

Cordillera Valley Club Property Owners Association
Board Meeting Agenda
Tuesday, October 16, 2012, at 3:30PM MT
Cordillera Metro District Conference Room
408 Carterville Road, Edwards, Colorado
and Via Conference Call

Dial 866-628-8620
Enter code 216248

- I. Call to Order. (3:30PM)

- II. Consideration of Changes to the Agenda. (3:35P M)

- III. Review and Approval of Board Meeting Minutes from September 18, 2012. (3:40PM)

- IV. Financial Matters. (3:45PM)
 - A. Balance Sheet
 - B. Income Statement
 - C. Accounts Receivable and Collections Update
 - D. RETA Report
 - E. 2013 Proposed Operating Budget

- V. DRB Report. (4:05PM)
 - A. Proposed Tree Policy

- VI. Manager's Report. (4:20PM)
 - A. Irrigation Blow Out
 - B. Flower Cut Back
 - C. Native Grass Area Maintenance and Thistle Removal
 - D. Water Feature Shut Down
 - E. Holiday Lights

- VII. Other Business. (4:30PM)
 - A. Cordillera Club Update

- VIII. Adjournment. (5:00PM)

DRAFT

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Tuesday, September 18, 2012, at 11:00AM MT
Cordillera Metro District Conference Room
408 Carterville Road, Edwards Colorado 81632
And Via Conference Call

MEMBERS PRESENT: Bob Engleby and Kent Myers

MEMBERS PRESENT VIA CONFERENCE CALL: Art Greenfeder and Tom Marcin

MEMBERS NOT PRESENT: Steve Smith

ALSO PRESENT: Dan McNeill, Managing Agent, Rick Pirog, Chris Hynes, Clarkson Mosely, Bart Barnett, Lynn Brooks of the Eagle River Water and Sanitation District and Sara Thurston McNeill, Secretary to the Meeting

- I. Call to Order. With four of five Board members, a quorum was established. The meeting was called to order shortly after 11:00AM MT.
- II. Consideration of Changes to the Agenda. There were no changes to the agenda.
- III. Review and Approval of Board Meeting Minutes from August 21, 2012. These minutes were drafted and previously distributed to the Board members for review. There being no further changes, there was a MOTION: TO APPROVE THE MINUTES OF THE AUGUST 21, 2012, MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION BOARD OF DIRECTORS. The motion was duly seconded and carried unanimously.
- V. Financial Matters. Marsha Bjornson prepared and Dan McNeill presented the year-to-date (as of August 31, 2012) financial reports to the Board. According to the Balance Sheet, the association has \$316,372 in assets, including \$23,109.82 in Accounts Receivable and \$2050 in prepaid expenses. It is duly noted that 50% of the impact fee due to the association from the Wilhelm Family Limited

Partnership was paid by the bankruptcy court. Two other previously delinquent accounts have been paid since the lots have been sold. Liens are in place on the remaining 5 accounts receivable.

The Profit and Loss Statement reveals that the association has collected \$254,856.87 in income so far this year. Dan reviewed the operating expenses line items and indicated that the association is slightly over budget on office supplies and DRB submittals, and under budget on landscaping.

- VI. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group distributed the September DRB Report to the Board for review prior to the meeting. There were no action items aside from the compilation of the Tree Removal Policy. Dominic will work with Steve Smith to get a draft of the policy out to the Board for review prior to adoption and distribution to all owners.
- VII. Manager's Report. Dan reported that the association's insurance policy comes up for renewal in October. Management will be garnering competitive bids for review by the Board and distribute them for a decision thirty days prior to the renewal date. Dan will make any recommendations for changes to the policy based on the association's Declaration.

Holiday lights will be put up towards the end of October.

Management was directed to get a proposal for pest control (ground squirrels and rodents).

The next Board meeting was scheduled for Tuesday, October 16, 2012, at 3:30PM. The meeting will be held at the Cordillera Metro District Office Board Room, 408 Carterville Road, Edwards.

- VIII. Other Business. The Bond Issue Vote called by the Cordillera Valley Metro District to provide a funding source for the purchase of the CVC Golf Course and other recreational amenities passed. 90 ballots were returned (out of 127 total owners); 80 owners voted in favor of issuing the bond; 10 voted against. The CVC Metro District is scheduled to meet tomorrow to discuss the next steps.

The Board discussed the current status of the bankruptcy filing by the Wilhelm Family Partnership. The mediation of the bankruptcy settlement should be finished by the end of this week.

Bids to purchase the assets are due by December 3, 2012.

Lynn Brooks of Eagle River Water & Sanitation District attended the meeting to discuss the District's proposal for an easement to use the land owned by CVC south of I-70 and adjacent to the District's current water treatment facility. The property under consideration is wetlands. Lynn brought a draft of the proposed Land Use Agreement and summarized it for those present: CVC would grant a land use easement on the wetlands parcel (identified as the W-2 Parcel) in exchange for the removal of the old water tank north of the subdivision. In addition, the District would provide screening of the building(s) to be developed on their land by additional landscaping on the W-2 Parcel. This additional landscaping would enhance water quality in the Eagle River by helping to neutralize runoff from the golf course, roads, and residential lots in Cordillera Valley Club. Lynn explained that the new waste water treatment facilities would be of a similar height and style to the buildings that already exist, and that any new construction would comply with Eagle County requirements. There will be some exterior security lighting.

When asked why the landscape restoration plan on the land surrounding the new water tank has not been completed, Lynn responded that since there were severe drought conditions earlier this summer, seed was laid, but plantings were postponed. The plan should be fully implemented next spring, including the planting of trees. The Board asked that in addition to the trees around the water tank, the District consider "softening" the look of the access road, by planting juniper and sage adjacent to the road.

A final decision on the easement was tabled until the Board can gather some more information, and it will be discussed again at the next Board meeting.

IX. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 12:20PM.

Respectfully submitted,

Secretary to the Meeting

1:38 PM
10/07/12
Accrual Basis

Cordillera Valley Club Property Owners
Balance Sheet
As of September 30, 2012

	<u>Sep 30, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 1st Bank Checking	2,366.21
1020 · 1st Bank-Avon Savings X0132	275,607.01
Total Checking/Savings	<u>277,973.22</u>
Accounts Receivable	
1200 · Accounts Receivable	19,293.70
Total Accounts Receivable	<u>19,293.70</u>
Other Current Assets	
1201 · Undeposited Funds	1,250.00
1300 · Prepaid Expenses	459.30
Total Other Current Assets	<u>1,709.30</u>
Total Current Assets	<u>298,976.22</u>
TOTAL ASSETS	<u><u>298,976.22</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	25,587.16
Total Accounts Payable	<u>25,587.16</u>
Other Current Liabilities	
2020 · DRB Deposits	29,900.00
6189 · Deposit - Foo	500.00
Total Other Current Liabilities	<u>30,400.00</u>
Total Current Liabilities	<u>55,987.16</u>
Total Liabilities	55,987.16
Equity	
3310 · Working Capital Reserve	64,315.00
3700 · Fund Balance	4,994.43
Net Income	173,679.63
Total Equity	<u>242,989.06</u>
TOTAL LIABILITIES & EQUITY	<u><u>298,976.22</u></u>

12:19 PM
10/07/12
Accrual Basis

Cordillera Valley Club Property Owners
Profit & Loss
January through September 2012

	<u>Jan - Sep 12</u>
Income	
4010 · Assessments	158,750.00
4020 · Design Review Income	12,355.75
4045 · Club Impact Fee	18,721.00
4060 · Interest Income	416.38
4090 · Other Revenue- Late Fees	2,682.94
R-4058 · RE Transfer Assessment	74,270.00
Total Income	<u>267,196.07</u>
Expense	
5080 · Audit/Tax Prep Fees	650.00
5090 · Bank Charges	337.90
5100 · Meeting Expense	588.23
5130 · Ins exp	2,513.70
5140 · Joint Marketing	80.00
5141 · Fishing Rights	3,340.88
5150 · Legal fees - G&A	
5152 · Club Dispute	1,392.00
5150 · Legal fees - G&A - Other	1,419.73
Total 5150 · Legal fees - G&A	<u>2,811.73</u>
5160 · Mgmt/Acctg/Admin	
5001 · Accounting	2,115.00
5002 · Management and Administrative	10,350.00
Total 5160 · Mgmt/Acctg/Admin	<u>12,465.00</u>
5180 · Office Supplies	1,529.55
5195 · Security	0.00
5300 · Water Tank Expenses	500.00
5700 · Holiday Lights	4,867.88
5701 · Landscaping- Turf Area Maint	6,077.01
5702 · Landscaping-Flower Maintenance	23,940.93
5703 · Weed and Pest Control	2,527.07
5704 · Tree Care	4,330.00
5705 · Utilities- Water	9,055.81
5706 · Roads, Signs, Lighting	45.00
6106 · DRB General Ovehead	5,500.00
6180 · DRB Submittals	12,355.75
Total Expense	<u>93,516.44</u>
Net Income	<u><u>173,679.63</u></u>

1:17 PM
10/07/12

**Cordillera Valley Club Property Owners
Vendor Balance Summary
As of September 30, 2012**

	<u>Sep 30, 12</u>
Alpine PC, Inc	135.00
Avalanche Property Mgmt	2,735.48
Community Association Underwriters	499.00
Cordillera Valley Club Metro District	11,825.00
Eagle River Water & Sanitation District	2,883.99
Garden Creations	5,750.00
Gregory Perkins LLC	767.00
McNeill Property Management	366.69
Witt Communion	625.00
TOTAL	<u>25,587.16</u>

12:10 PM

10/07/12

**Cordillera Valley Club Property Owners
Customer Balance Summary
As of September 30, 2012**

	<u>Sep 30, 12</u>
F1 L13 - O'Brien	13.56
F2 L15 - Carey	1,798.27
F4 L11 - CVC Lot 11	1,798.27
F6 L14 - Apple	548.27
F7 L02 - Baker	1,838.34
F9 L08 - O'Brien	548.27
F9 L22 - O'Brien	1,838.34
WFLP	10,910.38
TOTAL	<u>19,293.70</u>

RETA 2012
 RECONCILIATION
 CVC POA

DATE OF CLOSING	LOT / FILING	TRANSFER FEE	50% split CVC POA	50% Metro	Check issued to CVC Metro	DATE	CK #
01/16/2012	Lot 4 Filing 7 Seller Helen/ Buyer Vogt	\$ 19,700.00	\$ 9,850.00	\$ 9,850.00			
2/29/2012	LOT 10 FILING 3 Prothe	\$ 22,000.00	\$ 11,000.00	\$ 11,000.00			
3/29/2012	Lot 6 Filing 7 Foo	\$ 20,140.00	\$ 10,070.00	\$ 10,070.00	\$ 33,195.00	4/2/2012	ck 6828
4/5/2012	Lot 22 Filing 22 Obien	\$ 4,550.00	\$ 2,275.00	\$ 2,275.00			
7/12/2012	Lot 7 filing 11 Gully	\$ 22,500.00	\$ 11,250.00	\$ 11,250.00			
8/29/2012	Lot 7 Filing 4 Plumb	\$ 36,000.00	\$ 18,000.00	\$ 18,000.00	\$ 29,250.00	9/10/2012	ck 6899
9/17/2012	Lot 8 FL 4 Obrien	\$ 23,650.00	\$ 11,825.00	\$ 11,825.00	\$ 11,825.00	10/8/2012	ck
	Total Collected	\$ 148,540.00	\$ 74,270.00	\$ 74,270.00	\$ 74,270.00		0
	9/30/2012 GL Account	4058 RETA income	\$ 74,270.00				
	9/30/2012 Due to CVC Metro	Due to CVC Metro	\$ -				

**Cordillera Valley Club Property Owners
Profit & Loss Budget vs. Actual
January through December 2012**

		2013 PROJECTED			
Jan - Dec 12	Budget	\$ Over Budget	BUDGET	COMMENT FOR PROJECTIONS	

4060 · Interest Income	416.38	900.00	-483.62		
4090 · Other Revenue- Late Fees	2,682.94	500.00	2,182.94		
4020 · Design Review Income	12,355.75	9,000.00	3,355.75		
4045 · Club Impact Fee	18,721.00	18,721.00	0.00		
R-4058 · RE Transfer Assessment	74,270.00				
4010 · Assessments	158,750.00	158,750.04	-0.04		
	267,196.07	187,871.04	79,325.03		
5706 · Roads, Signs, Lighting	45.00	72,000.00	-71,955.00		
5140 · Joint Marketing	80.00				
5090 · Bank Charges	337.90	200.00	137.90		
5300 · Water Tank Expenses	500.00				
5100 · Meeting Expense	588.23	700.00	-111.77		
5080 · Audit/Tax Prep Fees	650.00	650.00	0.00		
5180 · Office Supplies	1,655.30	1,000.00	655.30		EXTENDED THROUGH DEC
5703 · Weed and Pest Control	2,527.07	2,100.00	427.07		
5130 · Ins exp	2,973.00	2,625.00	348.00		
5141 · Fishing Rights	3,340.88	3,760.00	-419.12		
5704 · Tree Care	4,330.00	6,800.00	-2,470.00		
5700 · Holiday Lights	4,867.88	8,920.00	-4,052.12		NEED NEW 2012 BID
5150 · Legal fees - G&A					
5150 · Legal fees - G&A - Other	1,419.73	8,000.00	-6,580.27		
5152 · Club Dispute	3,892.00	5,000.00	-1,108.00		D
Total 5150 · Legal fees - G&A	5,311.73	13,000.00	-7,688.27		
5701 · Landscaping- Turf Area Maint	6,077.01	16,960.00	-10,882.99		NEED TO FIND OUT COST OF IRRIGATION BLOW OU
6106 · DRB General Overhead	7,300.00	3,000.00	4,300.00		
6180 · DRB Submittals	12,355.75	9,000.00	3,355.75		
5705 · Utilities- Water	12,605.81	8,000.00	4,605.81		
5160 · Mgmt/Actgy/Admin					

**Cordillera Valley Club Property Owners
 Profit & Loss Budget vs. Actual
 January through December 2012**

	2013 PROJECTED			
	Jan - Dec 12	Budget	\$ Over Budget	COMMENT FOR PROJECTIONS
5001 - Accounting	2,925.00	2,240.00	685.00	
5002 - Management and Administrative	13,800.00	10,500.00	3,300.00	
Total 5160 - Mgmt/Actgy/Admin	16,725.00	12,740.00	3,985.00	
5702 - Landscaping-Flower Maintenance	28,201.93	30,750.00	-2,548.07	
	110,472.49	192,205.00	-81,732.51	
	<u>156,723.58</u>	<u>-4,333.96</u>	<u>161,057.54</u>	



**POA Update
DRB Administration**

TO: CVC POA Executive Board

FROM: Mauriello Planning Group, LLC
Dominic Mauriello, AICP
Allison Kent, AICP

DATE: October 1, 2012

RE: Administration Activities in September 2012



POA Items:

▶ None

New Applications:

- None

Violations:

- Fields Residence - Lot 19, Filing 2 - Removal of 9 Cottonwood trees without approval - ongoing, appealing the fine of \$2,250, submittal of landscape/restoration plan (see attached)

Compliance Deposits:

- Nern - Lot 5, Filing 8 - \$5,000 refunded (email sent to Marsha on 9/17)
- Vogt - Lot 4, Filing 7 (Seven Eagles) - \$5,000 for landscape mitigation plan (refund in June 2013)
- Foos - Lot 6, Filing 7 - refunded \$4,500 but maintaining \$500 until July 2013 for landscape improvements
- Lyons - Lot 6, Filing 2 - \$20,000 for new construction

Valid Approvals (some not actively constructing):

- Lot 6, Filing 2 - Lyons Residence - New house (under construction)
- All other projects have expired and are required to re-apply under current guidelines

DRB Administration:

- Coordination with Lyons builder; inspections, fire issue
- Hulsizer - meet with contractor on new project, site visit, coordinate on new plan
- Coordinate and inspection on Foos completion
- Various calls
- Drive-through of neighborhood

Special Projects:

- None