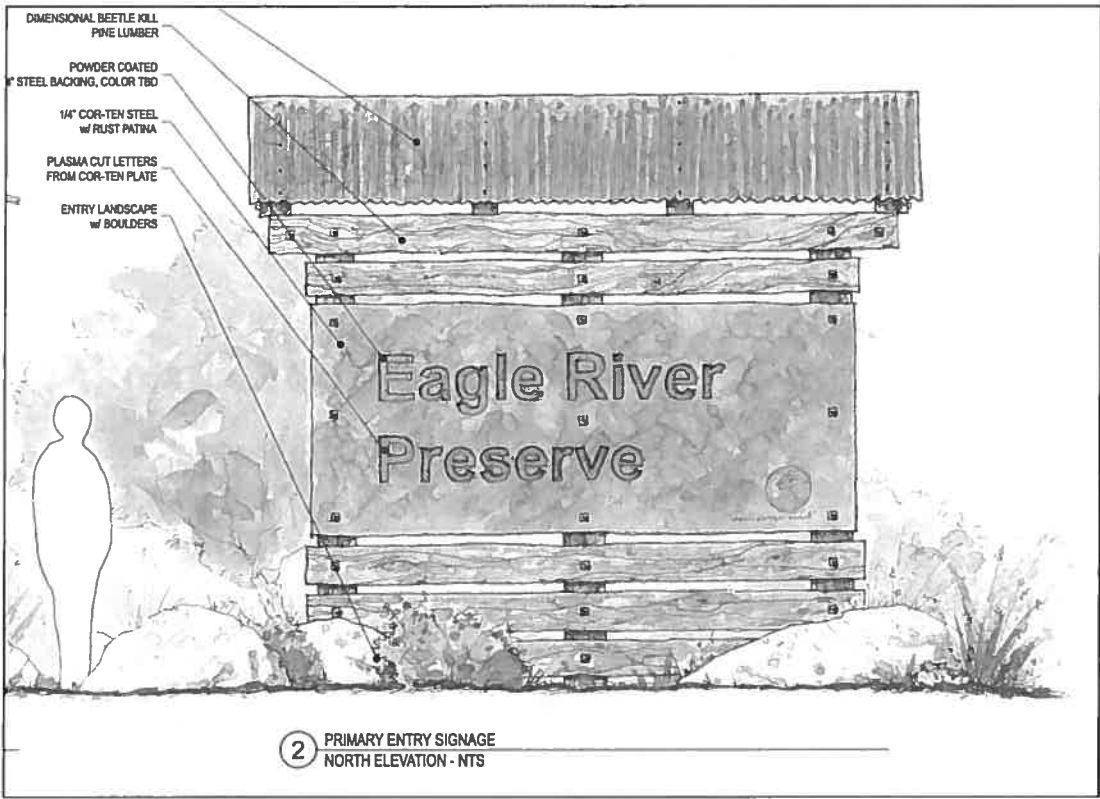
② PRIMARY ENTRY SIGNAGE
NORTH ELEVATION - NTS

Eagle River Preserve :: Signage Concept 1a

2018 American Society of Landscape Architects
 1000 North 10th Street
 Suite 1000
 Portland, OR 97208
 503.281.1200
 www.asla.org
 NORR
 ARCHITECTS



② PRIMARY ENTRY SIGNAGE
NORTH ELEVATION - NTS



TAB 9

2014 JOINT CMD/CPOA PLANNING & MANAGEMENT CYCLE SCHEDULE

NOTIONAL SCHEDULE

Friday, 17 January (Joint CMD/CPOA Board Meeting)

Friday, 21 February (Joint CMD/CPOA Board Meeting)

Friday, 21 March (Joint CMD/CPOA Board Meeting)

Friday, 18 April (Joint CMD/CPOA Board Meeting)

Tuesday, 6 May (CMD BORAD OF DIRECTOR ELECTION)

Friday, 16 May (Joint CMD/CPOA Board Meeting)

Friday, 20 June (Joint CMD/CPOA Board Meeting)

Tuesday, 24 June (CMD SUMMER KICK-OFF MEETING)

SPECIAL JOINT WORK SESSION – STRATEGIC REVIEW (date/time TBD)

Friday, 18 July (Joint CMD/CPOA Board Meeting)

SPECIAL JOINT WORK SESSION – LONG RANGE FINANCIAL PLANNING (date/time TBD)

Friday, 15 August (Joint CMD/CPOA Board Meeting)

Tuesday, 26 August (CPOA ANNUAL MEETING & BOARD OF DIRECTOR ELECTION)

SPECIAL JOINT WORK SESSION – 2015 DRAFT BUDGET REVIEW w/Presidents & Treasurers (date/time TBD)

Friday, 19 September (Joint CMD/CPOA Board Meeting)

SPECIAL JOINT WORK SESSION(S) – 2015 DRAFT BUDGET REVIEW w/Board(s) (date/time TBD)

Friday, 17 October (Joint CMD/CPOA Board Meeting)

SPECIAL JOINT WORK SESSION(S) – 2015 DRAFT BUDGET REVIEW w/Board(s) (date/time TBD)

Friday, 21 November (Joint CMD/CPOA Board Meeting)

Tuesday, 2 December (2015 BUDGET INFORMATION SENT TO PROPERTY OWNERS)

Friday, 19 December (Joint CMD/CPOA Board Meeting)

Monday, 15 December (CMD MILL LEVIES DUE TO EAGLE COUNTY)

Monday or Tuesday, 29 or 30 December (Winter Update)

TAB 10

Buildout Analysis						
Neighborhood	Total Units Allowed	Completed		Under Construction		% Buildout**
Divide	202	165		1		82%
Ranch	400	306		2		77%
Summit	248	88		0		35%
Timber Spring	10	6		1		60%
Totals	910	565		3		62%

* 910 is total density allowed by the current PUD

** Does not include properties under construction

	A	B	C	D	E	F	G	H	I	J	N
2											
3						Additions /	BE/Lot line	Const	Final		
4		Pre-Design	Sketch	Final	Technical	Modifications	Amendments	Starts	Inspect.		
5	Jan						A: L35/39 F27		A: L18 F26		
6	Feb			AWC: F17 / L 15/16							
7				T: F 7 / L 11					A: L7 TS		
8	March			T: F34 L17		AMF: F 27 / L 31					
9						A: F2 / L11					
10	April				A: F 27 / L 31	A: F6 / L6					
11					A: F 17/ L 15/16						
12					A: F 7 / L 11						
13	May		A: F 34 / L 14			A: F9 / L 11		F6 / L6			
14						A: F 9 / L 20					
15						A: F 34 / L 1		F2 / L11			
16	June	A: F 34 / L 4		A: F 34 / L 14				F 27 / L 31			
17								F 17 L15/16			
18								F 9 / L 11			
19								F 7 / L 11			
20	July				A: TS L3		A: F 32 / L 2				
21	Aug	AWC: F3/L63			A: F 34 / L 14	A: F 27 / L 46					
22			AWC: F17/L8								
23	Sept					A: F 24 / L 4					
24						A: Alcazar L 22	A: F 36 / L 18				
25	Oct			A: F36/L18 BE							
26				A: F17 / L6							
27				A: F6 / L1&2							
28				A: F24 / L4							
29				A: F16 / L24							
30				A: F11 / L20&21							
31				A: F27 / L46							
32	Nov										
33	Dec										
34		A - Approved		AWC: Approved with Conditions		AMF: Approved Modified Final		T - Tabled			
35	New Construction					Additions / Bldg. Envelope/ Lot Line Adj / Modifications					
36	New Construction	F 7 / L 11	30 Elk Spring Court			F 17 / L 15+16	W -511/491 Black Bear Tr (BE adj. landscape, pond)				
37	New Construction	F 34 / L 17	355 Granite Springs Trail (on hold)				Addition / Accessory Building				
38	New Construction	F 34 / L 4	602 Granite Springs			F27 / L31	73 Summit Trail (deck & basement)				
39	New Construction	F 34 / L 14	795 Gore Trail			F6 / L6	675 Saddle Ridge (patio & landscape)				
40	New Construction	TS L3	3 Timber Springs			F2 / L11	Exterior Materials/Color Changes/Hot Tub/Solar				
41	New Construction	F 3 / L 63	465 Little Andorra			F 9 / L 1	Landscape				
42	Under Construction	F 17 / L 6	233 Blackbear			F 34 / L1	Fencing				
43						F 17 / L 8	337 Black Bear Trail (garage addition)				
44						F 9 / L 20	Re-roofing				
45	Completed					F 36 / L 18	1302 Saddle Ridge (patio & landscape) BE mod				
46	Landscape	F 9 / L 1				F 16 / L 20	557 Kensington Drive (deck addition)				
47	Patio and Landscape	F 6 / L 6				F 27 / L 46	109 Graham Road (re-roof) / landscape hot tub				
48						F 32 / L 2	126 El Mirador (BE modification)				
49						F 2 / L 4	340 Cordillera Way (BE modification)				
50						F 24 / L 4	57 Elk Woods Road (Stair Addition)				
51						F 6 / L 1+2	2 + 8 Stag Gulch Court (Lot Line Vacate)				
52						F 36 / L 18	BE Modification				
53						F 32 / L 2	Landscape				
54						Alcazar L22	Remodel/Deck/Landscape				
55						F 34 / L4	BE Modification				
56						F17 / L6	Enlarge Deck				
57						F6 / L1&2	Lot Line Vacate				
58						F24 / L4	stair addition on existing deck				
59						F16 / L24	driveway & landscape modification				
60						F11 / L20&21	landscape modifications				
61						F11 / L22	minor ext. modifications				

TAB 11



ATTENDANCE

Members Present Sue Ferraco, Chair
Gene Shanahan, Board Member
David Staat, Board Member
Lee Hegner, Board Member
Paul Miller, Architectural Consultant (departed 1:05)

Others present: Millie Aldrich, DRB Administrator (departed 1:05)
Rand Garbacz, CPOA Board Member (11:15 – 12:15)
Ed Shriner, CPOA Board Member (12:30 – 1:05)

CALL TO ORDER

9:37am

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

Declaration was noted for the record a quorum was present for the purpose of doing business of the Cordillera Design Review Board.

DISCLOSURE MATTERS – No conflicts of interest were noted.

APPROVAL OF AGENDA – DRB unanimously approved the agenda.

APPROVAL OF MINUTES – Minutes from September, 10 2013 as amended motion by Sue Ferraco second by Lee Hegner all in favor.

PUBLIC INPUT -

Rand Garbacz would support DRB Candidate – Judy LaSpada to the CPOA.

DRB ACTION ITEM –

1. Rhoden Residence – 872 Webb Peak 9:45am
Review: Pre-design and Building Envelope Amendment
Present: Eric Johnson Architect, Kurt Rhoden Owner via teleconference
Predesign- Approved (See memo located in page 3)
Building Envelope Amendment- Table (See memo located in page 3)

2. Interview DRB candidate – Judy LaSpada 11:00am
DRB moved to recommend Judy to become a DRB member to CPOA

3. Interview DRB candidate – Ron Amass
Ron Amass withdrew as a DRB candidate

4. Lahti Residence – 465 Little Andora 11:30am
Review: Sketch
Present: Path 21 Architecture – Jim Jose, Holy Cross Custom Builders - Ben Daly
Sketch- Tabled (See memo located in page 4)

5. Lovell Residence – 602 Granite Springs 12:30am
Review: Building Envelope Amendment
Building Envelope Amendment- Table (See memo located in page 5)
6. Executive Session: Legal Guidance 1:05pm
Ed Shriner, CPOA Board Member, asked for an update on the DRB's review of the Cordillera Design Guidelines. The DRB moved for an Executive Session to seek legal guidance. Ed shriner, Paul Miller, and Millie Aldrich departed at 1:05 to allow the DRB to conduct a teleconference call with Alan Pogue. (See memo located in page 6)

ADMINISTRATIVE UPDATES – No updates were noted

CONSTRUCTION STARTS - No new construction starts

ADJORNMENT

4:33pm

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



Design Review Board - Staff Memorandum**Date: 10/15/1013**

Applicant: Rhoden Residence
Location: 872 Webb Peak / Lot 9, Filing 35
Representative: Eric Johnson – Architect
Kurt Rhoden – Owner
DRB Coordinator: Millie Aldrich
Review: Pre-Design and Building Envelope Amendment

Project Overview

The Rhoden Residence is a new residence located at 872 Webb Peak / Lot 9, Filing 35. The site is 5.630 acres. The proposed residence is 5,838 square feet, per drawing set 9/26/13. The Rhoden Residence is being reviewed today for Pre-design approval, Building Envelope Amendment and is subject to the Summit / Ranch Design Guidelines.

Board Comments:**Site Plan / Building Envelope Amendment**

- Board member agreed that moving the building envelope takes advantage of the views for Lot 9
- The Board cannot approve relocating the Building Envelope unless the applicant has approval from adjacent property owners.
- In addition to adjacent neighbors within 75 feet, the DRB Coordinator needs to contact Lot 11 and Lot 7. Verify if Lot 7 had a Building Envelope Amendment.
- The new Building Envelope is moving close to Lot 10.
 - Applicant said that is due to avoiding bedrock and vegetation.
- Applicant: Site approach was to minimize site disturbance.
- Verify Fire Truck turn around if driveway is greater than 150 ft.

Floor Plans and Elevations

- Applicant: the building is situated to block the NW winds.
- Maximum building height in the back including the sunken patio is 34 ft.
- Building materials: Da Vinci Slate, accent roofs metal standing seam, heavy timber siding, stone base and braded cable railing.
 - Members are fine with proposed materials, but need more information on cable railing before it could be considered.
- Entry needs to be anchored more with stone
- Extend the covered porch across for a horizontal expression, breaking the verticality. The secondary porch is a lower element.

General Comments

The board likes the direction of the house but cannot approve the building envelope amendment until applicant has received neighbor approval.

- Lee Hegner moved that the board approve Pre-Design and all were in favor.

**Design Review Board - Staff Memorandum**

Date: 10/15/1013

Applicant:	Lahti Residence
Location:	465 Little Andora / Lot 63, Filing 3
Representative:	Jim Jose – Path 21 Architecture Ben Daly – Holy Cross Custom Builders
DRB Coordinator:	Millie Aldrich
Review:	Sketch

Project Overview

The Lahti Residence is a new residence located at 465 Little Andora / Lot 63, Filing 3. The site is 4.561 acres. The proposed residence is 8,104 square feet, per drawing set 9/19/13. The Lahti Residence is being reviewed today for Sketch approval and is subject to the Divide Design Guidelines.

Board Comments**Site Plan / Building Envelope Amendment**

- Applicant – the building envelope is being moved 10 ft. in each direction rather than moving the easement.
 - Board – If you add square footage to the Building Envelope you need to take away in another area. The building envelope needs to remain the same square footage.
- Kathy Aalto with Ceres will be doing the site and landscape design.
- Provide Fire Truck turn around, driveway greater than 150 ft.
- Minimize site disturbance
- The garage and porte-cochere are in conflict with each other. It is very difficult for a car to back out.
 - Applicant – revisions had been made to the location of the porte-cochere
- Minimize the paving
- Update Site Improvement table

Floor Plans and Elevations

- Simplify roof, currently it has some internal drain collections which will be problematic.
- Strongly simplify the forms constructed in stone or stucco.
- Fascia alignment needs to be reviewed.
- Skylights are not allowed.
- Review ridge heights: 7852 = 100; A203 ridge gridline E3 120'-4 ¼" (7872 – 4 ½") L101 shows ridge height of 7871. Building height 38'-4 ½", allowable is 35 ft. See section 3.03.03 F, verify all ridge heights are 35 ft. max to existing or proposed grade.
- The board members reviewed the Dutch Gables used in the Divide and are ok with style; however they seem to be in conflict with the exposed truss and needs to be resolved.
- Indicate proposed and existing grade lines on the elevations, which should be consistent to the site plan.
- The stone needs to be used to ground the building and terminate on an inside corner. The amount of stone needs to increase to help ground the building.
- Cantilevered bay material needs to change to a non-masonry material.
- Deck Support not shown on elevation.

General Comments

Many drafting errors that need to be corrected.

The board cautioned the applicant not to create a Ranch house in the Divide.

- Sketch Review was tabled



Design Review Board - Staff Memorandum

Date: 10/15/1013

Applicant: Lovell Residence
Location: 602 Granite Springs / Lot 4, Blk 6, Filing 34
Representative: Jim Lovell
DRB Coordinator: Millie Aldrich
Review: Building Envelope Amendment

Project Overview

The Lovell Residence is a new residence located at 602 Granite Springs / Lot 4, Filing 34. The site is 2.229 acres. This realignment will allow the new home to be placed a little more east/north moving it further away from the area on the west side that does not currently have trees. It will also allow the home to be nestled into the trees so as not very visible from the above lots and to place the drive and garage on the east side of the lot.

Board Comments

- Objection letter from 1279 & 1251 Gore Trail
- After the site visit, the board members felt the proposed amendment would not substantially impact in an adversely manner the view corridor of any property owner to whom notice of the proposed building envelope amendment has been sent.
- Board members were concerned about large mature trees to the east and asked the applicant to identify existing trees to remain and existing trees to be removed.

General Comments

- Board to decide for approval regarding the Building Envelope Amendment at the November meeting, once trees have been identified.



Overview

Legal advice regarding language in the Design Guidelines and CC&R

1. **Motion to amend the Cordillera Design Guidelines** to define 'color scheme' to conform to the CC&Rs, and to clarify that solid stains and paints are not allowed on exterior wood surfaces of homes in Cordillera.

- **Moved by Gene Shanahan, seconded by Lee Hegner, passed 3-1**
- 10-17 highlighted revisions from Sue and David

3.03.10 Exterior Colors (Color Scheme)

4.03.10. Exterior Colors (Color Scheme)

A. The overriding principle for exterior colors of buildings within The Ranch is to blend buildings into the terrain and vegetation of the natural landscape. Naturally weathering materials such as cedar shakes and shingles, redwood and western red cedar boards, corten, copper, terne metal, and native stone are central to the design theme.

*B. **Transparent or Semi-transparent stains are required on exterior wood and must be in colors that are subtle and only accent the natural wood. Solid stains and paints are not allowed on exterior wood surfaces of buildings.***

*C. Accent colors can be used to bring interest and individual identity to buildings. Colors that relate to the natural vegetation of the site area can **add** effective, vibrant accents to the subdued tones of the overall building. **Transparent or semi-transparent** accent colors may also be used on secondary details of **buildings** such as door and window trim, fascias, and frieze boards. When accent colors are used, **they must blend with the overall colors of the building.** Bright colors, colors that call undue attention to a specific element of a building, or colors that overpower the building shall not be permitted.*

*D. **Prior written approval must be obtained from the Design Review Board to recoat the exterior of a building that deviates from the originally approved color scheme (color and formulation).***

2. **Motion to notify the Bentgrass HOA**

That the DRB rescinds the DRB ruling of 7-22-13 that "all Bentgrass homes must remove solid stains and apply semi-transparent stains to exterior wood surfaces". The DRB will approve a variance to allow a solid stain after the Bentgrass HOA pays a request for variance fee that will cover the costs that the DRB spent in reviewing this request.

- Fee to be determined in November meeting.
- **Moved by Gene Shanahan, seconded by David Staat, passed 2-1 (Lee H opposing and Sue F abstained)**

3. **Motion to notify all Cordillera property owners**

that the DRB requires approval to recoat the exteriors of structures that are not in accordance with the originally approved color scheme.

- **Moved by Sue F, seconded by Lee H, passed 4-0**
- As of 10-17, Sue and David attended to this task. New language will be created and distributed in the future via Cordillera Connection or Flash.

TAB 12

Joe Wilson

From: Sue Ferraco <sferraco@centurytel.net>
Sent: Monday, October 28, 2013 10:27 AM
To: Lee Hegner; Gene Shanahan; David Staat; millie@puredesign-studio.com; DRB; Joe Wilson; Bob Egizi; Alison Perry; dcbski@gmail.com; Paul Miller
Subject: DRB Retirement

Folks I've decided to move my retirement from the DRB from January 1, 2014 to today.

Continued good luck to the DRB!

Paul, Millie, Allison, Bob, and Joe, thank you, I really learned alot from each of you!

David, thanks to the CPOA for the opportunity to serve our community!

Sue Ferraco

TAB 13

CMD Financial Highlights

NOTE: Straight-line projection through October is 83% of the budgeted amount

REVENUES

No Exceptions to Report

EXPENDITURES

No Exceptions to Report

	Original Budget	Prior Month Projected Actual	Revised Projection	Projected Increase (Decrease)	Explanation
Revenue Changes					
General Fund					
Line Items Less than \$500				407	
Transponders Revenue	8,370	7,865	8,370	505	
DRB Review Fees	14,700	15,057	17,057	2,000	Adjust to Actual
				<u>2,912</u>	
Expenditure Changes					
General Fund					
Line Items Less than \$500				678	
				<u>678</u>	
Capital Projects Fund					
Road Repair	432,800	432,800	440,125	7,325	Adjust to Actual
Equestrian Paddock Resurfacing & Fencing	16,600	19,549	20,076	527	Adjust to Actual
				<u>7,852</u>	

**Cordillera Metro District and Cordillera Property Owners Association
Schedule of Revenue & Expenditures and Changes in Fund Balance
2013 Projected Actual and 2014 Proposed Budget**

	2013 Projected Actual				2014 Proposed Budget						
	12/31/2012 Fund Bal	Revenues	Expenditures	Transfers In/Out	Increase (Decrease) Fund Bal	12/31/2013 Projected Fund Bal	Revenues	Expenditures	Transfers In/Out	Increase (Decrease) Fund Bal	12/31/2014 Projected Fund Bal
CMD											
General or Operating Fund	1,493,084	4,386,673	(3,602,075)	(715,000)	69,599	1,562,683	4,740,219	(3,843,748)	(815,000)	81,471	1,644,154
CMD - Debt Service Fund	115,485	1,787,215	(2,088,019)	341,642	40,838	156,323	1,690,083	(2,089,387)	338,398	(60,906)	95,417
CMMD - Debt Service Fund	28,529	1,019,210	(1,054,694)	37,141	1,657	30,186	927,200	(970,934)	41,545	(2,189)	27,997
CMD Debt Service Reserve Fund	35,185	0		21,216	21,216	56,401	0		20,057	20,057	76,458
Water Enterprise Fund	1,073,542	247,000	(12,500)		234,500	1,308,042	247,000	(10,000)		237,000	1,545,042
Capital Projects Fund	81,960	7,850	(750,551)	715,000	(27,701)	54,259	6,750	(872,195)	815,000	(50,445)	3,814
Equestrian Center Fund	117,649	452,958	(439,494)		13,464	131,113	438,512	(454,415)		(15,903)	115,210
CPOA	2,945,434	7,900,906	(7,947,332)	400,000	353,574	3,299,008	8,049,764	(8,240,679)	400,000	209,085	3,508,093
Operating Fund	402,525	3,181,852	(2,812,830)	(369,022)	0	402,525	3,045,090	(3,001,679)	(43,411)	0	402,525
Vail Club	-	508,167	(531,896)	23,729	0	-	521,330	(532,104)	10,774	0	0
Capital & Debt Reserve (See Note)	1,292,070			(54,707)	(54,707)	1,237,363			(367,363)	(367,363)	870,000
	1,694,595	3,690,019	(3,344,726)	(400,000)	(54,707)	1,639,888	3,566,420	(3,533,783)	(400,000)	(367,363)	1,272,525

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 October 31, 2013

	2012			2013			Actual Through			Variance (Unfavorable)	% Spent	Proposed Budget 2014	Percent 2014 Budget Over (Under) 2013 Projection
	Actual 12/31/2012	Original Budget	Projected Actual	Actual 10/31/2013	Original Budget	Projected Actual	Actual 10/31/2013	Original Budget	Projected Actual				
Revenues													
Property Taxes Operating	3,020,319	3,049,397	3,049,397	3,030,469	(18,928)	99.4%	3,217,114	5.5%					
Treasurers Fees	(91,415)	(91,482)	(91,482)	(91,108)	374	99.6%	(96,513)	5.5%					
Net Property Tax Revenue	2,928,904	2,957,915	2,957,915	2,939,361	(18,554)	80.7%	3,120,600	0.0%					
Specific Ownership Taxes - Operating	235,322	227,000	227,000	183,196	(43,804)	100.0%	227,000	-100.0%					
DRB Review Fees	30,200	14,700	17,057	17,057	0	100.0%	1,000,417	24.1%					
CPOA Administration Fees	402,190	806,186	806,186	806,186	0	65.2%	6,718	-13.0%					
Interest Income Operating	20,265	7,718	7,718	5,035	(2,683)	0.0%	21,126	0.1%					
Sewer Lift Revenue	14,881	21,115	21,115	(0)	(21,115)	56.7%	1,600	-20.0%					
Lottery Proceeds	1,571	2,000	2,000	1,133	(867)	0	-	11.2%					
DRB Fines	0	-	-	0	0	64.9%	10,000	0.0%					
CVC Public Safety	253,927	248,295	248,295	185,469	(62,826)	4.9%	49,994	-7.4%					
Holy Cross Refunds	20,319	10,000	10,000	6,488	(3,512)	100.0%	2,000	0.0%					
Internal Service Revenue	42,327	53,964	53,964	2,633	(51,332)	100.0%	15,000	0.0%					
Other Revenue	17,717	9,123	9,123	9,123	(0)	59.5%	358,775	4.1%					
Sub Total Other Revenue	350,743	335,374	344,497	204,845	(139,652)	98.6%	9,559	6.2%					
Transponders Revenue	8,135	8,370	9,000	8,875	(125)	56.0%	2,000	0.0%					
Road Impact Fees	306	2,000	2,000	1,119	(881)	100.0%	150	-50.0%					
Escort Fees	250	150	300	300	0	46.1%	15,000	0.0%					
Trailer Storage Fees	19,180	15,000	15,000	6,920	(8,080)	65.5%	26,709	1.6%					
Sub Total Public Safety Rev	27,871	25,520	26,300	17,214	(9,086)	95.1%	4,740,219	8.1%					
Total Revenues	3,995,495	4,374,413	4,386,673	4,172,894	(213,779)								
Expenditures													
Administrative Expenses	469,170	488,707	488,707	272,698	216,010	55.8%	439,365	-10.1%					
Administration Overtime	1,451	1,054	1,054	1,051	3	99.7%	1,525	44.6%					
Subtotal Admin Wages	470,621	489,762	489,762	273,748	216,013	55.9%	440,890	-10.0%					
Employee Benefits	32,413	32,213	32,213	19,882	12,331	61.7%	39,587	22.9%					
Medicare & State Unemployment	137,543	137,740	137,740	78,659	59,081	57.1%	169,269	22.9%					
Retirement Plan ER Share-401 (a)	14,938	16,300	16,300	7,969	8,331	48.9%	16,300	0.0%					
Retirement Plan ER Share-457	47,998	51,587	51,587	49,399	2,188	95.8%	59,878	16.1%					
Workers Compensation		13,240	13,240		13,240	0.0%	16,467	13.8%					
Wellness Program		20,603	20,603		20,603	0.0%	23,455	13.8%					
Life & Disability Insurance	285,373	323,270	323,270	37,994	285,276	11.8%	476,874	47.5%					
Health Insurance Premiums	(58,016)	(67,075)	(67,075)	(28,295)	(38,780)	42.2%	(153,343)	128.6%					
Benefits Allocated	460,248	527,878	527,878	165,608	362,270	31.4%	648,487	22.8%					
Audit & Accounting Fees	45,444	45,000	39,000	34,175	4,825	87.6%	39,300	0.8%					
Insurance-Property/Casualty	49,470	51,449	52,734	52,734	(0)	100.0%	54,844	4.0%					
Legal-General	118,250	110,000	130,000	117,963	12,037	90.7%	110,000	-15.4%					
Legal-Club Bankruptcy	125,942			0	0								
MIS & Computer Fees	7,658	10,885	10,885	9,231	1,654	84.8%	23,599	116.8%					

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 October 31, 2013

	2012			2013		2013		Actual		Variance	%	Proposed	Percent
	Actual	Original	Projected	Original	Projected	Actual	Through	Favorable	Spent				
	12/31/2012	Budget	Actual	10/31/2013	(Unfavorable)								
Edwards Community Authority Contribution	12,111	16,889	21,489	21,489	0	100.0%	12,222	-43.1%					
Electric	35,405	38,991	35,000	32,579	2,421	93.1%	33,563	-4.1%					
Gas	12,197	15,227	12,500	8,546	3,954	68.4%	12,268	-1.9%					
Water	18,213	18,510	18,510	12,917	5,593	69.8%	21,280	15.0%					
Trash	9,432	10,579	9,500	7,243	2,257	76.2%	9,482	-0.2%					
	75,247	83,307	75,510	61,285	14,225	81.2%	76,593	1.4%					
Board Meeting Expenses	12,786	15,145	19,000	11,592	7,408	61.0%	16,820	-11.5%					
Drug/Alcohol/CDDOT Testing	682	1,361	1,361	825	536	60.6%	611	-55.1%					
Dues & Subscriptions	6,899	7,455	7,455	7,209	246	96.7%	7,344	-1.5%					
Election Expense	1,338	2,325	3,000	1,768	1,232	58.9%	4,257	-41.9%					
Employee Recruitment	1,518	1,285	9,928	10,582	(654)	106.6%	6,610	-33.4%					
Employee Morale & Welfare	7,722	8,766	8,766	2,344	6,422	26.7%	8,767	0.0%					
Payroll Administration	18,934	18,692	18,692	9,393	9,299	50.2%	21,424	14.6%					
Miscellaneous Office Equipment	14,318	9,728	12,000	10,052	1,949	83.8%	5,879	-51.0%					
Office Supplies	8,602	8,634	8,634	7,898	736	91.5%	9,283	7.5%					
Paying Agent & Bank Fees	8,064	11,241	11,241	1,330	9,912	11.8%	12,005	6.8%					
Postage & Courier	2,478	2,925	4,000	3,518	482	88.0%	2,688	-32.8%					
Printing	79	84	131	0	100.0%	84	-35.9%						
Copier Maintenance	2,627	2,815	3,500	3,249	251	92.8%	1,891	-46.0%					
Seminars & Education	2,943	11,734	8,800	2,354	6,446	26.8%	6,846	-22.2%					
Travel & Entertainment	2,893	1,000	1,000	432	568	43.2%	1,000	0.0%					
Background Checks	1,542	2,271	3,041	3,815	(774)	125.4%	3,463	13.9%					
Telephone Expense G&A	28,289	28,917	28,917	22,595	6,322	78.1%	29,496	2.0%					
	121,713	134,378	149,466	99,087	50,379	66.3%	138,468	-7.4%					
	1,486,704	1,469,547	1,496,723	835,319	661,404	55.8%	1,544,403	3.2%					
Design Review Board Expenses													
Architect Fees	5,698	3,960	5,726	5,726	0	100.0%		-100.0%					
Landscape Architect Fees	780	1,140	1,140	470	670	41.2%		-100.0%					
DRB Board Meetings	279	480	480	201	279	41.9%		-100.0%					
DRB Administration	467	400	400	400	0	100.0%		-100.0%					
	7,204	5,980	7,746	6,797	949	87.8%	0	-100.0%					
Community Operations													
Community Operation Wages	623,422	679,706	679,706	303,770	375,936	44.7%	873,137	28.5%					
Community Operations Overtime	21,286	37,598	37,598	39,213	(1,615)	104.3%	48,543	29.1%					
Subtotal Wages	644,708	717,304	717,304	342,984	374,320	47.8%	921,680	28.5%					
Flowers Maintenance	32,382	36,017	36,017	27,446	8,571	76.2%	31,079	-13.7%					
Mowing & Irrigation	2,474	3,030	3,401	3,401	(0)	100.0%	3,556	4.6%					
Engineering	495	1,500	12,869	12,869	1	100.0%	1,500	-88.3%					
Roads - Snow & Maint													
Road Shoulders/Drainage Maintenance	4,754	4,658	4,658	2,910	1,748	62.5%	3,991	-14.3%					
Asphalt Patch/Crack Seal	33,693	40,505	40,505	32,202	8,303	79.5%	41,158	1.6%					
Chinders, Gravel, Chemicals	34,429	52,930	52,930	42,399	10,531	80.1%	52,292	-1.2%					
Road Maintenance	3,794	11,467	11,467	6,748	4,719	58.9%	7,264	-36.7%					
Leased Loader	18,007	20,230	20,230	9,605	10,625	47.5%	21,730	7.4%					
Subtotal Roads	94,677	129,790	129,790	93,865	35,925	72.3%	126,435	-2.6%					

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 October 31, 2013

	2012	2013	2013	Actual	Variance	%	Proposed	Percent
	Actual	Original	Projected	Through	(Unfavorable)			
	12/31/2012	Budget	Actual	10/31/2013	(Unfavorable)	Spent	2014	2013 Projection
Other Operating Expenses								
Repair & Maintenance-Radios	8,309	2,119	3,500	2,870	630	82.0%	3,204	-8.5%
Supplies	2,176	1,884	1,884	1,463	422	77.6%	1,939	2.9%
Uniforms-Community Operations	5,507	6,468	6,468	5,753	715	88.9%	7,684	18.8%
Street & Holiday Lights	1,192	2,459	2,459	209	2,250	8.5%	1,739	-29.3%
Street Signage	4,890	5,240	5,240	5,494	(254)	104.8%	5,492	4.8%
Repairs & Maintenance	25,610	21,838	21,838	19,446	2,392	89.0%	13,384	-38.7%
Parts & Supplies - Facilities	3,768	9,526	12,500	9,989	2,511	79.9%	7,820	-37.4%
Parts & Supplies - Maintenance	2,194	2,469	2,469	1,735	734	70.3%	2,421	-1.9%
Sewer Lift Station Expense	14,882	21,127	21,127	17,354	3,773	82.1%	21,126	0.0%
Subtotal - Other Operating Expenses	68,527	73,130	77,485	64,313	13,172	83.0%	64,809	-16.4%
Natural Resource Management								
Tree/Pest Removal	4,590	6,180	6,180	4,100	2,080	66.3%	12,005	94.3%
Mosquito Control	709	925	925	310	615	33.5%	925	0.0%
Weed Control	21,541	21,675	22,075	22,075	0	100.0%	23,560	6.7%
Subtotal - Natural Resource Management	26,840	28,780	29,180	26,485	2,695	90.8%	36,490	25.1%
Equipment Maint & Repair								
Equipment Rental	1,162	1,525	1,525	405	1,120	26.5%	1,525	0.0%
Leased Van				8,765				
Fuels & Fluids	94,874	118,305	128,000	85,651	42,349	66.9%	128,644	0.5%
Parts & Supplies-Equipment	86,206	96,675	108,675	91,830	16,845	84.5%	120,298	10.7%
Major Repairs-Equipment	27,551	27,000	27,000	5,383	21,617	19.9%	23,000	-14.8%
Subtotal Equipment	207,793	243,505	266,200	192,034	81,931	72.4%	273,467	3.1%
Recreation								
Ski Shuttle Program	0	6,300	9,300	8,050	1,250	86.6%	-	-100.0%
Community Events	4,364	1,921	1,921	418	1,503	21.7%	1,775	-7.6%
Community Parks	2,306	3,417	3,417	2,249	1,168	65.8%	3,141	-8.1%
Trail Maintenance	0	18,000	18,000	7,200	10,800	40.0%	18,000	0.0%
Nordic Trail Maintenance	13,212	29,638	32,638	17,917	14,721	54.9%	22,916	-29.8%
Subtotal Recreation	1,093,109	1,262,694	1,303,884	781,313	531,336	59.9%	1,481,932	13.7%

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 October 31, 2013

	2012	2013	2013	Actual	Variance	%	Proposed	Percent
	Actual	Original	Projected	Through	Favorable			
	12/31/2012	Budget	Actual	10/31/2013	(Unfavorable)	Spent	Budget	2014
							2014	2013 Projection
Public Safety Expenditures								
Public Safety Wages	695,244	700,326	700,326	365,810	334,516	52.2%	720,877	2.9%
Public Safety Overtime	39,425	46,008	46,008	26,389	19,619	57.4%	47,879	4.1%
Subtotal Wages	734,669	746,334	746,334	392,199	354,135	52.6%	768,756	3.0%
Utilities -Public Safety	15,816	15,834	15,834	13,616	2,218	86.0%	16,191	2.3%
Other Operating Expenses								
Maintenance & Repairs - Gates	3,500	3,645	3,645	2,175	1,470	59.7%	2,238	-38.6%
Supplies-Public Safety	4,988	4,239	4,239	3,139	1,100	74.0%	4,230	-0.2%
Signage	1,123	750	750	1,056	(306)	140.7%	1,930	157.3%
Sticker Program	1,447	1,440	1,440	1,558	(118)	108.2%	1,440	0.0%
Transponders/Proximity Cards	9,919	14,630	14,630	14,042	588	96.0%	14,630	0.0%
Uniforms-Public Safety	4,738	6,849	6,849	2,222	4,627	32.4%	7,998	16.8%
Subtotal - Other Operating Expenses	25,716	31,553	31,553	24,191	7,362	76.7%	32,466	2.9%
	776,200	793,721	793,721	430,007	363,715	54.2%	817,413	3.0%
Total Expenditures	3,363,217	3,531,943	3,602,075	2,054,581	1,556,259	57.0%	3,843,748	6.7%
Revenue Over (Under) Expenditures	632,278	842,471	784,599	2,118,314	1,342,480		896,471	
Other Financing Sources (Uses)								
Transfer to Capital Projects Fund	(510,000)	(715,000)	(715,000)		(715,000)	0.0%	(815,000)	
Total Other Financing Sources (Uses)	(510,000)	(715,000)	(715,000)	0	(715,000)		(815,000)	
Revenue Over (Under) Expenditures	122,278	127,471	69,599	2,118,314			81,471	
Beginning Fund Balance	1,370,806	1,283,927	1,493,084	1,493,084			1,562,882	
Ending Fund Balance	<u>1,493,084</u>	<u>1,411,398</u>	<u>1,562,682</u>	<u>3,611,398</u>	<u>2,057,480</u>		<u>1,644,154</u>	
Assessed Valuation	143,658,020	96,562,980					80,762,330	-16.4%
Mills Levied	21.135	31.579					39.834	26.1%

Corrillera Metropolitan District (Consolidated)
Debt Service Fund - CMD

Statement of Revenues and Expenditures
Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
October 31, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 10/31/2013	Based on Projected Actual		Based on Original Budget		Proposed 2014 Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent	Variance Favorable (Unfavorable)	Actual % Received or Spent		
Revenues										
Property Taxes CMD Debt Service	2,082,237	1,786,332	1,786,332	1,786,899	567	100%	567	100%	1,689,200	-5.4%
Tap Fee Revenue	16,442			25,806	25,806		25,806		883	0.0%
CMD Debt Service Interest	11,749	883	883	2,792	1,909	316%	1,909	316%		
Total Revenues	2,110,429	1,787,215	1,787,215	1,815,496	28,281	102%	28,281	102%	1,690,083	-5.4%
Expenditures										
Treasurers Fees CMD DS	62,821	53,590	53,590	53,726	(137)	100%	(137)	100%	50,676	-5.4%
Debt Service	2,491,975	2,034,429	2,034,429	0	2,034,429	0%	2,034,429	0%	2,038,711	0.2%
Total Expenditures	2,554,796	2,088,019	2,088,019	53,726	2,034,292	3%	2,034,292	3%	2,089,387	0.1%
Revenue Over (Under) Expenditures	(444,368)	(300,804)	(300,804)	1,761,770	2,062,574		2,062,574		(399,304)	
Other Financing Sources (Uses)										
Refunding Proceeds	6,500,000									
Transfer to Refunding Agents	(9,395,000)									
Bond Issuance Costs	(155,300)									
Refunding Bond Issue Premium	0									
Transfer from CMD Debt Reserve	2,831,704									
Transfer from CPOA	454,427	303,875	341,642	0	(341,642)	0.0%	(303,875)	0.0%	338,398	-0.9%
Total Other Financing Sources (Uses)	235,831	303,875	341,642	0	(341,642)		(303,875)		338,398	
Revenue Over (Under) Expenditures	(208,537)	3,071	40,838	1,761,770	1,720,931		1,758,699		(60,906)	
Beginning Fund Balance	324,023	99,972	115,486	115,486	(0)		15,514		156,324	
Ending Fund Balance	115,486	103,043	156,324	1,877,256	1,720,931		1,774,213		95,418	
Assessed Valuation	113,913,340	78,623,900							66,313,920	-15.7%
Mills Levied	19.663	22.720							25.473	12.1%

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - CMMMD
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 October 31, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 10/31/2013	Based on Projected Actual		Based on Original Budget		Proposed 2014 Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable Unfavorable	Actual % Received or Spent	Variance Favorable Unfavorable	Actual % Received or Spent		
Revenues										
Property Taxes CMMMD Debt Service	1,063,780	1,019,010	1,019,010	991,483	(27,527)	97%	(27,527)	97%	927,000	-9.0%
Tap Fee Revenue	0			0	0		-			
CMMMD Debt Service Interest	9,400	200	200	2,068	1,868	1034%	1,868	1034%	200	0.0%
Total Revenues	1,073,180	1,019,210	1,019,210	993,551	(25,659)	97%	(25,659)	97%	927,200	-9.0%
Expenditures										
Treasurers Fees CMMMD DS	32,588	30,570	30,570	29,807	764	98%	764	98%	27,810	-9.0%
Total Debt Service	1,903,085	1,024,124	1,024,124	0	1,024,124	0%	1,024,124	0%	943,124	-7.9%
Total Expenditures	1,935,673	1,054,694	1,054,694	29,807	1,024,888	3%	1,024,888	3%	970,934	-7.9%
Revenue Over (Under) Expenditures	(862,493)	(35,484)	(35,484)	963,744	999,228				(43,734)	
Other Financing Sources (Uses)										
Transfer from CMD Debt Reserve	824,036			0						
Transfer from CPOA	74,440	36,221	37,141	0	(37,141)	0.0%	(36,221)	0.0%	41,545	11.9%
Total Other Financing Sources (Uses)	898,476	36,221	37,141	0	(37,141)		(36,221)		41,545	11.9%
Revenue Over (Under) Expenditures	35,984	737	1,657	963,744	962,087		963,008		(2,189)	
Beginning Fund Balance	(7,454)	34,234	28,530	43,438	14,908		(5,704)		30,187	
Ending Fund Balance	28,530	34,971	30,187	1,007,182	976,995		957,303		27,998	
Assessed Valuation	29,744,680	17,939,080							16,170,600	-9.9%
Mills Levied	33.273	56.804							57.326	0.9%

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - 2002 Bond Reserve
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 October 31, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 10/31/2013	Based on Projected Actual		Based on Original Budget		Proposed 2014 Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable Unfavorable	Actual % Received or Spent	Orig Budget Variance Favorable Unfavorable	Original Budget %		
Revenues										
Sinking Fund - Chaveno Interest Income	24,814	33,727		0	0	0	0	0%	0	
Total Revenues	<u>24,814</u>	<u>33,727</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(33,727)</u>	<u>0%</u>	<u>0</u>	
Other Financing Sources (Uses)										
Transfer to CMD Debt Service										
Transfer to Debt Service Funds	(3,655,740)	59,904	21,216	0	0	(21,216)	0.0%	(59,904)	0.0%	20,057
Transfer From CPOA	1,096,133	59,904	21,216	0	0	(21,216)	0.0%	(59,904)	0.0%	20,057
Total Other Financing Sources (Uses)	<u>(2,559,607)</u>	<u>59,904</u>	<u>21,216</u>	<u>0</u>	<u>0</u>	<u>(21,216)</u>		<u>(59,904)</u>		<u>20,057</u>
Revenue Over (Under) Expenditures	<u>(2,534,793)</u>	<u>93,631</u>	<u>21,216</u>	<u>0</u>	<u>0</u>	<u>(21,216)</u>		<u>8250</u> <u>(93,631)</u>		<u>20,057</u>
Beginning Fund Balance	2,569,978	32,120	35,185	2,569,978	2,534,793			2,537,858		56,401
Ending Fund Balance	<u>35,185</u>	<u>125,751</u>	<u>56,401</u>	<u>2,569,978</u>	<u>2,513,577</u>			<u>2,444,227</u>		<u>76,458</u>

Cordillera Metropolitan District (Consolidated)
 Capital Projects Fund
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 October 31, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 10/31/2013	Based on Projected Actual		Based on Original Budget		Proposed 2014 Budget
					Variance Favorable (Unfavorable)	Actual % Received or Spent	Variance Favorable (Unfavorable)	Actual % Received or Spent	
Revenues									
Bearcat Stables Improvements	7,749	6,750	6,750	1,125	5,625	17%	(5,625)	6,750	
Equestrian Center Capital Contribution	12,095			0	0		0		
Sale of Equipment	0		1,100	1,100	0	100%	1,100		
Total Revenues	19,844	6,750	7,850	2,225	5,625	28%	(4,525)	6,750	
Expenditures									
Road Repair	416,044	432,800	440,125	440,125	0	100%	(7,325)	398,583	
Heavy Equipment Purchases	84,078	243,000	265,000	52,828	212,172	20%	190,172	144,000	
Admin Building Projects								41,760	
Maintenance Facility Projects								131,650	
Gate Projects								20,000	
Equestrian Center Projects								36,500	
Water Feature & Ponds								11,000	
Security & Telecom Upgrades								75,000	
Speed Tables for Roads								13,702	
Electrical Installation - Bearcat Cabins	911			0	0				
Wash Bay Door Replacement			13,350	13,350	0	100%	(13,350)		
Granada Glen Pond Improvements		30,000	12,000	3,342	8,658	28%	26,658		
Indoor Arena Footing Improvements	12,095			0	0		0		
EQ Mule	15,726			0	0		0		
Heat Installation - Equestrian Center	11,355			0	0		0		
Equestrian Paddock Resurfacing & Fencing	14,980	16,600	20,076	20,076	(0)	100%	(3,476)		
Equestrian Center Water & Drag System	12,046			0	0		0		
Total Expenditures	567,234	722,400	750,551	529,721	220,830	71%	192,679	872,195	
	(547,390)	(715,650)	(742,701)	(527,496)	215,205		188,154	(865,445)	
Other Financing Sources (Uses)									
Transfer from General Fund	510,000	715,000	715,000	0	715,000	0.0%	715,000	815,000	
Total Other Financing Sources (Uses)	510,000	715,000	715,000	0	715,000		715,000	815,000	
Revenue Over (Under) Expenditures	(37,390)	(650)	(27,701)	(527,496)	(499,795)		(526,846)	(50,445)	
Beginning Fund Balance	119,350	946	81,960	81,960	(0)		81,014	54,259	
Ending Fund Balance	81,960	296	54,259	(445,536)	(499,795)		(445,832)	3,814	

Cordillera Metropolitan District (Consolidated)
 Water Enterprise
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 October 31, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 10/31/2013	Based on Projected Actual		Based on Original Budget		Proposed 2014 Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable Unfavorable	Actual % Received or Spent	Variance Favorable Unfavorable	Actual % Received or Spent		
Revenues										
Water Usage Fees	247,409	247,000	247,000	185,747	(61,253)	75%	(61,253)	75%	247,000	0.0%
Water Tap Fees				0	0		0			
Total Revenues	<u>247,409</u>	<u>247,000</u>	<u>247,000</u>	<u>185,747</u>	<u>(61,253)</u>	<u>75%</u>	<u>(61,253)</u>	<u>0%</u>	<u>247,000</u>	<u>0.0%</u>
										See Debt Svc Funds
Expenditures										
Legal Fees - Water	0	7,500	7,500	0	7,500	0%	7,500	0%	5,000	-33.3%
Water Rights - Green Mountain	0	5,000	5,000	0	5,000	0%	5,000	0%	5,000	0.0%
Water Rights - Appraisal	13,244			0	0		0			
Divide Looping Project	0	-	-	0	0		0		-	
Water Systems Study	0			0	0		0			
Total Expenditures	<u>13,244</u>	<u>12,500</u>	<u>12,500</u>	<u>0</u>	<u>12,500</u>	<u>0%</u>	<u>12,500</u>	<u>0%</u>	<u>10,000</u>	<u>-20.0%</u>
Revenue Over (Under) Expenditures	<u>234,165</u>	<u>234,500</u>	<u>234,500</u>	<u>185,747</u>	<u>(48,753)</u>		<u>(48,753)</u>		<u>237,000</u>	
Beginning Fund Balance	839,377	1,060,633	1,073,542	1,073,542	(0)		1,308,042		1,308,042	
Ending Fund Balance	<u>1,073,542</u>	<u>1,295,133</u>	<u>1,308,042</u>	<u>1,259,289</u>	<u>(48,754)</u>		<u>1,259,289</u>		<u>1,545,042</u>	

Cordillera Metropolitan District (Consolidated)
 Equestrian Center Fund
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 October 31, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 10/31/2013	Based on Projected Actual		Based on Original Budget		Proposed 2014 Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent	Variance Favorable (Unfavorable)	Actual % Received or Spent		
Revenues										
Boarding Stall Revenue	286,430	312,180	312,180	247,866	(64,314)	79%	(64,314)	79%	297,960	-4.56%
Paddock Revenue	124,585	136,080	136,080	104,311	(31,769)	77%	(31,769)	77%	136,080	0.00%
Other EQ Ctr Revenue	3,711	4,698	4,698	2,706	(1,992)	58%	(1,992)	58%	4,472	-4.81%
Total Revenues	414,726	452,958	452,958	354,882	(98,076)	78.3%	(98,076)	78.3%	438,512	-3.19%
Expenditures										
Equestrian Center										
Equestrian Center Wages	153,208	157,123	157,123	77,110	80,013	49%	80,013	49%	161,894	3.04%
Equestrian Center Overtime	9,556	5,449	5,449	4,917	531	90%	531	90%	5,669	4.05%
Benefits	49,472	49,575	49,575	15,337	34,237	31%	34,237	31%	53,137	7.19%
Wages & Benefits	212,236	212,147	212,147	97,365	114,782	46%	114,782	46%	220,700	4.03%
Office Supplies	524	1,679	1,679	90	1,589	5%	1,589	5%	1,594	-5.06%
Advertising	0	180	180	0	180	0%	180	0%	180	0.00%
Admin Fee (Internal Service Fee)	30,694	31,680	31,680		31,680	0%	31,680	0%	29,040	-8.33%
Bad Debt Expense	0									
Manure Disposal	17,045	19,530	19,530	10,473	9,057	54%	9,057	54%	18,593	-4.80%
Grain	7,408	9,489	9,489	5,182	4,307	55%	4,307	55%	9,505	0.17%
Hay	62,784	94,176	84,576	94,176	(9,600)	111%	0	100%	91,980	8.75%
Shavings	28,369	35,316	25,000	14,448	10,552	58%	20,868	41%	24,484	-2.06%
Electric	10,495	11,793	11,793	6,752	5,041	57%	5,041	57%	11,310	-4.10%
Gas	5,420	6,144	6,144	4,915	1,229	80%	1,229	80%	7,734	25.88%
Trash	715	741	741	712	29	96%	29	96%	741	0.00%
Water	3,068	3,103	3,103	1,979	1,124	64%	1,124	64%	3,199	3.09%
Uniforms	854	1,467	1,467	0	1,467	0%	1,467	0%	1,477	0.68%
Telephone	2,742	2,712	2,712	1,995	717	74%	717	74%	2,712	0.00%
Training	0	1,100	-	0	0		1,100	0%	2,200	
Maintenance	23,838	29,253	29,253	9,722	19,531	33%	19,531	33%	28,966	-0.98%
Other Operating Expenses	193,956	248,363	227,347	150,443	76,904	66%	97,920	61%	233,715	2.80%
Total Operating Expenses	406,192	460,510	439,494	247,808	191,686	56%	212,702	54%	454,415	3.40%
Net Operating Revenue	8,534	(7,552)	13,464	107,075	93,610		114,626		(15,903)	
Electric Fencing Upgrade	252			0	0		0		0	
	252	0	0	0	0		0		0	
Revenue Over (Under) Expenditures	8,282	(7,552)	13,464	107,075	93,610		114,626		(15,903)	
Beginning Fund Balance	109,367	111,055	117,649	148,343	(30,694)		37,288		131,113	
Ending Fund Balance	117,649	103,503	131,113	255,418	62,916		151,914		115,210	

Note: In 2012 the projects were moved to the Capital Projects Fund

TAB 14

CPOA Financial Highlights

NOTE: Straight-line projection through October is 83% of the budgeted amount

REVENUES

No Exceptions to report

EXPENDITURES

No Exceptions to report

	Original Budget	Prior Month Projected Actual	Revised Projection	Increase (Decrease)	Explanation
Revenue Changes					
General Fund					
Items Less than \$500				905	
RETA	500,000	700,000	910,000	210,000	Revised Estimate
				<u>210,905</u>	
Vail Club					
Items Less than \$500					
Membership Revenue	35,000	23,200	28,200	5,000	Revised Estimate
				<u>5,000</u>	
Expenditure Changes					
General Fund					
Community Directory	-	-	5,615	5,615	
Athletic Center					
Line Items Less than \$350				4	
Fire Protection		2,500	2,908	408	Additional Testing Required
Handicap Lifts & VGB Compliance		12,892	13,115	223	Adjust to Actual
Locks for Lockers & Master Key		5,000	6,606	1,606	Adjust to Actual
Saltwater Coversion & Ozonation		28,644	32,013	3,369	Adjust to Actual
				<u>5,610</u>	
Trailhead					
Line Items Less than \$350				99	
Laundry Expense	7,000	5,200	5,813	613	Adjust to Actual
Fire Protection	2,500	3,868	4,343	475	Additional Testing Required
Landscaping	2,000	8,026	10,086	2,060	Revised Estimate
				<u>3,247</u>	
Short Course					
Line Items Less than \$250				99	
Fire Protection		5,417	5,792	375	Additional Testing Required
				<u>474</u>	

Cordillera Metro District and Cordillera Property Owners Association
Schedule of Revenue & Expenditures and Changes in Fund Balance
2013 Projected Actual and 2014 Proposed Budget

Fund Bal	2013 Projected Actual			Increase (Decrease) Fund Bal	12/31/2013 Projected Fund Bal	2014 Proposed Budget			12/31/2014 Projected Fund Bal		
	Revenues	Expenditures	Transfers In/Out			Revenues	Expenditures	Transfers In/Out		Increase (Decrease) Fund Bal	
CMD											
General or Operating Fund	1,493,084	4,386,673	(3,602,075)	(715,000)	69,599	1,562,683	4,740,219	(3,843,748)	(815,000)	81,471	1,644,154
CMD - Debt Service Fund	115,485	1,787,215	(2,088,019)	341,642	40,838	156,323	1,690,083	(2,089,387)	338,398	(60,906)	95,417
CMMMD - Debt Service Fund	28,529	1,019,210	(1,054,694)	37,141	1,657	30,186	927,200	(970,934)	41,545	(2,189)	27,997
CMD Debt Service Reserve Fund	35,185	0		21,216	21,216	56,401	0		20,057	20,057	76,458
Water Enterprise Fund	1,073,542	247,000	(12,500)		234,500	1,308,042	247,000	(10,000)		237,000	1,545,042
Capital Projects Fund	81,960	7,850	(750,551)	715,000	(27,701)	54,259	6,750	(872,195)	815,000	(50,445)	3,814
Equestrian Center Fund	117,649	452,958	(439,494)		13,464	131,113	438,512	(454,415)		(15,903)	115,210
CPOA	2,945,434	7,900,906	(7,947,332)	400,000	353,574	3,299,008	8,049,764	(8,240,579)	400,000	209,085	3,508,093
Operating Fund	402,525	3,181,852	(2,812,830)	(369,022)	0	402,525	3,045,090	(3,001,679)	(43,411)	0	402,525
Vail Club	-	508,167	(531,896)	23,729	0	-	521,330	(532,104)	10,774	0	0
Capital & Debt Reserve (See Note)	1,292,070			(54,707)	(54,707)	1,237,363			(367,363)	(367,363)	870,000
	1,694,595	3,690,019	(3,344,726)	(400,000)	(54,707)	1,639,888	3,566,420	(3,533,783)	(400,000)	(367,363)	1,272,525

CPOA Budget Report - Income Statement
Staff Report

	2012 Actual	2013 Original Budget	2013 Projected Actual	YTD Actual 10/31/2013	Variance Favorable (Unfavorable)	% Spent	2014 Proposed Budget	Percent Over (Under) 2013 Projection
Revenues								
Assessments	2,344,880	2,217,800	2,212,800	2,212,800	(352)	100.0%	2,212,800	0.00%
Assessment Discounts	(64,820)	(75,300)	(66,900)	(66,900)	0	100.0%	(75,300)	12.56%
Real Estate Transfer Assessments	708,443	500,000	910,000	793,760	(116,240)	87.2%	800,000	-12.09%
Marketing Contributions	0	-	-	0	0	0	-	-
DRB Review Fees	0	-	-	0	0	0	-	-
Community Assets								
Recreation Management - Wages & Benefits		49,800	5,000	-	(5,000)	0.0%	-	1325.00%
Short Course		-	320	320	0	100.0%	4,580	3.58%
Athletic Center		-	70,325	38,540	(31,785)	54.8%	72,844	2.33%
Traillhead		49,800	75,645	38,880	(38,765)	2	77,404	2.33%
Other Revenue								
Interest Income	10,423	1,000	1,000	0	(1,000)	0.0%	1,000	0.00%
Other Revenue	41,310	-	32,713	31,422	(1,291)	96.1%	-	-
Fishing Program Revenues	1,500	-	1,000	1,000	0	100.0%	-	-
Community Facilities Memberships	0	9,800	1,727	1,727	(0)	100.0%	-	-
Market & Cafe Revenue	8,800	9,800	9,800	6,400	(3,200)	66.7%	10,800	-13.01%
Fishing & Recreation Contribution	3,598	4,467	4,467	0	(4,467)	0.0%	3,886	-13.01%
Total Other Revenue	65,631	15,067	50,507	40,549	(9,958)	80.3%	15,886	-68.94%
Total Revenues	3,053,914	2,707,167	3,181,852	3,016,517	(200,120)	94.9%	3,045,090	-4.30%
Expenditures								
Administrative Expenses								
Administration Contract/CMD	402,190	806,186	806,186	806,186	0	100.0%	1,000,417	24.08%
River Parcel & Pond Management	27,755	27,755	27,540	27,540	215	99.2%	27,755	0.00%
Trash and Recycle Program	121,296	122,765	122,765	91,504	31,261	74.5%	125,165	1.95%
CTC Funding Contribution	200,000	-	-	0	0	0	-	-
Design Review Board Expenses								
Wages & Benefits			3,500	3,500	0	100.0%	56,850	3.96%
Architect Fees							1,140	1.14%
Landscape Architect Fees							480	1.07%
DRB Board Meetings							1,072	1.07%
DRB Administration							83,502	83.50%
Other Operating Expenses:								
Federal & State Income Tax Expense	0	26,000	49,000	28,316	20,684	57.8%	68,491	39.78%
Insurance Expenses	25,282	12,500	8,700	0	8,700	0.0%	8,900	2.30%
Audit/Tax Prep Fees	8,100	-	-	0	-	0.0%	-	-
Bad Debt Expense	26,791	50,000	120,000	110,920	9,080	92.4%	80,000	-33.33%
Legal Fees - General	39,544	(3,242)	(3,242)	(3,242)	(0)	100.0%	-	-
Legal Fees - Lawsuit	232,592	190,564	19,974	19,974	0	100.0%	-	-
Legal Fees - Club Bankruptcy	180,564	675,000	0	0	0	0.0%	-	-
Litigation Settlement	0	3,000	31,000	31,000	117	2.88%	3,000	0.00%
CGC Funding Contribution	2,809	5,000	117	0	2,883	3.9%	-	-
Bank Charges	0	3,000	3,000	0	0	0.0%	3,000	0.00%
Contribution - Friends of Min Rescue	5,000	-	-	-	-	-	-	-
Depreciation Expense	31,076	29,923	29,923	19,890	10,033	66.5%	23,769	-20.57%
Condellera Post Office & Market - Utilities	33,694	61	0	0	304	69.6%	5,586	458.80%
Market Equipment & Repairs	61	1,000	5,000	1,892	3,308	33.8%	27,800	456.00%
Cafe - Coffee & Newspapers	974	0	5,615	5,615	0	100.0%	6,082	-19.32%
Community Enrichment Events	0	7,538	7,538	43	7,538	0.0%	370	-19.32%
Credit Card Discount Fees	7,952	870	370	370	43	11.7%	370	11.7%
Communications & Website Expense	421	2,000	1,151	849	57.5%	77.2%	223,998	-19.97%
Misc. Operating Expenses	216	129,831	279,878	216,171	63,707	77.2%	31,772	-37.16%
Subtotal - Other Operating Expenses	1,270,096	50,560	50,560	26,979	(23,581)	53.4%	31,315	-42.43%
Post Office Revenues	50,851	54,397	54,397	36,687	17,710	67.4%	31,315	-42.43%
Post Office Operations	54,416	3,837	3,837	9,708	(5,871)	-	(457)	-111.91%
Subtotal - Net Post Office Revenue	3,564	3,837	3,837	9,708	(5,871)	-	(457)	-111.91%

CPOA Budget Report - Income Statement
Staff Report

Community Assets
Recreation Management - Wages & Benefits
Short Course
Athletic Center
Trailhead

2012 Actual	2013 Original Budget	2013 Projected Actual	YTD Through 10/31/2013	Variance (Unfavorable)	Percent Spent	2014 Proposed Budget	Percent Over (Under) 2013 Projection
	460,906	419,670	88,648	351,022	16.4%	80,327	2.33%
	365,795	412,212	275,377	136,835	66.8%	308,526	-25.64%
	202,193	454,839	371,258	83,381	81.7%	249,570	-45.11%
	1,028,684	1,286,521	715,282	571,238	55.6%	1,085,886	
Total Administrative Expenses	2,024,645	2,119,258	2,530,442	1,889,891	73.9%	2,506,266	-0.98%

Project and Capital Expenses							
Healthy Forest Program	77,786	437,388	150,274	105,980	44,594	150,000	-0.18%
Post Office Projects	0					70,550	
Marketing Expenses	0		44,000	0	44,000	126,548	187.61%
Marketing Program Staff	0			1,154	(1,154)	1,484	
Marketing Advertising	0		24,000	10,015	13,985	93,500	289.58%
Marketing PIR	0			0	0		
Marketing Home Tour	0			0	0		
Marketing Broker Program	0			0	0		
Marketing Lead Generation	0			0	0	33,207	
Marketing Collateral	0		19,114	2,114	17,000	7,000	-100.00%
Marketing Promotions	0		40,000	16,143	23,857	2,955	-92.61%
Production	0		5,000	2,880	2,120	10,169	103.38%
Marketing Web Site	0			9,701	(9,701)		
Marketing Creative/Photography	0		132,114	42,006	90,108	274,863	108.05%
Subtotal - Marketing	0						
Slaking Fund Contribution (Due Dec 1)	0	59,904	21,216	21,216	0.0%	20,057	-66.52%
Transfer to C&M - Debt Service (Due Dec 1)	1,825,000	340,096	378,784	0	378,784	379,943	11.72%
Total Project and Capital Expenses	1,702,789	837,388	682,388	147,886	534,702	895,413	6.93%

Total Expenditures	3,727,433	2,956,626	3,212,830	2,017,577	1,195,253	62.8%	3,401,679	15.05%
Revenue Over (Under) Expenditures	(673,519)	(249,459)	(30,978)	1,000,940	1,031,918		(356,589)	
Beginning Fund Balance	402,525	402,525	402,525	402,525	0	402,525		
Transfer from (to) the Capital Reserve	673,519	249,459	30,978	618,480		356,589		
Ending Cash Balance	402,525	402,525	402,525	2,021,945	1,031,918		402,525	

Cordillera Property Owners Association
Vail Club
Statement of Revenue, Expenditures and Changes in Fund Balance
Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
October 31, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 10/31/2013	Based on Projected Actual		2014 Proposed Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable (Unfavorable)	% Received or Spent		
Revenues								
Membership Revenue	20,000	35,000	28,200	28,200	0	100.0%	20,000	-29.08%
Membership Dues	466,862	455,696	465,912	465,912	0	100.0%	487,015	4.53%
Locker Rental Revenue	5,777	3,600	7,700	6,925	(775)	89.9%	7,560	-1.82%
Seasonal Lease Revenue	6,484	5,950	5,950	741	(5,209)	12.5%	6,350	6.72%
Misc Income	500			0	0			
Interest Income	0	405	405	0	(405)	0.0%	405	0.00%
Total Revenues	499,624	500,651	508,167	501,778	(6,389)	98.7%	521,330	2.59%
Expenditures								
Vail Gondola Club Wages	84,938	105,641	105,641	55,494	50,147	52.5%	98,173	-7.07%
Vail Gondola Club Benefits	19,676	17,501	17,501	8,464	9,036	48.4%	11,480	-34.40%
Wages & Benefits	104,615	123,141	123,141	63,958	59,183	51.9%	109,653	-10.95%
Vail Gondola Club Marketing/Promo	6,396	10,000	10,000	2,726	7,274	27.3%	15,000	50.00%
Daily F&B	22,461	21,080	28,000	12,945	15,055	46.2%	27,280	-2.57%
Copier	820	610	423	423	0	100.0%		-100.00%
Depreciation	56,994			0				
Dues & Subscriptions	705	525	525	133	392	25.3%	500	-4.76%
Flowers & Decorations	190	300	300	102	198	34.0%	300	0.00%
License, Fees & Permits	56	325	325	0	325	0.0%	325	0.00%
Legal	300	2,500	2,500	320	2,180	12.8%	1,000	-60.00%
Office Supplies	99	0	0	0	0		0 moved	
Lease	258,344	266,088	266,088	221,737	44,352	83.3%	274,068	3.00%
Lease Securitization Cost	33,333	16,666	16,666	16,667	(1)	100.0%	16,666	N/A
Common Area Maintenance	53,123	63,782	63,782	51,099	12,683	80.1%	63,853	0.11%
Insurance	0	1,400	1,400	0	1,400	0.0%	1,400	0.00%
Repair & Maintenance	4,370	5,756	4,300	2,305	1,995	53.6%	6,950	61.63%
Telephone, Cable & Internet	3,005	3,106	3,106	2,023	1,083	65.1%	3,228	3.93%
Supplies	4,839	3,557	5,100	2,400	2,700	47.1%	5,641	10.61%
Mileage & Parking	5,502	5,695	5,695	1,700	3,995	29.9%	5,695	0.00%
Uniforms	1,538	545	545	245	300	45.0%	545	N/A
Other Operating Expenses	452,076	401,935	408,755	314,823	93,932	77.0%	422,451	3.35%
Total Operating Expenses	556,691	525,076	531,896	378,782	153,114	71.2%	532,104	0.04%
Capital Expenses								
Capital Costs	0			0	0			
Total Capital Expenses	0			0	0			
Total Expenditures	556,691	525,076	531,896	378,782	153,114	71.2%	532,104	
Revenue Over (Under) Expenditures	(57,067)	(24,425)	(23,729)	122,996	146,725		(10,774)	
Beginning Cash Balance	0		0	0	0		0	
Transfer (to) from the Capital Reserve	57,067	1,582	23,729		(23,729)		10,774	
Ending Cash Balance	(0)	(22,843)	0	122,996	122,996		0	

Cordillera Property Owners Association
Athletic Center
Statement of Revenue, Expenditures and Changes in Fund Balance
Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
October 31, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 10/31/2013	Based on Projected Actual		2014 Proposed Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable (Unfavorable)	% Received or Spent		
Revenues								
Class Revenue	0	0	80	80	0	100.0%		-100.00%
Personal Training Revenue	0	0	240	240	0	100.0%	4,560	1800.00%
Total Revenues	0	0	320	320	0	100.0%	4,560	1325.00%
Expenditures								
Wages	0	110,785	89,785	27,534	62,251	30.7%	64,029	-28.69%
OT Wages	0	2,250	2,250	1,181	1,069	52.5%	2,126	-5.51%
Benefits	0	41,118	41,118	7,613	33,505	18.5%	17,078	-58.47%
Wages & Benefits	0	154,153	133,153	36,327	96,826	1	83,233	-37.49%
Payroll Expense	0	1,944	1,944	0	1,944	0.0%	0	
Background Checks	0	120	120	0	120	0.0%	0	
Employee Morale	0	700	700	0	700	0.0%	0	
Employee Recruitment	0	180	160	0	180	0.0%	0	
Telephone, Cable & Internet	0	6,600	9,500	8,352	1,148	87.9%	9,222	-2.93%
Training & Education	0	300	0	0	0		0	
Licenses, Fees & Permits	0	1,000	0	0	0		0	
Laundry Expense	0	10,000	6,600	6,087	513	92.2%	6,636	0.55%
Linen	0	1,500	1,518	1,518	0	100.0%	1,000	-34.12%
Locker Room Supplies	0	4,000	5,000	4,703	297	94.1%	5,874	17.48%
Office Supplies	0	500	3,000	2,360	640	78.7%	301	-89.97%
Uniforms	0	250	450	448	3	99.4%	486	8.00%
Equipment Maintenance	0	2,000	3,000	2,544	456	84.8%	2,480	-17.33%
Pool & Spa Supplies	0	0	3,000	2,262	738	75.4%	2,620	N/A
Cleaning Expense	0	0	10,077	10,077	(0)	100.0%	0	
Coffee & Snacks	0	0	4,000	3,954	46	98.9%	5,207	30.18%
Fitness Supplies	0	0	1,211	1,211	(0)	100.0%	2,376	96.20%
Fitness Instructions	0	0	2,200	1,780	420	80.9%	5,000	127.27%
Landscaping	0	1,000	250	0	250	0.0%	2,721	988.40%
Pest Control	0	1,200	1,200	595	605	49.6%	0	-100.00%
Alarm Monitoring & Service	0	750	894	894	0	100.0%	0	-100.00%
Trash Removal	0	888	250	164	86	65.6%	150	-40.00%
Electricity	0	17,500	20,000	17,032	2,968	85.2%	19,998	-0.01%
Natural Gas	0	45,000	26,000	16,704	9,296	64.2%	26,364	1.40%
Water	0	6,500	7,200	6,627	573	92.0%	7,299	1.37%
Appliance R&M	0	500	500	3	497	0.5%	0	-100.00%
Boiler R&M	0	7,500	7,807	2,257	5,550	28.9%	0	-100.00%
Elevator Maintenance	0	1,500	2,280	2,067	213	90.7%	2,280	0.00%
Fire Protection	0	2,500	2,908	2,908	0	100.0%	4,108	41.27%
HVAC R&M	0	4,000	4,000	273	3,727	6.8%	0	-100.00%
Light Bulbs	0	1,200	1,200	297	903	24.8%	0	-100.00%
Parking Lot Maintenance	0	1,000	1,000	0	1,000	0.0%	1,000	0.00%
Facilities R&M	0	7,500	7,500	2,992	4,508	39.9%	2,220	-70.40%
Facility Parts & Supplies	0	4,000	4,000	3,011	989	75.3%	1,591	-60.23%
Roofing Repairs	0	3,000	0	0	0		0	#DIV/0!
Pool & Spa R&M	0	0	1,741	1,741	(0)	100.0%	935	-46.30%
Other Operating Expenses	0	134,632	141,230	102,860	21,480	72.8%	109,868	-22.21%
Total Operating Expenses	0	288,785	274,383	139,188	118,306	50.7%	193,101	-29.62%
Capital Expenses								
2014 Projects							113,425	
Equipment Purchases	0	72,000	13,322	13,322	0	100.0%	0	
Handicap Lifts & VGB Compliance			13,115	13,115	(0)	100.0%		
Saltwater Conversion & Ozonation			32,013	32,013	(0)	100.0%		
Tile & Concrete Repair			24,000	23,479	521	97.8%		
Locks for Lockers & Master Key			6,606	6,606	(0)	100.0%		
Tennis Court Resurface			23,650	23,650	0	100.0%		
Boiler HVAC Optimizatn			15,623	15,623	(0)	100.0%		
Camera Install			9,500	8,380	1,120	88.2%		
Water Pressure/Expansion Tank		5,000						
Total Capital Expenses	0	77,000	137,829	136,189	1,640	98.8%	113,425	
Total Expenditures	0	365,785	412,212	275,377	119,946	66.8%	306,526	
Revenue Over (Under) Expenditures	0	(365,785)	(411,892)	(275,057)	136,835		(301,966)	

Cordillera Property Owners Association
 Trailhead
 Statement of Revenue, Expenditures and Changes In Fund Balance
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 October 31, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 10/31/2013	Based on Projected Actual		2014 Proposed Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable (Unfavorable)	% Received or Spent		
Revenues								
Cordillera Day Camp Revenue	0	0	70,000	38,385	(31,615)	54.8%	72,519	3.60%
Pool Guest Fees			325	155	(170)	47.7%	325	0.00%
Total Revenues	0	0	70,325	38,540	(31,785)	54.8%	72,844	3.58%
Expenditures								
Wages	0	71,105	71,105	28,593	42,512	40.2%	66,308	-6.75%
OT Wages	0	1,830	1,830	3,168	(1,338)	173.1%	3,119	70.44%
Benefits	0	18,182	18,182	2,498	15,684	13.7%	5,432	-70.12%
Wages & Benefits	0	91,117	91,117	34,280	56,857	2	74,859	-17.84%
Payroll Expense	0	1,968	1,968	0	1,968	0.0%	0	Moved to Contract
Background Checks	0	180	728	728	0	100.0%	745	2.34%
Employee Morale	0	350	350	0	350	0.0%	0	Moved to Contract
Employee Recruitment	0	540	540	0	540	0.0%	0	Moved to Contract
Telephone, Cable & Internet	0	3,600	3,100	2,848	454	85.4%	3,068	-0.39%
Training & Education	0	300	1,480	1,480	0	100.0%	1,480	0.00%
Licenses, Fees & Permits	0	2,000	2,800	1,984	817	70.8%	3,842	30.07%
Laundry Expense	0	7,000	5,200	5,813	(613)	111.8%	5,231	0.60%
Linen	0	1,500	11,122	11,122	(0)	100.0%	0	-100.00%
Locker Rooms Supplies	0	1,500	1,500	1,285	215	85.7%	1,097	-26.87%
Office Supplies	0	750	5,378	5,378	0	100.0%	7,486	39.20%
Uniforms	0	350	900	0	900	0.0%	1,190	32.22%
Pool & Spa Supplies	0	0	4,345	4,345	0	100.0%	4,250	-2.19%
Landscaping	0	2,000	10,086	10,086	0	100.0%	3,724	-63.08%
Pest Control	0	1,200	675	525	150	77.8%	0	Move to Facilities R&M
Alarm Monitoring & Service	0	750	1,029	1,029	0	100.0%	0	Move to Fire Protection
Trash Removal	0	888	0	0	0	0.0%	0	N/A
Electricity	0	10,000	10,000	7,327	2,673	73.3%	9,232	-7.88%
Natural Gas	0	17,500	17,500	11,007	6,493	62.9%	17,306	-1.11%
Water	0	8,500	8,500	6,417	2,083	75.5%	8,740	2.82%
Appliance R&M	0	500	0	0	0	0.0%	0	Move to Facilities R&M
Boller R&M	0	2,000	1,249	1,249	0	100.0%	0	Move to Facilities R&M
Elevator Maintenance	0	1,000	0	0	0	0.0%	0	Move to Facilities R&M
Fire Protection	0	2,500	4,343	4,343	0	100.0%	786	-81.90%
HVAC R&M	0	1,500	0	0	0	0.0%	0	Move to Facilities R&M
Light Bulbs	0	1,200	125	125	0	99.7%	0	Move to Facilities R&M
Parking Lot Maintenance	0	1,000	875	0	875	0.0%	875	0.00%
Facilities R&M	0	7,500	9,000	8,253	747	91.7%	3,304	-63.29%
Facility Parts & Supplies	0	3,000	3,000	1,578	1,422	52.6%	3,727	24.23%
Roofing Repairs	0	1,000	52	52	0	99.9%	0	Move to Facilities R&M
Pool & Spa R&M	0	0	1,700	1,632	68	96.0%	2,209	29.94%
Day Camp - License	0	140	140	140	0	100.0%	121	-13.57%
Advertising	0	1,390	1,390	1,390	0	100.0%	1,431	2.95%
Inspection Fees	0	120	120	120	0	100.0%	60	-50.00%
Camp Games & Supplies	0	2,984	2,984	2,984	0	100.0%	1,911	-35.96%
Day Camp Clinics	0	11,583	11,583	10,110	1,473	87.3%	11,583	0.00%
Camp Snacks	0	225	225	225	(0)	100.2%	0	Moved to Supplies
Camp Transportation	0	6,000	157	157	5,843	2.6%	8,948	49.13%
Other Operating Expenses	0	80,076	129,987	103,527	26,460	79.6%	67,211	-48.29%
Total Operating Expenses	0	171,193	221,104	137,787	83,317	62.3%	142,070	-35.75%
Capital Expenses								
2014 Projects								
Saltwater Conversion & Ozonation			78,058	78,058	0	100.0%	107,500	
Handicap Lifts & VGB Compliance			13,902	13,902	0	100.0%		
Major Pool Repairs			23,595	23,595	0	100.0%		
Log Work & Chinking & Staining			44,287	44,287	0	100.0%		
Sprinkler System Replacement			50,181	50,161	0	100.0%		
Water Heater Replacement			5,500	5,437	83	98.9%		
Pool Furniture			15,790	15,790	0	100.0%		
Locker Rekey			2,242	2,242	(0)	100.0%		
Pool Coping	0	8,000	0	0	0	0.0%	0	
Fumace Replacement		10,000						
Shower Fans/Ventilation		5,000						
Deck Repair/Replacement		10,000						
Total Capital Expenses	0	31,000	233,535	233,471	84	100.0%	107,500	
Total Expenditures	0	202,193	454,639	371,258	83,381	81.7%	249,570	
Revenue Over (Under) Expenditures	0	(202,193)	(384,314)	(332,718)	51,596		(176,726)	

Cordillera Property Owners Association
Short Course
Statement of Revenue, Expenditures and Changes in Fund Balance
Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
October 31, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 10/31/2013	Based on Projected Actual		2014 Proposed Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable (Unfavorable)	% Received or Spent		
Revenues								
Greens Fees	0	39,600	0	0	0			#DIV/0!
Other Revenue	0	10,000	5,000	0	(5,000)	0.0%		-100.00%
Total Revenues	0	49,600	5,000	0	(5,000)	0.0%	0	-100.00%
Expenditures								
SW Greens Short Course Contract	0	0	375,000	0	375,000	0.0%	375,000	0.00%
Pro Shop Rent			10,500	10,500	0	100.0%	10,500	0.00%
Telephone, Cable & Internet	0	7,200	7,200	5,056	2,144	70.2%	7,200	0.00%
Course & Range Supplies	0	0	4,314	4,314	(0)	100.0%	0	-100.00%
Alarm Monitoring & Service	0	0	2,215	2,215	0	100.0%	774 moved	
Irrigation			744	744	0	100.0%	0	-100.00%
Irrigation Water			25,000	21,846	3,154	87.4%	25,000	0.00%
Natural Gas	0	0	985	737	248	74.8%	985	0.00%
Facilities R&M	0	2,000	4,391	4,391	(0)	100.0%	3,000	-31.68%
R&M Pump Station			37	37	(0)	100.9%	37	0.00%
Facilities Parts & Supplies	0	0	1,171	1,171	0	100.0%	200	-82.92%
Fire Protection	0	0	5,792	5,792	0	100.0%	337	-94.18%
Electric - Comfort Station	0	500	600	584	16	97.3%	600	0.00%
Electric - Pump Station	0	7,500	7,500	7,008	492	93.4%	7,500	0.00%
Electricity	0	15,000	2,500	1,611	889	64.4%	2,500	0.00%
Water	0	4,750	3,175	2,643	532	83.2%	3,175	0.00%
Golf Operations Expenses							10,000	
Paid for By Short Course Manager			-31,454				-36,808	
Other Operating Expenses	0	460,906	419,670	68,648	382,476	16.4%	410,000	-2.30%
Total Operating Expenses	0	460,906	419,670	68,648	382,476	16.4%	410,000	-2.30%
Capital Expenses								
Capital Expenses	0	0	0	0	0		19,463	
Total Capital Expenses	0	0	0	0	0	0	19,463	
Total Expenditures	0	460,906	419,670	68,648	382,476	16.4%	429,463	
Revenue Over (Under) Expenditures	0	(411,306)	(414,670)	(68,648)	346,022		(429,463)	

Cordillera Property Owners Association
 Debt Service & Capital Reserve Fund
 Statement of Revenue, Expenditures and Changes in Fund Balance
 Actual 2011, Original Budget & Projected Actual 2012, Actual YTD Through
 October 31, 2013

	2013 Projected Actual	Actual Through 10/31/2013	Variance Favorable (Unfavorable)	% Spent	2014 Proposed Budget
Revenue					
Interest Income	-				
Transfer from the Operating fund					
Transfer from the Vail Club fund					
Total Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures					
Transfer to CPOA	140,978				(349,489)
Transfer to Vail Club	23,729				(10,774)
	<u>164,707</u>				<u>(360,263)</u>
Revenue Over (Under) Expenditures	<u>(164,707)</u>				<u>(360,263)</u>
Beginning Cash Balance	<u>1,292,070</u>	<u>1,292,070</u>			<u>1,127,363</u>
Ending Cash Balance	<u>1,127,363</u>	<u>1,292,070</u>			<u>767,100</u>

TAB 15

Cordillera Property Owners Association
Real Estate Transfer Assessment Report
Receipts through 10/31/2013

<u>Contract Date</u>	<u>Sale Price</u>	<u>Date Received</u>	<u>Amount:</u>	<u>Property Transferred</u>	<u>Seller / Purchaser:</u>	<u>Notes</u>
1/16/13 \$	1,750,000.00	1/22/13	35,000.00	F24 L42	Prindiville / Newman	
1/18/13 \$	1,950,000.00	1/22/13	39,000.00	F3 L61	Holman / Rapp Realty LLC	
2/12/13 \$	3,375,000.00	2/15/13	67,500.00	F10 L23	CRM Ventures / Dawkins	
2/13/13 \$	50,000.00	2/25/13	1,000.00	F10 L32	Lasalle Holdings LLC / Sunshine Peak Properties LLC	
2/18/13 \$	2,375,000.00	2/25/13	47,500.00	F24 L37	TEJ Bearden LLC / Dolan	
2/28/13 \$	1,185,000.00	3/11/13	23,700.00	F12 L09	Taylor / Warren	
2/28/13 \$	202,500.00	3/11/13	4,050.00	F8 L02	Schwinger / Lederman & Gooch	
3/19/13 \$	50,000.00	4/3/13	1,000.00	F34 B4 L15	Lasalle Holdings LLC / Durr	
3/29/13 \$	750,000.00	4/4/13	15,000.00	F18 L40	Haley / Haley	
4/5/13 \$	45,000.00	4/10/13	900.00	F34 B4 L14	Lasalle Holdings LLC / Groves & Rutherford	
4/5/13 \$	1,820,000.00	4/10/13	32,400.00	F27 L48	First Citizens Bank / 109 Graham Road Trust	
4/9/13 \$	785,000.00	4/18/13	15,700.00	F18 L29	Hayworthy / George	
4/29/13 \$	45,000.00	5/29/13	900.00	F2 L04	Wells Fargo / Kedrowski	
4/30/13 \$	92,500.00	5/7/13	1,850.00	F34 B5 L04	Cohen & Hammond / Lovell	
5/9/13 \$	181,000.00	5/20/13	3,220.00	F9 L10	Barker / Bird	
5/10/13 \$	75,000.00	5/20/13	1,500.00	F27 L32	Community Banks of Colorado / Keffeler	
5/28/13 \$	77,500.00	5/31/13	1,550.00	F3 L54	RG Shaw LLC / Ewing	
5/30/13 \$	840,000.00	8/5/13	18,800.00	F20 L18	Mundy / Monte Blanco LLC	
8/4/13 \$	1,010,000.00	8/10/13	20,200.00	F16 L24	Klaas & Lee / Mastronardi	
8/8/13 \$	170,000.00	8/24/13	3,400.00	F26 L27	McDonald / HW Settlers Loop LLC	
8/7/13 \$	1,175,000.00	8/24/13	23,500.00	F22 L30	Bigelow / Mintzer	
6/14/13 \$	800,000.00	8/24/13	16,000.00	F18 L03	Talavera & Ordonez / Dodson	
6/17/13 \$	45,000.00	6/24/13	900.00	F38 B1 L23	Firstbank / Macomber	
6/27/13 \$	93,000.00	7/9/13	1,860.00	F3 L09	Wells Fargo / Marcin	
6/28/13 \$	54,000.00	7/9/13	1,080.00	F2 L03	Kensington Partners LLC / Tappe	
7/17/13 \$	70,000.00	7/31/13	1,400.00	F17 B1 L14	Grace / Capri	
7/18/13 \$	1,325,000.00	7/31/13	28,500.00	F28 L10	Coleman / Bemasek	
7/26/13 \$	110,000.00	8/20/13	2,200.00	F2 L21	McCarty / Welsser	
8/8/13 \$	122,500.00	8/20/13	2,450.00	F34 B2 L05	Scardina / Holleman	
8/18/13 \$	915,000.00	8/28/13	18,300.00	F11 L21	Smith / Shaw	
8/16/13 \$	67,500.00	8/28/13	1,350.00	F11 L20	Robertson / Shaw	
8/19/13 \$	410,000.00	8/28/13	8,200.00	F35 B1 L09	McNeill / Rhoden	
8/19/13 \$	745,000.00	8/28/13	14,900.00	F16 L09	Smith / Stahmer	
8/22/13 \$	775,000.00	8/28/13	15,500.00	F14 L08	Kaufmann / Schoch	
8/29/13 \$	850,000.00	9/10/13	17,000.00	F20 L17	Turner Rev. Trust / Walker	
8/30/13 \$	887,500.00	9/10/13	13,350.00	F14 L03	Jaffe / LMN, Inc.	
8/30/13 \$	950,000.00	9/10/13	19,000.00	LSPYRNS 05	Bennett / McKenney	
8/30/13 \$	898,000.00	9/10/13	13,980.00	F16 L44	Brady / Remley & German	
9/4/13 \$	845,000.00	9/10/13	18,900.00	F14 L04	Gitlin / Smith	
9/13/13 \$	180,000.00	9/17/13	3,800.00	F18 L22	Corbln / Otero	
9/18/13 \$	935,000.00	9/30/13	18,700.00	F20 L18	Williams / Buffington	
9/25/13 \$	1,565,000.00	10/10/13	31,300.00	F7 L12	First Citizens Bank / Telepas Trust	
9/27/13 \$	1,325,000.00	10/10/13	28,500.00	F8F L13	Vollmer / Jaffe	
10/17/13 \$	3,450,000.00	10/29/13	89,000.00	F38 B2 L08	Oppel / Switchback Holdings LLC	
10/18/13 \$	2,800,000.00	10/29/13	58,000.00	F38 B2 L02	Boroughf / Meadowside LLC	
10/18/13 \$	722,000.00	10/29/13	14,440.00	F18 L34	Rijo / Arzeno-McGill Trust	
10/25/13 \$	1,385,000.00	10/31/13	27,700.00	F3 L59	Osborne / Theodore	

Totals 10/31/13 \$ 39,688,000.00 793,760.00

Last Year R.E.T.A.Total as of 10/31/12 493,177.80

Checks Received After Month End 87,580.00

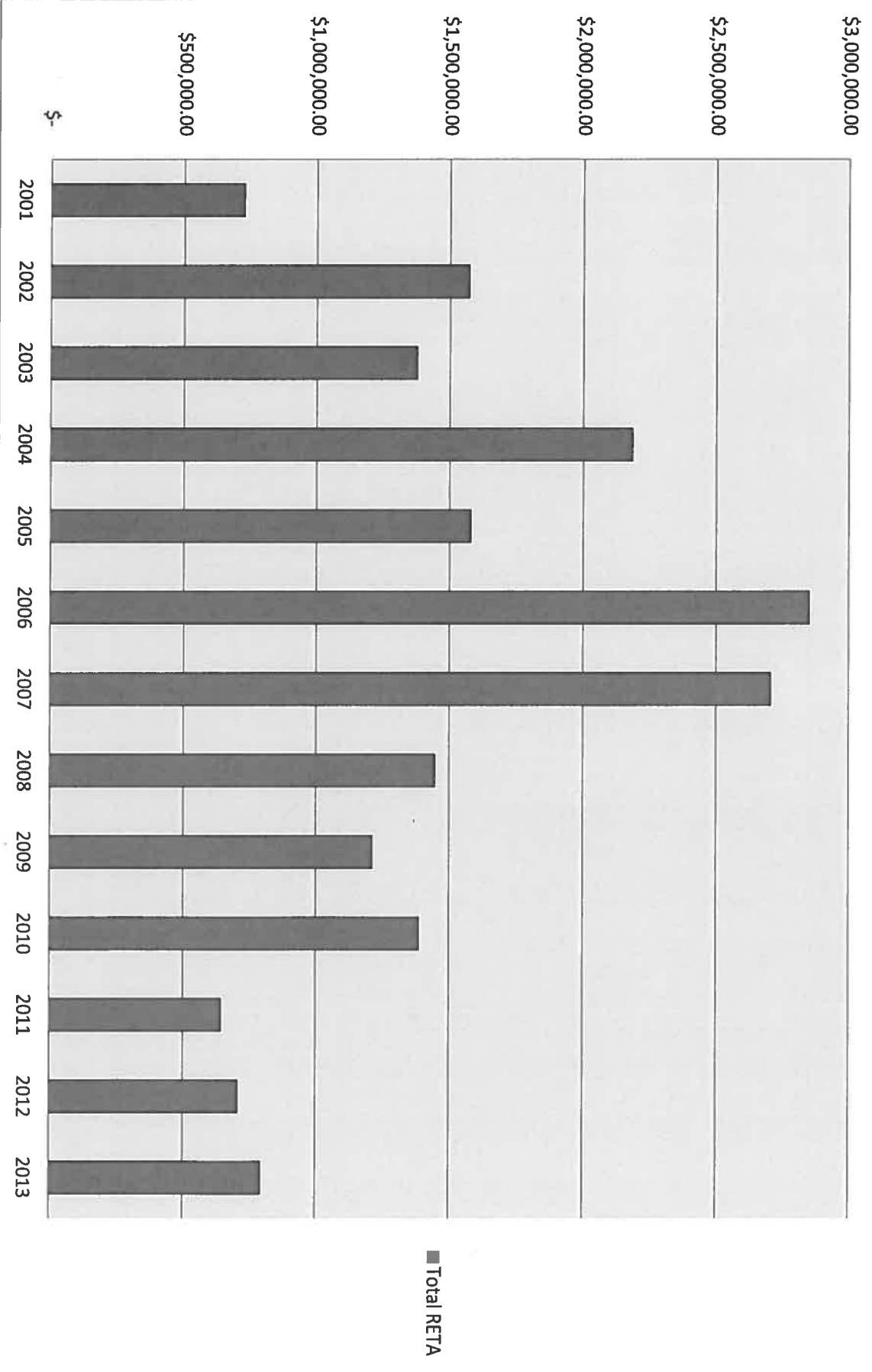
Average Sales Price

	2013	2012
Estate Home \$	2,048,383.84	1,833,853.85
Enclave \$	885,735.29	1,052,750.00
Land \$	111,805.28	150,635.00

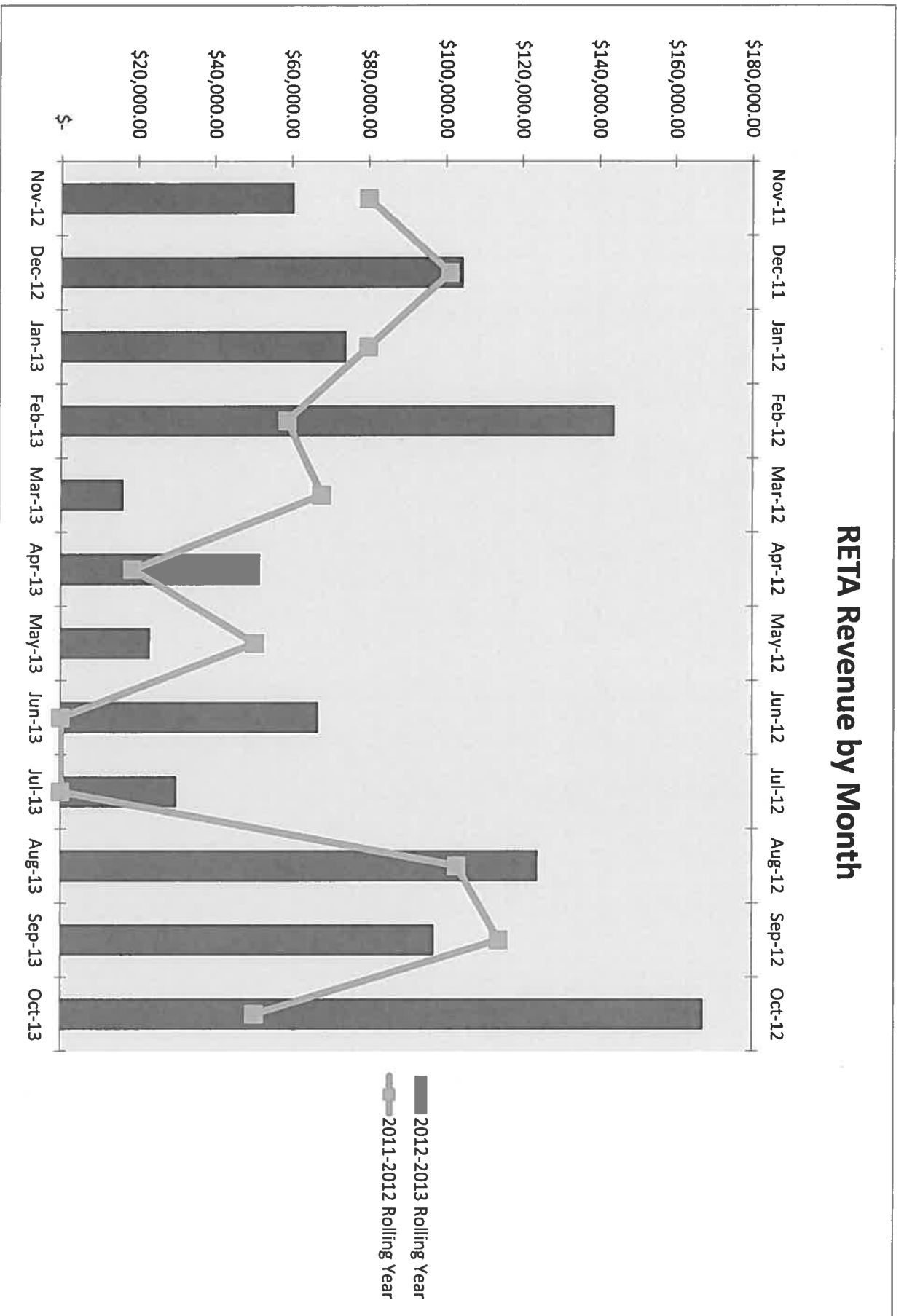
Under Contract (based upon List Price)

	<u>Sale Price</u>	<u>Estimated RETA</u>
Estate Homes \$	2,200,000.00	44,000.00
Enclaves \$	-	-
Land \$	100,000.00	2,000.00
Total	<u>\$ 2,300,000.00</u>	<u>\$ 46,000.00</u>

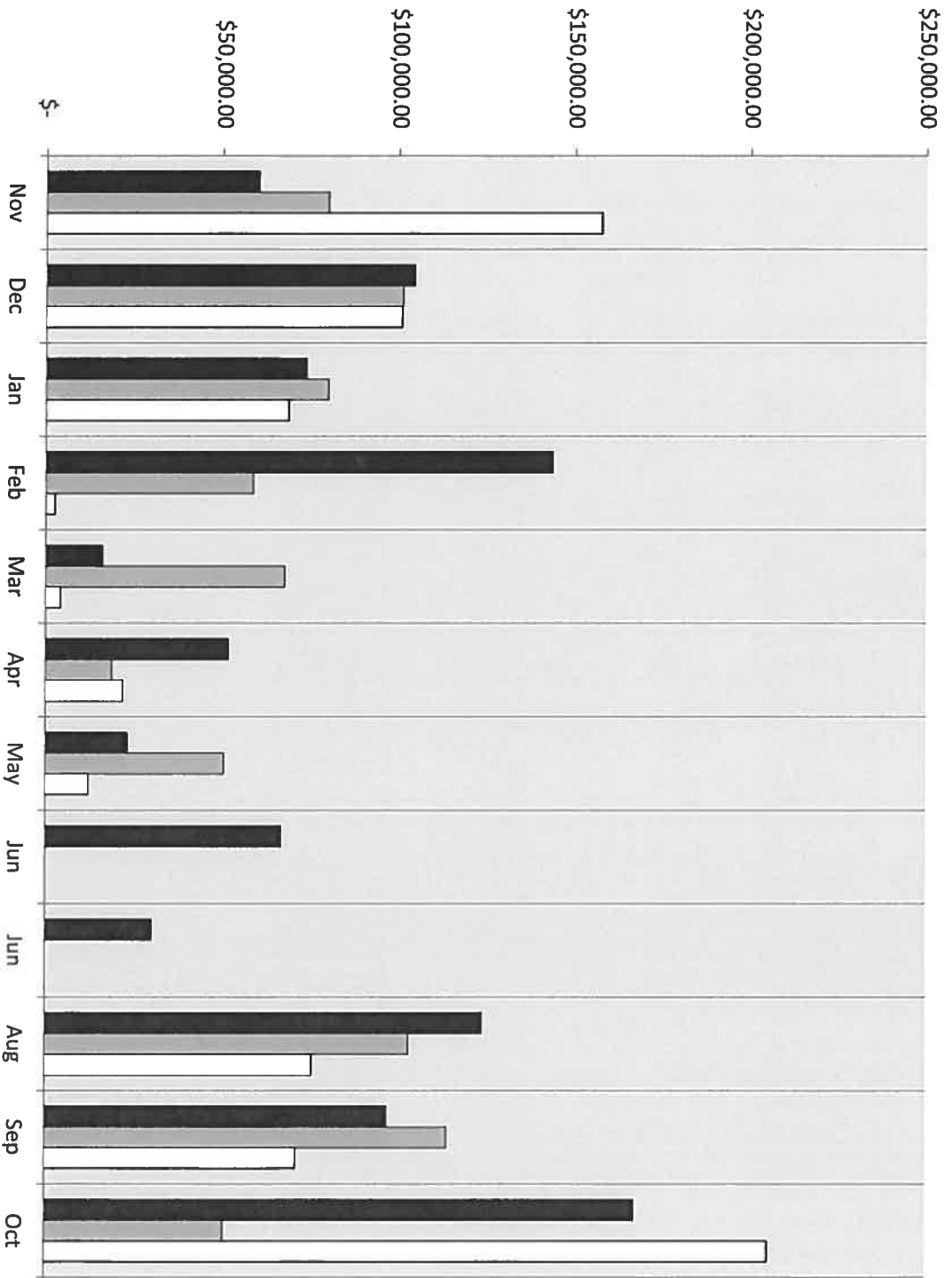
Total RETA by Year



RETA Revenue by Month

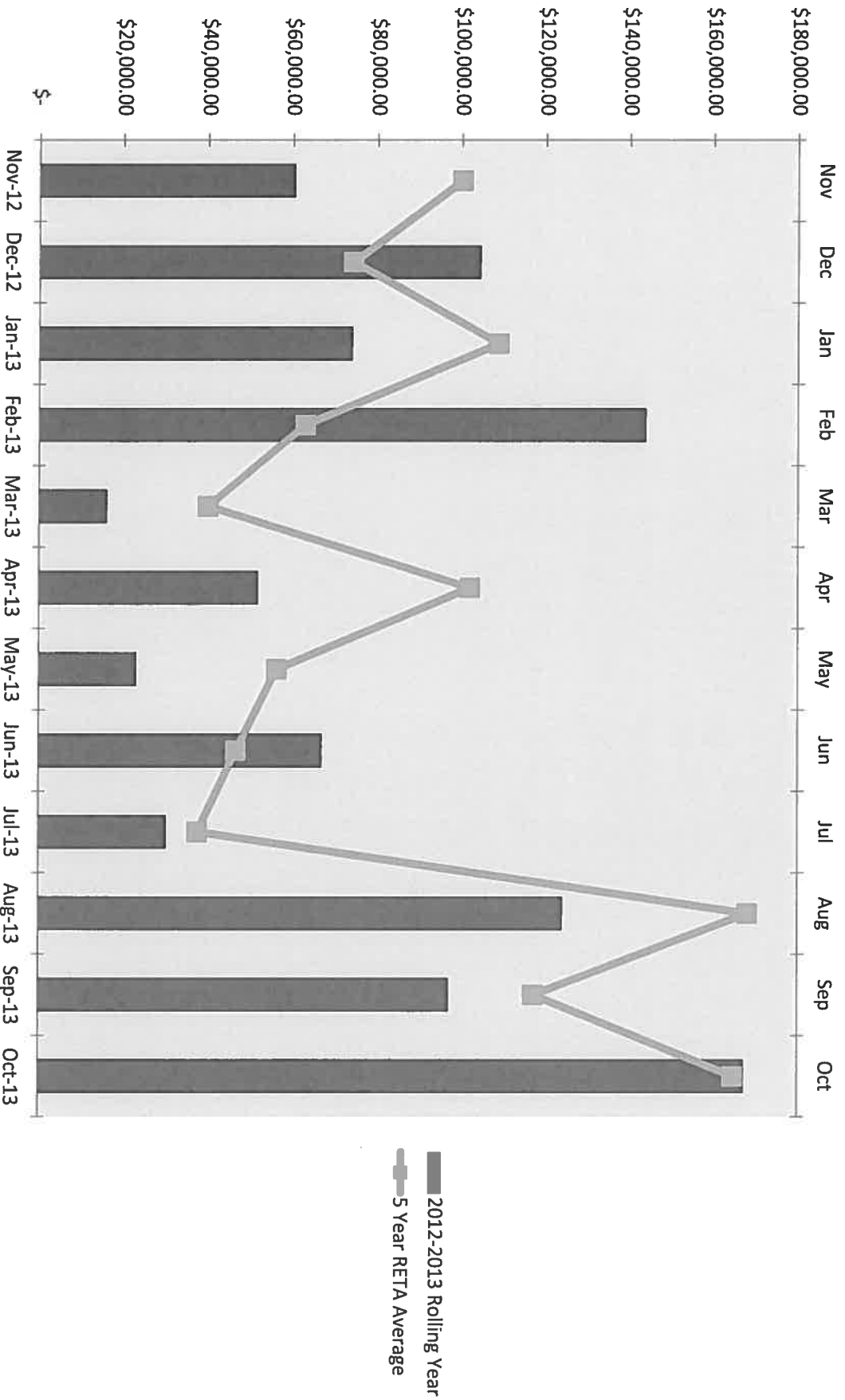


RETA by Month

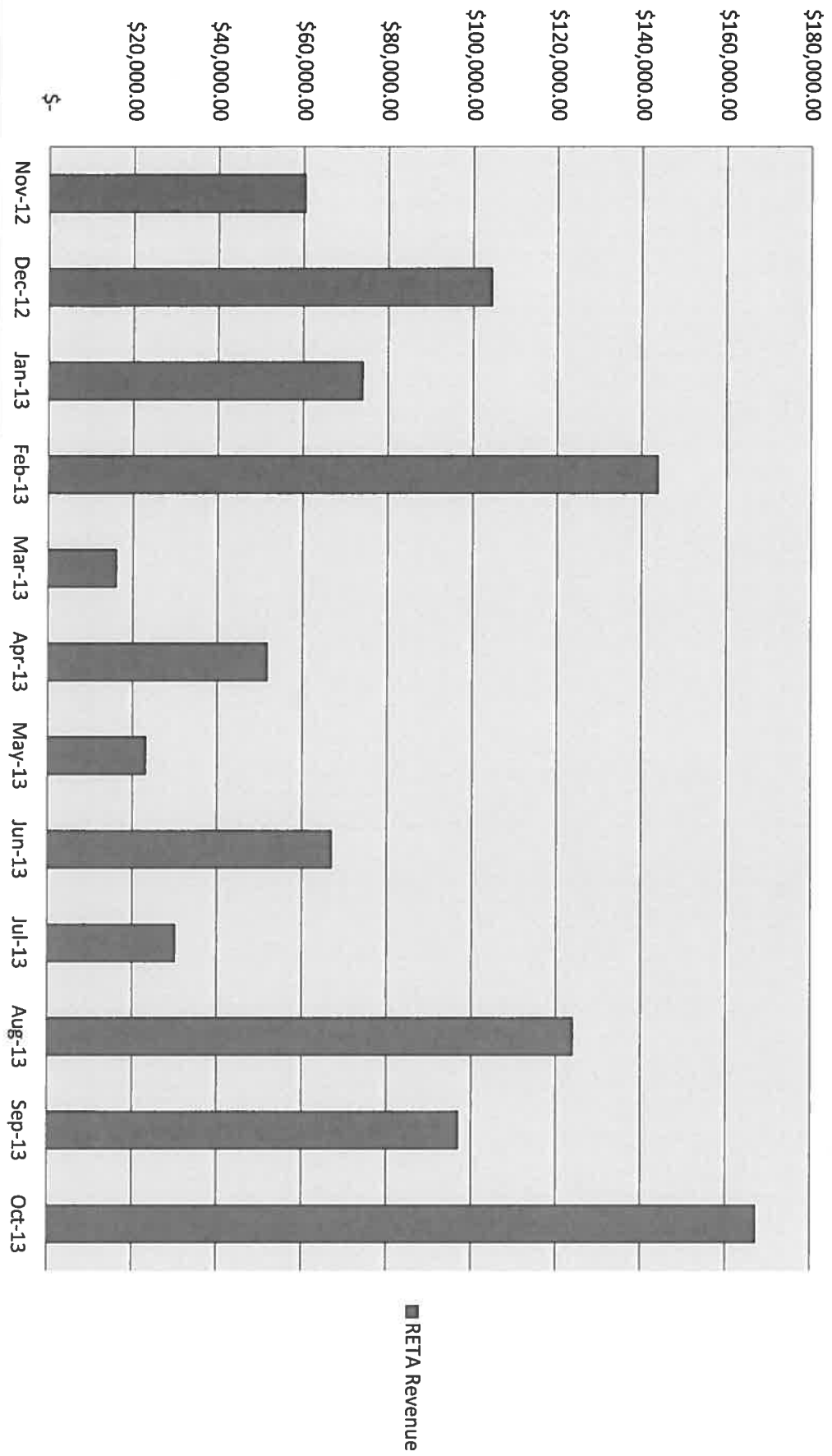


■ 2012-2013 Rolling Year
 ■ 2011-2012 Rolling Year
 □ 2010-2011 Rolling Year

Rolling-Year RETA vs. RETA Avg.



RETA Revenue by Month (Rolling Year)



REITA Revenue by Month

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2001	-	-	-	-	-	-	215,450	87,200	141,200	107,990	-	174,926	726,766
2002	134,290	176,824	123,880	22,400	31,104	73,100	26,700	178,000	180,250	186,478	250,920	185,870	1,569,816
2003	23,414	89,100	52,150	45,750	152,950	198,724	49,534	254,368	210,250	156,450	-	143,656	1,376,346
2004	121,670	18,200	196,710	94,584	103,980	238,903	185,050	166,160	365,850	149,950	195,500	349,710	2,186,267
2005	-	79,400	30,100	269,112	170,253	186,240	41,300	78,790	257,575	51,759	261,703	151,646	1,577,877
2006	147,131	224,220	132,200	216,240	304,860	275,558	117,160	285,880	409,560	287,163	416,550	35,860	2,852,382
2007	115,700	214,300	176,798	192,735	102,610	137,660	175,905	696,950	329,558	238,890	304,860	20,100	2,706,066
2008	204,900	131,920	50,500	200,680	147,000	79,000	101,000	152,831	161,300	158,300	30,000	28,000	1,445,431
2009	49,400	42,500	32,000	63,600	56,070	-	82,000	328,300	40,650	307,010	173,150	37,400	1,212,080
2010	141,100	79,500	45,320	205,700	16,000	154,400	5,050	180,598	198,900	102,360	157,500	100,800	1,387,228
2011	69,000	2,600	4,220	21,740	12,000	-	-	75,700	71,230	205,165	80,000	101,100	642,755
2012	80,000	58,850	67,920	18,680	50,350	-	-	103,100	114,078	50,545	60,320	104,400	708,443
2013	74,000	143,750	16,000	51,750	23,070	66,940	30,100	124,010	97,000	167,140	-	-	793,760

TAB 16

HOMES SOLD IN RANCH, DIVIDE & SUMMIT 1/1/13 THROUGH 10/31/13

Complex / Subdivision Name	Address	SQ. FT.	List Price	Sold Price	Sold Date	ADOM	List Price/SF	Sold Price/SF	LIST OFFICE	SELL OFFICE
Cordillera F24 - Elk Ridge/Bearden Meadows	241 Bearden Road	7,136	\$1,895,000	\$1,750,000	7/16/2013	152	\$265.55	\$245.24	SSF	SSF
Cordillera F3-Divide Glen	350 Little Andorra Road	9,127	\$2,500,000	\$1,950,000	1/16/2013	439	\$273.91	\$213.65	Jonl Taylor & CO	SSF
Cordillera F10 - Red Draw 1	555 Red Draw	5,890	\$3,900,000	\$3,375,000	2/12/2013	118	\$662.14	\$573.00	SSF	SSF
Cordillera F24 - Elk Ridge/Bearden Mdws.	301 Bearden Road	6,804	\$2,475,000	\$3,375,000	2/12/2013	243	\$363.76	\$349.05	SSF	SSF
Cordillera F27 - Settlers Wood	109 Graham Road	6,417	\$1,875,000	\$1,620,000	4/8/2013	51	\$292.19	\$252.45	Prudential Co Properties	Alex Real Estate
Cordillera F11 Red Draw Meadows	1562 Red Draw	3,105	\$995,000	\$915,000	8/16/2013	405	\$320.45	\$282.45	SSF	SSF
Cordillera F8 Ridge Timbers Fairways	155 E Timber Draw	4,079	\$1,395,000	\$1,325,000	9/27/2013	27	\$341.99	\$324.83	SSF	Highline Prop.
Cordillera F7 Elk Springs	50 Elk Springs Court	8,598	\$1,990,000	\$1,890,000	9/30/2013	266	\$231.44	\$182.02	Prudential Co Properties	Turner Real Estate
Cordillera F36 Golden Bear Meadows	133 Sage Grouse Trail	9,236	\$3,890,000	\$2,800,000	10/18/2013	87	\$416.85	\$303.16	SSF	Keller Williams
Cordillera F38 Golden Bear Meadows	1092 Summit Trail	8,602	\$3,950,000	\$3,450,000	10/19/2013	81	\$459.20	\$401.07	SSF	SSF
Cordillera F3 Alcazar	190 Alcazar Drive	3,284	\$1,095,000	\$1,050,000	10/31/2013	26	\$319.73	\$333.43	SSF	SSF
Cordillera F3 Divide	715 Andorra Road	4,253	\$1,385,000	\$1,385,000	10/31/2013	35	\$325.65	\$325.65	SSF	Berkshire Hathaway The Real Estate Firm

SOLD THIS YEAR (12)

SOLD SAME TIME LAST YEAR (2)

\$2,387,250	Cordillera F18.2 - Divide Lodge
\$2,387,250	Cordillera - Bearcat

UNDER CONTRACT, NOT CLOSED (2)

\$3,295,000	Cordillera F24 - Elk Ridge Bearden Meadows
	Cordillera F3 Alcazar

ENCLAVES SOLD IN RANCH, DIVIDE & SUMMIT 1/1/13 THROUGH 10/31/13

Complex / Subdivision Name	Address	SQ. FT.	List Price	Sold Price	Sold Date	ADOM	List Price/SF	Sold Price/SF	LIST OFFICE	SELL OFFICE
Cordillera F12 - Bearcat Phase 1	235 Saddle Ridge Loop	3,868	\$1,195,000	\$1,185,000	2/28/2013	626	\$308.95	\$306.36	SSF	SSF
Cordillera F18 - Kensington Green	48 Hawks Leap Road	3,719	\$795,000	\$785,000	4/9/2013	553	\$213.77	\$211.08	SSF	Keller Williams
Berrygrass at Cordillera	31 Bluegrass Ct.	4,164	\$939,000	\$840,000	5/30/2013	73	\$225.72	\$201.73	Prudential CO	Prudential Co.
Berrygrass at Cordillera	42 Bermuda Drive	4,021	\$1,245,000	\$1,175,000	6/7/2013	297	\$309.62	\$292.21	Ascani Sothebys	Prudential Co.
Cordillera F18 - Kensington Green	286 Kensington Drive	3,021	\$925,000	\$890,000	6/14/2013	72	\$306.19	\$264.81	Ron Byrne & Assoc.	Ascenti Sotheby's
Cordillera F31 - Kensington Green	447 Kensington Drive	4,365	\$1,150,000	\$1,010,000	6/14/2013	18	\$263.46	\$231.39	Sonnenalp	Sonnenalp
Cordillera F28 - Cimarron	111 Cimarron Trail	4,578	\$1,406,500	\$1,325,000	7/22/2013	42	\$307.36	\$289.55	SSF	SSF
Cordillera F16 - Kensington Green	380 Kensington Green	3,070	\$745,000	\$745,000	8/19/2013	413	\$242.67	\$242.67	SSF	SSF
Cordillera F14 - Club Cottage	40 Cottage Circle	3,324	\$795,000	\$775,000	8/22/2013	216	\$239.17	\$233.15	SSF	SSF
Cordillera Berrygrass at Cordillera	49 Bluegrass Court	4,100	\$1,135,000	\$650,000	8/29/2013	875	\$276.83	\$207.32	SSF	SSF
Cordillera F16 - Kensington Green	254 Eagles Glen Road	2,870	\$749,000	\$698,000	8/30/2013	250	\$260.96	\$243.21	SSF	SSF
Cordillera F14-Club Cottage	6 Clubhouse Circle	3,075	\$849,000	\$845,000	9/6/2013	28	\$276.09	\$274.80	SSF	REMAX
Berrygrass at Cordillera	63 Bluegrass Court	4,184	\$1,295,000	\$935,000	9/18/2013	1117	\$309.51	\$223.47	Sonnenalp	SSF
Cordillera F - 16 Kensington Green	37 Hawks Leap	2,701	\$749,000	\$722,000	10/25/2013	40	\$277.30	\$267.30	SSF	SSF

SOLD THIS YEAR (14)

SOLD SAME TIME LAST YEAR (0)

\$12,690,000	
\$0	

UNDER CONTRACT, NOT CLOSED (0)

LAND SOLD IN DIVIDE, RANCH, SUMMIT 1/1/13 THROUGH 10/31/13

Complex Name	Address	Lot #	ACRES	List Price	Sold Price	Sold Date	ADOM	List Price/Acre	Sold Price/Acre	ADOM	LIST OFFICE	SELL OFFICE
Cordillera F10 - Redtail Ridge	400 Redtail Ridge	32	1.170	\$85,990	\$50,000	2/15/2013	248	\$42,735.04		248	Majestic Real Estate	Four Seasons Realty
Cordillera F6-Founders Preserve	8 Stag Gulch Court.	2	1.30	\$350,000	\$202,500	3/1/2013	207	\$155,769.23		207	SSF	SSF
Cordillera F34-Jacksons Point	591 Gore	15	3.016	\$64,900	\$50,000	3/27/2013	281	\$16,578.25		281	Majestic Real Estate	Cockwell Banker
Cordillera F24 - Murphy's Creek	795 Gore	14	2.973	\$84,900	\$45,000	4/5/2013	273	\$15,136.22		273	Majestic Real Estate	SSF
Cordillera F34 - Granite Springs	602 Granite Springs	4	2.230	\$89,000	\$92,500	4/30/2013	1040	\$41,479.82		1040	SSF	SSF
Cordillera F9 - Whittaker Ponds & Pines	123 Forest	10	0.950	\$185,000	\$161,000	5/9/2013	290	\$169,473.68		290	SSF	SSF
Cordillera F172 Divide Lodge	340 Cordillera Way	4	2.510	\$89,000	\$45,000	5/10/2013	123	\$17,928.29		123	Prudential Co Prop	Lilleylye Ranch
Cordillera F27 - Settlers Wood	149 The Summit Trail	32	1.040	\$89,900	\$75,500	5/10/2013	203	\$72,596.15		203	SSF	SSF
Cordillera F3 - Divide Glen	500 Little Andorra Road	54	5.630	\$99,000	\$77,500	5/28/2013	217	\$13,765.54		217	Prudential Co Prop	Suzanne J. Dugan/Broker
Cordillera F3 - Divide Glen	315 Granada	9	6.240	\$93,000	\$92,500	7/8/2013	77	\$14,823.72		77	Century 21 Mtns	SSF
Cordillera F18.2 - Divide Lodge	270 Cordillera Way	3	2.340	\$85,000	\$54,000	7/10/2013	323	\$23,076.92		323	SSF	SSF

Cordillera F-17 - Red Draw 2	370 Peregrine	14	1,050	\$89,000	\$70,000	7/11/2013	\$66,666.67	975	\$328.47	SSF	SSF
Cordillera F-1&2 Divke Lodge	1380 Cordillera Way	21	2,640	\$129,900	\$110,000	7/28/2013	\$41,666.67	168	\$285.00	SSF	SSF
Cordillera F-1 Red Draw Meadows	1510 Red Draw	20	1,420	\$95,000	\$67,500	8/16/2013	\$47,535.21	168	\$370.00	SSF	SSF
Cordillera F-35 Webb Peak	872 Webb Peak	9	5,630	\$464,000	\$410,000	8/19/2013	\$72,824.16	397	\$453.00	SSF	SSF
Cordillera F-34 Summit Ridge	35 Jackson Path	5	5,130	\$150,000	\$122,500	8/30/2013	\$23,879.14	63	\$341.08	SSF	SSF
Cordillera F-19 The Aspens	1023 Forest Trail	22	1,180	\$180,000	\$180,000	9/13/2013	\$152,542.37	93	\$341.08	SSF	SSF

SOLD THIS YEAR (17) \$1,905,500
 SOLD LAST YEAR SAME TIME (1) \$140,000 Cordillera F-11 Red Draw Meadows 1435 Red Draw Road \$140,000
 UNDER CONTRACT, NOT CLOSED (2) \$100,000 Cordillera F-11 Red Draw Meadows 398 Peregrine Drive \$50,000
 Cordillera F-37 - Summit Greens/Woods 113 Pichel Place \$50,000

HOMES SOLD IN CVC 1/1/13 THROUGH 10/31/13

Complex / Subdivision Name	Address	SQ. FT.	List Price	Sold Price	Sold Date	ADOM	List Price/SF	Sold Price/SF	LIST OFFICE	SELL OFFICE
CVC F2 - The Valley Club	1424 Beard Creek Trail	6,439	\$2,100,000	\$2,115,000	2/19/2013	188	\$326.14	\$328.47	Ascend Sobriety's Alliance	Colwell Beare Real Prop. Alliance
CVC F2 - The Valley Club	15 Spring Creek Lane	4,412	\$1,395,000	\$1,280,000	5/22/2013	204	\$316.00	\$285.00	SSF	Vail Realty
CVC F2 - The Valley Club	1372 Beard Creek	4,115	\$1,675,000	\$1,525,000	5/15/2013	504	\$407.00	\$370.00	SSF	No Broker
CVC F2 - The Valley Club	1512 Beard Creek	6,500	\$3,500,000	\$2,950,000	7/29/2013	381	\$538.00	\$453.00	SSF	SSF
CVC F9 - The Valley Club	392 Legacy	5,424	\$2,400,000	\$1,850,000	9/13/2013	1019	\$442.47	\$341.08	SSF	SSF

SOLD THIS YEAR (5) \$9,700,000
 SOLD SAME TIME LAST YEAR (0) \$0
 UNDER CONTRACT, NOT CLOSED (1) \$2,095,000 CVC F9 Legacy Trail 141 Legacy \$2,095,000

ENCLAVES SOLD IN CVC 1/1/13 THROUGH 10/31/13

Complex / Subdivision Name	Address	SQ. FT.	List Price	Sold Price	Sold Date	ADOM	List Price/SF	Sold Price/SF	LIST OFFICE	SELL OFFICE
CVC F6 - Sanctuary	941 Beard Creek Trail	4,119	\$1,385,000	\$1,310,000	3/1/2013	510	\$336.25	\$318.03	SSF	Fuller Sobriety's
CVC F6 - Seven Eagles	9 Sanctuary Lane	3,952	\$1,595,000	\$1,425,000	3/28/2013	305	\$403.59	\$360.06	SSF	SSF
CVC F7 - Seven Eagles	1914 Beard Creek	3,695	\$840,000	\$805,000	3/4/2013	80	\$227.33	\$217.86	Vail Valley Real Estate	SSF
CVC F7 - Seven Eagles	1844 Beard Creek	3,688	\$1,195,000	\$1,150,000	3/15/2012	36	\$324.02	\$324.02	SSF	Gateway/Land & Dev
CVC F5 - Legends	289 Legends Drive	3,602	\$1,250,000	\$1,185,000	4/4/2013	10	\$347.03	\$323.43	SSF	SSF
CVC F6 - Sanctuary	3 Sanctuary Ln	5,244	\$2,250,000	\$2,000,000	7/30/2013	288	\$238.00	\$238.00	Gateway	Ron Byrne

SOLD THIS YEAR (6) \$7,855,000
 UNDER CONTRACT, NOT CLOSED (0) \$0

LAND SOLD IN CVC 1/1/13 THROUGH 10/31/13

Complex Name	Address	Lot #	ACRES	List Price	Sold Price	Sold Date	Sold Price/Acre	ADOM	LIST OFFICE	SELL OFFICE
Cordillera F-4 - The Valley Club	1855 Beard Creek Trail	11	4.651	\$1,999,000	\$225,000	3/6/2013	\$48.38	146	Colwell Beare Real Prop.	Colwell Beare Real Prop.
CVC F-1 - Valley Club	764 Beard Creek Trail	13	0.84	\$395,000	\$312,500	3/15/2013	\$372,023.90	74	SSF	SSF

SOLD THIS YEAR (2) \$537,500
 SOLD LAST YEAR SAME TIME (0) \$0
 UNDER CONTRACT, NOT CLOSED (0)

Real estate has best month in September

Most expensive sale was \$7.15M
Beaver Creek home

By Scott N. Miller
smiller@vaildaily.com

EAGLE COUNTY — For much of this year, local real estate sales stories have had at least some variation of, “transactions are up, but dollar volume (the amount it sold for) is down from last year. September turned that sentence on its head.

Eagle County real estate sales in September — the last month for which numbers are available from Land Title Guarantee Co. — were actually down a bit from the same period in 2012. There were 175 total sales in September of 2012, and 167 for the same period this year. The difference is in price. Those sales this year added up to \$151.3 million, an 8 percent increase over September of 2012.

The difference in that dollar volume came in large part from

sales of very expensive homes — \$4 million and more. There were eight such sales in September, which accounted for nearly one-third of the total sales volume for the month.

Those eight sales also made up a significant portion of the 33 total sales of \$4 million or more through the first nine months of the year.

BUYERS AND SELLERS FINDING MIDDLE GROUND

Craig Denton, managing broker at Berkshire Hathaway HomeServices Colorado Properties, works the high end of the market. He said it looks like buyers and sellers seem to be finding common ground after those two groups had been in something of a standoff regarding home values. In that part of the market, buyers don't have to buy and sellers don't have to sell, Denton said. That means there can be disagreement about what a home is worth.

What's selling now are the premier properties in “coveted locations,” Denton said. “Those homes also tend to be either relatively new or recently renovated

“I think we're finally starting to show some normality. We still have a way to go in our recovery.”

Craig Denton
Berkshire Hathaway HomeServices Colorado Properties managing broker

with modern technology and conveniences.

FROM 'LISTED' TO 'SOLD'

Those homes have also started to move from “listed” to “sold” over the past few months.

“We really started to see it starting about in June,” Denton said. But those very expensive homes aren't selling for as much as they once commanded. Denton said his company just this week closed on a Forest Road home that first hit the market in 2010.

The original listing price was more than \$10 million. It sold this week for just less than \$7 million. While September's dollar volume was an improvement over 2012, the sales volume so far for the year is still less than the sales through September of 2012 — albeit by just 2 percent.

And as is usually the case in the Vail Valley market, homes priced at \$1 million or less make up the

vast majority of transactions — 74 percent in September. But those sales accounted for 34 percent of the dollar volume.

BANK SALES DECLINING

The good news for the lower end of the market — \$500,000 and less — is that various kinds of bank sales, from foreclosures to short sales, keeps declining. In 2012, bank sales made up nearly 20 percent of all transactions. In September, there were only six such sales, down from 15 in August.

As you'd expect, many of the 167 September sales — 32 — were in the primarily residential areas of Eagle and Gypsum. There were 13 sales in Avon. But there were 39 total sales from East Vail to Intermountain.

Eagle County home buyers are primarily from Colorado — 62 percent. A regional report from Land Title that covers Eagle, Summit, Pitkin, Grand, Garfield

BY THE NUMBERS
\$7.15 million: September's most expensive sale; located in Beaver Creek.
8: Sales of homes priced at more than \$4 million.
157: Total sales in September.
6: Bank sales in September, down from 15 in August.

Source: Land Title Guarantee Company

and Routt counties shows in-state clients make up about 60 percent of all clients.

Of the remaining regional buyers, just more than 1 percent are from other countries. In Eagle County, 3 percent of all buyers were from international markets. While real estate seems to be improving across the spectrum, the business still remains below the pre-recession rocket ride it was on.

Bill Wilko, a broker at Re/Max Vail Valley, said business at that small office is “spotty,” although there was a bit of bounce in August.

“I think we're finally starting to show some normality,” Denton said. “We still have a way to go in our recovery.”



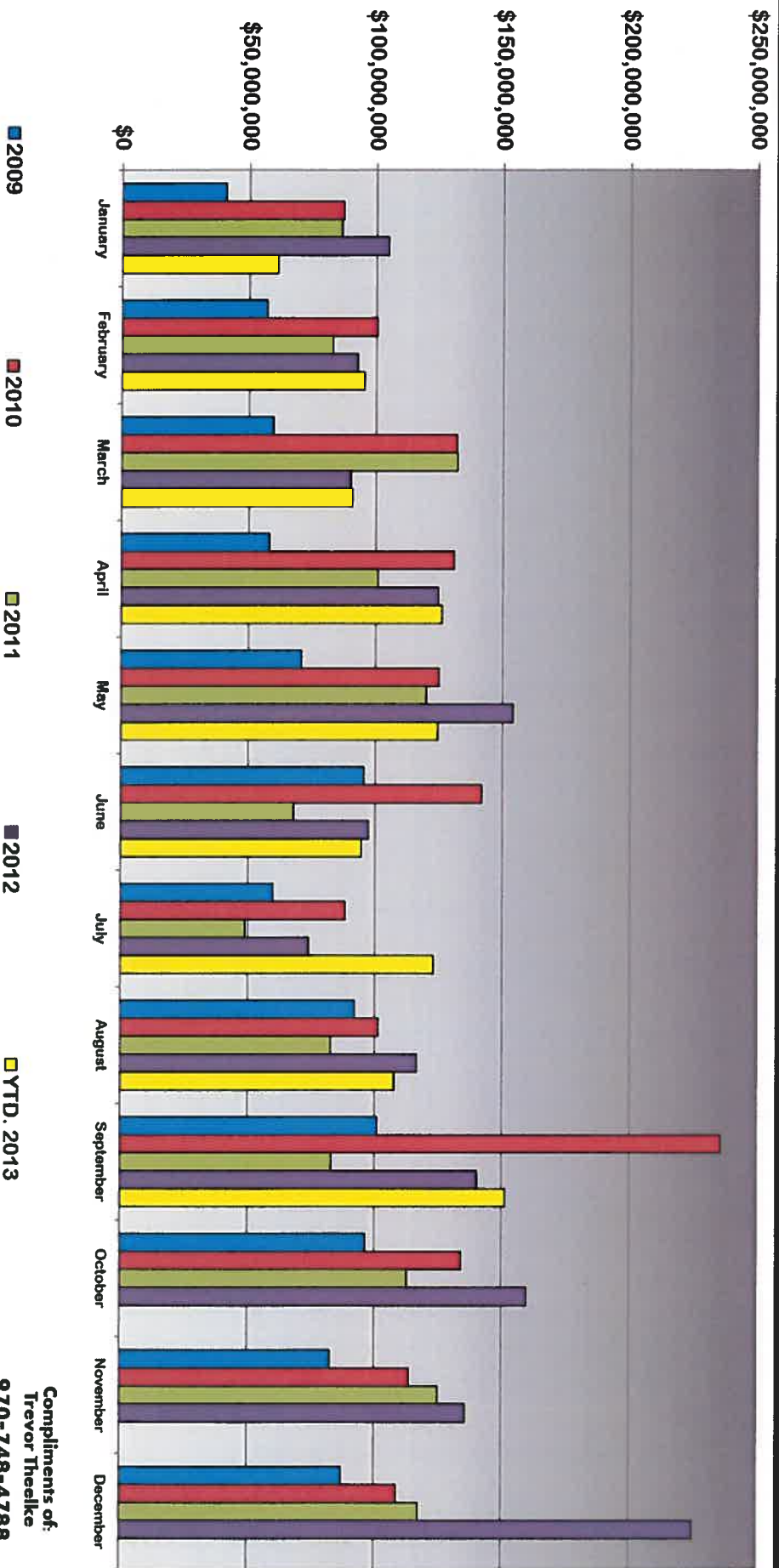
1385 WESTHAVEN CIRCLE

THE LONGEST RUNNING AT&T
AUTHORIZED DEALER IN THE

TAB 17



Monthly Gross Volume Comparison: 2009 through YTD. 2013



Compliments of:
Trevor Theelke
970-748-4788
theelke@ltgc.com



Eagle County Market Analysis



Dollar Volume

Month	2009	% of Previous Year	2010	% of Previous Year	2011	% of Previous Year	2012	% of Previous Year	2013	% of Previous Year
January	\$40,487,500	33%	\$86,864,200	215%	\$86,182,658	99%	\$104,492,288	121%	\$81,119,460	58%
February	\$56,780,800	27%	\$100,161,834	176%	\$82,622,700	82%	\$92,427,000	112%	\$95,173,687	103%
March	\$59,372,400	26%	\$131,701,100	222%	\$131,955,800	100%	\$89,987,800	68%	\$90,504,772	101%
April	\$57,947,000	42%	\$130,853,350	225%	\$100,701,000	77%	\$124,475,200	124%	\$125,988,600	101%
May	\$70,751,600	45%	\$124,810,690	176%	\$119,819,895	96%	\$154,113,314	129%	\$124,319,071	81%
June	\$95,286,400	51%	\$141,821,150	149%	\$67,869,777	48%	\$97,258,800	143%	\$94,345,910	97%
July	\$59,877,500	25%	\$88,131,800	148%	\$48,898,653	55%	\$73,828,150	152%	\$122,933,025	167%
August	\$91,791,200	43%	\$101,212,200	110%	\$82,557,973	82%	\$116,279,200	141%	\$107,815,823	93%
September	\$100,847,572	60%	\$235,695,303	234%	\$82,858,500	35%	\$140,283,588	169%	\$151,325,898	108%
October	\$96,167,100	57%	\$133,924,900	139%	\$112,774,000	84%	\$159,787,215	142%		0%
November	\$82,428,395	47%	\$113,577,217	138%	\$124,878,900	110%	\$135,702,340	109%		0%
December	\$86,926,716	39%	\$108,618,689	125%	\$117,149,200	108%	\$224,677,609	192%		0%
YTD - TOTAL	\$632,921,972	40%	\$1,141,051,427	180%	\$803,248,756	70%	\$993,123,120	124%	\$973,306,426	98%
Annual Totals	\$898,444,183	40%	\$1,497,172,233	167%	\$1,158,048,856	187%	\$1,513,490,284	131%	\$973,306,426	84%

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Number of Transactions

Month	2009	% of Previous Year	2010	% of Previous Year	2011	% of Previous Year	2012	% of Previous Year	2013	% of Previous Year
January	48	44%	79	172%	90	114%	90	100%	97	108%
February	55	42%	95	173%	82	86%	91	111%	83	91%
March	44	30%	102	232%	129	126%	102	79%	120	118%
April	54	48%	116	215%	106	91%	135	127%	160	119%
May	79	74%	105	133%	121	115%	150	124%	161	107%
June	78	45%	121	155%	92	76%	124	135%	143	115%
July	75	48%	92	123%	92	100%	115	125%	190	165%
August	99	90%	101	102%	126	125%	164	130%	187	114%
September	123	74%	115	93%	132	115%	175	133%	157	90%
October	106	61%	115	108%	130	113%	218	168%		0%
November	84	70%	112	133%	121	108%	154	127%		0%
December	95	93%	97	102%	138	140%	208	153%		0%
YTD - TOTAL	653	58%	926	142%	970	105%	1,146	118%	1,298	113%
Annual Totals	938	58%	1,250	133%	1,357	133%	1,728	127%	1,298	75%

The above figures do not include time share interests and are an unofficial tabulation of Eagle County records that are believed to be reasonably accurate.

VAIL
The Landmark
610 W. Lionshead Circle
Suite 200
Vail, CO 81657
ph: (970) 476-2251
fax: (970) 476-4534

AVON
0090 Benchmark Rd
Suite 205
P O Box 3480
Avon, CO 81620
ph: (970) 949-5099
fax: (970) 949-4892

EAGLE
65 Market Street
Suite 4
P O Box 4420
Eagle, CO 81631
ph: (970) 328-5065
fax: (970) 328-5064

Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



Eagle County Market Analysis



September 2013

All Transaction Summary by Area

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$3,948,000	2.61%	9	5.73%	\$438,667	\$267,500
Booth Creek, The Falls	\$2,529,500	1.67%	3	1.91%	\$843,167	\$340,000
11th Filing, Vail Golf Course	\$3,015,000	1.99%	2	1.27%	\$1,507,500	n/a
Vail Village	\$13,980,000	9.24%	8	5.10%	\$1,747,500	\$887,500
Lionshead	\$14,768,030	9.76%	6	3.82%	\$2,461,338	\$1,480,499
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$3,857,500	2.55%	4	2.55%	\$964,375	\$887,500
Lionsridge, Sandstone, The Ridge, The Valley	\$881,290	0.58%	3	1.91%	\$293,763	\$307,000
Cascade Village, Glen Lyon	\$0	0.00%	0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$1,475,000	0.97%	1	0.64%	\$1,475,000	n/a
Highland Meadows	\$775,000	0.51%	1	0.64%	\$775,000	n/a
Intermountain, Matterhorn, Vail Village West	\$1,052,000	0.70%	2	1.27%	\$526,000	n/a
Mintum, Redcliff	\$0	0.00%	0	0.00%	\$0	\$0
Eagle Vail	\$2,167,000	1.43%	4	2.55%	\$541,750	\$524,500
Avon	\$5,950,750	3.93%	13	8.28%	\$457,750	\$272,000
Mountain Star	\$620,000	0.41%	1	0.64%	\$620,000	n/a
Wildridge	\$3,864,000	2.57%	5	3.18%	\$776,800	\$885,000
Beaver Creek	\$35,813,000	23.67%	11	7.01%	\$3,255,727	\$2,380,000
Bachelor Gulch	\$6,600,000	4.36%	1	0.64%	\$6,600,000	n/a
Arrowhead	\$10,580,000	6.99%	7	4.46%	\$1,511,429	\$1,605,000
Berry Creek, Singletree	\$5,327,500	3.52%	8	5.10%	\$665,938	\$738,750
Edwards	\$1,801,500	1.19%	5	3.18%	\$360,300	\$335,000
Homestead, South 40	\$3,203,500	2.12%	7	4.46%	\$457,643	\$440,000
Lake Creek, Squaw Creek	\$1,760,000	1.16%	1	0.64%	\$1,760,000	n/a
Cordillera Valley Club	\$1,850,000	1.22%	1	0.64%	\$1,850,000	n/a
Cordillera	\$4,275,500	2.83%	6	3.82%	\$712,583	\$771,500
Wolcott	\$850,000	0.56%	1	0.64%	\$850,000	n/a
Bellyache, Red Sky	\$1,999,000	1.32%	3	1.91%	\$666,333	\$249,000
Eagle	\$5,718,088	3.78%	16	10.19%	\$357,381	\$324,000
Gypsum	\$3,929,240	2.60%	16	10.19%	\$245,578	\$231,900
Basalt, El Jebel and Misc. In-County	\$8,715,000	5.76%	11	7.01%	\$792,273	\$435,000
Quit Claim Deeds	\$500	0.00%	1	0.64%	\$500	n/a
TOTAL	\$151,325,898	100.00%	157	100.00%	\$970,035	\$519,500
(BANK SALES)	\$1,496,800	0.99%	6	3.82%	\$249,467	\$218,025

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VAIL
The Landmark
810 W. Lionshead Circle
Suite 200
Vail, CO 81657
ph: (970) 478-2251

AVON
0090 Benchmark Rd
Suite 205
P O Box 3480
Avon, CO 81620
ph: (970) 949-5099
fax: (970) 949-4892

EAGLE
85 Market Street
Suite 4
P O Box 4420
Eagle, CO 81631
ph: (970) 328-5085
fax: (970) 328-5064

Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



Eagle County Market Analysis



YTD: Sept. 2013

All Transaction Summary by Area

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Blghom, East Vail	\$28,066,150	2.88%	52	4.01%	\$539,734	\$395,000
Booth Creek, The Falls	\$14,697,000	1.51%	12	0.92%	\$1,224,750	\$1,487,500
11th Filing, Vail Golf Course	\$21,725,000	2.23%	11	0.85%	\$1,975,000	\$1,420,000
Vail Village	\$135,993,812	13.97%	52	4.01%	\$2,615,266	\$1,462,500
Lionshead	\$62,812,530	6.45%	35	2.70%	\$1,794,644	\$970,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$8,350,500	0.86%	8	0.62%	\$1,043,813	\$971,500
Lionsridge, Sandstone, The Ridge, The Valley	\$14,841,317	1.52%	29	2.23%	\$511,770	\$375,897
Cascade Village, Glen Lyon	\$18,716,000	1.92%	9	0.69%	\$2,079,556	\$2,000,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$2,282,000	0.23%	4	0.31%	\$570,500	\$283,500
Highland Meadows	\$5,362,000	0.55%	5	0.39%	\$1,072,400	\$775,000
Intermountain, Matterhorn, Vail Village West	\$17,766,932	1.83%	33	2.54%	\$538,392	\$575,000
Mintum, Redcliff	\$10,623,350	1.09%	34	2.62%	\$312,451	\$262,500
Eagle Vail	\$22,169,876	2.28%	52	4.01%	\$426,344	\$419,250
Avon	\$49,956,401	5.13%	93	7.16%	\$537,166	\$278,000
Mountain Star	\$2,702,000	0.28%	3	0.23%	\$900,667	\$750,000
Wildridge	\$16,994,250	1.75%	30	2.31%	\$566,475	\$529,500
Beaver Creek	\$88,862,847	9.13%	52	4.01%	\$1,708,901	\$1,235,500
Bachelor Gulch	\$60,966,750	6.26%	21	1.62%	\$2,903,179	\$1,900,000
Arrowhead	\$57,607,205	5.92%	41	3.16%	\$1,405,054	\$1,150,000
Berry Creek, Singletree	\$34,818,600	3.58%	43	3.31%	\$809,735	\$733,000
Edwards	\$20,929,576	2.15%	60	4.62%	\$348,826	\$293,000
Homestead, South 40	\$21,806,420	2.24%	43	3.31%	\$507,126	\$436,000
Lake Creek, Squaw Creek	\$16,586,000	1.70%	11	0.85%	\$1,507,818	\$841,000
Cordillera Valley Club	\$18,410,000	1.89%	14	1.08%	\$1,315,000	\$1,285,000
Cordillera	\$29,661,000	3.05%	44	3.39%	\$674,114	\$682,750
Wolcott	\$4,342,500	0.45%	8	0.62%	\$542,813	\$595,000
Bellyache, Red Sky	\$3,326,000	0.34%	6	0.46%	\$554,333	\$227,000
Eagle	\$65,455,573	6.73%	177	13.64%	\$389,805	\$299,000
Gypsum	\$42,080,345	4.32%	181	13.94%	\$232,488	\$216,949
Basalt, El Jebel and Misc. In-County	\$72,933,442	7.49%	119	9.17%	\$612,886	\$423,000
Quit Claim Deeds	\$2,461,050	0.25%	16	1.23%	\$153,816	\$500
TOTAL	\$973,306,426	100.00%	1,298	100.00%	\$757,290	\$490,000
(BANK SALES)	\$49,486,918	5.08%	141	10.86%	\$350,971	\$241,000

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VAIL
The Landmark
610 W. Lionshead Circle
Suite 200
Vail, CO 81657
ph: (970) 478-2251

AVON
0090 Benchmark Rd
Suite 205
P O Box 3480
Avon, CO 81620
ph: (970) 949-5099
fax: (970) 949-4892

EAGLE
85 Market Street
Suite 4
P O Box 4420
Eagle, CO 81631
ph: (970) 328-5065
fax: (970) 328-5064

Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



Eagle County Market Analysis

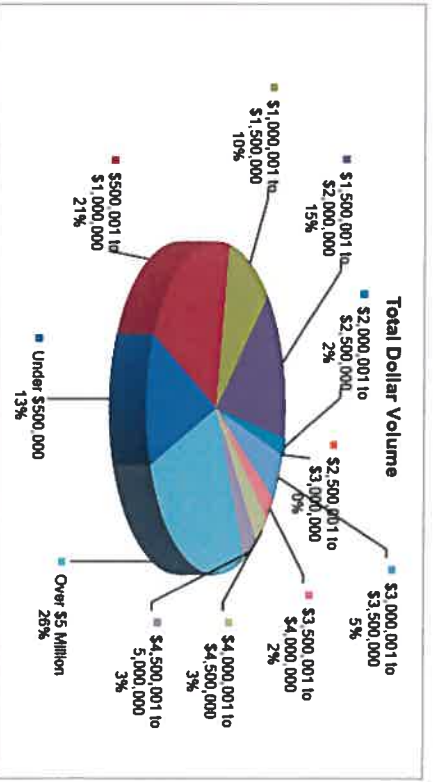
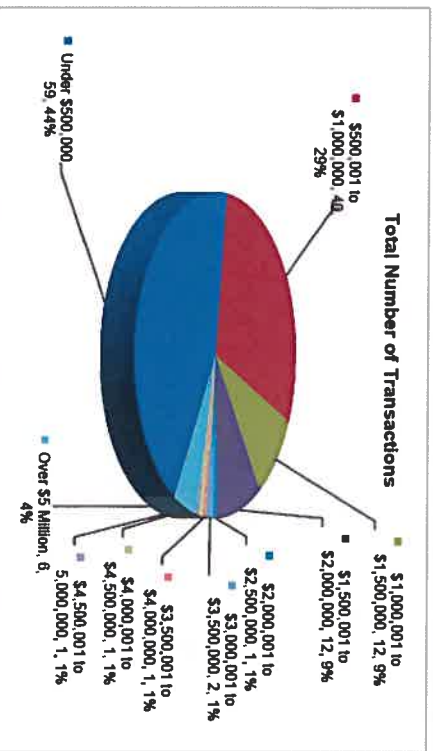


September 2013

Residential Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	Sale			
				Number of Transactions	Total Dollar Volume	Average Sales Price	
Under \$500,000	59	\$18,209,290	\$308,632	Single Family	64	\$78,352,588	\$1,224,259
\$500,001 to \$1,000,000	40	\$29,182,788	\$729,570	Multi Family	71	\$63,382,520	\$892,712
\$1,000,001 to \$1,500,000	12	\$14,725,000	\$1,227,083	Vacant Residential Land	9	\$5,324,000	\$591,556
\$1,500,001 to \$2,000,000	12	\$20,675,998	\$1,723,000				
\$2,000,001 to \$2,500,000	1	\$2,380,000	\$2,380,000				
\$2,500,001 to \$3,000,000	0	\$0	\$0				
\$3,000,001 to \$3,500,000	2	\$6,600,000	\$3,300,000				
\$3,500,001 to \$4,000,000	1	\$3,600,000	\$3,600,000				
\$4,000,001 to \$4,500,000	1	\$4,387,032	\$4,387,032				
\$4,500,001 to 5,000,000	1	\$4,800,000	\$4,800,000				
Over \$5 Million	6	\$37,175,000	\$6,195,833				
Improved Residential Total:	135	\$141,736,108	\$1,049,890	Total	144	\$147,059,108	\$1,021,244
Residential Vacant Land and Commercial Total*	22	\$9,590,790	\$435,945				

* Includes all non-improved residential transactions



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Trevor Theelke
970-748-4788
ttheelke@ltgc.com



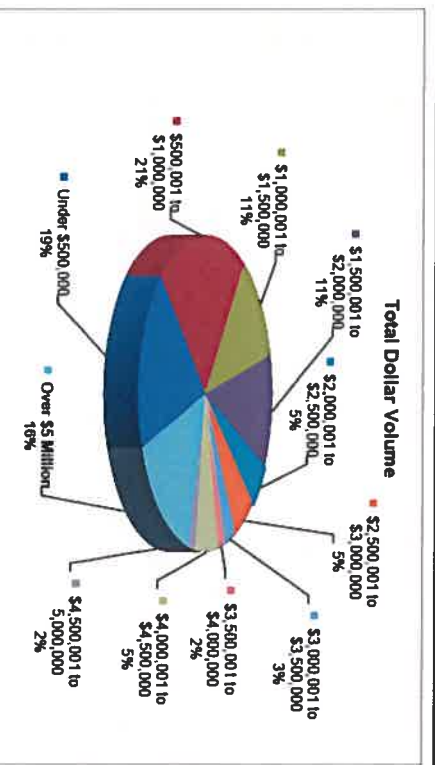
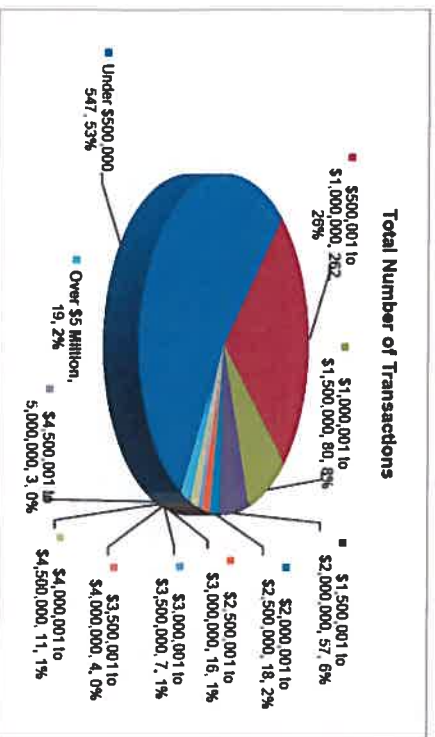
Eagle County Market Analysis



YTD: Sept. 2013

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	Sale			
				Single Family	Multi Family	Vacant Residential Land	
Under \$500,000	547	\$182,331,844	\$286,788	522	\$471,100,617	\$902,492	
\$500,001 to \$1,000,000	262	\$185,188,525	\$706,826		502	\$394,178,446	\$785,216
\$1,000,001 to \$1,500,000	80	\$89,271,457	\$1,240,893		136	\$33,711,949	\$247,881
\$1,500,001 to \$2,000,000	57	\$98,970,750	\$1,736,329				
\$2,000,001 to \$2,500,000	18	\$40,981,000	\$2,275,611				
\$2,500,001 to \$3,000,000	16	\$44,474,643	\$2,779,665				
\$3,000,001 to \$3,500,000	7	\$23,070,000	\$3,295,714				
\$3,500,001 to \$4,000,000	4	\$14,975,000	\$3,743,750				
\$4,000,001 to \$4,500,000	11	\$47,647,032	\$4,331,548				
\$4,500,001 to 5,000,000	3	\$14,200,000	\$4,733,333				
Over \$5 Million	19	\$134,188,812	\$7,082,569				
Improved Residential Total:	1,024	\$865,279,063	\$844,989	Total	1160	\$898,990,912	\$774,992
Residential Vacant Land and Commercial Total*	274	\$108,027,363	\$394,260				

* includes all non-improved residential transactions



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ttheelke@ltgc.com



Eagle County Market Analysis

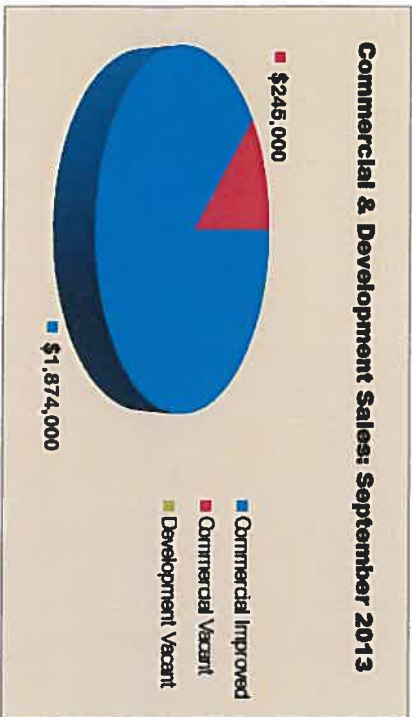


September 2013 & YTD. 2013

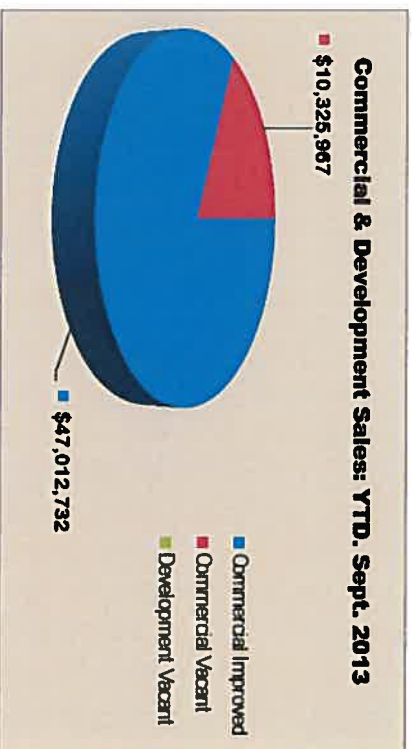
Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	4	\$1,874,000	\$468,500	47	\$47,012,732	\$1,000,271
Commercial Vacant	1	\$245,000	\$245,000	25	\$10,325,967	\$413,039
Development Vacant	0	\$0	\$0	0	\$0	\$0
Total	5	\$2,119,000	\$423,800	72	\$57,338,699	\$796,371

Commercial & Development Sales: September 2013



Commercial & Development Sales: YTD. Sept. 2013



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Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



Eagle County Market Analysis



September 2013

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	9	6.67%	\$3,948,000	2.79%	\$438,887	\$267,500
Booth Creek, The Falls	3	2.22%	\$2,529,500	1.78%	\$843,167	\$340,000
11th Filing, Vail Golf Course	2	1.48%	\$3,015,000	2.13%	\$1,507,500	n/a
Vail Village	5	3.70%	\$12,765,000	9.01%	\$2,553,000	\$1,390,000
Lionshead	6	4.44%	\$14,768,030	10.42%	\$2,461,338	\$1,390,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	4	2.96%	\$3,857,500	2.72%	\$964,375	\$887,500
Lionsridge, Sandstone, The Ridge, The Valley	2	1.48%	\$717,000	0.51%	\$358,500	n/a
Cascade Village, Glen Lyon	0	0.00%	\$0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	1	0.74%	\$1,475,000	1.04%	\$1,475,000	n/a
Highland Meadows	1	0.74%	\$775,000	0.55%	\$775,000	n/a
Intermountain, Matterhorn, Vail Village West	2	1.48%	\$1,052,000	0.74%	\$526,000	n/a
Minturn, Redcliff	0	0.00%	\$0	0.00%	\$0	\$0
Eagle Vail	4	2.96%	\$2,167,000	1.53%	\$541,750	\$524,500
Avon	13	9.63%	\$5,950,750	4.20%	\$457,750	\$272,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	5	3.70%	\$3,884,000	2.74%	\$776,800	\$885,000
Beaver Creek	10	7.41%	\$32,313,000	22.80%	\$3,231,300	\$2,190,000
Bachelor Gulch	1	0.74%	\$8,600,000	4.88%	\$8,600,000	n/a
Arrowhead	7	5.19%	\$10,580,000	7.46%	\$1,511,429	\$1,605,000
Berry Creek, Singletree	6	4.44%	\$4,682,500	3.30%	\$780,417	\$763,750
Edwards	5	3.70%	\$1,801,500	1.27%	\$360,300	\$335,000
Homestead, South 40	7	5.19%	\$3,203,500	2.26%	\$457,643	\$440,000
Lake Creek, Squaw Creek	1	0.74%	\$1,760,000	1.24%	\$1,760,000	n/a
Cordillera Valley Club	1	0.74%	\$1,850,000	1.31%	\$1,850,000	n/a
Cordillera	5	3.70%	\$4,095,500	2.89%	\$819,100	\$845,000
Wolcott	1	0.74%	\$850,000	0.60%	\$850,000	n/a
Bellyache, Red Sky	1	0.74%	\$1,545,000	1.09%	\$1,545,000	n/a
Eagle	11	8.15%	\$4,226,068	2.98%	\$384,190	\$358,000
Gypsum	13	9.63%	\$3,829,240	2.70%	\$294,557	\$265,000
Basalt, El Jebel and Misc. In-County	9	6.67%	\$7,495,000	5.29%	\$832,778	\$435,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	135	100.00%	\$141,735,108	100.00%	\$1,049,890	\$538,288
(BANK SALES)	4	2.96%	\$1,022,800	0.72%	\$255,700	\$206,400

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VAIL
The Landmark
610 W. Lionshead Circle
Suite 200
Vail, CO 81657
ph: (970) 476-2251
fax: (970) 476-4534

AVON
0090 Benchmark Rd
Suite 205
P O Box 3480
Avon, CO 81620
ph: (970) 949-5099
fax: (970) 949-4892

EAGLE
65 Market Street
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P O Box 4420
Eagle, CO 81631
ph: (970) 328-5065
fax: (970) 328-5064

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Eagle County Market Analysis



YTD: Sept. 2013

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	49	4.79%	\$26,366,150	3.05%	\$538,085	\$400,000
Booth Creek, The Falls	11	1.07%	\$12,997,000	1.50%	\$1,181,545	\$1,425,000
11th Filing, Vail Golf Course	11	1.07%	\$21,725,000	2.51%	\$1,975,000	\$1,420,000
Vail Village	43	4.20%	\$132,632,312	15.33%	\$3,084,472	\$2,010,000
Lionshead	33	3.22%	\$62,181,530	7.19%	\$1,884,289	\$1,052,500
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	7	0.68%	\$7,350,500	0.85%	\$1,050,071	\$950,000
Lionsridge, Sandstone, The Ridge, The Valley	23	2.25%	\$13,226,027	1.53%	\$575,045	\$410,000
Cascade Village, Glen Lyon	9	0.68%	\$18,716,000	2.16%	\$2,079,558	\$2,000,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	4	0.39%	\$2,282,000	0.26%	\$570,500	\$283,500
Highland Meadows	4	0.39%	\$4,597,000	0.53%	\$1,149,250	\$1,043,500
Intermountain, Matterhorn, Vail Village West	28	2.73%	\$14,570,682	1.68%	\$520,382	\$551,000
Mintum, Redcliff	23	2.25%	\$6,085,900	0.93%	\$351,581	\$305,000
Eagle Vail	49	4.79%	\$20,203,626	2.33%	\$412,319	\$418,500
Avon	86	8.40%	\$32,331,401	3.74%	\$375,947	\$277,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	24	2.34%	\$15,621,750	1.81%	\$650,906	\$572,500
Beaver Creek	50	4.88%	\$85,362,347	9.87%	\$1,707,247	\$1,235,500
Bachelor Gulch	21	2.05%	\$60,966,750	7.05%	\$2,903,179	\$1,900,000
Arrowhead	40	3.91%	\$56,902,205	6.58%	\$1,422,555	\$1,200,000
Berry Creek, Singletree	39	3.81%	\$33,585,600	3.88%	\$861,169	\$739,000
Edwards	46	4.49%	\$17,625,876	2.04%	\$383,171	\$319,500
Homestead, South 40	39	3.81%	\$20,726,420	2.40%	\$531,447	\$440,000
Lake Creek, Squaw Creek	7	0.68%	\$14,561,000	1.68%	\$2,080,143	\$1,760,000
Cordillera Valley Club	11	1.07%	\$17,555,000	2.03%	\$1,595,909	\$1,425,000
Cordillera	22	2.15%	\$26,370,500	3.05%	\$1,198,659	\$925,000
Woicott	4	0.39%	\$3,747,500	0.43%	\$936,875	\$898,750
Bellyache, Red Sky	2	0.20%	\$2,490,000	0.29%	\$1,245,000	n/a
Eagle	120	11.72%	\$50,160,449	5.60%	\$418,004	\$355,500
Gypsum	131	12.79%	\$34,064,595	3.94%	\$260,035	\$245,500
Basalt, El Jebel and Misc. In-County	88	8.59%	\$48,273,943	5.58%	\$548,568	\$446,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	1,024	100.00%	\$865,279,063	100.00%	\$844,999	\$459,000
(BANK SALES)	116	11.33%	\$45,292,243	5.23%	\$390,450	\$272,562

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VAIL
The Landmark
810 W. Lionshead Circle
Suite 200
Vail, CO 81657
ph: (970) 478-2251
fax: (970) 476-4534

AVON
0090 Benchmark Rd
Suite 205
P O Box 3480
Avon, CO 81620
ph: (970) 949-5099
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fax: (970) 328-5064

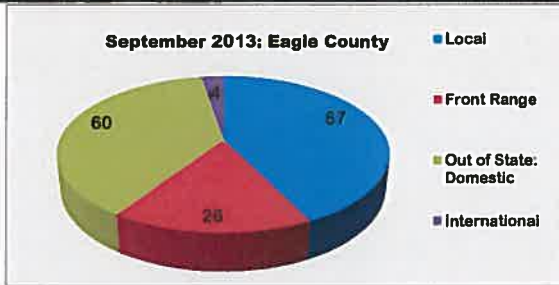
Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



Eagle County Market Analysis

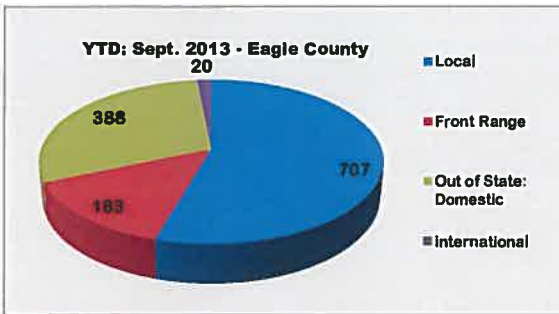


Purchaser Abstract:



All Sales: September 2013

Origin of Buyer	# of Trans.	% Overall
Local	67	43%
Front Range	26	17%
Out of State: Domestic	60	38%
International	4	3%
Total Sales	157	100%



All Sales: YTD: Sept. 2013

Origin of Buyer	# of Trans.	% Overall
Local	707	54%
Front Range	183	14%
Out of State: Domestic	388	30%
International	20	2%
Total Sales	1298	100%

Market Highlights:

Highest Priced Residential Sale: September 2013

Price	Area	PPSF
\$7,125,000	BEAVER CREEK	\$743

Highest PSF Residential Sale: September 2013

Price	Area	PPSF
\$3,600,000	VAIL VILLAGE	\$2,213

Bank Sales Detail: September 2013

Price	Area	PPSF
\$237,050.00	EAGLE	\$197.05
\$199,000.00	EAGLE	\$6.35
\$175,000.00	GYPSUM	\$146.57
\$175,750.00	EAGLE	\$105.37
\$435,000.00	BASALT	\$150.31
\$275,000.00	EAGLE	\$57.09

Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



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TAB 18

CORDILLERA PUBLIC SAFETY - MONTHLY ACTIVITY REPORT - OCTOBER 2013

CATEGORY		AREA TOTALS -- MONTH TO DATE				AREA TOTALS -- YEAR TO DATE			
		DIVIDE	RANCH	SUMMIT	OTHER	DIVIDE	RANCH	SUMMIT	OTHER
ALARMS	Intrusion Alarms								
	Intrusion Alarms/False	6	8	4	1	26	46	17	3
	Fire					1			
	Fire Alarms/False	1	1			9	11	6	1
	Low Temperature/Environmental		2			3	11	2	
	Panic / 911 Call					2			
	Other/Trouble	1	1			1	2	1	
Totals		8	12	4	1	42	70	26	4
INCIDENT	Assault								
	Complaint						1	1	1
	Damage to Property	1				4	1		
	Found Property								
	Supra Box Usage					1	1		
	Suspicious Activity						3		2
	Theft								
Totals		1	0	0	0	5	6	1	3
TRAFFIC	Vehicle Assistance	3	1			11	4	1	1
	Traffic Accident					1	1		1
	Traffic Contacts						1		
	Parking					2			
Totals		3	1	0	0	14	6	1	2
VIOLATIONS	DRB Rule Violation		2			1	3	1	
	DRB - Contacts					1			
	Animal Control					11	10		1
	Soliciting / Trespassing							2	
	Trash Violation					2	2		
	Trash Violation - Contacts	1				1			
	Water Violation								
Wildlife Report				1	4	2	1	2	
Totals		1	2	0	1	20	17	4	3
OTHER	Burst Pipe/Water Leak		1				2		
	Chemical Spill								
	Gas Leak								
	Homeowner Assist					4	4	1	
	Injury/Medical Call		1		1	5	4	1	1
	Undefined		1	1		2	2	3	3
	Unsecured Areas							5	
Totals		0	3	1	1	11	12	10	4
GRAND TOTALS		13	18	5	3	92	111	42	16

"OTHER" = CVC, TIMBER SPRINGS, CARTERVILLE, SQUAW CREEK ETC.

CAUSE		AREA TOTALS -- MONTH TO DATE				AREA TOTALS -- YEAR TO DATE			
		DIVIDE	RANCH	SUMMIT	OTHER	DIVIDE	RANCH	SUMMIT	OTHER
ALARMS	Intrusion - Real								
	Intrusion- User Error	4	3	2		17	31	10	
	Intrusion - System Error		1			2	4	2	
	Intrusion - Unknown	3	5	1		11	28	10	1
	Panic - Real								
	Panic - User Error								1
	Panic - System Error								1
	Panic - Unknown								
	Fire - Real					1			
	Fire - User Error					4	3	3	1
	Fire- System Error	2	1			6	6	2	1
	Fire - Building Error		1			1	1	1	
	Environmental - Real					2	3		
	Environmental - Device Failure		2			2	10	2	
Totals		9	13	3	0	46	86	30	5

"OTHER" = CVC, TIMBER SPRINGS, CARTERVILLE, SQUAW CREEK ETC.

TAB 19



MEMORANDUM

18 November 2013

TO: BOARD OF DIRECTORS
CORDILLERA METROPOLITAN DISTRICT
CC: CORDILLERA PROPERTY OWNERS ASSOCIATION

FM: STAFF

SUBJECT: CMD 2014 Draft Budget

PURPOSE:

To present the Draft 2014 Budget for CMD.

DISCUSSION:

The draft 2014 budget for CMD is located in the right hand column of the financial statements at the Schedule of Revenue and Expenditures (Tab 13). NOTE: Since the 16 September Board Meeting, Staff has met individually with select board members to answer specific budget questions. In addition the CMD Board participated in a Joint Budget Work Session with the CPOA Board on 7 October. The CMD Public Budget Hearing was opened at the 21 October Board Meeting and continued until the 18 November Board Meeting.

Staff used the following basic assumptions in constructing the budget:

1. All requests are made based upon requirements to maintain/nominally impact current level of service.
2. This initial draft budget assumes a 5.5% increase in CMD operating mill levies, no change in the CPOA annual assessment (remaining at \$2,600) as well as no increase in RETA from 2013 Projected Actual (\$800K) and a \$300K increase in RETA from 2013 Original Budget (\$500K).
3. This initial budget contemplates increases in wages of between 3% to 5% and an approximate 20.3% increase in overall benefits (based on a 15% increase in health insurance benefits and an increase in number of full time equivalents).



As a starting point for this budget exercise, Staff made the following additional assumptions.

Summary of Assumptions Affecting CMD and CPOA Budgets

These budgets assume the following:

1. Public Safety will consist of two gate houses manned 20 hours per day and one staff on patrol 24 hours per day.
2. CPOA will pay for 50% of Public Safety costs via the Administrative Agreement.
3. CPOA will pay for the Nordic Trail System via the Administrative Agreement.
4. CPOA will fund the River Parcel & Pond Management.
5. The addition of the new CPOA assets as well as several vacant positions being filled has increased the number of full time equivalent employees by 14.25.

Summary of Assumptions Affecting CPOA Budget

1. CPOA currently will use approximately \$367,363 of the Capital and Debt Service Reserve in order to fund the 2014 Capital Projects.
2. The Annual Assessment is assumed to remain at \$2,600.

Summary of Assumptions Affecting CMD Budget

1. There will be a 5.5% increase in property tax revenue.

Brief Summary of Capital Project Budget Numbers

The Budgeted amounts for Capital Projects for 2014 primarily come from the CMD and CPOA Reserve Studies. These studies were conducted by an engineer and are planning documents that estimate the costs to repair, replace, or maintain capital assets of each organization. The estimated costs found in the Reserve Studies are obtained in several ways. Some costs are direct quotes obtained either by Staff or the engineer.

Other costs are estimates based upon general conversations between the engineer and various contractors, resulting in estimated pricing. For example, the engineer may contact a contractor to find a general estimate for the cost of re-sealing concrete flooring per square foot and then apply that amount to the number of square feet in a building to estimate a total cost.

Finally, the engineer has access to databases that provide pricing ranges and estimates for various materials and products. The engineer then estimates a labor factor and combines this amount with the estimated material cost to determine a project estimate.



Any project will be fully quoted prior to execution with the most appropriate vendor being chosen based upon pricing, timeline, and other appropriate factors.

2014 CMD Budget Highlights (See Attached)



**CMD 2014 Budget
Summary of Changes
Since October Board Meeting**

General Fund

Account	Previous Budget	Current Budget	Increase (Decrease)	Reason for Change
Edwards Community Authority Contribution	\$15,822	\$12,222	(\$3,600)	Removal of additional contribution for landscaping. No funds approved for Spur Road Phase II Design

Capital Projects Fund

Account	Previous Budget	Current Budget	Increase (Decrease)	Reason for Change
Road Repair	\$358,583	\$398,583	\$40,000	Finalization of 2014 Road Program Planning by engineer has increased the scope of work for 2014
Speed Tables	\$0	\$13,702	\$13,702	Added to budget per Board's approval at October Board Meeting

2014 CMD Budget Highlights

REVENUES:

2014 Property Taxes

General Fund Operating Property Tax – 2014 Budget of \$3,217,114 is up \$167,717 from the 2013 Projected Actual of \$3,049,397, an increase of 5.5%.

CMD Debt Service Property Tax – 2014 Budget of \$1,689,200 down \$97,132 from the 2013 Projected Actual of \$1,786,332, a decrease of 5.4%. The decrease is due to a scheduled reduction in the net debt service for CMD.

CMMD Debt Service Property Tax – 2014 Budget of \$927,000 down \$92,010 from the 2013 Projected Actual of \$1,019,010 a decrease of 9%. The decrease is due to decreased debt service requirement for CMMD.

	2014 Proposed			2013 Actual			Increased Mills Levied
	Operations Levy	Debt Mill Levy	Total Levy	Operations Mill Levy	Debt Mill Levy	Total Levy	
CMD	39.834	25.473	65.307	31.579	22.720	54.299	11.008
CMMD	39.834	57.326	97.160	31.579	56.804	88.383	8.777

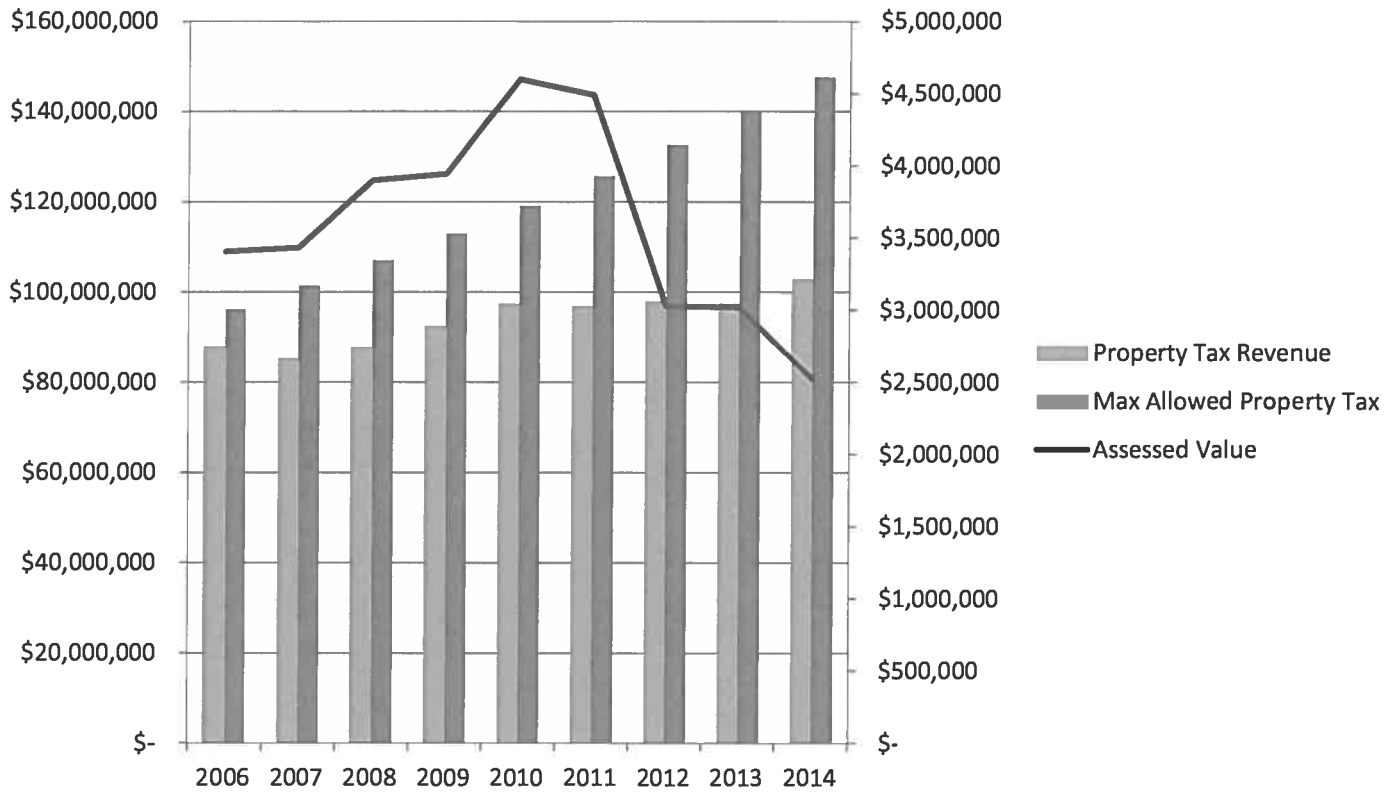
The 2013 Assessed Valuation for taxes to be collected in 2014 went down 16.4% (to \$80,762,330) for CMD Consolidated, 9.9% (to \$16,170,600) for CMMD Debt Service, and 15.7% (to \$66,313,920) for CMD Debt Service Districts.

2014 Operating Revenues over \$50,000 & over/under 2013 Projected Actual by more than 10%:

Administrative agreement – 2014 budget \$1,000,417 is up \$194,231 or 24.1% from projected actual of \$806,186...Increased due to increased services provided to CPOA (Housekeeping and Maintenance) as well as an increased percentage of Admin costs to reflect new activities performed by CPOA. The Admin Agreement can be seen at the CMD Revenue Tab.

CVC Public Safety – 2014 budget of \$276,055 is up \$27,760 or 11.2% from projected actual of \$248,295...Increase due to increased benefit costs and proposed wage increases.

Cordillera Metro District Property Tax Revenue and Assessed Value



The above chart shows how much the district could have raised property tax revenues by law versus how much property taxes were raised to meet expenditure levels.

Property Taxes Collected Vs. Allowed Under 2003 Tabor Election (in Millions)										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Property Taxes Collected	\$2.692	\$2.748	\$2.748	\$2.668	\$2.749	\$2.885	\$2.995	\$2.903	\$3.005	\$3.049
Property Taxes Allowed	\$2.700	\$2.848	\$3.005	\$3.170	\$3.345	\$3.592	\$3.790	\$3.990	\$4.209	\$4.440

EXPENDITURES:

Prior Year CMD General Fund Expenditures

	CMD GF Expenditures	Budget Savings each Year	Savings Compared to 2008	CPI Pct	CPI Dollars	General Fund Balance
2008	3,712,069					219,935
2009	3,471,447	-6.5%	240,622	2.0%	74,241	977,503
2010	3,482,459	0.3%	229,610	1.5%	129,922	1,268,503
2011	3,397,521	-2.4%	314,548	1.5%	185,603	1,370,806
2012	3,363,217	-1.0%	348,852	2.0%	259,845	1,493,084
2013	3,570,398	6.2%	141,671	2.0%	334,086	1,588,980
	Total	-3.5%	1,275,303	9.0%	983,698	
2014	3,847,348					1,681,851

Since 2008 the organization's budget/program management practices have led to significant expenditure reductions and increased fund balances. (General Fund Expenditures does not include Equestrian Center, Lease Payments, Bankruptcy Legal Fees, debt service or water funds)

2014 Wages & Benefits

Wage Increase Pool, 7.23% increase (5% for hourly employees w/o bonus program – 3% for salaried and hourly employees with bonus program as well as an additional 14.25 FTE employees). Bonuses have been budgeted at the appropriate rates and based on an 80% payout rate.

Benefits – Anticipated increase of 17.60% (expected 15% increase in health insurance costs).

2014 Operating Expenditures Overview

Operating Expenses (excluding wages and benefits) for the CMD General Fund are budgeted at \$1,067,535, an increase of 1.6% or \$16,870 over the 2013 Original Budget and a decrease of 1.9% or \$21,585 under the 2013 Projected Actual. Major elements include elimination of outside contractor for cleaning and increase to vehicle maintenance supplies (compared to 2013 projected actuals).

2014 Operating Expenses which are over \$60,000 and over/under the 2013 Projected Actual by more than 7%:

Parts & Supplies Equipment – 2014 Budget of \$120,298 is up \$11,623 or 10.7% over the 2013 projected actual of \$108,675...additional tools are required as well as vehicle data software. An additional set of backhoe tires is required as well.

Capital Projects:

The 2014 CMD initial draft budget includes \$858,493 for capital projects and equipment. Note: 2014 budget does not include any transfer of funds from CPOA for capital projects.

Projects Include:

Road Maintenance – \$398,583

Bearden Road, Bearden Road Spur, Carterville Road, Granada Glen Shared Drives

Heavy Equipment – \$144,000

Public Safety Vehicle -- \$33,000 / Street Sweeper -- \$43,000 / Small Dump Truck -- \$40,000 / Small Plow Truck -- \$28,000

Admin Building Projects - \$41,760

Mill & Overlay Parking Lot, Stain Siding & Trim, Refinish Concrete Floors

Maintenance Facility Projects - \$131,650

Mill & Overlay Parking Lot, Replace Concrete Apron & Pan, Replace Hotsy, Replace Salt Storage Cover

Divide Gate Projects - \$5,000

Replace Doors

Ranch Gate Projects - \$15,000

Replace Doors & Windows

Equestrian Center Projects - \$36,500

Design New Drainage, Stain Barns, Repair Roofs

Water Features & Ponds - \$11,000

Replace Pumps at Granada Glen and Bearden Ponds

Security & Telecom Upgrades -- \$75,000

Replace Admin Phone System & Update Security Systems

Speed Tables for Roads -- \$13,702

Place speed tables on Ranch and Divide to help control traffic speeds

Changes in Fund Balances & Reserves:

The 2014 budget adds \$209,085 in fund balance and leaves the CMD with a fund balance of \$1,644,154 in the General Fund, \$95,417 in the CMD Debt Service Fund, \$27,997 in the CMMD Debt Service Fund, \$76,458 in the CMD Debt Service Reserve Fund, \$1,545,042 in the Water Enterprise Fund, \$3,814 in the Capital Projects Fund, and \$115,210 in the Equestrian Center Fund.

STATE OF COLORADO
COUNTY OF EAGLE
CORDILLERA METROPOLITAN DISTRICT
2014 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Cordillera Metropolitan District (the “District”), Eagle County, Colorado, held a regular meeting at 0408 Carterville Road, Eagle County, Cordillera, Colorado, on Monday, the 21st day of October, 2013 and continued to a regular meeting on Monday, the 18th day of November, 2013 at 8:30 a.m.

The following members of the Board of Directors were present:

Nanette Kuich – President
Nancy Alexander – Vice President
Kenneth Ulickey – Treasurer
Judith G. McBride – Secretary
Philip L. Smith – Assistant Secretary

Also present: Joe Wilson CMD General Manager, Jon Erickson, Elizabeth Aviles, Cordillera Metropolitan District; Steve Thompson, Financial Advisor; Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.; _____

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which the meeting was called. It was further reported at the meeting that the meeting was a regular meeting of the Board and that a Notice of Regular Meeting was posted at three places within the boundaries of the District and at the Eagle County Clerk and Recorder’s Office in Eagle County, Colorado, and to the best of her knowledge remained posted to the date of each meeting.

At the Board’s regular meeting held on October 21, 2013, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2014 budget. The President opened the public hearing on the District’s proposed 2014 budget, the Board resolved to continue the public hearing until the District’s next regular meeting scheduled to be held on November 18, 2013. At the Board’s regular meeting held on November 18, 2013, the President reopened the public hearing on the District’s proposed 2013 budget. Public comment was received by the Board and the public hearing was closed. Upon discussion of the

District's proposed 2014 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2014 TO HELP DEFRAY THE COSTS OF GOVERNMENT, FOR CORDILLERA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2014, AND ENDING ON THE LAST DAY OF DECEMBER, 2014.

WHEREAS, the Board of Directors (the "Board") of Cordillera Metropolitan District (the "District") has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was published on Thursday, October 17, 2013 in *The Vail Daily and The Eagle Valley Enterprise*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, October 21, 2013 and continued to Monday, November 18, 2013 at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT OF EAGLE COUNTY, COLORADO:

Section 1. Summary of 2014 Revenues and 2014 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2014, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Cordillera Metropolitan District for fiscal year 2014. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section shall be ratified by the Board at the next regular meeting.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Director McBride, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. 2014 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to be collected by the District from property taxes for the General Fund for general operating expenses of the District is \$_____, and that the 2013 valuation for assessment, as certified by the Eagle County Assessor, is \$80,762,330. That for the purposes of meeting all general operating expenses of the District during the 2014 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2014.

Section 6. 2014 Levy of Debt Retirement Expenses. The District represents the consolidation of the Cordillera Metropolitan District and the Cordillera Mountain Metropolitan District. The mill levies imposed below for the payment of Debt Service are for outstanding general obligation bonds issued by the Cordillera Metropolitan District prior to consolidation and for outstanding general obligation bonds issued by the Cordillera Mountain Metropolitan District prior to consolidation.

a) That the amount of money required to be collected by the District from property taxes for payment of Debt Service for outstanding general obligation bonds issued by the Cordillera Metropolitan District prior to consolidation is \$_____, and that the 2013 valuation for assessment of the pre-consolidated Cordillera Metropolitan District, as certified by the Eagle County Assessor, is \$66,313,920. That for the purposes of meeting all debt retirement expenses of the District during the 2014 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the pre-consolidated Cordillera Metropolitan District for the year 2014.

b) That the amount of money required to be collected by the District from property taxes for payment of Debt Service for outstanding general obligation bonds issued by the Cordillera Mountain Metropolitan District prior to consolidation is \$_____, and that the 2013 valuation for assessment for the pre-consolidated Cordillera Mountain Metropolitan District, as certified by the Eagle County Assessor, is \$16,170,600. That for the purposes of meeting all debt retirement expenses of the District during the 2014 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the pre-consolidated Cordillera Mountain Metropolitan District for the year 2014.

Section 7. Certification to County Commissioners. That General Counsel is hereby authorized and directed to certify to the County Commissioners of Eagle County the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado

On behalf of the Cordillera Metropolitan District (Consolidated),
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Cordillera Metropolitan District (Consolidated)
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 80,762,330 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 80,762,330 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: /2013 for budget/fiscal year 2014.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0.000
4. Contractual Obligations ^K	0.000 mills	\$ 0.000
5. Capital Expenditures ^L	0.000 mills	\$ 0.000
6. Refunds/Abatements ^M	0.000 mills	\$ 0.000
7. Other ^N (specify): _____	0.000 mills	\$ 0.000
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Daytime phone: 303-292-9100
(print)

Signed: _____ Title: _____

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^l:

- 1. Purpose of Issue: N/A
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^k:

- 3. Purpose of Contract: N/A
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado

On behalf of the Cordillera Mountain Metropolitan District (taxing entity)^A

the Board of Directors (governing body)^B

of the Cordillera Mountain Metropolitan District (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 16,170,600 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 16,170,600 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: /2013 for budget/fiscal year 2014 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with columns: PURPOSE (see end notes for definitions and examples), LEVY², REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Includes a TOTAL row at the bottom.

Contact person: (print) Daytime phone: 303-292-9100

Signed: Title:

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution. ² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|----------------------------------|
| 1. | Purpose of Issue: | Refund from Bond Issues |
| | Series: | 2006B G.O. Refunding Bonds |
| | Date of Issue: | May 2006 |
| | Coupon Rate: | 3.84% to 4.58% |
| | Maturity Date: | December 1, 2016 |
| | Levy: | 50.251 |
| | Revenue: | \$ 901,456.71 |
| | | |
| 2. | Purpose of Issue: | Construction of Community Center |
| | Series: | 2002A G.O. Bonds |
| | Date of Issue: | April 1, 2002 |
| | Coupon Rate: | 5.80% to 6.00% |
| | Maturity Date: | December 1, 2022 |
| | Levy: | 6.553 |
| | Revenue: | \$ 117,554.79 |
| | | |
| 3. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 7. | Purpose of Contract: | N/A |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado

On behalf of the Cordillera Metropolitan District (taxing entity)^A

the Board of Directors (governing body)^B

of the Cordillera Metropolitan District (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 66,313,920 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 66,313,920 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: /2013 for budget/fiscal year 2014 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Includes a TOTAL row at the bottom.

Contact person: (print) Daytime phone: 303-292-9100 Signed: Title:

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution. ² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | To call the 2002 and 2002B Bonds |
| | Series: | 2012 G.O. Refunding Loan |
| | Date of Issue: | December 3, 2012 |
| | Coupon Rate: | 2.24% |
| | Maturity Date: | December 1, 2022 |
| | Levy: | 2.168 |
| | Revenue: | \$ 170,456.62 |
| | | |
| 2. | Purpose of Issue: | To refund Callable Portion of 1996 G.O. Bonds |
| | Series: | 2003 G.O. Refunding Bonds |
| | Date of Issue: | June 1, 2003 |
| | Coupon Rate: | 3.00% to 3.50% |
| | Maturity Date: | December 1, 2015 |
| | Levy: | 6.595 |
| | Revenue: | \$ 518,524.62 |
| | | |
| 3. | Purpose of Issue: | To Refund Previous Issues |
| | Series: | 2009 G.O. Refunding Bonds |
| | Date of Issue: | September 14, 2009 |
| | Coupon Rate: | 2.5% to 3.0% |
| | Maturity Date: | December 1, 2015 |
| | Levy: | 10.964 |
| | Revenue: | \$ 862,032.44 |
| | | |
| 4. | Purpose of Issue: | To Refund Previous Issues |
| | Series: | 2006A G.O. Refunding Bonds |
| | Date of Issue: | April 13, 2006 |
| | Coupon Rate: | 3.60% to 4.00% |
| | Maturity Date: | December 1, 2019 |
| | Levy: | 2.993 |
| | Revenue: | \$ 235,321.33 |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 5. | Purpose of Contract: | N/A |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 18TH DAY OF NOVEMBER, 2013.

CORDILLERA METROPOLITAN DISTRICT

Nanette Kuich, President

ATTEST:

Judith G. McBride, Secretary

STATE OF COLORADO
COUNTY OF EAGLE
CORDILLERA METROPOLITAN DISTRICT

I, Judith G. McBride, hereby certify that I am a Director and the duly elected and qualified Secretary of Cordillera Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, heard at a regular meeting of the Board of Directors of Cordillera Metropolitan District held on Monday, October 21, 2013, at 8:30 a.m. and further heard and approved on Monday, November 18, 2013, at 8:30 a.m., at 0408 Carterville Road, Eagle County, Cordillera, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2014; that said proceedings were duly had and taken; that the meetings were duly held; and that the persons were present at the meetings as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 18th day of November, 2013.

(S E A L)

Judith G. McBride, Secretary

**ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS**

We, the undersigned members of the Board of Directors of Cordillera Metropolitan District, Eagle County, Colorado, do hereby acknowledge receipt of proper notice of the regular meetings of the Board held on Monday, October 21, 2013, at 8:30 a.m. and further heard and approved on Monday, November 18, 2013, at 8:30 a.m., at 0408 Carterville Road, Eagle County, Cordillera, Colorado informing of the date, time and place of the meeting and the purpose for which it was called, and do hereby waive any and all other notices which might be required by law. We hereby approve said record of proceedings related to the District's budget for fiscal year 2014 and the actions taken by the Board as stated therein.

EXHIBIT A
Budget Message
Budget Document

TAB 20



MEMORANDUM

18 November 2013

TO: BOARD OF DIRECTORS
CORDILLERA METROPOLITAN DISTRICT
CC: CORDILLERA PROPERTY OWNERS ASSOCIATION

FM: JON ERICKSON

SUBJECT: *Property Purchase Request*

PURPOSE:

To present a proposed purchase of CMD property by a property owner

SUMMARY OF SUBJECT:

During the October board meeting, Staff presented a proposal from Mr. Howard Shaw to purchase a piece of CMD open space between his properties at 1510 and 1562 Red Draw. During the discussion, the CMD Board raised the question of whether the property was protected as a wildlife corridor and what impact that may have on a potential transfer of the property.

Upon further research, Staff has determined that there is not a wildlife corridor upon the property between Mr. Shaw's lots. Also, upon discussion with Mr. Shaw, he has indicated that the CMD Board is free to write any restrictions to use or building on the property as they see fit. His stated desire is to maintain the property as vacant land in perpetuity.

As a reminder, Mr. Shaw has indicated that he believes the price he paid for his vacant lot (\$67,500) is a good starting point to finding a fair market value for the property. At this time, Staff does not believe that Mr. Shaw is in any way interested in swapping his vacant lot for the CMD parcel. He would like to own both parcels and ensure that they are maintained as they currently exist.

REQUESTED BOARD ACTION:

1. Consider Mr. Shaw's proposal and direct Staff.

TAB 21



MEMORANDUM

18 November 2013

TO: BOARD OF DIRECTORS
CORDILLERA METROPOLITAN DISTRICT

CC: CORDILLERA PROPERTY OWNERS ASSOCIATION

FM: Bart Sigler

SUBJECT: *Bearcat Stables License Agreement*

SUMMARY OF SUBJECT:

Indian Summer Outfitters LLC has been doing business as Bearcat Stables since 2006. They operate overnight trail riding, hunting with access to BLM and food and beverage operations. They hold a liquor license and are fully insured. At their expense they have improved the cabin and grounds with addition of heat and other amenities.

CONTRACT CHANGES:

The contract is for \$562.43 a month, there are no suggested changes to the rate, unless desired by the board.

Only change to the contract is the addition of Paragraph 10 - Taxes

STAFF RECOMMENDATION:

To approve the contract as written.

REQUESTED BOARD ACTION:

Approval

**CORDILLERA METROPOLITAN DISTRICT
BEARCAT STABLES LICENSE AGREEMENT**

This LICENSE AGREEMENT (“Agreement”) is made and entered into this ___ day of _____, 2013, between CORDILLERA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“District”), and INDIAN SUMMER OUTFITTERS, LLC, a Colorado limited liability company (“ISO”). The District and ISO are sometimes referred to collectively herein as “Parties.”

RECITALS

WHEREAS, the District is the fee owner of certain real property located at 2701 Squaw Creek Road, Cordillera, Colorado, as more particularly described on Exhibit A attached hereto and incorporated herein (the “Property”); and

WHEREAS, ISO is in the business of providing guided horseback trail rides, horseback outfitting tours, horse drawn sleigh rides, and other equestrian related activities (“Equestrian Activities”), hosting and catering private and community events that include food and alcoholic and non-alcoholic beverages catering services (“Hosting Events”); and

WHEREAS, ISO desires to induce the District to grant it a non-exclusive license to use the Property in the manner described herein and according to the terms and conditions contained in this Agreement; and

WHEREAS, the District desires to grant ISO a non-exclusive license to use the Property in the manner described herein and according to the terms and conditions contained in this Agreement.

NOW THEREFORE, in consideration of the terms and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the District and ISO agree as follows:

AGREEMENT

1. Use.

a. The District hereby grants ISO a non-exclusive license to use the Property as its base of operation for Equestrian Activities and Hosting Events, as such uses are more particularly described in Exhibit B attached hereto and incorporated herein by this reference. The District shall not grant any license substantially similar to this one to any business wishing to directly compete with ISO on the Property, but the District otherwise reserves all its right to make and permit all uses of the Property which may be permitted by law.

b. ISO shall not use the Property for any purpose or in any manner that is unlawful or otherwise prohibited by this Agreement.

c. ISO shall not use the Property in any manner that could damage, disable, overburden, or impair the Property in any manner whatsoever, or in any manner that would unreasonably interfere with the District's use and enjoyment of the Property.

d. During the term of this Agreement, the District shall have the right, but not the obligation, to monitor ISO's use of the Property to ensure proper compliance with the terms and conditions of this Agreement.

e. ISO shall be entitled to such incidental uses of the Property as are reasonable and necessary to conduct Equestrian Activities and provide Hosting Events as contemplated by this Agreement.

f. ISO shall be entitled to keep on the Property such normal and customary equipment reasonably necessary for the operation of its business, which may include horses, mules, or other pack animals, but shall not include cattle, sheep, or any other farm animal. In addition, ISO shall store any and all alcoholic beverages intended for use at future Hosting Events in a secured/locked location, and in a manner compliant with all state and county liquor laws, rules and regulations.

g. ISO shall be entitled to use the Property to serve alcoholic beverages as part of its Hosting Events; provided, however, that ISO maintains an Optional Premises License issued by the State of Colorado and County of Eagle, Colorado, for the Property at all times and adheres to all state and county liquor laws, rules and regulations. In the event ISO fails to maintain such license and/or adhere to all applicable liquor laws, rules and regulations, ISO shall immediately cease serving alcoholic beverages at any Hosting Event, and the District may, in its sole discretion, terminate this Agreement effective immediately upon written notice to ISO.

2. Maintenance and Operation Standards.

a. ISO shall use and maintain the Property in a clean and workmanlike fashion, and in such a way that portrays professionalism and sensitivity to the Cordillera community, the surrounding environment, and the animals.

b. ISO shall not make modifications to the Property, the facilities located thereon, or any of the District's equestrian trails without the prior written authorization of the District.

c. ISO shall operate its business in such a manner so as to keep the Property in a clean and maintained condition at all times. This shall include upkeep of the barn, shed, and corrals, and shall include appropriate housekeeping and removal of all manure from the Property. In addition ISO shall be responsible for the cleanliness and upkeep of the Property including the Bearcat and Bearden cabins, restroom and the grounds

surrounding these facilities. This shall include the appropriate housekeeping and removal of all equipment, tents, comfort stations, trash and other items associated with ISO's Hosting Events.

d. ISO shall not park any vehicles on Gore Trail or utilize it in such a manner that would unreasonably impede the use of Gore Trail and the surrounding area by others. ISO shall promptly remove all manure from or adjacent to Gore Trail resulting from ISO's use of Gore Trail. In addition, ISO shall remove any trash or other items from or adjacent to Gore Trail resulting from the provision of any of Hosting Services.

e. All animals used in the operation of ISO's business shall be properly treated, fed, vaccinated, and kept in enclosed areas or pens, as is appropriate and customary for animals of the nature used in the operation of ISO's business, and in a manner which is consistent with the standards of excellence of the Cordillera community.

f. ISO shall ensure that ISO and all its employees provide customer service at a level consistent with the standards of excellence of the Cordillera community. ISO and its employees shall take such steps as are necessary to ensure the safety of all customers, guests, and employees at a level consistent with the standards of excellence of the Cordillera community.

g. ISO's use of the Property and operation of its business thereon shall at all times be subject to the District's resolutions, rules, and regulations.

h. ISO shall ensure no live music will be played outside on the grounds after 9 p.m. on any given day unless authorized by and through the District's Community Operations Director

i. ISO shall allow Cordillera residents and property owners access to the Property for the purpose of personal enjoyment and recreation, as provided in this subparagraph 2.i. and as further provided in the Standard Operating Plan set forth in Exhibit C attached hereto and incorporated herein by reference. Any Cordillera resident or property owner wishing to reserve any portion of the Property shall notify ISO, and, upon receiving this notification, ISO shall inform the District's Community Operations Director of the reservation request. Cordillera residents and property owners may access and utilize the Property without reservation, for personal enjoyment and recreation between the hours of 8am and 5pm seven (7) days per week, May through September. Any non-resident or non-property owner of Cordillera wishing to rent any portion of the Property may do so directly with ISO representatives. ISO shall notify the District's Community Operations Director of any group(s) or person(s) renting the Property for more than 20 invitees.

j. ISO shall be solely responsible for any and all damage to the Property which is caused, either directly or indirectly, by ISO acts or omissions involving its Equestrian Activities and Hosting Events and/or the acts or omissions of such persons participating in its Equestrian Activities or attending its Hosting Events. ISO agrees to repair all damages to the Property within (7) seven days at ISO's sole expense. In the event ISO fails to repair any damage to the Property caused by its Equestrian Activities and Hosting

Events, the District shall make such repairs and/or replacement of Property as deemed necessary, and ISO hereby agrees to reimburse the District for all costs incurred by the District for such repairs and replacement. Failure to pay for the cost of such repairs and/or replacement shall be grounds for immediate termination of this Agreement by the District.

3. Term.

The initial term of this Agreement shall run from the date first entered above and shall end on December 31, 2014. Thereafter, unless terminated by the District pursuant to Paragraph 5, ISO shall be entitled to renew this Agreement, for six subsequent annual terms subject to the same terms and conditions as contained herein. ISO shall notify the District, in writing, of its intent to renew or not to renew not later than 30 days prior to the beginning of each subsequent annual term. All rental payments required during any subsequent annual term shall be paid as set forth in Paragraph 4.

4. Rental Payments.

a. ISO shall pay rent to the District for the initial term of this Agreement (calendar year 2014) in the amount of \$6,749.18, pro-rated for the remaining months of calendar year 2013. Such payment shall be due and payable in equal monthly installments of \$562.43. Each monthly installment shall be due on the first day of each month. Similar payments (with escalations as provided in Paragraph 4.b.) shall be required for each subsequent renewal term of this Agreement. In addition to rent, ISO shall pay the District 10% of any site fee charged for the reservation and use of Bearcat Stables and Cabins.

b. Electricity: The District installed electricity in Bearcat's Cabin in the fall of 2011 at the request of ISO to promote summer use and events. With the addition of electricity, electrical expense will be incurred. ISO will be solely responsible for all electricity use and expenses during the term or terms of this lease.

c. Pest Control: The District implemented pest control measures through a third party service provider, Orkin. With the addition of pest control monitoring expense will be incurred. ISO will be solely responsible for all pest control service and expenses during the term or terms of this lease.

d. In the event ISO elects to renew this Agreement, as permitted by Paragraph 3 above, the annual rent payment for any subsequent annual term shall escalate by 4 percent over the previous years' rental payment.

5. Termination.

a. In addition to any and all other legal or equitable remedies to which the District shall be entitled and except as otherwise provided herein, in the event ISO fails to perform any obligation, condition, or covenant contained herein, the District may notify ISO of such default, and, if such default is not cured within 20 days of such notice, shall

be entitled to terminate this Agreement by written notice of the same. Upon any such termination, ISO shall not be entitled to any refund of any payments made pursuant to this Agreement.

b. This Agreement may be terminated at any time for any reason, upon the mutual written consent of the Parties.

6. Waiver and Release.

THE DISTRICT MAKES NO REPRESENTATIONS ABOUT THE SUITABILITY OF THE PROPERTY FOR ISO'S PURPOSES. IN NO EVENT SHALL THE DISTRICT, ITS SUCCESSORS, ASSIGNS, AND/OR LEGAL SUBSTITUTES BE LIABLE FOR ANY REGULAR, SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES OF ANY KIND, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORTIOUS ACTION ARISING OUT OF OR IN CONNECTION WITH ISO'S USE OF THE PROPERTY.

ISO, for itself, its successors, assigns, and legal substitutes hereby waives, discharges, and forever releases the District, its officers, directors, employees, servants and authorized volunteers, and its successors, assigns, and legal substitutes from any and all claims, causes of action, damages, losses, liabilities and/or demands of any nature that may arise from ISO's use of the Property or any third-party participating in any Equestrian Activities or attending any Hosting Event. ISO further waives and relieves the District and its officers, directors, employees, servants and authorized volunteers, from any and all responsibility and liability related to ISO's service of alcoholic beverages to, and consumption of alcoholic beverages by, all persons attending any Hosting Event on the Property. ISO shall comply with and enforce, at all times, all State and local laws concerning the consumption of alcohol at any Hosting Event held on the Property. ISO agrees to ensure that no persons under 21 years of age will consume any type of alcoholic beverage during any Hosting Event. ISO hereby agrees to assume all risks, known or unknown, foreseeable or unforeseeable, associated with the consumption of food, beverages and/or other products, including alcoholic beverages, at any Hosting Event, whether or not such food, beverages and/or other products are supplied by ISO and/or any invitee, guest, or other persons who gains access to the Hosting Event without ISO permission.

7. Indemnification.

ISO hereby agrees to defend, indemnify, assume all responsibility for and hold harmless the District and its directors, officers, employees, servants and authorized volunteers, from and against any and all claims, causes of actions, liabilities, suits, expenses (including, but not limited to, reasonable attorney's fees, expert fees, litigation costs, and investigation costs), losses, and/or damages of any kind asserted by any persons related to, arising out of, or in any way connected with ISO's use of the Property, including, but not limited to, claims of negligence or acts of omissions or some other cause of any kind or nature, whether foreseen or unforeseen, resulting in any bodily

injury, paralysis, or death to any person or in any loss or damage to any real or personal property, except when the injury, loss or damage is caused by the sole negligence or intentional wrongdoing of the District. This indemnification shall extend to any claims by each and every one of ISO's employees, licensees, invitees, and/or any other person or entity using the Property in connection with ISO's Equestrian Activities and Hosting Events on the Property. ISO agrees to assume the costs associated with defending the District should the District become subject to a lawsuit or other claim for relief arising out of ISO's use of the Property. ISO agrees to assume full responsibility for the conduct of all persons participating in any Equestrian Activities and attending any Hosting Event, including those persons who have gained access to a Hosting Event without permission.

8. Insurance.

At all times during the term of this Agreement, ISO shall carry and maintain, at its sole cost and expense, the following insurance coverages:

a. Workers' Compensation insurance as required by law.

b. General Liability

General Aggregate	\$ 3,000,000.00
Products and Completed Operations	\$ 3,000,000.00
Personal and Advertising Injury	\$ 1,000,000.00
Each Occurrence	\$ 1,000,000.00
Damage to Rented Premises	\$ 100,000.00
Medical Expenses (Any one person)	\$ 5,000.00

c. Automobile Liability

Combined Single Limit	\$ 1,000,000.00
-----------------------	-----------------

d. All insurance policies required by this Agreement shall be on an occurrence basis and include a provision requiring a minimum of 30 days notice to the District of any change or cancellation. The District also shall be named as an additional insured on each policy. ISO shall provide proof of all required insurance coverage prior to commencing any operations on the Property.

9. Cost of Operation.

ISO shall be solely responsible for all costs associated with operating its business on the Property. Under no circumstances shall the District ever bear any responsibility for any of ISO's operating or other business costs.

10. Taxes.

ISO shall be responsible for paying all sales taxes due and owing as a result of ISO's activities on the Property, and for paying all personal property taxes with respect to

ISO's personal property located on the Property. In the event ISO fails to pay any and all taxes, the District may, in its sole discretion, terminate this Agreement effective immediately upon written notice to ISO. ISO hereby expressly acknowledges and agrees, and ISO shall ensure, that the District's Property shall not be subject to any lien or seizure by the Colorado Department of Revenue ("Department") or the County of Eagle, Colorado (the "County") as a result of ISO's failure to pay any and all taxes due and owing to the Department and/or the County. In the event ISO fails to pay the applicable sales tax and the Department erroneously seizes the District's Property, ISO shall immediately notify the District on the day of such seizure. Thereupon, the District shall provide a copy of this Lease to the Department within ten (10) days after seizure of the District's Property by the Department. In the event the District's Property becomes subject to any lien or seizure, ISO shall be responsible for all costs incurred by the District to release said lien or seizure.

11. Assignment.

ISO shall not assign this Agreement to any third party. Any such attempted assignment shall be immediately and automatically void and of no effect and shall constitute a default under this Agreement. The District may assign this Agreement at any time upon 30 days written notice to ISO of its intent to assign this Agreement.

12. Severability.

If any clause or provision of this Agreement is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of law, such clause or provision shall not affect the validity and enforceability of this Agreement as a whole, but shall be severed here from, leaving the remainder of the Agreement in full force and effect.

13. Integration.

This Agreement and all its Exhibits represent the entire integrated agreement of the Parties with respect to the matters set forth herein and supersedes any and all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral.

14. Amendment.

This Agreement may be amended at any time by a written amendment executed by the District and ISO.

15. Governing Law.

This Agreement shall be construed and interpreted according to the laws of the State of Colorado. Venue for any court action brought to enforce any provision of this Agreement shall be the District Court in and for the County of Eagle, State of Colorado.

16. Governmental Immunity.

Nothing in this Agreement shall be construed as a waiver, in whole or in part, of any of the District's rights, protections, or immunities under the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S.

17. Remedies.

Breach of any provision of this Agreement shall entitle the non-breaching Party to any and all remedies available at law or equity, in addition to the District's right to terminate pursuant to Paragraph 5 herein. In any legal action to enforce any provision of this Agreement or recover damages for breach of this Agreement, the prevailing party in such action shall be entitled to recover from the non-prevailing party its reasonable attorneys' fees and court costs.

[Signatures begin on next page]

IN WITNESS WHEREOF, the District and ISO have executed this Agreement on the date and year first written above.

CORDILLERA METROPOLITAN DISTRICT

Signed: _____
By: _____
Its: _____

Attest: _____

INDIAN SUMMER OUTFITTERS, LLC

Signed: _____
By: _____
Its: _____

Attest: _____

EXHIBIT A
(Description of Property)

Bearcat Stables, Bearcat and Bearden Cabins, and Surrounding Grounds, all located at 2701 Squaw Creek Road, Cordillera, Colorado

EXHIBIT B
(Description of License Uses)

Indian Summer Outfitters, LLC (“ISO”) will be a licensee of the Cordillera Metropolitan District (“District”) for use of the District’s Property, as described in Exhibit A of this Bearcat Stables License Agreement, as their base of operation for providing Equestrian Activities and Hosting Events on the Property.

ISO’s usage as a licensee of the District’s property will include the following:

- Padocking of horses.
- Storage of feed, tack and minimal equipment such as trailers for horse operations.
- Parking and staging of guests including portable restroom(s).
- Use of designated equestrian trails in Cordillera for trail rides.
- Use of District Roads to access and exercise its USFS outfitting permit on USFS land at the end of Gore Trail in Cordillera.
- Use of District Roads to access winter sleigh ride operations at the Cordillera Mountain Golf Course.
- Use of Bearcat and Bearden Cabins and the surrounding grounds

Such uses shall include, but may not be limited to, non-exclusive use of the barn, shed, corrals, Bearcat and Bearden cabins and grounds located on the Property, together with non-exclusive use of the equestrian trails located throughout the Cordillera community, subject to all applicable rules, regulations, and policies of the District

EXHIBIT C
(Standard Operating Plan)

Bearcat Stables
SOP for Cabin and Grounds Rental

Location: 2701 Squaw Creek Rd

Phone: 970-926-1578

e-mail: insummer@vail.net

Hours of Operation: June, July, and August 8:00 am - 5:00 pm, 7 days per week. Outside of the hours of operation, September-May, the grounds may be accessed by Reservation only. However, Cordillera residents and property owners may access the grounds (not the cabins) for personal enjoyment and recreation May-September at no charge,

ISO, under authority of the District has written the following Standard Operating Plan for Cordillera residents and property owners, and their guests for their “use” and “private rental” of “Bearcat’s Cabin” and the surrounding picnic area.

Private Rental- The Property, including Bearcat’s Cabin and picnic grounds, is available for private rental for any event that is approved by ISO and subject to availability. Standard fees may occur such as grounds site fee, catering charges, beverage consumption, etc. Fees will be spelled out in a contract and outline based on individual group’s needs; predetermining the complete cost of the event.

Standard Use - The Property, including Bearcat’s Cabin and grounds, is available for Cordillera residents and property owners, and their guests to enjoy during normal business hours (8 am to 5 pm, seven (7) days per week) at no charge as long as such usage does not interfere with the normal day to day operations of ISO. Anyone who wishes to use the Property outside normal business hours must call in advance to reserve the grounds. Anyone using the grounds outside normal business hours, or groups of 20 or more will be considered “Private Rental” patrons. The above rules and regulations may apply.

No alcoholic beverages are allowed to be brought on Property per the Colorado State Liquor License Authority. All alcohol must be purchased in the bar located in Bearcat’s Cabin by an employee or staff member of ISO. Alcoholic beverages may only be consumed in designated areas and no alcohol is allowed to leave the premise.

ISO reserves the right to refuse alcohol to any persons who are exhibiting behavior outside the boundaries of safety to its guests or staff, and any said individual may be escorted from the Property by a local member of law enforcement.

TAB 22



MEMORANDUM

18 November 2013

TO: BOARD OF DIRECTORS
CORDILLERA METROPOLITAN DISTRICT

CC: CORDILLERA PROPERTY OWNERS ASSOCIATION

FM: Bart Sigler

SUBJECT: *Eagle River Fire Protection District 2014 Fueling Agreement*

SUMMARY OF SUBJECT:

The CMD has been in agreement with the Eagle River Fire Protection District (ERFPD) allowing them to fuel their units at the CMD Community Operations Facilities.

CHANGES:

The only changes to the contract were to replace “Operating Fire Chief” to “Fire Chief” in the signature line. Fuel pricing for ERFPD is CMD’s cost plus ten cents (.10) per gallon.

STAFF RECOMMENDATION:

To approve the contract as written.

REQUESTED BOARD ACTION:

Approval

**FUELING AGREEMENT FOR 2014
BETWEEN CORDILLERA METROPOLITAN DISTRICT
AND EAGLE RIVER FIRE PROTECTION DISTRICT**

This FUELING AGREEMENT ("Agreement") is made and entered into and dated as January 1, 2014, by and between Cordillera Metropolitan District ("CMD") and Eagle River Fire Protection District ("ERFPD") individually and or collectively referred to herein as "the District" or "the Districts," as the context indicates.

WHEREAS, the Districts are quasi-municipal corporations and political subdivisions of the State of Colorado; and

WHEREAS, the Districts are empowered pursuant to Section 18(2)(a) and (b), Article XIV of the Colorado Constitution, Section 29-1-203, C.R.S. and Section 31-1-1001, C.R.S. to enter into contracts and agreements with one another to provide intergovernmental services and facilities, when authorized by their governing bodies; and

WHEREAS, ERFPD has requested that it have permission to refuel its equipment at the CMD Maintenance Facility and CMD is willing to allow the refueling on the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual performance of the covenants and agreements contained herein, and for other good and valuable consideration, the Districts agree as follows:

1. COST and COMPENSATION. ERFPD is hereby granted the right to refuel its equipment at the CMD Maintenance Facility. The cost of Unleaded Gasoline and Diesel Fuel will be charged at CMD's cost plus ten cents (.10) per gallon. Invoices shall be submitted to ERFPD by the 15th of the following month and payments shall be made by the end of that month.
2. LIABILITY OF THE DISTRICTS. No provision, covenant or agreement contained in this Agreement, nor any obligations herein imposed upon the Districts shall constitute or create an indebtedness or debt of the Districts within the meaning of any Colorado constitutional provision or statutory limitation.
3. ASSIGNMENT. Except as set forth herein, neither this Agreement, nor any of the parties' rights, obligations, duties or authority hereunder may be assigned in whole or in part by either party without the prior written consent of the other party which consent may be withheld for any reason. Any improper attempt of assignment shall be deemed void and of no force or effect.
4. MODIFICATION. This Agreement may not be modified, amended or changed, except as otherwise provided herein, in whole or in part, only by an agreement in writing duly authorized and executed by both parties.

5. INTEGRATION. This Agreement contains the entire agreement between the parties, and no statement, promise or inducement made by either party or the agent of either party that is not contained in this Agreement shall be valid or binding.

6. SEVERABILITY. Invalidation of any of the provisions of this Agreement or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of any other provision of this Agreement.

7. SURVIVAL OF OBLIGATIONS. Unfulfilled obligations of both parties arising under this Agreement shall be deemed to survive the expiration or termination by court order or otherwise of this Agreement, and shall be binding upon and inure to the benefit of parties and their respective successors and permitted assigns.

8. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

9. HEADINGS FOR CONVENIENCE ONLY. The headings, captions and titles contained herein are intended for convenience and reference only and are not intended to construe the provisions hereof.

10. PERSONS INTERESTED HEREIN. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person, other than parties hereto, any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the parties shall be for the sole and exclusive benefit of the parties hereto.

11. NOTICES. Except as otherwise provided herein, all notices or payments required to be given under this Agreement shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, or air freight, to the following address:

Cordillera Metropolitan District
Joseph Wilson, General Manager
0408 Carterville Road
Cordillera, CO 81632

cc. Alan D. Pogue, Esq.
Icenogle, Seaver, Pogue P.C.
4725 South Monaco Street, Ste. 225
Denver, CO 80237

Eagle River Fire Protection District
Karl Bauer, Acting Fire Chief
90 Benchmark Road., Ste 101
PO Box 7980
Avon, CO 81620

cc. James P. Collins, Esq.
Collins, Cockrel, and Cole, P.C.
390 Union Blvd., Ste. 400
Denver, CO 80228-1556

All notices or documents delivered or required to be delivered under the provisions of this Agreement shall be deemed received one (1) day after hand delivery or three (3) days after mailing. Either party by written notice so provided may change the address to which future notices shall be sent.

12. RECOVERY OF COSTS. In the event of any litigation between the parties hereto concerning the subject matter hereof, the prevailing party in such litigation shall be entitled to receive from the losing party, in addition to the amount of any judgment or other award entered there in, all reasonable costs, expenses and attorney's fees incurred by the prevailing party in such litigation.

13. INSTRUMENTS OF FURTHER ASSURANCE. The parties hereto each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

14. COMPLIANCE WITH LAW. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules and regulations of the jurisdiction in which the Agreement is performed. The Districts declare that they have complied with all federal, state and local laws regarding business permits, certificates and licenses that may be required to carry out the services to be provided under this Agreement.

15. SUBJECT TO ANNUAL BUDGET AND APPROPRIATION. The Districts do not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The performance of those obligations of the Districts hereunder requiring budgeting and appropriation of funds are subject to annual budgeting and appropriations.

16. NON-WAIVER. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed to be a waiver of any subsequent default hereunder.

17. BINDING AGREEMENT. This Agreement shall inure to and be binding on this heirs, executors, administrator, successors, and permitted assigns of the parties hereto.

18. TERM. This Agreement shall have an initial term extending from the date of this Agreement to December 31, 2014 and shall automatically renew for four additional one year terms unless terminated by either party thirty (30) days prior to renewal by written notice as set forth in section 11. Any party may terminate this agreement with or without cause upon (30) days written notice.

IN WITNESS WHEREOF, the Districts have executed this Agreement,

CORDILLERA METROPOLITAN DISTRICT

By: _____
General Manager

Attest:

EAGLE RIVER FIRE PROTECTION DISTRICT

By: _____
Fire Chief

Attest:

TAB 23



MEMORANDUM
18 November 2013

TO: BOARD OF DIRECTORS
CORDILLERA PROPERTY OWNERS ASSOCIATION
CORDILLERA METROPOLITAN DISTRICT

FM: BART SIGLER

SUBJECT: *River Parcel and Ponds 2013 Use Summary*

PURPOSE: Provide informational summary of historical river parcel and ponds management/access/use.

SUMMARY OF SUBJECT:

The Cordillera Community River Parcel and Ponds Management Program is managed jointly by the CPOA and CMD, with CPOA funding the Fishing Outfitter (“Fly Fishing Outfitters”) and CMD maintaining the river parcel and community ponds as its owner. Historically, access to fishing within the community consisted of 1.3 miles along the Eagle River (at the base of Squaw Creek Road and Highway 6) as well as a pond system owned by CMD (Upper Bearden, Lower Bearden, and Granada Glen Ponds) and The Club (Valley Club Pond, Mountain Course Ponds (#1 and #10) and Summit Pond). Highlighted below are historical use policies, booking processes, and pond stocking, as well as a summary of 2013 and historical use of the river parcel.

Cordillera River Parcel Use Policy:

- Cordillera property owners and their family members, upon taking the one-time fee based orientation class (\$150/person or \$200 for 2 people at the same time), may book beats at no charge.
- Club at Cordillera members who are not property owners may gain access to the river through an annual \$500 fee and the required one-time fee based orientation (\$150/person or \$200 for 2 people at the same time). The \$500 payment must be made to the CPOA/CMD on an annual basis for yearly access. Beat bookings are free to non-property owner Club members after the access fee and required orientation payments have been made and taken.
 - Historically, 3-4 non-property owner property owners pay the annual \$500 fee each year

Beat Booking:

- Cordillera property owners and family members, after taking one-time fee based orientation, can book up to 14 days in advance at no charge.
- Non-property owner club members, after taking the one-time fee based orientation, can book up to seven (7) days in advance at no charge.
- Cordillera Lodge & Spa guests can book up to seven (7) days in advance and must use an FFO guide (in lieu of orientation).



Pond Fishing:

- Pond fishing is free to all Cordillera property owners on Granada Glen, Upper/Lower Bearden and the Summit and Valley Club ponds. Access to the Mountain Course #1 and #10 ponds requires Club at Cordillera representative approval. Non-property owner Club at Cordillera members who have paid the access fee and taken the one-time orientation may access all ponds at no charge as well.

Pond Stocking History:

- Under the River Parcel and Ponds Program, Staff has historically taken on the responsibility to stock all the community and club ponds.
- Club at Cordillera had, in the past, participated in the stocking of club and community ponds, without paying for these services. In 2008 and 2009 the Club at Cordillera agreed to pay for stocking of club ponds; however, though club ponds were stocked, payment for these services were never received.
- Upon the Wilhelm Family Partnership (WFP) taking over the Club in 2009 discussions began with club representatives regarding participation in the pond stocking program. Their representatives decided to go forward with the pond stocking program and made payment for their fish prior to CPOA ordering fish for all ponds in Spring 2010 – subsequently, the Valley Course Pond, Mountain Course Ponds #1 and #10, and Summit Pond were stocked in Spring of 2010.
- Since this participation the Club at Cordillera declined further participation citing financial challenges.
- NOTE: Staff has continued to stock the Summit Pond on an annual basis with approximately 50 lbs. of rainbow and brown trout to continue to provide community members with an array of fishing experiences.
 - This practice is continued due to the fact the community participated in the cost of aerating the Summit Pond and as such has an understood/recognized right to fish it.

2013 Cordillera Fly Fishing Summary

It was a great fly fishing season for our Cordillera anglers! Conditions were very good the entire season. The slow runoff allowed CMD Staff to keep the river open for most of the early season experiencing only 12 days of closure in June. July, as usual, was the kickoff for cordillera fishing. Beat bookings ramped up considerably in July and stayed steady through August and September. The rains experienced in September have helped the Eagle River to an unusually high level for this late in the year.

This past summer's beat bookings saw an increase in March, a slight decrease in April and a considerable drop off in May and June due to the late season snow and rain. July and August experienced a slight increase over last year's use during this time while September dropped negligibly. Overall the river parcel experienced a decrease in beat bookings compared to 2012 while increasing the unique users in 2013 by five.



2013 Beats Booked and Distinct Users:

	Beats	Trips	Distinct Users	Comments
March	17	1	17	
April	36	1	19	
May	10	0	0	
June	27	9	12	River closed from 12 June to 24 June
July	163	37	15	
August	134	34	10	
September	79	8	3	
Total	466	90	76	

River Parcel Historical Use Summary:

	Beats	Distinct Users	Comments
2007	423	109	
2008	376	93	River closed 17 May – 18 July / Run-off
2009	430	107	River closed 13 May – 8 July / Run-off
2010	544	129	River closed 19 May – 29 June / Run-off
2011	328	90	River closed 17 May -23 July / Run-off
2012	527	71	No river closure in 2012
2013	466	76	Rive closed 12 June – 24 June / Run-off
Total	3,094	675	

2013 Program Participation:

- 28 June - Intro to Fly Fishing, 8 participants...up 7 from 2012
- 8 July - Cordillera Kids' Day, 1 participant...down 1 from 2012
- 15 July - Half Day Float, 6 participants...up 5 from 2012
- 19 August - Full Day Float, 0 participants...down 2 from 2012

2013 Cordillera Pond Stocking:

- 600lbs. of Rainbow Trout 12-14 inches stocked on 23 May
 - 100 lbs-Summit
 - 75 lbs-Upper Bearden
 - 75 lbs-Lower Bearden
 - 300 lbs-Granada Glen
 - 50 lbs-Valley

Granada Glen Aeration System:

- An aeration system was installed in the Granada Glen pond in June of 2013. This helped clear the pond of algae and pea green color as well as improve the health of the pond environment. This effort should allow for winter fish survival therefore reducing future fish stocking quantities/costs for this pond.

River & Ponds Use Policies/Management Practices:

- See attached

REQUESTED BOARD ACTION(S):

This memo is information only to facilitate board discussion.

TAB 24

MEMORANDUM
18 November 2013



TO: BOARD OF DIRECTORS
CORDILLERA PROPERTY OWNERS ASSOCIATION
CORDILLERA METROPOLITAN DISTRICT

FM: BART SIGLER

SUBJECT: *River Parcel and Pond Management Proposal Comparisons*

PURPOSE: Provide informational summary of current services provided by Fly Fishing Outfitters (FFO) as well as proposed services offered by Vail Valley Anglers (VVA). And to facilitate discussion on which service provider will best accommodate/service the Cordillera community and its property owners.

SUMMARY OF SUBJECT:

The Cordillera Community River Parcel and Ponds Management Program is managed jointly by the CPOA and CMD, with CPOA funding the Fishing Outfitter (“Fly Fishing Outfitters”) and CMD maintaining the river parcel and community ponds as its owner. Historically, access to fishing within the community consisted of 1.3 miles along the Eagle River (at the base of Squaw Creek Road and Highway 6) as well as a pond system owned by CMD (Upper Bearden, Lower Bearden, and Granada Glen Ponds) and The Club (Valley Club Pond, Mountain Course Ponds (#1 and #10) and Summit Pond).

Highlighted in the below matrix and further below in the Outline of Services are the use policies, booking processes, and pond stocking services proposed and provided by Vail Valley Anglers and Fly Fishing Outfitters.

Side by Side Comparison

VVA

FFO

	VVA	FFO
FEES	Proposing \$40 per hour rate for all services rendered during the “In-Season” period of 1 May – 30 Sept.	Rate of \$4,944 per month for 5 months during the “In-Season” period of 1 May – 30 Sept.
BEAT BOOKINGS	Yes, during “In-Season” See Beat Booking below	Yes, during both “In-Season” and “Off-Season” periods. No cost to CPOA for “Off-Season” beat bookings.
POND MANAGEMENT	Fish order, stocking, feeding, pond and river oversight. See Ponds below.	Fish order, stocking, feeding, pond and river oversight. See Ponds below.
SERVICES	Orientations, trips, seminars and shop discounts. See Services below.	Orientations, trips, seminars and shop discounts. See Services below.
DISCOUNTS	CMD/CPOA property owners and guests receive variable discounts on merchandise, hard goods and services. See Discounts below.	CMD/CPOA property owners and guests receive a 20% discount on all shop merchandise. See Discounts below.
CLINICS	Seminars and clinics charged at an hourly rate per guide. See Clinics/Seminars below.	Seminars and clinics included in service fee. See Clinics/Seminars below.
FISHING COMMITTEE/NEWSLETTER	Will participate in committee meetings and provide a bi-weekly newsletter during the “In-Season”.	Participates in committee meetings and provides bi-weekly newsletter during the “In-Season”.
SECURITY	Proposing to assist with patrolling of river parcel. Charged hourly per time.	Patrols river parcel. Included in fee.



OUTLINE OF SERVICES: Vail Valley Anglers

Vail Valley Anglers Proposal to Manage and Oversee the River Parcel & Ponds:

- **Fees:**
 - \$40 per hour per guide for all work performed during the “In-Season” period of 1 May – 30 Sept. based on CMD/CPOA contract requirements. With an estimated 640 total hours required to perform contract requirements during the “In-Season” hourly rate total would be \$25,600.00 for five months of service. VVA would not be contracted to provide Off-Season services (1 October through 30 April).
 - NOTE: CMD/CPOA will incur a \$40 per hour charge for winter beat booking management and hours logged outside the “In-Season” period.
- **Beat Bookings:**
 - VVA proposes use by NON-CMD/CPOA residents and PAYMENT/ROD FEE for all beats not booked by CMD/CPOA residents during the “In-Season” period of 1 May – 30 September paying CMD/CPOA a \$50 rod fee for each rod on each beat booked (max 2 per beat).
 - 153 “In-Season” days or 918 potential beat bookings available during “In-Season” period. Number is a max number and does not consider river closure in May, June, or July.
 - 442 (average) beats booked per “In-Season” period leaving 476 potential bookings for Non-CMD/CPOA residents. If 50% of eligible beats were booked at a \$50 per rod fee, Non-CMD/CPOA beat bookings would generate \$11,900 in revenue.
 - Beat Booking: 6 beats per day with 3 morning and 3 afternoon beats. No beat is ever booked twice on same day.
 - Board should consider overuse of fishery, fish health and property owner experience prior to making decision based on revenue.
 - NOTE: Address Non-Property owner and Cordillera Golf Club Non-Property owner \$500 annual fee.
 - VVA also proposes use by NON-CMD/CPOA residents and NO PAYMENT/ROD FEE for all beats not booked by CMD/CPOA residents during the “Off-Season” period of 1 Oct. – 30 Apr. with NO PAYMENT to CMD/CPOA for any use, rod or otherwise.
 - 212 “Off-Season” days or 1,272 potential beat bookings available during the “Off-Season” period. Number is a max number. CMD/CPOA experiences little to no “Off-Season” beat bookings save October and March/April time frames...weather dependent.
 - NO PAYMENT for “Off-Season” rod fees or use of the river parcel.
 - Beat Booking: 6 beats per day with 3 morning and 3 afternoon beats. No beat is ever booked twice on same day.
 - Board should consider overuse of fishery, fish health and property owner experience prior to making decision based on revenue.
 - NOTE: Address Non-Property owner and Cordillera Golf Club Non-Property owner \$500 annual fee.
 - Cordillera property owners and family members, after taking one-time fee based orientation, can book up to 14 days in advance at no charge.
 - Non-property owner club members, after taking the one-time fee based orientation, can book up to seven (7) days in advance at no charge.
 - Cordillera Lodge & Spa guests can book up to seven (7) days in advance and must use an FFO guide (in lieu of orientation).
 - NOTE: FFO does not charge CMD/CPOA for winter beat booking management or for hours logged outside the “In-Season” period.
- **Ponds:**
 - VVA proposes to organize fish stocking orders annually.
 - VVA proposes to stock all club and Metro District ponds annually (typically last week of May).



- Pond fishing is free to all Cordillera property owners on Granada Glen, Upper/Lower Bearden and the Summit and Valley Club ponds. Access to the Mountain Course #1 and #10 ponds requires Club at Cordillera representative approval. Non-property owner Club at Cordillera members who have paid the access fee and taken the one-time orientation may access all ponds at no charge as well.
- **Services:**
 - Orientations: \$150 for two people (2 hour maximum time limit that does not include fishing and must be scheduled after 5 pm)
 - Orientations Include:
 - 2 hours of instruction
 - Half day wade trips: \$225 for up to two people
 - Trips Include:
 - All gear
 - Discounts apply to terminal tackle (see Discounts)
 - Discounts:
 - VVA is offering all CMD/CPOA property owners and their guests the following discounts.
 - Terminal tackle (flies, leaders, weights, tippet) 25% off retail
 - All clothing 10% off retail
 - Hard goods (rods, reels, other tackle) 10% off retail
 - Rental gear 25% off retail
 - Clinics and Seminars:
 - Programs will be determined by frequency and subject matter.
 - Fishing Management Committee:
 - Participation in committee meetings.
- Fly Fishing Newsletter:
 - Provide a twice monthly newsletter to community members.
- Security:
 - VVA proposes to provide frequent patrolling and security for the river section on the Eagle River and transmit any and all potential trespass issues to Cordillera Public Safety. This service would not be provided outside of the “In-Season” period (1 May through 30 September).

OUTLINE OF SERVICES: Fly Fishing Outfitters

Fly Fishing Outfitters Management and Oversight of River Parcel & Ponds:

- **Fees:**
 - In-Season fees \$4,944.00 per month during the “In-Season” period of 1 May through 30 September (not contracted to provide “Off-Season” services 1 October through 30 April).
 - FFO Staff spends approximately 20 hours per week over a 32 week (March – October) period addressing and executing river, pond and customer services (640 hours).
 - NOTE: FFO does not charge CMD/CPOA for winter beat booking management or for hours logged outside the “In-Season” period.
- **Beat Bookings:**
 - FFO issues all “River Use” passes for use of the Cordillera river parcel. These passes are signed for and provided at the FFO shop. Cordillera Community Operations Director receives an updated copy of pass issuance on a monthly or bi-monthly basis during the “In-Season”.
 - Cordillera Golf Club Members that do not own property within the CPOA or Non-CMD/CPOA members may access the Eagle River for an annual usage fee of \$500 per user.
 - NOTE: Address Non-Property owner and Cordillera Golf Club Non-Property owner \$500 annual fee.



- Cordillera property owners and family members, after taking one-time fee based orientation, can book up to 14 days in advance at no charge.
- Non-property owner club members, after taking the one-time fee based orientation, can book up to seven (7) days in advance at no charge.
- Cordillera Lodge & Spa guests can book up to seven (7) days in advance and must use an FFO guide (in lieu of orientation).
 - Beat Booking: 6 beats per day with 3 morning and 3 afternoon beats. No beat is ever booked twice on same day.
 - NOTE: FFO does not charge CMD/CPOA for winter beat booking management or for hours logged outside the “In-Season” period.
- **Ponds:**
 - FFO organizes fish stocking orders annually.
 - FFO stocks all club and Metro District ponds annually (typically last week of May).
 - FFO visits, assesses and feeds the fish in Granada Glen, Upper/Lower Bearden and the Summit and Valley Club ponds three times per week at four hours per visit.
 - Pond fishing is free to all Cordillera property owners on Granada Glen, Upper/Lower Bearden and the Summit and Valley Club ponds. Access to the Mountain Course #1 and #10 ponds requires Club at Cordillera representative approval. Non-property owner Club at Cordillera members who have paid the access fee and taken the one-time orientation may access all ponds at no charge as well.
- **Services:**
 - Orientations: \$150 per person or \$200 for two persons (4 hour time limit with fishing and no restrictions on time of day)
 - Orientations Include:
 - 3.5 hours of instruction
 - Rod and reel
 - Waders and boots
 - Terminal tackle
 - Flies
 - Bottled water
 - Half day wade trips: \$150 per person or \$200 for two persons
 - Trips Include:
 - 3.5 hours of instruction
 - Rod and reel
 - Waders and boots
 - Terminal tackle
 - Flies
 - Bottled water
 - ✓ NOTE: Property owner guests receive a 15% discount off published half day wade trips (\$295.00).
 - Discounts:
 - FFO offers all CMD/CPOA members and their guests a 20% discount on all shop merchandise. 15% discounts are offered to property owner guests for guide services.
 - Clinics and Seminars:
 - Fly tying clinics
 - Fly casting clinics
 - Entomology (the scientific research of bugs/flies) and habitat clinics
 - Fishing Management Committee:
 - Participation in committee meetings.



- Fly Fishing Newsletter:
 - Provide a twice monthly newsletter to community members.
- Security:
 - FFO monitors the vicinity of the Fishing Rights and has the authority to direct any non-property owner without a valid access pass to vacate the premises. FFO then immediately notifies Cordillera Public Safety of any illegal access or trespass concerns related to the Fishing Rights during the “In-Season” period.

CPOA Work Session (4 November):

During the CPOA Work Session the CPOA Board reviewed/discussed the use summary and management proposals and requested Staff include in the 18 November Board Meeting for action.

REQUESTED BOARD ACTION(S):

Select/Approve River & Ponds Service provider.

TAB 25



MEMORANDUM

18 November 2013

TO: BOARD OF DIRECTORS
CORDILLERA PROPERTY OWNERS ASSOCIATION
CC: CORDILLERA METROPOLITAN DISTRICT

FM: STAFF

SUBJECT: CPOA 2014 Draft Budget

PURPOSE:

To present the Draft 2014 Budget for CPOA.

DISCUSSION:

The draft 2014 budget for CPOA is located in the right hand column of the financial statements at the Schedule of Revenue and Expenditures (Tab 14). NOTE: Since the 16 September Board Meeting, Staff has met with select board members to answer specific budget questions. In addition, the CPOA Board has held Budget Work Sessions on 23 September, 24 September, 4 October, and 4 November as well as participated in a Joint Budget Work Session with the CMD Board on 7 October. The CPOA held a Public Budget Review at the 21 October Board Meeting.

Staff used the following basic assumptions in constructing the budget:

1. All requests are made based upon requirements to maintain/nominally impact current level of service.
2. This initial draft budget assumes a 5.5% increase in CMD operating mill levies, no change in the CPOA annual assessment (remaining at \$2,600) as well as no increase in RETA from 2013 Projected Actual (\$800K) and a \$300K increase in RETA from 2013 Original Budget (\$500K).
3. This initial budget contemplates increases in wages of between 3% to 5% and an approximate 20.3% increase in overall benefits (based on a 15% increase in health insurance benefits and an increase in number of full time equivalents).



As a starting point for this budget exercise, Staff made the following additional assumptions.

Summary of Assumptions Affecting CMD and CPOA Budgets

These budgets assume the following:

1. Public Safety will consist of two gate houses manned 20 hours per day and one staff on patrol 24 hours per day.
2. CPOA will pay for 50% of Public Safety costs via the Administrative Agreement.
3. CPOA will pay for the Nordic Trail System via the Administrative Agreement.
4. CPOA will fund the River Parcel & Pond Management.
5. The addition of the new CPOA assets as well as several vacant positions being filled has increased the number of full time equivalent employees by 14.25.

Summary of Assumptions Affecting CPOA Budget

1. CPOA currently will use approximately \$367,363 of the Capital and Debt Service Reserve in order to fund the 2014 Capital Projects.
2. The Annual Assessment is assumed to remain at \$2,600.

Summary of Assumptions Affecting CMD Budget

1. There will be a 5.5% increase in property tax revenue.

Brief Summary of Capital Project Budget Numbers

The Budgeted amounts for Capital Projects for 2014 primarily come from the CMD and CPOA Reserve Studies. These studies were conducted by an engineer and are planning documents that estimate the costs to repair, replace, or maintain capital assets of each organization. The estimated costs found in the Reserve Studies are obtained in several ways. Some costs are direct quotes obtained either by Staff or the engineer.

Other costs are estimates based upon general conversations between the engineer and various contractors, resulting in estimated pricing. For example, the engineer may contact a contractor to find a general estimate for the cost of re-sealing concrete flooring per square foot and then apply that amount to the number of square feet in a building to estimate a total cost.

Finally, the engineer has access to databases that provide pricing ranges and estimates for various materials and products. The engineer then estimates a labor factor and combines this amount with the estimated material cost to determine a project estimate.



Any project will be fully quoted prior to execution with the most appropriate vendor being chosen based upon pricing, timeline, and other appropriate factors.

2014 CPOA Budget Highlights (See Attached)



CPOA 2014 Budget Summary of Changes Since October Board Meeting

Based upon discussion by the CPOA Board during the budget review session on 4 November 2013, the following changes, summarized by department have been made to the 2014 budget.

Administration

Account	Previous Budget	Current Budget	Increase (Decrease)	Reason for Change
Market & Café Revenue	\$9,600	\$10,800	\$1,200	Kitchen rent increased by \$100/month to account for additional storage area
PO Operations	\$35,035	\$31,315	(\$3,720)	Removal of shredding service at Post Office (\$4,920) and addition of new bins of \$1,200
DRB Administration	\$400	\$1,072	\$672	Addition of costs for email address for DRB Board members
Legal Fees	\$100,000	\$80,000	(\$20,000)	Estimate less usage of legal counsel
Insurance	\$50,470	\$68,491	\$18,021	Adjusted to actual cost of policy with community assets/activities
Café – Coffee & Newspapers	\$1,212	\$5,586	\$4,374	Addition of weekend coffee throughout the year, addition of muffin offering during July & August, and copies of Wall Street Journal and New York Times available at Café & General Store

Athletic Center

Account	Previous Budget	Current Budget	Increase (Decrease)	Reason for Change
Capital Projects	\$87,850	\$113,425	\$25,575	Removed replacement of cardio equipment (\$16,000) and addition of full weight room equipment replacement \$35,575. Also added staining of General Store for \$6,000



Trailhead

Account	Previous Budget	Current Budget	Increase (Decrease)	Reason for Change
Office Supplies	\$1,210	\$7,486	\$6,276	Addition of 2 nd TV. Also addition of vending machine for \$5,000 and \$750 for supplies to fill machine
Capital Projects	\$120,750	\$107,500	(\$13,250)	Re-evaluation of replacement of pathway lighting costs lowered estimated cost to \$13,000

Short Course

Account	Previous Budget	Current Budget	Increase (Decrease)	Reason for Change
Golf Operations Expenses	\$0	\$10,000	\$10,000	Additional line item to reflect funding request from golf course management company for items in 2014. Items to include water meter replacement, tee markers, and sand/divot repair boxes
Capital Projects	\$32,963	\$19,463	(\$13,500)	Removal of replacement of water heater and furnace from 2014 budget

Marketing

Account	Previous Budget	Current Budget	Increase (Decrease)	Reason for Change
Lead Generation	\$0	\$33,207	\$33,207	Addition of setting up the General Store as a landing spot for brokers and community members
Collateral	\$23,452	\$0	(\$23,452)	Collateral items to be purchased in 2013
Promotions	\$75,500	\$7,000	(\$68,500)	Program structure changed to reflect less emphasis on promotion events
Production	\$1,824	\$2,955	\$1,131	Change in required classes and addition of hotels & mileage for classes
Website	\$5,510	\$10,169	\$4,659	Addition of 3 webcams and internet service for the feeds

CPOA 2014 Budget Highlights

REVENUES:

Assessment and RETA

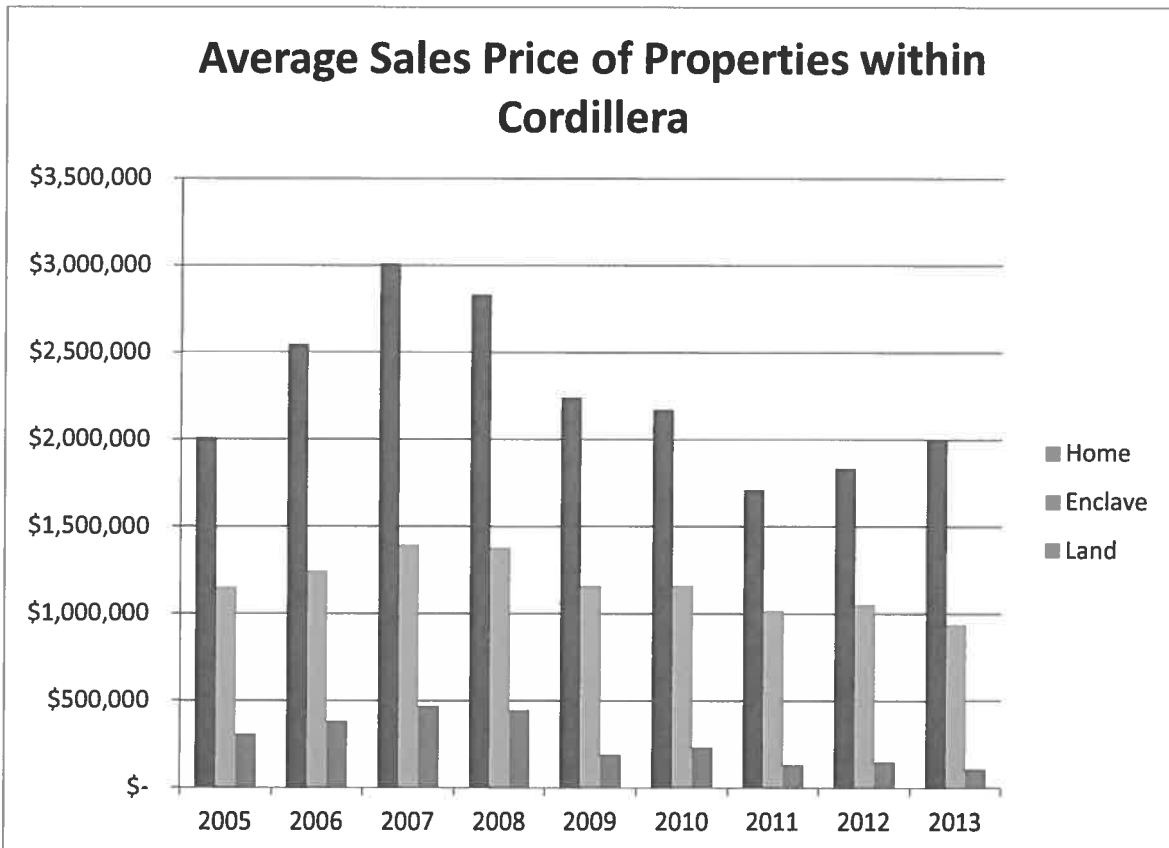
Assessment Revenue – 2014 Budget of \$2,137,300 (net of discounts) is down \$8,800 or .05% from 2013 Projected Actual of \$2,146,100 (net of discounts). Dues remain at \$2,600. If paid in cash or check by January 31 the assessment is discounted by \$100. We estimate 100 assessments will be paid by credit card in 2014.

RETA Revenue – 2014 Budget of \$800,000 is equal to the 2013 Projected Actual of \$800,000.

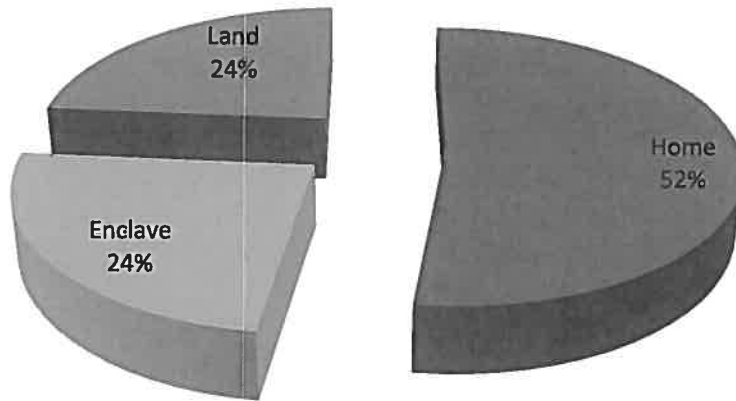
Interest Income - 2014 Budget of \$1,000 is flat with the 2013 Projected Actual.

Community Asset Revenues – 2014 Budget of \$77,404 is up \$6,759 or 9.57% from 2013 Projected Actual of \$70,645...expect increase in personal training revenue as program reaches more people.

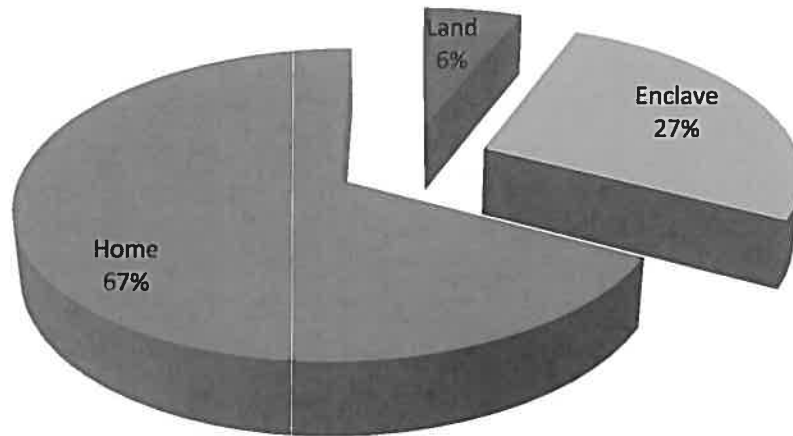
Vail Club Revenues – 2014 Budget of \$521,330 is up \$21,363 or 4.27% from the 2013 Projected Actual of \$499,967...a dues increase of \$200 in order to cover expenses.



2005 RETA Revenue by Type



2012 RETA Revenue by Type



Comparison of # of YTD Real Estate Transactions (2012 versus 2013)

2012 YTD (through 30 Sept) Cordillera Real Estate Transactions – 22 Total

Transactions consisted of -- 8 Land, 10 Estate Homes, 4 Enclave Homes

2013 YTD (through 30 Sept) Cordillera Real Estate Transactions – 41 Total

Transactions consisted of -- 19 Land, 7 Estate Homes, 15 Enclave Homes

RETA/#of Transactions (2005 – 2013)

	2005	2006	2007	2008	2009	2010	2011	2012	2013*
RETA	\$1,639,542	\$2,874,582	\$2,706,066	\$1,445,431	\$1,212,080	\$1,345,708	\$642,755	\$708,443	\$568,820*
# Transactions		112	82	36	50	48	28	34	41*

***As of 30 Sept 2013**

Average Sale Prices (2005 -2013)

Average Sales Price	2005	2006	2007	2008	2009	2010	2011	2012	2013*
Home	\$ 2,006,863	\$ 2,546,663	\$ 3,010,448	\$ 2,833,031	\$ 2,242,406	\$ 2,171,583	\$ 1,710,232	\$ 1,833,654	\$ 1,997,500*
Enclave	\$ 1,151,790	\$ 1,245,419	\$ 1,394,592	\$ 1,378,667	\$ 1,160,588	\$ 1,163,461	\$ 1,017,821	\$ 1,052,750	\$ 895,968*
Land	\$ 308,690	\$ 384,035	\$ 471,557	\$ 447,362	\$ 192,327	\$ 235,378	\$ 133,719	\$ 150,635	\$ 111,605*

*** As of 30 Sept 2013**

EXPENDITURES:

Prior Years

	Admin Agreement	Annual Savings	Savings from 2008	CPI Pct	CPI Dollars	Reserve Fund Bal
2008	991,000					1,918,576
2009	1,013,000	2.2%	(22,000)	2.0%	19,820	1,872,386
2010	895,000	-11.6%	96,000	1.5%	34,685	2,080,143
2011	871,000	-2.7%	120,000	1.5%	49,550	2,037,110
2012	412,000	-52.7%	579,000	2.0%	69,370	1,694,595
2013	806,186	95.7%	206,814	2.0%	70,910	1,554,144
		30.9%	979,814	9.0%	244,335	
2014	1,000,417					1,095,548

Operating Expenses

Operating Expenses for the CPOA General Fund of \$2,500,266 are budgeted to increase 17.9% or \$381,008 over the 2013 Original Budget and decrease .51% or \$12,817 below the 2013 Projected Actual.

Operating Expenditures which are over/under the 2013 Projected Actual by more than 7%:

Administrative Agreement – 2014 Budget of \$1,000,417 is up \$194,231 or 24.09% from 2013 Projected Actual of \$806,186...Payment for new services associated with new assets.

DRB Expenses – 2014 Budget of \$63,502 is up \$63,502 or 100% from 2013 Projected Actual of \$0...Reassuring activity from CMD.

Cordillera Post Office & Market - Utilities – 2014 Budget of \$23,769 is down \$6,154 or 20.57% from 2013 Projected Actual of \$29,923...No longer using contract cleaner for services.

Café – Coffee & Newspaper Expense – 2014 Budget of \$5,586 is up \$4,586 or 458.6% from 2013 Projected Actual of \$1,000...Increased offerings of coffee on weekends, papers to read, and muffins during July & August.

Community Enrichment Events – 2014 Budget of \$27,800 is up \$22,800 or 456% from 2013 Projected Actual of \$5,000...Anticipate more events offered in 2014.

Credit Card Discount Fees - 2014 Budget of \$6,082 is down \$1,456 or 19.32% from 2013 Projected Actual of \$7,538...Anticipate fewer paying annual assessment with credit card.

Net Post Office Expense – 2014 Budget of \$3,263 is down \$574 or 14.96% from 2013 Projected Actual of \$3,837...Due to different handling of receipts (deposits directly to USPS, not CPOA).

Recreation Management – 2014 Budget of \$80,327 is up \$80,327 or 100% from 2013 Projected Actual of \$0...Increased due to new staffing.

Athletic Center – 2014 Budget of \$300,526 is down \$106,076 or 26.09% from 2013 Projected Actual of \$406,602...Due to service staffing (housekeeping & maintenance) being included in Admin Agreement as well as difference in projects.

Trailhead – 2014 Budget of \$249,570 is down \$202,485 or 42.43% from 2013 Projected Actual of \$452,055...Due to service staffing (housekeeping & maintenance) being included in Admin Agreement as well as difference in projects.

Marketing Program – 2014 Budget of \$274,863 is up \$141,649 or 107.22% from 2013 Projected Actual of \$132,114...Due to revitalized Marketing Program.

Sinking Fund Contribution – 2014 Budget of \$20,057 is up \$1,159 or 66.52% from 2013 Projected Actual of \$21,216...due to scheduled contributions to 2014 debt service.

Debt Service Contribution – 2014 Budget of \$379,943 is up \$1,159 or 11.72% from 2013 Projected Actual of \$378,784...due to scheduled contributions to 2014 debt service.

Vail Gondola Club Wages – 2014 Budget of \$98,173 is down \$7,468 or 7.07% from 2013 Projected Actual of \$105,641...Due to the budgeted wage increases as well as new staffing structure

Vail Gondola Club Benefits – 2014 Budget of \$11,480 is down \$6,021 or 34.40% from 2013 Projected Actual of \$17,501...Due to the budgeted wage increases as well as new staffing structure

Vail Gondola Club Marketing – 2014 Budget of \$15,000 is up \$5,000 or 50% from 2013 Projected Actual of \$10,000...Included advertising sign in parking structure

Vail Gondola Club Copier – 2014 Budget of \$0 is down \$430 or 100% from 2013 Projected Actual of \$423...due to expiration of lease and purchase of cheaper copier.

Vail Gondola Club Legal Fees – 2014 Budget of \$1,000 is down \$1,500 or 60% from 2013 Projected Actual of \$2,500...anticipate reduced legal requirements.

Vail Gondola Club Repairs & Maintenance – 2014 Budget of \$6,950 is up \$2,650 or 61.63% from 2013 Projected Actual of \$4,300...Anticipate an increased requirement for cleaning services as well as carpet cleaning.

Vail Gondola Club Supplies – 2014 Budget of \$5,641 is up \$541 or 10.61% from 2013 Projected Actual of \$5,100...higher use of guest stickers and toe/hand warmers.

Projects and programs:

The 2014 CPOA initial draft budget includes \$454,938 in capital projects.

Healthy Forest Program - \$150,000

Athletic Center Projects - \$113,425

Crackfill & Seal Drive, Replace Pool Filters & Heat Exchanger, Replace Weight Equipment, Re-carpet Facility, Re-grade & Expand Lawn Area, Stain General Store

Trailhead Projects - \$107,500

Re-grade & Widen Entrance, Crackfill & Seal Drive, Replace Entrance Sign, Replace Wood Fence Posts, Replace Pool Cover, Replace Pathway Lights, Replace Furnaces, Replace Ice Machine, Expand Pool Deck

Short Course Projects - \$19,463

Crackfill & Seal Drive, Stain Trim, Repair Stucco

Post Office Projects – 70,550

Replace Concrete Sidewalks, Mill & Overlay Drive, Stain Siding & Trim, Refinish Concrete Floors, Repaint & Seal Building Interior

Debt Service and Sinking Fund Contribution

The 2014 budget includes \$379,943 in debt service for the Chaveno Bonds and \$20,057 for the contribution to the sinking fund to level the debt service on the Chaveno bonds.

Changes in Fund Balances & Reserves:

The 2014 budget uses \$367,363 in fund balance and leaves the CPOA with a fund balance of \$402,525 in the Operating Fund, \$0 in the Vail Gondola Club Fund, and \$870,000 in the Capital/Debt Service Reserve (\$343,525 of reserve is from the Vail Gondola Club).

Cordillera Property Owners Association
 Operating and Reserve Fund
 Schedule of Revenue & Expenditures and Changes in Fund Balance
 2013 Projected and 2014 Proposed Budget

	Projected 2013		Budget 2014	
	Operating Fund	Reserve Fund	Operating Fund	Reserve Fund
Revenues				
Assessments	2,056,655	89,045	2,137,300	
RETA		910,000	51,025	748,975
Vail Club	508,167		521,330	
Recreation	75,645		77,404	
Post Office	50,560		31,772	
Other Revenue	50,507		30,386	
	<u>2,741,534</u>	<u>999,045</u>	<u>2,849,217</u>	<u>748,975</u>
Expenditures				
Admin Contract	806,186		1,000,417	
Trash & Recycle	122,765		125,165	
River Parcel & Pond Mgt	27,755		27,755	
Design Review Board	3,500		63,502	
Admin Expenses	279,878		223,998	
Recreation	915,157	371,364	844,961	220,925
Vail Club	531,896		532,104	
Debt Service		400,000		400,000
Marketing		132,114		274,863
Post Office	54,397		31,315	70,550
Healthy Forest		150,274		150,000
	<u>2,741,534</u>	<u>1,053,752</u>	<u>2,849,217</u>	<u>1,116,338</u>
Revenue Over (Under) Expenses	<u>-</u>	<u>(54,707)</u>	<u>-</u>	<u>(367,363)</u>
Beginning Fund Balance		1,292,070		1,237,363
Ending Fund Balance		<u>1,237,363</u>		<u>870,000</u>

TAB 26



Gene Shanahan - Board Member
Lee Hegner - Board Member
David Staat - Board Member

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

Design Review Board - Staff Memorandum

Date: 11/12/1013

DRB candidate: Judy LaSpada

Overview

On October 15, 2013, the DRB interviewed and voted unanimously to add Judy LaSpada to the DRB. Judy is currently a membr of the Home Owners Association for Kensington Green. In addition to owning her own consulting business, she has built a home in Denver and still enjoys the design and construction process.

Board Comments:

The DRB would like to ask for the support of the CPOA to add Judy to the DRB team.

TAB 27



MEMORANDUM

18 November 2013

TO: BOARD OF DIRECTORS
CORDILLERA PROPERTY OWNERS ASSOCIATION
CC: CORDILLERA METROPOLITAN DISTRICT

FM: JON ERICKSON

SUBJECT: *Collections Update*

PURPOSE:

To update status of collection delinquent property owner accounts and discuss collections procedures.

SUMMARY OF SUBJECT:

As of end of business on Wednesday, 13 November 2013, a total of 47 properties had an unpaid balance with a total amount outstanding of \$296,570.50. As of the October Board Meeting, there were 47 properties with an outstanding balance of \$302,186.64. Of the 47 outstanding properties, 30 properties have balances from years prior to 2013, totaling \$260,789.41 in outstanding balances. In October, there were 30 properties with balances from prior years totaling \$266,405.

One property is working with Staff to settle disputed charges.

Staff will continue to work with Directors Shriner and Gamble to contact delinquent property owners and bring accounts current.

REQUESTED BOARD ACTION:

1. No action requested.

TAB 28



MEMORANDUM

18 November 2013

TO: BOARD OF DIRECTORS
CORDILLERA PROPERTY OWNERS ASSOCIATION
CC: CORDILLERA METROPOLITAN DISTRICT

FM: JON ERICKSON

SUBJECT: *Payment Policy/Practices*

PURPOSE:

To propose revised payment policy and practices.

SUMMARY OF SUBJECT:

For the past several years, CPOA has allowed payment of the annual assessment by three means: cash, check, and credit card. Cash and check payments have been eligible for a discount. Credit card payments were required to pay the assessment in full.

Under the current collections policy, once an account is 30 days past due, it is charged a 10% late fee and 8% interest per annum.

Upon discussion with Director Shriner, and in an effort to collect the assessment payments in a more efficient manner, Staff is recommending that these practices change for the 2014 annual assessment. Staff recommends that the annual assessment be set at \$2,800 per property and payments prior to 31 January are eligible for a \$300 discount. In addition, payments may only be made by cash or check and in a single lump sum (no payment plans will be allowed unless an account is at least six months past due).

Any account that has not paid by 31 January will be ineligible for the discount and will be responsible for the full assessment of \$2,800. In addition, the current collections policy will remain in place and each unpaid account will be charged a 10% late fee and 8% interest, once 30 days past due.

REQUESTED BOARD ACTION:

1. Discuss proposal and, if approved, direct Staff to incorporate into 2014 Budget.

TAB 29

TO: CORDILLERA PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTORS

FROM: ALISON PERRY, MARKETING DIRECTOR

SUBJECT: MARKETING UPDATE



Website

The new website is live with the new social media outlets. SEO back of the site work has been completed for the initial round. We are working on linking the social media tracking to all of the sites and integrating with Google analytics to learn what matrices we're going to be able to have available for tracking. We have some new input coming from our SEO consultants that will be implemented as soon as we have it. Daily updates are on-going

Social Media

Social Media is being updated regularly and we are starting to reach out for friends and links. We have started rolling them out to property owners to solicit interactivity. New photography is captured continuously to post to social media and use in Communications.

Public Relations

Turner is working on the PR Programming for Cordillera and will be meeting with us again to go over the strategy plan they develop. Marketing is developing a Winter Stay Package and Turner will push that out for short term exposure while pursuing the longer lead placements.

Video

Marketing has been working with editing on cuts and music selections. Marketing will begin its own video productions as property owners come back to town.

Broker Program

Working with Slifer, Lodge and Club on Broker Event for 11 December 2013

Communications

Marketing produced the November Newsletter and the This Week In Cordillera interactive calendars, as well as new photography for the Newsletter and email headers.

TAB 30

TO: CORDILLERA PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTORS

FROM: ALISON PERRY, MARKETING DIRECTOR

SUBJECT: MARKETING PROPOSAL FOR MAGAZINE



CORDILLERA MAGAZINE PROPOSAL

Attached is a proposal for a Cordillera magazine, made to the CPOA Board by property owner, Lou Schultz.

A few things to note -

If we anticipate mailing a magazine to each property owner, it would cost between \$1.92 and \$3.12 per issue X 839 properties... which amounts to an additional \$1611 - \$2618. I would anticipate the remaining allocation of 661 to be distributed to brokers, media, at the sales center, gates, and by request. We could distribute the magazine via email to property owners and make hard copies available at the PO, admin and amenities throughout the community, leaving more hard copies for lead generation and broker efforts if needed.

We would want an interactive pdf version (including active hyperlinks) of each edition and authority to distribute it via email and online.

To ensure brand consistency, I would recommend a style mockup of the cover and 2-3 interior pages, with paper samples, and make approval of funding contingent upon reaching an agreement on the look and feel of the piece. This would not entail actual photo or text approval, but the layout, fonts, cover treatment of the Cordillera name, paper weight and feel, etc.

Publisher would be responsible for all content creation and image acquisition.

Each issue to include a complimentary full page community ad to be provided by CPOA to Publisher

The Board may want to know what is inclusive in "After all bills are paid" referring to the reimbursement or reduction of the CPOA funding guarantee.

The Board needs to decide if it is comfortable with "The CPOA will not have the right to content review and approval."

The Board should decide if it would like legal counsel to draw up an agreement.

General opinion -

Since we are not producing new printed material in the marketing budget (sans the community map brochure), the magazine could be a valuable marketing piece in real estate offices around the Valley, at the open sales center, and for mailing to new lead inquiries. It can also assist in generating community cohesion among current property owners, if done well, by featuring property owner human interest stories. Agreement on look and feel is important to building the brand consistent with the efforts of the Marketing department.

REQUESTED BOARD ACTION: Consider magazine proposal and advise Staff accordingly

PRELUDE:

This represents a draft agreement outline the terms of the commitment by the CPOA to the Publisher of the new Cordillera Magazine. It has not been reviewed by any legal staff or lawyers. The Publisher does not feel that it needs to be a formal legal contract. Rather it is a binding agreement that is fully enforceable and outlines the terms and conditions of the relationship. It is subject to review by the CPOA and, if the CPOA desires a more formal contract, it is entitled to create one with in-house legal staff and submit it to the publisher.

As of this draft the company's LLC (new tax-id), referred her as NEWCO, has not been finalized. The legal paperwork and tax-id should be completed in the very near future.

Never the less, NEWCO will be independent and have its own tax id. It will own all rights to this or any other publication that it publishes. It has an arm's length relationship with the CPOA. It will positively feature the Cordillera Community in its editorial but will have sole control and responsibility of its content. This is essential for many reasons, including eliminating the CPOA from legal responsibility and oversight of the publication.

DRAFT DOCUMENT FOR REVIEW:

OVERVIEW:

NEWCO (aka, TBK PRODUCTIONS LLC as the working title and to be referred to as "the company") is an independent multi-media organization which owns the sole rights to publish *CORDILLERA LIFE* (to be referred to as "the magazine") which will be published semi-annually and feature the unique year-round lifestyle of the Cordillera community residents. The magazine will be a mixture of editorial and advertising and will be supported by revenue from advertising and promotional sales. The current economics of the magazine publishing and the need to eliminate any long term cost to the CPOA requires "the magazine" to be 50% editorial and 50% advertising, plus the four covers. A target of 80 pages, plus 4 covers has been established.

The Publisher/company retains all rights of ownership, including but not limited to, the name, the content, the advertising, the production/printing, the distribution and any other elements that are involved in the creation of a magazine. The website, www.cordillerlifeco.com, has been obtained and is under construction. It too, along with the .net domain version is owned by NEWCO management.

In order to launch the publication in 2014, NEWCO and the CPOA have entered into an agreement whereby the CPOA will guarantee to underwrite up to \$10,000 per issue or \$20,000 in 2014 to be used exclusively for printing. In return the publisher will print 5000 copies of each issue to be distributed to develop maximum exposure in the Vail Valley for the Cordillera Community.

The CPOA will receive an appropriate number of copies to distribute to its owners and constituents (TBD but a minimum target of 1500/per issue is envisioned). All distribution costs for mailing, by the USPS or any other vendor, are the sole responsibility of the CPOA. The publisher will distribute the remaining (3500) copies to Vail outlets. Any distribution outside of Vail/Eagle County will be the responsibility of the CPOA.

GUARANTEE TERMS AND CONDITIONS:

1. The CPOA will guarantee the printing of the publication at a cost not to exceed \$10,000 per issue. This will ensure that the first two issues of the publication will be published in 2014.
2. These funds can only be used for printing and any related costs incurred directly by the printer.
3. The funds will be provided in a timely manner to meet the printer's contractual requirements. The funds will be provided directly to the printer.

4. The publisher/company will be exclusively responsible of all other costs and content.
5. The company agrees to reimburse the CPOA for any guaranteed funds that are expended by the CPOA under the following conditions and restrictions:
 - Reimbursement will occur when the revenue from advertising sales, minus all costs, generates positive income for the company, henceforth referred to as profit.
 - The profit will reduce the guarantee, on a dollar for dollar basis, until the advanced expenditures are reduced to zero.
 - If there is no profit, then there will not be any reimbursement of the guarantee.
 - The company/LLC has no obligation to reimburse the CPOA should there not be any profit to do so.
 - The reimbursement, should it occur, could begin as early after the first issue is published and a third party audit of income, expenses and profit has been conducted.
 - However, it is envisioned that reimbursement will actually occur after the second issue is produced and distributed. Cash flow from advertisers, which could take up to 120 days, will affect reimbursement timing. In addition, funds from the first issue may be needed to insure delivery of the second issue.
 - After all bills are paid, should a profit from the first issue be projected, those funds may be used to reduce or eliminate the need for a guarantee for the

second issue. If this occurs, then the audit from the second issue will define the amount of reimbursement, if any, required. It is possible that the need for the second \$10,000 guarantee can be eliminated – not a commitment.

- The CPOA will not be entitled to any profit beyond the monies reimbursed for the guarantee.

OTHER CONDITIONS/CONCESSIONS:

1. This agreement pertains only to any issue published in Calendar Year 2014. If a guarantee for 2015 and beyond is required, the terms will be renegotiated. The CPOA is under no obligation after the two issues are published in 2014. The LLC is also under no obligation to the CPOA after 2014.
2. The CPOA will not have the right to content review and approval. However, the Publisher will provide the CPOA with an advanced table of contents and an advanced proof for its review.
3. Because the CPOA is guaranteeing the printing cost, the publisher will provide the CPOA with the following editorial support in 2014 within the magazine.
 - A statement of the mission, vision and values.
 - A full page message from the CPOA President. This could be divided into ½ pages for the CPOA and ½ pages for the CMD, at the CPOA's discretion.
 - A two page spread on the Vail Gondola Club
 - 1/3 or ¼ column featuring the assets of Cordillera with information about the website and any other social media.
 - Editorial (perhaps advertising too) content for the website.
4. The CPOA will be granted first refusal to buy the LLC, should the owners wish to sell. The price will be negotiated. Currently, the going rate for magazine sales is 2.5-3 times gross sales or 8-10 times EBITA. This is not an offer.

5. If an agreement with the CPOA cannot be reached, NEWCO can sell the publication (or partner with another group) commencing in 2015.

SUMMARY:

This is the full extent of the working agreement between NEWCO and the CPOA. It is the intention of NEWCO to operate *CORDILLERA LIFE* for profit magazine. The CPOA is not under any obligation to support, underwrite or provide financial guarantees beyond 2014 and the terms of this working agreement. Similarly, NEWCO is also not under any obligations beyond this agreement.

NEWCO:

CPOA

Tax-id goes here

CPOA info goes here

Louis M. Schultz

Managing Director

114 Martingale Lane

Cordillera, Colorado 81632

941.321.2922

TAB 31



MEMORANDUM

18 November 2013

TO: BOARD OF DIRECTORS
CORDILLERA PROPERTY OWNERS ASSOCIATION

CC: CORDILLERA METROPOLITAN DISTRICT

FM: Joe Helminski

SUBJECTS: *Property Owner Use of Trailhead Facility / Purchase of tables and chairs*

PURPOSE: Revise resolution made in CPOA Board of Directors meeting Monday, 21 October.

SUMMARY OF SUBJECT:

At the Monday, 21 October Board Meeting the CPOA Board established a \$500 per use fee for the Trailhead. Also, a determination was made not to purchase tables and chairs for the Trailhead at that time.

Subsequently, at the Monday, 4 November CPOA Work Session the Board decided to amend the use rate fee to \$250 dollars and direct Staff to purchase tables and chairs for the Trailhead at the best available rate.

REQUESTED BOARD ACTION:

Ratify 4 November CPOA Work Session decision to amend Trailhead Use Rate Fee From \$500 to \$250 and proceed with purchase of tables and chairs for The Trailhead.

TAB 32



MEMORANDUM

18 November 2013

TO: BOARD OF DIRECTORS
CORDILLERA PROPERTY OWNERS ASSOCIATION

CC: CORDILLERA METROPOLITAN DISTRICT

FM: Joe Helminski

SUBJECTS: *Vail Gondola Club Membership Donation /Vail Valley Foundation 15th Annual Black Diamond Ball*

PURPOSE: Consider donating a Vail Gondola Club membership to the Vail Valley Foundation Black Diamond Ball.

The Black Diamond Ball provides the Vail Gondola Club exposure to an affluent and influential audience, with the potential to generate membership sales. The event raises funds through a live auction that benefit The Vail Valley Foundation, a non-profit responsible for enhancing and sustaining the Vail Valley through arts, athletics and education programs

SUMMARY OF DONATED MEMBERSHP:

The donated membership would entitle the auction winner to one season's locker use and privileges associated with a Vail Gondola Club membership beginning Monday, 9 December 2013 through closing day April 2014.

Upon expiration of the initial year of use, the recipient of this offer may elect to continue to use the Vail Gondola Club without the burden of an initiation fee payment (\$5,000) on a yearly basis through payment of annual dues. Annual dues are based on Cordillera property ownership (currently \$2,850) and Non-Cordillera property ownership (currently \$3,100).

REQUESTED BOARD ACTION:

Staff asks that the Board consider donating a Vail Gondola Club membership to the Vail Valley Foundation, Black Diamond Ball, which is scheduled for Friday, 6 December.

The 15th Annual BLACK DIAMOND BALL

IN-KIND SPONSORSHIP BENEFITS

*Friday, December 6, 2013
Vail Cascade Resort and Spa
Vail, Colorado*

The Vail Valley Foundation's 15th Annual Black Diamond Ball offers sponsors direct exposure to an affluent and influential audience that plays a significant role in the local economy.

Widely recognized as the official kick-off to the winter social season, the *Black Diamond Ball* will move to the Vail Cascade Resort and Spa on Friday, December 6, 2013, painting a festive backdrop for the Audi Birds of Prey World Cup Ski Races in Beaver Creek.

Black Diamond Ball Highlights

- Vail Valley Foundation's largest fundraising event
- Widely recognized as the premiere gala event held in the Vail Valley
- Over 400 guests attended the 2012 event, including leaders in the fields of business, sports, entertainment, philanthropy and more
- Over \$600,000 raised
- Vail Valley Foundation is responsible for an approximate \$82.5 MILLION total economic impact to the Vail Valley each year.

Black Diamond Ball 2012 Demographics:

- High income, high asset, well-educated, second homeowners in Eagle County
- Average annual household income of \$500,000
- 45-65 years of age
- Prime consumers of recreation, retail, real estate, dining, professional and personal services
- High recall of sponsors from previous events
- Frequent travelers, tech-savvy and well-read

Sponsorship Benefits:

- Recognition in the Program Book and other event materials
- Item featured on the Black Diamond Ball website
- Opportunity to provide marketing information to event attendees
- A 30 second video** featuring your product or service (created by the Vail Valley Foundation and is played on the large screens during the Live Auction.)
- Complimentary tickets to the Black Diamond Ball

*Based on the Fair Market Value of the donation and subject to availability.

** Live Auction items only.

The 15th Annual BLACK DIAMOND BALL

A project of the Vail Valley Foundation

Live Auction and Diamond Draw In-Kind Donation Form

Item _____ Date _____

Description (*Please provide the description as you would like it to appear in the Event Program and Materials*):

Restrictions _____

Retail Value \$ _____

Contact Name: _____

Company Name _____

Phone _____ Fax _____

Mailing Address _____

City, State, Zip _____

E-Mail Address _____

Thank you for your donation!

Please retain a copy for tax purposes and fax or mail this copy to:

Vail Valley Foundation

Tax ID 74-2215035

Mailing Address

P.O. Box 309

Vail, Colorado 81658

Attn: Aimee Gravette

Vail Valley Foundation

Tax ID 74-2215035

Shipping Address

90 Benchmark Road Ste. 300

Avon, CO 81620

Attn: Aimee Gravette

Phone: (970) 777-2015 – Fax: (970) 949-9265 - www.vvf.org

TAB 33

MEMORANDUM OF UNDERSTANDING

Between the Cordillera Property Owners Association (CPOA) and Coldwell Banker Distinctive Properties (CBDP)

CBDP is a licensed Colorado real estate company that would like to offer real estate sales and marketing services as well as long and short term rental services to the Cordillera community. CPOA would like to increase real estate sales activity in Cordillera and will permit CBDP to occupy space in the Post Office building under the following general terms and conditions:

- 1. Location:** CBDP will provide a small desk or counter to be located in the Internet Cafe space in a mutually agreeable location. It is understood that the desk will be moved when required by the CPOA.
- 2. Commencement Date:** November 13, 2013
- 3. Term:** 1 year. Either party has the right to terminate the relationship with 30 days notice.
- 4. Staffing:** CBDP will designate a Cordillera Team that will consist of up to 4 experienced and knowledgeable real estate professionals. Wayne Trudeau will be the CBDP direct contact to the CPOA.
- 5. Hours:** The minimum hours of operation will be Wednesday through Sunday, from 9 a.m. to 3 p.m.
- 6. Special Events:** With approval from CPOA, CBDP will host events, parties, and social gatherings for Cordillera owners and to promote the Cordillera Community that may occur outside the hours listed above and may be offered in different locations.
- 7. Marketing and communications:** CPOA will provide all Cordillera specific marketing materials required to professionally market and sell real estate within the Cordillera Community. In addition, the CPOA will promote the CBDP Services and events through its website, newsletter and other marketing channels that the CPOA deems suitable. With approval from CPOA, CBDP may use Cordillera logos in communications, newsletters, press releases, websites and other marketing channels.
- 8. Services Offered:** Concierge, Rentals (long and short term), Home Management, Real Estate Sales and Marketing.

David Bentley, President
Cordillera Property Owners Association

Wayne Trudeau, Managing Director
Coldwell Banker Distinctive Properties

Dated:

Dated:

*Please note a memorandum of understanding is not a contract.