



## Meeting of the Executive Board

Stapleton Community Room • 2823 Roslyn St. • Denver, 80238

Thursday May 20, 2010 ~ Noon - 2:00 pm.

I. CALL TO ORDER <ul style="list-style-type: none"> <li>Additions to the Agenda</li> </ul>	D. Gammon	Verbal
II. Approval of Minutes <ul style="list-style-type: none"> <li>February 18, 2010</li> </ul>	D. Gammon	Attached
III. FINANCIAL REPORT <ul style="list-style-type: none"> <li>Statement of Activity First Quarter Jan - Mar 2010</li> <li>MCA Balance Sheet March 31, 2010</li> <li>Past Due Accounts</li> </ul>	K. Burnett	Attached
IV. GOVERNANCE <ul style="list-style-type: none"> <li>Draft Investment Policy           <ul style="list-style-type: none"> <li>- CIC Investment plan March 2010</li> </ul> </li> <li>Appointment of Officers</li> <li>Draft 2009 Audit Report</li> </ul>	D. Gammon	Attached
V. Management Report <ul style="list-style-type: none"> <li>ADMINISTRATION           <ul style="list-style-type: none"> <li>- MCA Work Vehicle</li> <li>- Seasonal Staff Hiring</li> </ul> </li> <li>EVENTS           <ul style="list-style-type: none"> <li>- Summer 2010 Schedule</li> <li>- 1st Annual Microbrew Festival</li> </ul> </li> <li>AQUATICS           <ul style="list-style-type: none"> <li>- 2010 Swim Programs</li> </ul> </li> <li>FACILITIES           <ul style="list-style-type: none"> <li>- Filing 19 Pool</li> <li>- Aviator Coping Stones</li> <li>- West Crescent Fountains</li> </ul> </li> </ul>	K. Burnett D. Deeter P. Deorio	Attached
VI. COMMUNITY IMPROVEMENT PROJECTS <ul style="list-style-type: none"> <li>Chemical Feed System West Crescent (\$8K) Funded</li> <li>Filing 18 Pocket Park Planters (\$4.5K)</li> <li>Additional Picnic / Gathering Tables (\$12K)</li> <li>Arc Park Sand Box (\$1.5K)</li> <li>Founders Green Event Operation Improvements (\$10K)</li> </ul>	K. Burnett	Attached List
VII. OPEN MEMBER FORUM	M. Kearns	Verbal
VIII. ADJOURN - NEXT MEETING <ul style="list-style-type: none"> <li>September 16, 2010 (Noon)</li> </ul>	D. Gammon	Verbal

**STAPLETON MASTER COMMUNITY ASSOCIATION  
EXECUTIVE BOARD MEETING**

Thursday, February 18th, 2009 ~11:30 – 1:30 pm.  
Stapleton Community Room  
2823 Roslyn Street  
Denver, CO 80238

**ATTENDANCE**

Denise Gammon (absent)  
Heidi Majerik (Vice President)  
Brian Fennelly (absent)  
Keven Burnett (SMCA Executive Director)  
Jenifer Graham (Office Manager)  
Paula Deorio (Aquatics Director)  
Diane Deeter (Program & Events Director)  
Dana Elkind (district 3 delegate)  
Bethany Smith (district 4 delegate)  
Tim Wilson (district 5 delegate)  
Katie Garces (district 6)  
Michael Kearns (resident Board member)  
Justin Silverstein (absent)  
Amanda Allshouse (absent)

**I. CALL TO ORDER**

Heidi Majerik

**Official business can not be done because we do not have a quorum**

**II. APPROVAL OF MINUTES**

Dec 11<sup>th</sup>, 2009 meeting minutes were attached.

❖ M/S/C~

**Motion to approve:** minutes as presented.

**III. FINANCIAL REPORT:**

1) The Executive Director presented budget.

Balance Sheet (As of December 31<sup>st</sup>, 2009)

• Current Assets	\$942,013.78
• Accounts Receivable	\$455,428.18
• Total Assets	\$1,568,904.72
• Total Liabilities	\$289,596.48
• Total Equity	\$1,279,308.24
• Total Liabilities & Equity	\$1,568,904.72

❖ M/S/C ~ ()~

❖ **Motion to approve:** Financial Statement for January through December 2009 as submitted.



**IV. GOVERNANCE**

- Appointment of Officers for 2010. Explanation of Officers and their duties was provided. Vice President suggested keeping as is.
- Reserve/Community Fund Investment Strategy- Executive Director would like to revisit the option of using Capital Investment Counsel, Inc

**V. MANAGEMENT REPORT**

**A. Administration**

- Community Project Form- Has been created and is now operation on the website. Residents can complete form with any improvement requests. Once submitted residents can comment on the improvement, if multiple interests request will be brought to the board for review.
- Community Handbook- Executive Director presented the new handbook everyone will receive from us once the close.

**B. Facilities**

- Aviator Coping Stones-Improvements is under-way. Improvement & Retrofit scope of work was presented.
- West Crescent Fountains- Proposing to add chemical treatment components to the fountains at Founders Green. Need Board approval to move forward.

**C. Recreation**

- 2010 Activity guide will be to residents the first week in March and lesson/swimteam sign up is March 15<sup>th</sup>
- Events- Summer 2010 schedule was presented. MCA will be applying for a liquor license this year.

❖ M/S/C ~ ()~

**Motion to approve:**

**VI. COMMUNITY FEE GRANT REQUESTS**

- The Odyssey School-Requesting assistance for the conceptual drawings and cost estimates for a new facility in Stapleton.

**VII. MEETING SCHEDULE**

- 1) Q2 Executive Board: May 29<sup>th</sup> Noon-2:00pm



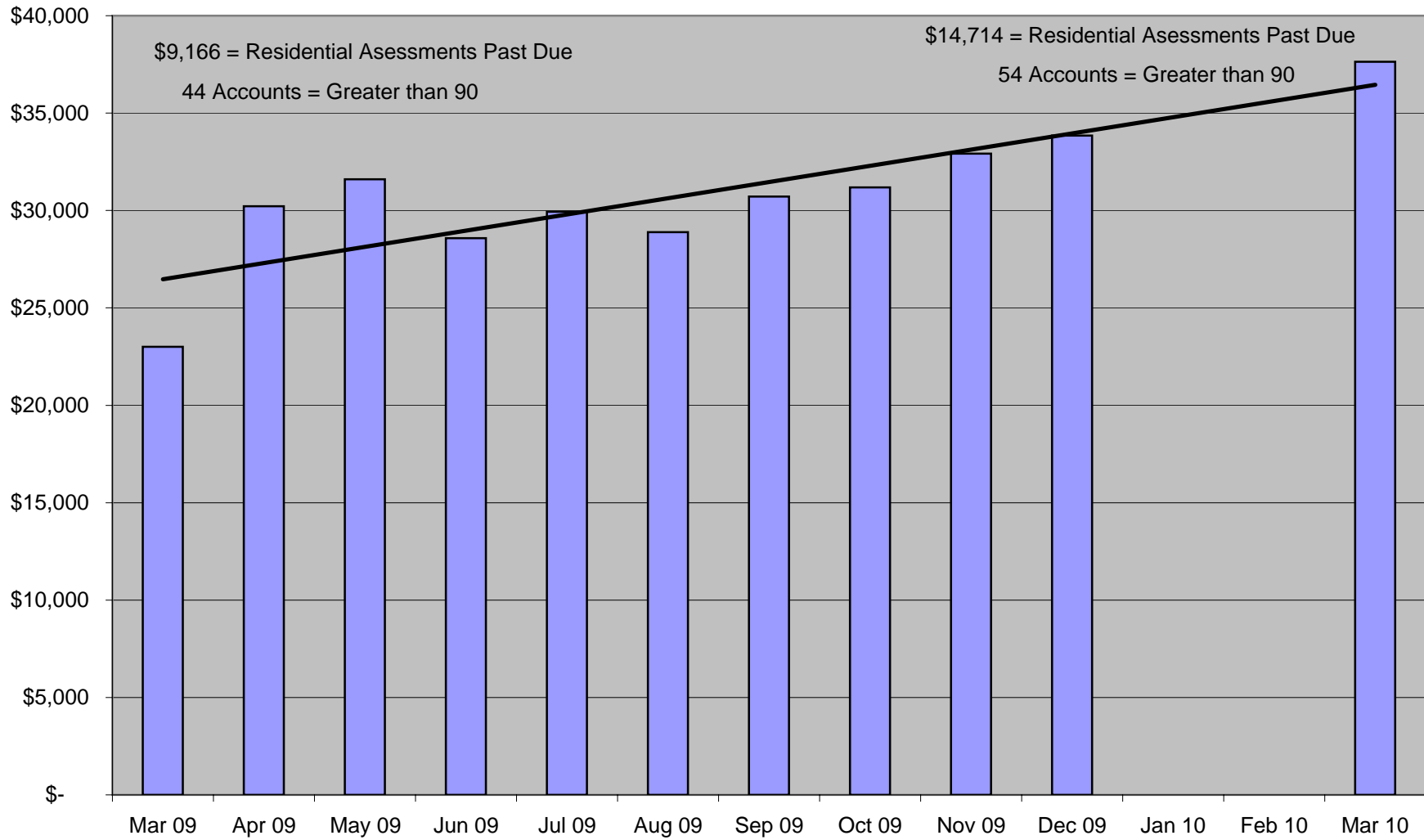
**Stapleton MCA**  
**Statement of Activity**  
 January through March 2010

	Jan - Mar 10	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4010 · Assessments	497,766.33	507,572.25	-9,805.92	98.1%
4020 · PCMD	123,429.34	170,067.48	-46,638.14	72.6%
4030 · Working Capital	12,728.00	12,000.00	728.00	106.1%
4040 · Collections	11,069.91	10,650.00	419.91	103.9%
4060 · Pool Income	53,465.84	27,600.00	25,865.84	193.7%
4070 · Event Income	988.75			
4080 · Other Income	5,455.97			
<b>Total Income</b>	704,904.14	727,889.73	-22,985.59	96.8%
<b>Expense</b>				
5010 · Administration & Payroll	136,853.41	139,353.00	-2,499.59	98.2%
5020 · Office & Community Room	21,058.61	22,296.00	-1,237.39	94.5%
5030 · Assessment Management	29,404.12	39,770.00	-10,365.88	73.9%
5040 · Professional Services	8,605.08	7,025.00	1,580.08	122.5%
5060 · Insurance	16,783.99	16,875.00	-91.01	99.5%
5100 · Programming & Events	29,823.02	26,950.00	2,873.02	110.7%
5210 · SMCA Grounds Maint.	79,273.56	92,050.00	-12,776.44	86.1%
5220 · SMCA Utilities	13,064.56	13,300.00	-235.44	98.2%
5300 · PCMD Grounds Maint.	113,650.88	157,342.48	-43,691.60	72.2%
5320 · PCMD Utilities	5,278.46	8,225.00	-2,946.54	64.2%
5400 · Pool Operations	10,594.05	12,950.00	-2,355.95	81.8%
5500 · Other Expenses	109.00	8,400.00	-8,291.00	1.3%
5900 · Restricted Fund Transfers	65,376.00	65,376.00	0.00	100.0%
<b>Total Expense</b>	529,874.74	609,912.48	-80,037.74	86.9%
<b>Net Ordinary Income</b>	175,029.40	117,977.25	57,052.15	148.4%
<b>Other Income/Expense</b>				
<b>Other Income</b>				
6010 · Reserve Funds	57,581.37	58,176.00	-594.63	99.0%
6020 · Improvement Fund	9,000.00	9,000.00	0.00	100.0%
6050 · Community Fund	3,952.45	3,000.00	952.45	131.7%
<b>Total Other Income</b>	70,533.82	70,176.00	357.82	100.5%
<b>Other Expense</b>				
7000 · Reserve Fund Projects	37,712.37	75,000.00	-37,287.63	50.3%
7050 · Community Fund Projects	2,000.00			
<b>Total Other Expense</b>	39,712.37	75,000.00	-35,287.63	52.9%
<b>Net Other Income</b>	30,821.45	-4,824.00	35,645.45	-638.9%
<b>Net Income</b>	<b>205,850.85</b>	<b>113,153.25</b>	<b>92,697.60</b>	<b>181.9%</b>

**Stapleton MCA**  
**Balance Sheet**  
 As of March 31, 2010

	<u>Mar 31, 10</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · MSI Assessment Acct	181,553.48
1015 · MCA Operating Acct	-1,289.92
1020 · MCA Operating Reserve	150,036.60
1030 · MCA Community Reserve	693,430.70
1070 · MCA Community Fee Fund	113,324.46
<b>Total Checking/Savings</b>	<u>1,137,055.32</u>
<b>Accounts Receivable</b>	
1110 · Accounts receivable	405,854.72
<b>Total Accounts Receivable</b>	<u>405,854.72</u>
<b>Other Current Assets</b>	
1299 · Undeposited Funds	39,968.75
1410 · Inventories for sale	2,754.24
1420 · Inventories for use	10,506.44
1530 · Petty Cash - MSI	1,200.00
1535 · Petty Cash - Pools	883.00
1550 · Training Equipment - Aquatics	3,890.59
<b>Total Other Current Assets</b>	<u>59,203.02</u>
<b>Total Current Assets</b>	1,602,113.06
<b>Fixed Assets</b>	
1620 · Pool Facilitiy - operating	16,146.35
1630 · Leasehold improvements	92,016.00
1640 · Furniture, fixtures, & equip	41,639.02
1745 · Accum deprec- furn,fix,equip	2,427.12
<b>Total Fixed Assets</b>	<u>152,228.49</u>
<b>TOTAL ASSETS</b>	<u><u>1,754,341.55</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2010 · Accounts payable	138,134.12
<b>Total Accounts Payable</b>	<u>138,134.12</u>
<b>Credit Cards</b>	
2050 · Credit card	-4,647.82
<b>Total Credit Cards</b>	<u>-4,647.82</u>
<b>Other Current Liabilities</b>	
2100 · Payroll Liabilities	1,853.81
2200 · Prepaid Assessments	130,153.45
2250 · Swim Team Fund	1,048.98
<b>Total Other Current Liabilities</b>	<u>133,056.24</u>
<b>Total Current Liabilities</b>	<u>266,542.54</u>
<b>Total Liabilities</b>	266,542.54
<b>Equity</b>	
3001 · Opening Bal Equity	148,920.30
3010 · Unrestrict (retained earnings)	1,133,027.86
Net Income	205,850.85
<b>Total Equity</b>	<u>1,487,799.01</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,754,341.55</u></u>

### Delinquent Accounts 2010 - 90 Days Plus



**RESOLUTION  
OF THE  
MASTER COMMUNITY ASSOCIATION, INC.  
REGARDING INVESTMENT OF RESERVE POLICY**

**SUBJECT:** Adoption of an Investment Policy for reserves of the Association.

**PURPOSES:** To adopt a policy for the investment of reserve funds.

**AUTHORITY:** The Declaration, Articles of Incorporation, and Bylaws of the Association and Colorado law.

**EFFECTIVE**

**DATE:** June 1, 2010

**RESOLUTION:** The Association hereby adopts a Policy as follows:

1. Scope. Board members have a fiduciary responsibility to the association. They may not delegate their legal obligation to protect the association's assets to anyone else. The Board must therefore invest association reserve funds responsibly and in a way that provides first safety, then liquidity and finally yield.
2. Goals & Objectives. The Association's reserve assets shall be invested to achieve the following objectives:
  1. Promote and ensure the preservation of the reserve fund's principal.
  2. Structure maturities to ensure the availability of assets.
  3. Minimal costs. Investment costs should be minimized.
  4. Funds should be invested with professional managers who have good reputations and sound credentials.
  5. Achieve long term investment performance based on lowest risk at highest return.
3. Investment Strategy. Use the most recent reserve study to match the effective maturities to the dates of the expenses. The following are considered suitable investment instruments for reserves:
  1. At least 85% of the fixed-income securities held in the portfolio shall have a Moody's, Standard & Poor's and/or Fitch's credit quality rating of no less than "BBB". U.S. Treasury securities and U.S. government agency securities, which are unrated securities, are qualified for inclusion in the portfolio.
  2. The exposure of the portfolio to any one issuer, other than securities of the U.S. government or U.S. agencies, shall not exceed 10% of the market value of the fixed income portfolio.

3. To the extent possible, holdings of individual issues shall be large enough for easy liquidation
4. The manager shall have the discretion to invest a portion of the assets in cash reserves when they deem appropriate.
  - (a) An issue by issue review will be conducted for each security that has its credit rating lowered after purchase and for each security presently in the portfolio that falls below these criteria's. A decision will be made to either hold and monitor or liquidate.
  
4. Selection Criteria. Securities will be selected with an emphasis on these characteristics:
  1. preservation of capital
  2. quality
  3. effective maturity
  4. net after-tax return
  
5. Investment Options. Securities will be selected with an emphasis on these characteristics:
  1. preservation of capital
  2. quality
  3. effective maturity
  4. net after-tax return

An issue by issue review will be conducted for each security that has its credit rating lowered after purchase and for each security presently in the portfolio that falls below these criteria's. A decision will be made to either hold and monitor or liquidate.
  
6. Review and Control. The Treasurer shall work closely with the Manager and the Broker to ensure that the policy outlined is adhered to. The Board of Directors will review the investments and make any necessary corrections, changes, additions or deletions.
  
7. Reserve Study. In order to determine funding of the Reserve Account, the Board of Directors shall determine, with the assistance and advice of professionals, the life expectancy of those portions of the Community to be maintained by the Association and the anticipated costs of maintaining, replacing and improving those identified areas (hereinafter referred to as a "Reserve Study").
  
8. Review of Reserve Study. The Board of Directors shall cause the Reserve Study, if any and reserve funding to be reviewed and updated periodically, at least once every three years to adjust and make changes in costs, inflation, interest yield on invested funds plus modification, addition or deletion of components.



9. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.
10. Supplement to Law. The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the community.
11. Deviations. The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.
12. Amendment. This policy may be amended from time to time by the Board of Directors.

**PRESIDENT'S**

**CERTIFICATION:** The undersigned, being the President of the Association, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on this 22 day of May, 2010 and in witness thereof, the undersigned has subscribed his/her name.

Master Community Association, Inc.

By: \_\_\_\_\_  
President



# Capital Investment Counsel, Inc.

*Proposal for:*  
**Stapleton Master Community Association**

*Prepared by:*  
**Jason T. Rosener, CFP®**  
**Vice President**

*March 9, 2010*



## Who is Capital Investment Counsel?

- Capital Investment Counsel is a Wealth Management firm and Registered Investment Advisor
- Offices in Denver, Colorado and Scottsdale, Arizona
- Managing over \$1 billion in equity, fixed income and balanced client accounts
- Fee only advisor - maximum fee of 1%. We do not accept commissions or sell product of any kind
- Recognized as one of the top 50 advisors in the country by Forbes magazine in 2008.
- Schwab Advisor Network – “Advisor of the Year 2008”

### Fee-Only Advisor:

#### EQUITY ONLY AND BALANCED ACCOUNTS

Up to \$1 million	1.00%
\$1 million to \$2 million	0.85%
\$2 million to \$5 million	0.75%
Over \$5 million	0.50%

#### FIXED INCOME ONLY

Up to \$2 million	0.75%
\$2 million to \$5 million	0.50%
Over \$5 million	0.25%



## Our Wealth Management Professionals

NAME	INVESTMENT EXPERIENCE	TITLE
Chris Johnson, CFP®	23 years	Chairman & CEO
Clark Johnson, CFA	23 years	President, Director of Research
Steve Dreiling, CFP®	15 years	Executive Vice President
Tom Hackett	45 years	Senior Vice President
Bob Bush, AIF	37 years	Director of Fixed Income & Economics
Jason Rosener, CFP®	11 years	Vice President
Brian McDowell, CFA	10 Years	Vice President of Research and Trading
Matt Henderson, CFA	13 years	Portfolio Manager & Analyst
Kathy Raabe	26 years	Portfolio Manager
Cody R. Amis, CFA, CFP®	10 years	Portfolio Manager
Brian Coughlan	13 years	Portfolio Manager
Matt Blake	12 years	Portfolio Manager
Alice Bullwinkle, CFP®	30 years	Portfolio Manager
Andy Reinhardt, CFP®	10 years	Portfolio Manager
Lisa Schwinghammer, CFA	18 years	Portfolio Manager
Larry Hilton	41 years	Portfolio Manager
Christine Fuerstenau	17 years	Portfolio Administrator
Teri Tidwell, CFP®	22 years	Portfolio Administrator
<b>TOTAL</b>	<b>375 years</b>	<b>Combined Investment Experience</b>
<b>AVERAGE</b>	<b>21 years</b>	<b>Investment Experience</b>



## Multiple Fixed Income Investment Strategies

### Fixed Income Management

- Taxable Bonds
- Municipal Bonds
- Short-Term Cash Management

What sets Capital Investment Counsel's approach apart from a traditional "buy and hold to maturity" strategy is a focus on providing higher returns through active management of the two components of a bond portfolio—principal and income. Two advantages of active Institutional Fixed Income Management in the secondary market are:

- Buying Power in purchasing larger blocks of bonds (negotiating costs)
- Not tied to only one brokerage firm (the ability to shop)



## Fixed Income

### Savings

- Capital Investment Counsel is able to shop for the best bonds at the best price. In addition, participation in an institutional commission structure minimizes costs while maximizing the benefits of institutional fixed income management.
- For example, selling a bond requires obtaining multiple bids (prices) from many different brokerage firms. The bids can vary widely. If you rely on one brokerage firm for all your bond bids, you may not be getting the best price.

### Example Bond trades executed in January/February 2009:

- These examples show the benefit of obtaining price information from multiple firms, and being able to aggregate client bond trades to improve our negotiating power.

# of bonds	Name	Coupon	Maturity	Low Bid/High Bid	Savings
50	Aurora Co Hosp Rev.	4.00%	12/01/2018	\$88.69/\$102.30	<b>\$6,805.00</b>
200	FHLMC	4.5%	01/15/15	\$106.913/\$107.25	<b>\$674.00</b>
50	Douglas County Co Sales & Use Tax	4.125%	10/15/2019	\$94.02/\$100.40	<b>\$3,190.00</b>



## INVESTMENT MANAGEMENT



Capital Investment Counsel, Inc  
**PORTFOLIO APPRAISAL**  
*Stapleton Master Community Association*  
**Sample Portfolio**  
 March 8, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
<b>Non-Sweep Money Markets</b>									
10,585.14	Schwab Value Advantage	0.00	0.00	1.00	10,585.14	1.5	0.010	1.06	0.0
			0.00		10,585.14	1.5		1.06	0.0
<b>Federal Farm Credit Bank</b>									
50,000	Federal Farm Credit Bank 3.000% Due 09-22-14	0.00	0.00	102.33	51,163.05	7.3	3.000	1,500.00	2.9
			0.00		51,163.05	7.3		1,500.00	2.9
<b>FHLMC - Mortgage Backed Security</b>									
98,000.000	FHLMC PI #G1-8296 4.500% Due 02-01-24	0.00	0.00	104.36	80,131.14	11.4	4.500	3,455.10	4.3
90,000.000	FHLMC PI #G1-3623 4.500% Due 08-01-24	0.00	0.00	104.36	86,716.80	12.4	4.500	3,739.06	4.3
89,000.000	FHLMC PI #G1-8323 4.500% Due 09-01-24	0.00	0.00	104.27	84,898.33	12.1	4.500	3,663.94	4.3
88,000.000	FHLMC PI #G1-8327 4.500% Due 10-01-24	0.00	0.00	104.27	86,138.37	12.3	4.500	3,717.46	4.3
			0.00		337,884.63	48.3		14,575.57	4.3
<b>Corporate Bonds</b>									
40,000	Berkshire Hathaway Fin Gtd Sr N 4.850% Due 01-15-15	0.00	0.00	108.20	43,278.88	6.2	4.850	1,940.00	4.5
30,000	Honeywell Intl Inc 5.400% Due 03-15-16	0.00	0.00	110.48	33,142.95	4.7	5.400	1,620.00	4.9
40,000	Consolidated Edison Co N Y Inc 5.300% Due 12-01-16	0.00	0.00	106.89	42,757.48	6.1	5.300	2,120.00	5.0
40,000	Lilly Eli & Co 5.200% Due 03-15-17	0.00	0.00	107.84	43,137.40	6.2	5.200	2,080.00	4.8





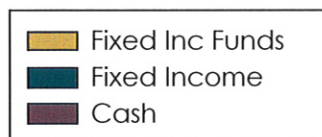
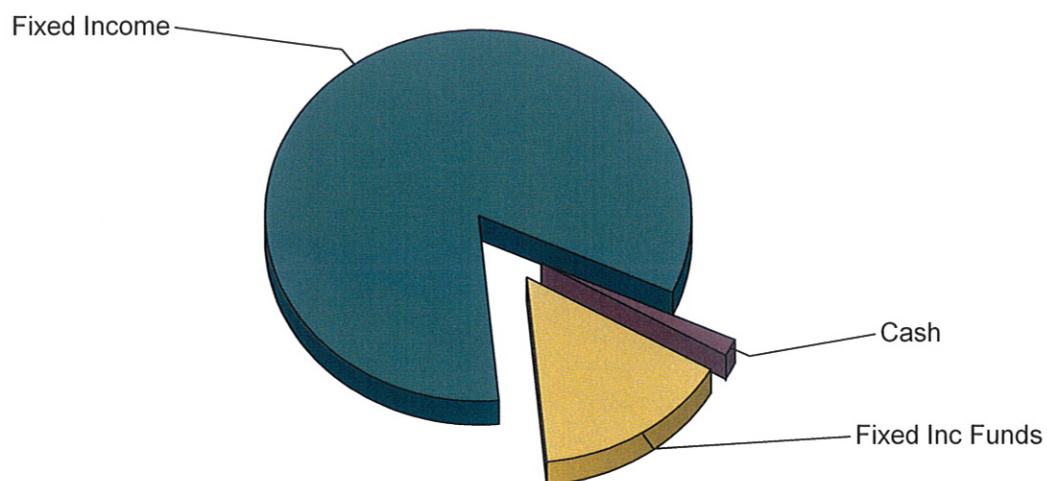
Capital Investment Counsel, Inc  
**PORTFOLIO APPRAISAL**  
*Stapleton Master Community Association*  
**Sample Portfolio**  
 March 8, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
30,000	Conocophillips 5.200% Due 05-15-18	0.00	0.00	106.07	31,821.87	4.5	5.200	1,560.00	4.9
			0.00		194,138.58	27.7		9,320.00	4.8
<b>Bond ETF</b>									
Financial									
340	iShares Barclays 1-3 Year Credit Bond Fund	0.00	0.00	104.51	35,533.40	5.1	3.874	1,317.05	3.7
340	iShares Barclays Intermediate Credit Bond	0.00	0.00	104.03	35,370.20	5.1	4.857	1,651.33	4.7
			0.00		70,903.60	10.1		2,968.38	4.2
	<b>Bond ETF Total</b>		0.00		70,903.60	10.1		2,968.38	4.2
<b>Mutual Funds-Fixed Income</b>									
4,500.000	JPMorgan High Yield Bond Fund	0.00	0.00	7.85	35,325.00	5.0	0.576	2,592.00	7.3
			0.00		35,325.00	5.0		2,592.00	7.3
<b>TOTAL PORTFOLIO</b>			<b>0.00</b>		<b>700,000.00</b>	<b>100.0</b>		<b>30,957.00</b>	<b>4.4</b>



# The Big Picture

## Analysis Of Current Assets for Stapleton Master Community Association Proposal



<u>Summary</u>		
Fixed Inc Funds	\$106,228	15.18%
Fixed Income	\$583,185	83.31%
Cash	\$10,587	1.51%
Equities	\$0	0.00%
Equity Mutual Funds	\$0	0.00%
	\$700,000	100.00%



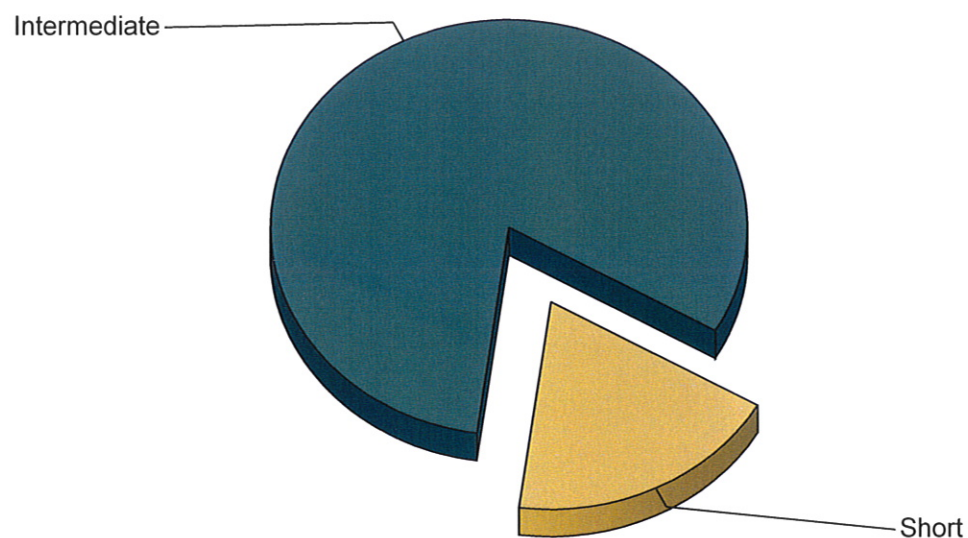
	Current	%
<b>Stapleton Master Community Assn. - Proposed</b>		
Cash	10,587	1.51%
Fixed Income	583,185	83.31%
Fixed Inc Funds	106,228	15.18%
<b>TOTAL</b>	<b>700,000</b>	<b>100.00%</b>

Current %



# How your fixed income is invested

## Allocation By Maturity For Stapleton Master Community Association Proposal



<u>Summary</u>		
Short	\$129,975	18.85%
Intermediate	\$559,438	81.15%
	\$689,413	100.00%



<u>Fixed Income</u>	<u>Amount</u>	<u>Quality</u>	<u>Percentage</u>	<u>Maturity Date</u>	<u>Category</u>	<u>Total</u>	<u>Total%</u>
Berkshire Hathaway	43,279.00	AA+/AA2	4.85%	1/15/2015	Short		
CSJ - iShares Barclays 1-3 Yr. Credit Bond Fund	35,533.00		3.90%		Short		
Federal Farm Credit Bank	51,163.00	AAA	3.00%	9/22/2014	Short		
						<b>129,975</b>	<b>18.85%</b>
CIU - iShares Barclays Intern Credit Bond	35,370.00		4.66%		Intermediate		
Conocophillips	31,822.00	A/A1	5.20%	5/15/2018	Intermediate		
Consolidated Edison Company NY	42,757.00	A-/A3	5.30%	12/1/2016	Intermediate		
Eli Lilly & Company	43,137.00	AA/A1	5.20%	3/15/2017	Intermediate		
FHLMC Pool #G1- 3623	86,717.00		4.50%	8/1/2024	Intermediate		
FHLMC Pool #G1- 8296	80,131.00		4.50%	2/1/2024	Intermediate		
FHLMC Pool #G1- 8323	84,898.00		4.50%	9/1/2024	Intermediate		
FHLMC Pool #G1- 8327	86,138.00		4.50%	10/1/2024	Intermediate		
Honeywell International	33,143.00	A/A2	5.40%	3/15/2016	Intermediate		
OHYFX - JP Morgan High Yield Bond Fund	35,325.00	B	8.45%		Intermediate		
						<b>559,438</b>	<b>81.15%</b>
	<u>689,413.00</u>					<u>689,413</u>	<u>100.00%</u>





## Executive Board of Directors 2009 Officers

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Member	Position	Represents	Term
Denise Gammon	President	Developer	Appointed 2001
Heidi Majerik	Vice-President	Developer	Appointed 2007
Brian Fennelly	Treasurer	Developer	Appointed 2007
Michael Kearns	Secretary	Owners	2008-2011

## ARTICLE 9 -- OFFICERS AND THEIR DUTIES

Section 9.1 Enumeration of Offices. The officers of this Community Association shall be a President, Vice-President, Secretary and Treasurer, and such other Officers as the Executive Board may from time to time create by resolution. The offices of Secretary and Treasurer may be held by the same person.

Section 9.2 Appointment of Officers. The officers shall be appointed by the Executive Board at the Annual Meeting of each new Executive Board. The Officers shall hold office at the pleasure of the Executive Board.

Section 9.3 Special Appointments. The Executive Board may appoint or elect such other officers as the affairs of the Community Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Executive Board may, from time to time, determine.

Section 9.4 Resignation and Removal. Any Officer may resign at any time by giving written notice to the Executive Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective. Any Officer may be removed from office with or without cause by a majority of the Executive Board.

Section 9.5 Vacancies. A vacancy in any office may be filled by appointment by the Executive Board by majority vote of the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 9.6 Duties. The Duties of the Officers are as follows:

(a) President. The president shall have all of the general powers and duties which are incident to the office of president of a Colorado nonprofit corporation. The president may cause to be prepared and may execute amendments, attested by the secretary, to the Community Declaration and these Bylaws on behalf of the Community Association, following authorization or approval of the particular amendment as applicable.

(b) Vice President. The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Executive Board shall appoint some other Director to act in the place of the president on an interim basis. The vice president shall also perform other duties imposed by the Executive Board or by the president.

(c) Secretary. The secretary, shall have charge or shall keep the minutes of all meetings of the Owners and proceedings of the Executive board. The secretary shall have charge of the Community Association's books and papers and shall perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared and may attest to execution by the president of amendments to the Community Declaration and the Bylaws on behalf of the Community Association, following authorization or approval of the particular amendment as applicable.

(d) Treasurer. The treasurer shall be responsible for Community Association funds and for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Executive Board and shall perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado.

	<h1 style="margin: 0;">SmartChoice™</h1>
<b>GO Chevrolet</b>	

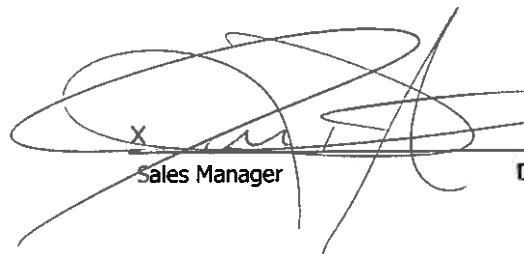
Prepared for: **Keven Burnett**  
 2823 Roslyn St  
 Denver, CO 80238  
 Day: 303-388-0724  
 Email: kburnett@stapletoncommunity.com

Date: 5/17/2010 1:54:48 PM  
 ID: 36910915-798698724  
 Manager: Lampros, Jonathan  
 Salesperson: Valois, Alan

VEHICLE	
<b>Vehicle: 2010 CHEVY TRKS SILVERADO 1500 2WD</b> <b>CC1095 Ext Cab Work Truck</b> Stock #: AZ191465 VIN: 1GCSCPEAXAZ191465 Miles: 4	No Trade-In
PURCHASE OPTION	
Vehicle Price: \$28,355.00 Preferred Customer Discount: - \$1,160.00 Customer Rebate: - \$5,000.00 Selling Price: <b>\$22,195.00</b>	
Sales Tax (estimate): + \$2,137.98 Dealer Handling Fee*: + \$499.00 Balance Due (estimate): <b>\$24,831.98</b>	

*This menu is provided to you, our customer, to assist you in better understanding the financial options available. Amounts above are ESTIMATES ONLY and may vary based on approved credit, applicable taxes, vehicle selection, trade value(s), estimated payoff, eligibility for rebates and other factors particular to your transaction. Final payments and terms may vary. Customer agrees to pay the difference, if any, in the amount of the trade lien payoff. \* This charge represents costs and additional profit to the Dealer for items such as inspecting, cleaning and adjusting new and used vehicles*

X \_\_\_\_\_  
 Buyer Date

  
 \_\_\_\_\_  
 Sales Manager Date



**Stapleton MCA  
2010 Capital Improvement Priority List**

Priority	Project	Recommended by	Description	Community Value	Budget	Spent
1	WC Chemical Feed System	Staff	This is the addition of chemical feed systems to the fountains located in the West Crescent. These two water features are highly utilized by the community and see high "bather loads" safety concerns over the years makes this and extremely important project. State will most likely mandate us to move to UV in the future. Placing the chem systems in now will allow us to more easily convert to UV when we have to	High Value - Safety	\$ 8,000	\$ 7,600
2	Filing 18 Pocket Park Planters	Staff	These 3 large planters were never planted as part of the original construction contract and thus have not been operated or maintained for the last two years.	High Value - Bringing a park back up to the community standard	\$ 4,500	\$ -
3	Pocket Park Picnic Tables	Staff	Tables serve as primary gathering spots for the community and add to the vibrancy of the parks. Typically we have included table purchases with the pools but not the park. Tables tend to also get scaled back during projects because of cost over runs in other areas. This will also allow us to maintain the current table setup in Founders green and West crescent	High Value - We do not have enough tables to satisfy the needs.	\$ 12,000	\$ -
4	Arc park Sandbox	Residents	We would like to do this as a demonstration project. Our design would not require any permanent modification to the park and could be removed if no longer needed or becomes operational nightmare	Moderate	\$ 1,500	\$ -
5	Founders Green Improvements	Staff	This phase of improvements builds upon what we started last year with additional interior lights. We anticipate enclosing the electrical pedestals so to protect event equipment that is stored onsite each week. In addition we would be designing fence pieces to easily enclose founders green so to facilitate any event that would require alcohol sale.	Moderate	\$ 10,000	
					<u>\$ 36,000</u>	<u>\$ 7,600</u>
	Filing 12 Play Equipment	Residents		Low - Proximity to other nearby play grounds F15 and Central Park	\$ 12,000	\$ -