

Cordillera Valley Club Metropolitan District

MEMORANDUM

TO: Board of Directors of Cordillera Valley Club Metropolitan District
FROM: Cheri Curtis
DATE: October 12, 2010

This memorandum shall serve as Notice of the Regular Meeting of the Board of Directors of Cordillera Valley Club Metropolitan District, which will be held:

October 18, 2011
2:00 p.m.
Cordillera Administration Building
408 Carterville Road,
Edwards, Eagle County, Colorado

The agenda for the meeting is attached. If you will be unable to attend this meeting, or will be attending the meeting by phone, please let me know as soon as possible. The conference call dial-in number is 800-747-5150 and the access code is 9266060.

Distribution:

<u>CVCMD</u>	<u>Term</u>	<u>Officer Position</u>	<u>Committee Assignment</u>
Rick Pirog	05/12	President	
Barry Gassman*	05/12	VP/Asst. Secretary	
John O'Brien	05/14	VP/Asst. Secretary	Safety & Operations
Emilie Egan	05/12	VP/Asst. Secretary	Finance & Administration
Chris Hynes**	05/12	Secretary/Treasurer	

Other Participants

Matt Dalton, Esq.
Ken Marchetti, CPA
Todd DeJong
Dan Carlson

*Barry Gassman was appointed in October 2010 until the May 2012 election. There will be two years remaining of the four-year term that ends in 2014.

**Chris Hynes was appointed in May 17, 2011 until the May 2012 election. There will be two years remaining of the four-year term that ends in 2014.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTICE IS HERBY GIVEN that a meeting of the Board of Directors of Cordillera Valley Club Metropolitan District will be held at the Cordillera Administration Building, 408 Carterville Road, Edwards, Eagle County Colorado on Tuesday, October 18, 2011 beginning at 2:00 p.m., local time, for the following purposes and other matters that may come before the Board.

CVC Metro District Agenda October 18, 2011

1) Call to Order/Declaration of Quorum/Director Qualifications	2:00
2) Consideration of Agenda	
3) Upcoming Meeting Dates (Info only – no formal action necessary)	
4) Minutes	2:05
a) CVCMD Regular Meeting – September 20, 2011	
5) Metro District Business	2:15
a) Insurance Liability Options	
6) Financial Report (Marchetti)	2:30
a) Accounts Payable MD	
b) 2012 Budget Hearing	
c) September 30, 2011 Financial Statements	
d) Long Range Plan	
7) Projects	2:55
8) Staff Reports	
a) Public Safety Report (Egizi)	3:00
b) Operations Report (Carlson)	3:10
9) Acquiring Non-Golf Amenities	3:15
10) Public Input – Metro District Matters	3:20
11) Adjournment	3:30

**CORDILLERA VALLEY CLUB
METROPOLITAN DISTRICT
AND PROPERTY OWNERS ASSOCIATION
2011/2012 Meeting Schedule**

The Regular Meetings will be held on the 3rd Tuesday of every month at the Cordillera Metropolitan District
Administrative Offices, 408 Carterville Road, Edwards, CO

The Metropolitan District will meet at 2:00 p.m. unless otherwise notified

The Property Owners Association will meet at 3:30 p.m. unless otherwise notified

Month	Meeting	Date
October	Regular Meeting (3rd Tuesday)	October 18, 2011
November	Regular Meeting (3rd Tuesday)	November 15, 2011
December	Regular Meeting (3rd Tuesday)	December 20, 2011
December	POA December Member Meeting (9:00 a.m.)	December 27, 2011
January	Regular Meeting (3rd Tuesday)	January 17, 2012
February	Regular Meeting (3rd Tuesday)	February 21, 2012
March	Regular Meeting (3rd Tuesday)	March 20, 2012
April	Regular Meeting (3rd Tuesday)	April 17, 2012
May	Regular Meeting (3rd Tuesday)	May 15, 2012
June	Regular Meeting (3rd Tuesday)	June 19, 2012
July	POA July Member Meeting (Proposed Cancel	July 10, 2012
July	Regular Meeting (3rd Tuesday)	July 17, 2012
August	Regular Meeting (3rd Tuesday)	August 21, 2012
September	Regular Meeting (3rd Tuesday)	September 18, 2011

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29			

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					


S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				


S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

 Indicates Holiday

 Indicates Meeting

RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District September 20, 2011

A Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held September 20, 2011 at 2:00 p.m., at the Cordillera Metropolitan District Administrative Offices conference room, located at 0408 Carterville Road, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors were present and acting:

- John O'Brien
- Barry Gassman
- Emilie Egan
- Chris Hynes
- Rick Pirog (By Telephone)

Also in attendance were:

- Security
Ron Delp
- Operations
Dan Carlson
- Robertson & Marchetti, P.C.
Ken Marchetti & Cheri Curtis
- Others
Ed O'Brien (Left the meeting at 2:15 p.m.)
Tim Benedickt (Joined the meeting at 3:00 p.m.)

Call to Order

The Regular Meeting of the Board of Directors of Cordillera Valley Club Metropolitan District was called to order by Director O'Brien, noting a quorum was present.

ERFPD

Ed O'Brien, the President of the Eagle River Fire Protection District (ERFPD), made a presentation to the Board stating the ERFPD is requesting that tax payers approve a 1.9 temporary mill levy increase to offset the decrease in assessed values in 2012. With the reduction in the Fire District's assessed values and in the absence of a mill levy increase, property taxes collected in 2012 and future years will be reduced by about 25% and ERFPD is anticipating the possibility of closing of at least one fire station and terminating staff. The mill levy increase will sunset in 2019 and will only be enacted to maintain current tax collections. Mr. Ed O'Brien stated the Board and staff have worked to decrease expenses and feel this is the only viable option left.

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT September 20, 2011 Meeting Minutes

Mr. Ed O'Brien explained there are five stations; Minturn, Avon, Wildridge, Edwards & Cordillera. Beaver Creek is not a part of ERFPD but has a station and contracts with ERFPD for services. Director Gassman questioned whether the ballot question includes two questions. Mr. O'Brien explained with TABOR, the attorneys are required to write the question, as presented.

Mr. Ed O'Brien left the meeting at 2:20 p.m.

Agenda The discussion on the ERFPD election question will be moved to the end of agenda. Staff reports will be moved up on the agenda.

Future Meetings The Board reviewed the future meeting schedule.

Conference Call The log of public participation for those participating in the meeting in person and by phone is as follows:

Public Participation Log

Meeting Date	In Person	By Phone
01/18/11	7	3
02/15/11	4	1
03/15/11	10	1
04/19/11	7	0
05/27/11	3	0
06/21/11	5	0
07/19/11	2	0
08/16/11	7	0
09/20/11	0	0

Minutes The Board reviewed the meeting minutes of the August 16, 2011 meeting. Upon motion duly made and seconded it was

RESOLVED to approve the meeting minutes of the August 16, 2011 Regular Meeting as amended. Directors Egan, Hynes, Gassman, O'Brien, and Pirog voted in favor of the resolution.

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT September 20, 2011 Meeting Minutes

Security Report

Mr. Delp reported there have been less wild animal sightings in CVC. The back gate security system work has been completed and the system is working properly. The gate house is seeing less traffic in the last month. It was noted the move from transponders to RFID cards has been slow. With the gate system issues resolved, residents will be encouraged to trade in transponders for RFID cards.

Operations

Mr. Carlson is obtaining bids for the landscaping and flower maintenance. The POA will be awarding the contracts for landscaping in 2012. Director O'Brien suggested the Board convey \$4,000 to the POA from the 2011 budget for Holiday lights. Upon motion duly made and seconded it was unanimously

RESOLVED to convey up to \$4,000 to the CVCPOA for holiday lights in 2011. Directors Egan, Hynes, Gassman, O'Brien, and Pirog voted in favor of the resolution.

The Board agreed to reduce the water feature hours to reduce costs. Upon motion duly made and seconded it was unanimously

RESOLVED to approve changing the hours on the water feature to have it operate from 7:00 a.m. to 8:00 p.m. until October 15, 2011. Directors Egan, Hynes, Gassman, O'Brien, and Pirog voted in favor of the resolution.

Premier Landscaping is prepared to provide snow plowing during the 2011/2012 season. Mr. Halde with Premier Landscaping was not pleased to learn the District was not willing to pay for snow plow damages caused by the water system valve covers. Mr. Carlson explained UERWA is not willing to lower the valve covers. Upon motion duly made and seconded it was unanimously

RESOLVED to approve up to \$1,500 for a road overlay around the water valve covers to avoid damage to snowplowing equipment in the future. Directors Egan, Hynes, Gassman, O'Brien, and Pirog voted in favor of the resolution.

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT September 20, 2011 Meeting Minutes

Mr. Carlson reported he met with a representative from GH Daniels and the responsibility for the failing fence was not determined. Upon motion duly made and seconded it was unanimously

RESOLVED to approve up to \$2,500 for the removal of the fence adjacent to the maintenance facility and to plant trees in the area. Directors Egan, Hynes, Gassman, O'Brien, and Pirog voted in favor of the resolution.

Security Contract

The CMD Board approved the security contract between CVCMD and CMD. Discussion followed on insurance limits and proper insurance. The Board requested that a broker make a presentation on handling the District's insurance.

Upon motion duly made and seconded it was unanimously

RESOLVED to approve the security contract as presented. Directors Egan, Hynes, Gassman, O'Brien, and Pirog voted in favor of the resolution.

The District will need to purchase items for security. The Board reviewed the options for a vehicle purchase. Mr. Marchetti reported that due to the small amount being borrowed, a favorable lease/purchase option was not available. Upon motion duly made and seconded, it was unanimously

RESOLVED to purchase the 2011 Ford Escape for a cash price of \$21,161 with Directors Egan, Gassman, Hynes, O'Brien, and Pirog voting in favor of the motion.

Director O'Brien introduced Bob Egizi, the Security Manager for CMD who will be providing security oversight for the District. A list of equipment needed was distributed. Upon motion duly made and seconded it was unanimously

RESOLVED to authorize up to \$2,000 to purchase security items.

Accounts Payable

The Board reviewed the accounts payable list. Upon motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT September 20, 2011 Meeting Minutes

RESOLVED to approve payment of the invoices on the accounts payable list as presented with Directors Egan, Gassman, Hynes, O'Brien, and Pirog voted in favor of the resolution.

2010 Audit

Chadwick, Steinkirchner, Davis & Company, P.C. audited the District's 2010 financial statements and a copy of the audit report has been presented to the Board. There being no issues with the audit and upon motion duly made and seconded it was unanimously

RESOLVED to accept the 2010 audit report as presented with Directors Egan, Gassman, Hynes, O'Brien, and Pirog voting in favor of the resolution.

Financial Report

Mr. Marchetti presented the August 31, 2011 financial report and reviewed the security costs anticipated for the remainder of 2011. The cost of the vehicle has been included in the forecast for 2011. The District is anticipating a fund balance at the end of year of approximately \$300,000.

Director Hynes suggested getting public input on reducing expenses and not assessing a debt service mill level. The Board discussed whether the District should issue bonds for a road overlay in future years.

The Board will review the 2012 budget and the long range plan at the October meeting.

ERFPD

The Board discussed supporting the ERFPD mill levy question on the November ballot. Director Hynes questioned whether the Board should support another government entity. It was suggested the District and POA provide factual information and encourage voter to obtain facts on the ballot issues. Director O'Brien encouraged the Board to support the initiative to provide fire safety for CVC residents.

Security Letters

An information letter to property owners explaining the transition from Lone Star to CMD Public Safety was distributed to the Board for review. The Board agreed to revise the letter and distributed to property owners prior to October 1, 2011. Director Hynes suggested providing information on the vehicle in the letter.

Public Input

There was no public input.

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT September 20, 2011 Meeting Minutes

Adjournment

There being no further business to come before the Board at this time, upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the meeting of the Cordillera Valley Club Metropolitan District Board of Directors this 20th day of September, 2011.

Respectfully submitted,

Cheri Curtis
Secretary for the Meeting

SUBJECT TO APPROVAL

**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
OCTOBER 2011 ACCOUNTS PAYABLE**

Payables to be Approved

<u>VENDOR</u>	<u>DATE</u>	<u>DATE PAID</u>	<u>AMOUNT</u>	<u>ACCT #</u>	<u>DESCRIPTION</u>	<u>Approved By</u>
<u>Gate House Expenses</u>						
CenturyLink		10/18/2011		1-6060	Gatehouse Phone	Dan Carlson/Operations Committee
DirectTV	06/16/11	10/18/2011	81.99	1-6050	Gatehouse TV	Dan Carlson/Operations Committee
Eagle River Water & Sanitation	09/30/11	10/18/2011	520.49	1-6080	Gatehouse Water	Dan Carlson/Operations Committee
Holy Cross Electric	09/27/11	10/18/2011	<u>108.12</u>	1-6070	Gatehouse Electric	Dan Carlson/Operations Committee
Total Gatehouse Utilities			<u>710.60</u>			
<u>Operations Expenses</u>						
Cheri Curtis	09/28/11	10/18/2011	89.99	1-6100	Printer for Gate House	Dan Carlson/Operations Committee
	09/20/11	10/18/2011	<u>9.93</u>	1-5350	Food for Board Meeting	Finance & Administration Committee
Total LoneStar			<u>99.92</u>			
CNA Surety	09/09/11	10/18/2011	255.00	1-5250	Bond Surety	Finance & Administration Committee
Colorado Mtn News Media	10/13/11	10/18/2011	20.40	1-5400	Budget Notice	Finance & Administration Committee
Eagle River Water & Sanitation	09/30/11	10/18/2011	60.71	1-6600	801 Beard Creek Trail Irrigation	Dan Carlson/Operations Committee
	09/30/11	10/18/2011		1-6600	Corner of Wilmore/Beard Creek Trail	
	09/30/11	10/18/2011		1-6600	613 Beard Creek Trail Irrigation	
	09/30/11	10/18/2011	18.68	1-6600	619 Beard Creek Trail Irrigation	
	09/30/11	10/18/2011	313.93	1-6600	1051 Beard Creek Trail Irrigation	
	09/30/11	10/18/2011	4.67	1-6600	1313 Beard Creek Trail Irrigation	
	09/30/11	10/18/2011	23.35	1-6600	1519 Beard Creek Trail Irrigation	
	09/30/11	10/18/2011		1-6600	1793 Beard Creek Trail Irrigation	
Total Eagle River Water & Sanitation			<u>360.63</u>			
Garden Creations		10/18/2011		1-6250	Monthly Flower Bed Maintenance	Dan Carlson/Operations Committee
Grimshaw & Harring		10/18/2011	151.33	1-5300	General Legal	Finance & Administration Committee
Holy Cross Energy	09/27/11	10/18/2011	55.95	1-6700	Street Lighting	Dan Carlson/Operations Committee
	09/27/11	10/18/2011	21.01	1-6700	West Gate	
	09/20/11	10/18/2011	<u>166.04</u>	1-6700	0033 Wilmore Drive	
Total Holy Cross Energy			<u>243.00</u>			
Orkin	09/06/11	10/18/2011	100.00	1-6500	Pest Control	Dan Carlson/Operations Committee
Robertson & Marchetti, P.C.	09/30/11	10/18/2011	3,847.95	1-5050	Accounting & Administration	Finance & Administration Committee
	09/30/11	10/18/2011	(681.28)	1-5050	Accounting & Admin (Courtesy Discount)	
	09/30/11	10/18/2011	<u>528.35</u>	1-5400	Office Supplies	
Total Robertson & Marchetti, P.C.			<u>3,695.02</u>			
RTP Techinal Services		10/18/2011		1-5400	Computer Support	Finance & Administration Committee
SFB, Inc.	10/01/11	10/18/2011	3,646.42	1-6350	Operations Services	Contractual Agreement
STI Services	09/30/11	10/18/2011	2,564.75	1-6200	Turf Area Maintenance	Dan Carlson/Operations Committee
Accounts Payable Total			<u>11,907.78</u>			

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

Accountant's Compilation Report

October 14, 2011

Board of Directors
Cordillera Valley Club Metropolitan District
Edwards, Colorado

I have compiled the accompanying balance sheet of Cordillera Valley Club Metropolitan District as of September 30, 2011 and the related statement of revenues, expenditures and changes in fund balance with budgets for the nine 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, 2011 and the preliminary budget for calendar year 2012, 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 District. Management (with our 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 District.

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 our 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 District'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.

The actual historical information for calendar year 2010 is presented for comparative purposes only. Such information is taken from the financial statements for the District for the year ended December 31, 2010, which have been audited by Chadwick, Steinkirchner, Davis & Co. P.C. and upon which they expressed an unqualified opinion in their report dated August 23, 2011.

I am not independent with respect to Cordillera Valley Club Metropolitan District because I perform certain accounting services that impair my independence.

ROBERTSON & MARCHETTI, P.C.

Kenneth J. Marchetti

Kenneth J. Marchetti, CPA, President

**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
BALANCE SHEET - ALL FUNDS
ALL FUND TYPES AND ACCOUNT GROUPS
For the Dates Indicated Below**

Printed:
10/13/11

	2010 Combined Actual	9/30/11		
		General Fund	Fixed Assets & Debt	Total 9/30/11
Assets				
Checking - First Bank	10,033	61		61
Petty Cash Checking - First Bank	700	0		0
Colostrust - Savings	259,191	434,775		434,775
Accounts Receivable - Other	0	0		0
Due from County Treasurer	1,442	0		0
Property Tax Receivable	625,412	14,134		14,134
Prepaid Insurance	166	0		0
Inventory		1,529		1,529
Assets - Equipment	70,382		70,382	70,382
Assets - Construction in Progress	655,742		655,742	655,742
Assets - Landscape Improvement	671,364		671,364	671,364
Assets - Vehicle	0		0	0
Assets - Roads	3,437,220		3,437,220	3,437,220
Assets - Gate House	50,000		50,000	50,000
Accumulated Depreciation	(242,599)		(242,599)	(242,599)
Bond Issue Costs, Net	4,515		4,515	4,515
Total Assets	5,543,569	450,499	4,646,624	5,097,124
Liabilities				
Accounts Payable - GF	4,716	7,220		7,220
Account Payable - CVCPOA	0	0	0	0
Accrued Interest Payable	1,672		1,672	1,672
Deferred Property Tax	625,412	14,134		14,134
LT Debt - Bonds Payable	97,444		79,597	79,597
Total Liabilities	729,244	21,354	81,269	102,623
Net Assets				
Investment in Fixed Assets, Net	4,646,624		4,646,624	4,646,624
Net of Long-term debt	(99,116)		(81,269)	(81,269)
Fund Balance	266,817	429,145		429,145
Total Net Assets	4,814,325	429,145	4,565,356	4,994,501
Total Liabilities and Fund Equity	5,543,569	450,499	4,646,624	5,097,124
	=	=	=	=

See Accompanying Accountant's Report.

Cordillera Valley Club Metro District
Statement of Revenues, Expenditures and Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

General Fund	2011 YTD				2011 Annual				2012
	Audited 12/31/10	YTD Budget 9/30/11	YTD Actual 9/30/11	Variance Favorable (Unfavor)	2011 Original Budget	2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	Prelim Budget
Revenues									
Assessed Value	25,957,960				25,016,480	25,016,480	25,016,480		17,193,540
	24%				-4%				-31.3%
Operating Mill Levy Rate	25.000				25.000	25.000	25.000		25.000
Debt Service Mill Levy						0.000	0.000		1.287
Total Mill Levy	25.000	0	0	0	25.000	25.000	25.000	0	26.287
Property Taxes - Operations	645,474	612,904	613,714	810	625,412	625,412	625,412	0	429,839
Property Taxes - Debt Service		0						0	22,136
Property Tax Abatements		0	(53,691)	(53,691)			(53,691)	(53,691)	
Specific Ownership Taxes	21,439	14,593	13,234	(1,359)	21,889	21,889	21,889	(0)	20,339
Interest Income - Operating	5,314	5,400	1,183	(4,217)	7,200	7,200	2,400	(4,800)	2,000
Abatement Interest (Exp)		0	(8,361)	(8,361)			(8,361)	(8,361)	
Other Income	19,894	0	66	66		0	66	66	
Payment from CVCPOA	198,224	135,457	135,457	0	188,313	180,609	169,024	(11,585)	0
Xfer RETA (for operations)	0	0	0	0	0	0	0	0	0
Total Revenues	890,346	768,353	701,602	(66,751)	842,814	835,110	756,739	(78,371)	474,313
Administrative Expenses									
Accounting, Admin & Mgmt	44,000	28,500	29,208	(708)	38,000	38,000	38,000	0	38,000
Audit	5,750	6,000	5,750	250	6,000	6,000	5,750	250	5,750
Dues & Subscriptions	527	900	763	137	900	900	900	0	900
Elections	11,321	0	0	0	0	0	0	0	2,000
Ins Expense, incl Govt Officials	3,916	4,000	3,586	414	4,000	4,000	3,586	414	4,086
Legal Fees	6,144	4,950	2,331	2,619	6,600	6,600	6,600	0	6,600
Meeting Expenses	1,739	1,800	510	1,290	2,400	2,400	1,000	1,400	1,200
Office Supplies & Expense	1,970	2,250	1,850	400	3,000	3,000	3,000	0	3,000
Treasurer's Fees	19,511	18,387	18,438	(51)	18,762	18,762	18,762	0	13,559
Total Administrative Exp.	94,878	66,787	62,436	4,351	79,662	79,662	77,598	2,064	75,095
Public Safety									
Gate House Labor	396,553	271,768	271,808	(40)	376,626	361,218	334,407	26,811	248,295
Small Equipment		0	996	(996)	0	0	2,123	(2,123)	2,232
Uniforms							1,077	(1,077)	2,154
Vehicle Operating Expense	1,025	0	0	0			442	(442)	2,152
Security Sys Repair, Mtce, RFID	9,498	5,000	4,677	323	5,000	5,000	5,000	0	5,000
Total Public Safety	407,076	276,768	277,481	(713)	381,626	366,218	343,048	23,170	259,833

See accompanying accountant's report.

Cordillera Valley Club Metro District
Statement of Revenues and Expenditures
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

General Fund (Continued)	2011 YTD				2011 Original Budget	2011 Annual			2012 Prelim Budget
	Audited 12/31/10	YTD Budget 9/30/11	YTD Actual 9/30/11	Variance Favorable (Unfavor)		2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	
Community Operations:									
Landscaping - Turf Area Maintenance	17,365	16,960	15,057	1,903	16,960	16,960	17,478	(518)	0
Landscaping - Flowers Maintenance	34,150	26,906	22,562	4,344	30,750	30,750	30,750	0	0
Lights, Signs, Guardrails, & Fences	3,645	5,600	2,659	2,941	8,000	8,000	8,000	0	2,000
Holiday Lights	8,789	4,362	3,471	890	8,723	8,723	8,723	0	0
Recreation	0	0	0	0	1,500	1,500	1,500	0	0
Walls & Planters Maintenance	6,500	6,000	5,200	800	6,000	6,000	5,200	800	0
Road Maintenance	1,487	10,500	10,486	14	10,500	10,500	10,500	0	10,500
Road Asphalt Patch & Crack Seal	19,912	20,000	16,196	3,804	20,000	20,000	20,000	0	20,000
Road & General Engineering	1,099	3,750	0	3,750	5,000	5,000	0	5,000	0
Engineering - Special Projects	5,118	5,000	0	5,000	5,000	5,000	0	5,000	0
Engineering - PUD Mapping	6,615	0	0	0	0	0	0	0	0
Snow Plowing Contract	22,800	14,000	19,400	(5,400)	20,000	20,000	25,400	(5,400)	20,000
Snow Plow Material, Eq Rent, Xtras	127	6,000	165	5,835	6,000	6,000	600	5,400	6,000
Weed & Pest Control	8,520	7,500	7,240	260	10,000	10,000	10,000	0	0
Tree Care	6,255	6,668	6,668	0	6,668	6,668	6,668	0	0
Operations Management	43,757	32,818	32,818	(0)	43,757	43,757	43,757	(0)	43,757
Operations Cell Phone	184	405	509	(104)	540	540	700	(160)	540
Gatehouse Utilities - Cable TV	1,092	975	987	(12)	1,300	1,300	1,300	0	1,300
Utilities - Electric	3,113	3,245	2,428	816	4,326	4,326	4,326	0	4,326
Utilities - Water	6,732	6,493	4,185	2,309	8,016	8,016	8,016	0	0
Utilities - Telephone/ISP	2,191	2,700	2,304	396	3,600	3,600	3,600	0	3,600
Building Maintenance and Repairs	0	5,000	2,198	2,802	5,000	5,000	5,000	0	2,000
Operating Contingency		0	0	0	25,000	25,000	25,000	0	3,000
Total Community Ops Exp	199,451	184,881	154,532	30,349	246,640	246,640	236,517	10,123	117,023
Debt Service									
Debt Service - Principal 2003 Loan (\$	17,095	17,847	17,847	(0)	17,847	17,847	17,847	0	18,633
Debt Service - Interest 2003 Loan (\$2	5,040	4,288	4,288	0	4,288	4,288	4,288	0	3,503
Debt Service - Vehicle Purchase Prin	0	0	0	0	0	0	0	0	0
Debt Service - Vehicle Purchase Inter	0	0	0	0	0	0	0	0	0
Debt Service - 2012 Bonds									
Contingency		0	0	0	0	0	0	0	0
Total Debt Service Exp	22,135	22,135	22,135	(0)	22,135	22,135	22,135	0	22,136
Total Expenses Before Capital	723,540	550,571	516,585	33,986	730,063	714,655	679,299	35,357	474,087
Rev over Exp. before Capital	166,806	217,782	185,017	(32,765)	112,751	120,455	77,440	(43,015)	226

See accompanying accountant's report.

Cordillera Valley Club Metro District
Statement of Revenues and Expenditures
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

General Fund (Continued)	2011 YTD				2011 Original Budget	2011 Annual			2012
	Audited 12/31/10	YTD Budget 9/30/11	YTD Actual 9/30/11	Variance Favorable (Unfavor)		2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	Prelim Budget
Capital Expenditures & Spec Projects									
Gate House & Equipment	0	0	0	0			0		
Security Vehicle	0	0	21,161	(21,161)			21,161	(21,161)	
RFID Sys (Repl Transponders)*	19,918	0	0	0				0	
Camera System	15,842	0	0	0				0	
Berm Design/PUD-Vag	28,559	0	0	0				0	
Berm Design - Marcin	1,193	0	0	0				0	
Berm Design - Struct & Soils Engr	6,624	0	550	(550)			550	(550)	
Berm Design - Irrigation System	1,625	0	0	0				0	
Berm Legal Expense	4,619	0	0	0				0	
Road Slurry/Chip Seals	0	0	0	0				0	
Road Overlay - Beard Creek Trail		0	0	0				0	
Road Overlay - Side Roads		0	0	0				0	
		0	0	0				0	
Landscape Master Plan	0	0	0	0				0	
Landscape Improvements	0	0	0	0				0	
Lighting and Signage Design - VAg	20,032	0	0	0				0	
Lighting - Materials & Installation	15,042	0	0	0				0	
Signage Upgrade	984	0	0	0				0	
W Gate Design-Architect	9,895	0	0	0				0	
W Gate Design - Engineering	1,968	0	0	0				0	
W Gate Fence	11,633	0	0	0				0	
W Gate Computerize & Call Box		28,700	30,978	(2,278)		28,700	30,978	(2,278)	
Other Capital Projects		0	0	0	12,000	12,000	9,000	3,000	
Total Capital Expenditures	137,932	28,700	52,689	(23,989)	12,000	40,700	61,689	(20,989)	0
Rev over Exp After Cap	28,874	189,082	132,328	(56,754)	100,751	79,755	15,751	(64,004)	226
Other Financing Sources & Uses									
Bond/Loan Proceeds	0	0	0	0				0	
Bond Issue Costs	0	0	0	0		0	0	0	0
Advances from CVCPOA, Net	0	0	0	0				0	
Xfer RETA (for Capital)	57,000	30,000	30,000	0	20,000	30,000	30,000	0	0
Total Other Sources & Uses	57,000	30,000	30,000	0	20,000	30,000	30,000	0	0
Beginning Fund Balance	180,943	246,842	266,817	19,975	228,142	246,842	266,817	19,975	312,568
Ending Fund Balance	266,817	465,924	429,145	(36,779)	348,893	356,597	312,568	(44,029)	312,795

See accompanying accountant's report.

Cordillera Valley Club Metro District
Statement of Revenues, Expenditures and Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Printed 10/12/11 Assumed Property Tax Inflation Rate 3.0%
 Assumed Other Inflation Rate 2.5%

WORKING DRAFT

General Fund	2012		2013 Forecast	2014 Forecast	2015 Forecast	2016 Forecast	2017 Forecast	2018 Forecast	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast	2023 Forecast
	Audited 12/31/10	2011 Forecast Total											
Revenues													
Assessed Value	25,957,960	25,016,480	17,193,540	17,193,540	17,193,540	18,225,152	18,225,152	19,318,662	19,318,662	20,477,781	20,477,781	21,706,448	21,706,448
	24%		-31.3%										
Operating Mill Levy Rate	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Debt Service Mill Levy		0.000	1.287	1.287	1.287	0.000							
Total Mill Levy	25.000	25.000	26.287	26.287	26.287	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Property Taxes - Operations	645,474	625,412	429,839	429,839	429,839	429,839	455,629	455,629	482,967	482,967	511,945	511,945	542,661
Property Taxes - Debt Service			22,136	22,136	22,136	22,135	0						
Property Tax Abatements		(53,691)											
Specific Ownership Taxes	21,439	21,889	20,339	20,339	19,343	19,343	20,503	20,503	21,733	21,733	23,038	23,038	24,420
Interest Income - Operating	5,314	2,400	2,000	1,564	2,933	5,258	8,064	11,861	16,265	18,913	21,410	6,465	(6,956)
Abatement Interest (Exp)		(8,361)											(4,408)
Other Income	19,894	66											
Payment from CVCPOA	198,224	169,024	0	0	0	0	0	0	0	0	0	0	0
Xfer RETA (for operations)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	890,346	756,739	474,313	473,877	474,250	476,574	484,196	487,993	520,965	523,613	556,392	541,447	560,125
Administrative Expenses													
Accounting, Admin & Mgmt	44,000	38,000	38,000	38,000	38,950	39,924	40,922	41,945	42,994	44,068	45,170	46,299	47,457
Audit	5,750	5,750	5,750	5,894	6,041	6,192	6,347	6,506	6,668	6,835	7,006	7,181	7,360
Dues & Subscriptions	527	900	900	923	946	969	993	1,018	1,044	1,070	1,097	1,124	1,152
Elections	11,321	0	2,000		2,000		2,050		2,101		2,154		2,208
Ins Expense, incl Govt Officials	3,916	3,586	4,086	4,188	4,293	4,400	4,510	4,623	4,739	4,857	4,978	5,103	5,230
Legal Fees	6,144	6,600	6,600	6,600	6,765	6,934	7,107	7,285	7,467	7,654	7,845	8,041	8,242
Meeting Expenses	1,739	1,000	1,200	1,230	1,261	1,292	1,325	1,358	1,392	1,426	1,462	1,499	1,536
Office Supplies & Expense	1,970	3,000	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655	3,747	3,840
Treasurer's Fees	19,511	18,762	13,559	13,559	13,559	13,559	13,669	13,669	14,489	14,489	15,358	15,358	16,280
Total Administrative Exp.	94,878	77,598	75,095	73,469	76,966	76,502	80,235	79,798	84,372	83,966	88,726	88,352	93,306
Public Safety													
Gate House Labor	396,553	334,407	248,295	254,502	260,865	267,387	274,071	280,923	287,946	295,145	302,523	310,086	317,839
Small Equipment		2,123	2,232	2,288	2,345	2,403	2,463	2,525	2,588	2,653	2,719	2,787	2,857
Uniforms		1,077	2,154	2,208	2,263	2,320	2,378	2,437	2,498	2,560	2,624	2,690	2,757
Vehicle Operating Expense	1,025	442	2,152	2,206	2,261	2,317	2,375	2,435	2,496	2,558	2,622	2,688	2,755
Security Sys Repair, Mtce, RFID	9,498	5,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244	6,400
Total Public Safety	407,076	343,048	259,833	266,329	272,987	279,812	286,807	293,977	301,326	308,860	316,581	324,496	332,608

See accompanying accountant's report.

Cordillera Valley Club Metro District
 Statement of Revenues and Expenditures
 Actual, Budget and Forecast for the Periods Indicated

Printed 10/12/11

WORKING DRAFT

General Fund (Continued)	2012			2013 Forecast	2014 Forecast	2015 Forecast	2016 Forecast	2017 Forecast	2018 Forecast	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast	2023 Forecast
	Audited 12/31/10	2011 Forecast Total	Prelim Budget											
Community Operations:														
Landscaping - Turf Area Maintenance	17,365	17,478	0	0	0	0	0	0	0	0	0	0	0	0
Landscaping - Flowers Maintenance	34,150	30,750	0	0	0	0	0	0	0	0	0	0	0	0
Lights, Signs, Guardrails, & Fences	3,645	8,000	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498	2,560	2,624
Holiday Lights	8,789	8,723	0	0	0	0	0	0	0	0	0	0	0	0
Recreation	0	1,500	0	0	0	0	0	0	0	0	0	0	0	0
Walls & Planters Maintenance	6,500	5,200	0	0	0	0	0	0	0	0	0	0	0	0
Road Maintenance	1,487	10,500	10,500	10,763	11,032	11,307	11,590	11,880	12,177	12,481	12,793	13,113	13,441	13,777
Road Asphalt Patch & Crack Seal	19,912	20,000	20,000	20,500	21,013	21,538	22,076	22,628	23,194	23,774	24,368	24,977	25,602	26,242
Road & General Engineering	1,099	0	0	0	0	0	0	0	0	0	0	0	0	0
Engineering - Special Projects	5,118	0	0	0	0	0	0	0	0	0	0	0	0	0
Engineering - PUD Mapping	6,615	0	0	0	0	0	0	0	0	0	0	0	0	0
Snow Plowing Contract	22,800	25,400	20,000	20,000	20,500	21,013	21,538	22,076	22,628	23,194	23,774	24,368	24,977	25,602
Snow Plow Material, Eq Rent, Xtras	127	600	6,000	6,150	6,304	6,461	6,623	6,788	6,958	7,132	7,310	7,493	7,681	7,873
Weed & Pest Control	8,520	10,000	0	0	0	0	0	0	0	0	0	0	0	0
Tree Care	6,255	6,668	0	0	0	0	0	0	0	0	0	0	0	0
Operations Management	43,757	43,757	43,757	44,851	45,972	47,122	48,300	49,507	50,745	52,013	53,314	54,646	56,013	57,413
Operations Cell Phone	184	700	540	554	567	582	596	611	626	642	658	674	691	709
Gatehouse Utilities - Cable TV	1,092	1,300	1,300	1,333	1,366	1,400	1,435	1,471	1,508	1,545	1,584	1,624	1,664	1,706
Utilities - Electric	3,113	4,326	4,326	4,434	4,545	4,659	4,775	4,894	5,017	5,142	5,271	5,403	5,538	5,676
Utilities - Water	6,732	8,016	0	0	0	0	0	0	0	0	0	0	0	0
Utilities - Telephone/ISP	2,191	3,600	3,600	3,690	3,782	3,877	3,974	4,073	4,175	4,279	4,386	4,496	4,608	4,724
Building Maintenance and Repairs	0	5,000	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498	2,560	2,624
Operating Contingency		25,000	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655	3,747	3,840	3,936
Total Community Ops Exp	199,451	236,517	117,023	119,449	122,435	125,496	128,633	131,849	135,145	138,524	141,987	145,536	149,175	152,904
Debt Service														
Debt Service - Principal 2003 Loan (\$	17,095	17,847	18,633	19,453	20,309	21,202	0							
Debt Service - Interest 2003 Loan (\$2	5,040	4,288	3,503	2,683	1,827	933	0							
Debt Service - Vehicle Purchase Prin	0	0												
Debt Service - Vehicle Purchase Inte	0	0												
Debt Service - 2012 Bonds														
Contingency		0												
Total Debt Service Exp	22,135	22,135	22,136	22,136	22,136	22,135	0	0	0	0	0	0	0	0
Total Expenses Before Capital	723,540	679,299	474,087	481,382	494,524	503,944	495,675	505,623	520,844	531,349	547,293	558,384	575,089	586,796
Rev over Exp. before Capital	166,806	77,440	226	(7,505)	(20,274)	(27,370)	(11,478)	(17,631)	121	(7,736)	9,099	(16,937)	(14,964)	(24,124)

See accompanying accountant's report.

Cordillera Valley Club Metro District
 Statement of Revenues and Expenditures
 Actual, Budget and Forecast for the Periods Indicated

Printed 10/12/11

WORKING DRAFT

General Fund (Continued)	2011		2012											
	Audited 12/31/10	Forecast Total	Prelim Budget	2013 Forecast	2014 Forecast	2015 Forecast	2016 Forecast	2017 Forecast	2018 Forecast	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast	2023 Forecast
Capital Expenditures & Spec Projects														
Gate House & Equipment	0													
Security Vehicle	0	21,161										27,088		
RFID Sys (Repl Transponders)*	19,918													
Camera System	15,842													
Berm Design/PUD-Vag	28,559													
Berm Design - Marcin	1,193													
Berm Design - Struct & Soils Engr	6,624	550												
Berm Design - Irrigation System	1,625													
Berm Legal Expense	4,619													
Road Slurry/Chip Seals	0			100,000										
Road Overlay - Beard Creek Trail										601,141				
Road Overlay - Side Roads											500,174			
Landscape Master Plan	0													
Landscape Improvements	0													
Lighting and Signage Design - VAg	20,032													
Lighting - Materials & Installation	15,042													
Signage Upgrade	984													
W Gate Design-Architect	9,895													
W Gate Design - Engineering	1,968													
W Gate Fence	11,633													
W Gate Computerize & Call Box		30,978												
Other Capital Projects		9,000		12,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Total Capital Expenditures	137,932	61,689	0	112,000	25,000	25,000	25,000	25,000	25,000	25,000	626,141	552,262	25,000	25,000
Rev over Exp After Cap	28,874	15,751	226	(119,505)	(45,274)	(52,370)	(36,478)	(42,631)	(24,879)	(32,736)	(617,043)	(569,199)	(39,964)	(49,124)
Other Financing Sources & Uses														
Bond/Loan Proceeds	0													
Bond Issue Costs	0	0	0	0										
Advances from CVCPOA, Net	0													
Xfer RETA (for Capital)	57,000	30,000	0	100,000	102,500	105,063	107,689	110,381	113,141	115,969	118,869	121,840	124,886	128,008
Total Other Sources & Uses	57,000	30,000	0	100,000	102,500	105,063	107,689	110,381	113,141	115,969	118,869	121,840	124,886	128,008
Beginning Fund Balance	180,943	266,817	312,568	312,795	293,290	350,516	403,209	474,420	542,170	630,433	713,666	215,492	(231,867)	(146,944)
Ending Fund Balance	266,817	312,568	312,795	293,290	350,516	403,209	474,420	542,170	630,433	713,666	215,492	(231,867)	(146,944)	(68,060)

See accompanying accountant's report.