

# Cordillera Valley Club Metropolitan District & Cordillera Valley Club Property Owners Association

## M E M O R A N D U M

**TO:** Board of Directors of Cordillera Valley Club Metropolitan District  
Executive Board of Cordillera Valley Club Property Owners Assoc.  
**FROM:** Cheri Curtis  
**DATE:** April 14, 2010

This memorandum shall serve as Notice of the Regular Joint Meeting of the Board of Directors of Cordillera Valley Club Metropolitan District followed by the Executive Board of Cordillera Valley Club Property Owners Association, which will be held:

**April 19, 2011  
3:30 p.m.  
9 Iron Grill  
0101 Legends Drive  
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 9906262.

**Distribution:**

<u><a href="#">CVCMD</a></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
	05/14	Secretary/Treasurer	Real Property

<u><a href="#">CVCPOA</a></u>	<u>Term</u>	<u>Officer Position</u>	<u>Committee Assignment</u>
Tim Benedickt	07/12	President	DRB
Tom Marcin	07/12	VP/Asst. Secretary	Safety & Operations
Art Greenfeder	07/13	Director	Finance & Administration
Bob Engleby	07/11	Director	
Kent Myers	07/11	Director	

Other Participants

Matt Dalton, Esq.  
Greg Perkins, 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.

## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

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NOTICE IS HERBY GIVEN that the meeting of the Board of Directors of Cordillera Valley Club Metropolitan District will be held at the 9 Iron Grill, 0101 Legends Drive, Edwards, Eagle County Colorado on Tuesday, April 19, 2011 beginning at 3:30 p.m., local time, for the following purposes and other matters that may come before the Board.

### CVC Metro District Agenda April 19, 2011

- |  |      |
|--|------|
| 1) Call to Order/Declaration of Quorum/Director Qualifications     | 3:30 |
| 2) Consideration of Agenda   |      |
| 3) Upcoming Meeting Dates (Info only – no formal action necessary) |      |
| 4) Public Input – Metro District Matters                           | 3:35 |
| 5) Minutes   | 3:45 |
| a) CVCMD Regular Meeting – March 15, 2011                          |      |
| b) CVCMD Special Meeting – April 11, 2011                          |      |
| 6) Administrative Matters  | 3:50 |
| a) Board Vacancy   |      |
| b) Accounts Payable MD   |      |
| c) Motion to set separate Metro District meeting time              |      |
| d) Policy regarding Written Reports for Meetings                   |      |
| 7) Staff Reports   |      |
| a) Public Safety Report (DeJong)                                   | 4:00 |
| b) Operations Report (Carlson)                                     | 4:10 |
| 8) Projects  |      |
| a) Berm Project Update (Marcin)                                    | 4:20 |
| b) West Gate Project (DeJong and Marcin)                           | 4:50 |
| c) Other   | 5:00 |
| 9) Financial Report (Marchetti)                                    | 5:05 |
| 10) Other Metro District Business                                  | 5:15 |
| 11) Executive Session (If Necessary)                               |      |
| 12) Adjourn Metro District Meeting                                 | 5:20 |

**CORDILLERA VALLEY CLUB**  
**PROPERTY OWNERS ASSOCIATION AND METRO DISTRICT**  
**2011 Meeting Schedule**

The Regular Meetings will be held on the 3rd Tuesday of every month at the 9 Iron Grill, Cordillera Valley Club,  
0101 Legends Drive, Edwards, CO at 3:30 p.m. unless otherwise notified

Month	Meeting	Date
April	Regular Meeting (3rd Tuesday)	April 19, 2011
May	Regular Meeting (3rd Tuesday)	May 17, 2011
June	Regular Meeting (3rd Tuesday)	June 21, 2011
July	POA July Member Meeting (9:00 a.m.)	July 5, 2011
July	Regular Meeting (3rd Tuesday)	July 19, 2011
August	Regular Meeting (3rd Tuesday)	August 16, 2011
September	Regular Meeting (3rd Tuesday)	September 20, 2011
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 14, 2012

Apr-11						
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

May-11						
S	M	T	W	T	F	S
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8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Jun-11						
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		

Jul-11						
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						

Aug-11						
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			

Sep-11						
S	M	T	W	T	F	S
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Oct-11						
S	M	T	W	T	F	S
						1
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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Nov-10						
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			

Dec-10						
S	M	T	W	T	F	S
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Jan-11						
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				

Feb-11						
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			

Mar-11						
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	

Indicates Holiday

Indicates Meeting

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# RECORD OF PROCEEDINGS

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## Minutes of the Regular Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District March 15, 2011

A Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held March 15, 2011 at 3:30 p.m., at the 9 Iron Grill at 0101 Legends Drive, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado. The Board met in joint session with the members of the Board of the Cordillera Valley Club Property Owners Association.

### Attendance

The following Directors were present and acting:

- Rick Pirog
- Barry Gassman
- Jay Morten
- John O'Brien (By Telephone)

The following Director was absent and excused:

- Emilie Egan

Also in attendance were:

- Cordillera Valley Club POA  
Tom Marcin, Tim Benedickt, Bob Engleby &  
Kent Myers  
Art Greenfeder (By Telephone)
- Operations  
Dan Carlson, Todd DeJong, & Ron Delp
- Mauriello Planning Group  
Dominic Mauriello
- Robertson & Marchetti, P.C.  
Ken Marchetti & Cheri Curtis
- Others  
Chris Hynes  
Bart Barnett  
Frank Navarro  
Ted Leach  
Paul Kessenich  
Doug Fields  
William Mimeles  
John Messervey  
Sarah Baker  
Brian Judge  
Debbie Shields (By Telephone)

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT March 15, 2011 Meeting Minutes

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**Call to Order**           The Regular Meeting of the Board of Directors of Cordillera Valley Club Metropolitan District was called to order by Director Pirog, noting a quorum was present.

**Conference Call**       The log of public participation in the meeting for those participating 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

**Agenda**                The Board discussed the new agenda format with the goal to hold productive meetings. There will be a public input session at the beginning of the meeting to allow residents to discuss items not on the agenda. Property owners will be allowed three minutes each for public input. It was suggested individual Board members would be willing to accept one-on-one input from property owners after the meeting. Ms. Baker cautioned the Sunshine Law would prevail if there were three or more Board members in attendance. Ms. Shields went on record to let the Board know she would not approve of items not on the agenda discussed after the meeting.

**Public Input**        Mr. Barnett stated Cordillera Valley Club should not continue funding the CTC based on his belief that the CTC has operated unethically, members are not interested in funding the Club, and the legal expenses are excessive. Mr. Barnett stated the letter from the Presidents of the District and Association did not represent the actions from the February meeting. The CVCPOA Board passed a resolution to not fund the CTC after March 31, 2011 and Mr. Barnett believes the letter contradicted that action.

It was disclosed Mr. Barnett is on Club Advisory Board. When questioned how the CTC acted unethically, Mr. Barnett stated the CTC did not accept or negotiate any offers presented by WFP and discouraged Club Members from paying annual dues.

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT March 15, 2011 Meeting Minutes

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It was noted the District will need an amendment to the Forest Service agreement to access forest service land. This should be accomplished during the Forest Service land exchange process.

Mr. Navarro informed the Board that when the survey completed by the Cordillera Vision Steering Committee is released, it indicates CVC members want noise mitigation. The survey also indicates most homeowners plan to live in CVC for at least five years. Mr. Navarro believes the Club will continue to exist although ownership may change.

Bill Mimeles reported he became a CVC resident in 2009 and is relatively new to the issues surrounding the Club. Mr. Mimeles believes the CTC started as a good idea but it has become a dissenting voice regarding the Club. The letter from both Presidents regarding continued support of the CTC concerned Mr. Mimeles and he wanted to confirm all Board members were in full support. It was noted the letter was sent without approval of all Board members in error and that no future funding has been approved for the CTC after March 31, 2011.

Chris Hynes stated his support for the Board's decision to support the CTC. He noted there are an abundance of recreation facilities in the area and hopes the CTC is restructuring to meet the needs of the community and not the Club.

Debbie Shields stated she sent a letter sent to all ten Board members and only received one response. The same letter was sent to the CTC with no response and it was not posted on the CTC website. There was been \$283,000 spent to date by the CTC and most of the money was spent on Club membership issues. She believes there is no representation of non-golf members on the CTC. Ms. Shields questioned the Board ethics to make a decision outside of a meeting and not meeting the Board's fiduciary responsibility to constituents.

Ms. Baker questioned protocol for sending letters from the Board without input from the entire Board. Ms. Baker and Mr. Navarro concurred the letter supporting the CTC gave property owners the suspicion the Board is not working for the Community. Mr. Pirog explained the CVCPOA Board passed a resolution approving contributing funds to the CTC to cover expenses through March 31, 2011 with no future funding approved. The Board clarified that there was no a stipulation to the Resolution related to the CMD executive session. There is concern that property

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT March 15, 2011 Meeting Minutes

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values could drop based on the stability of the Club and there have been no Cordillera Valley Club property sales in 2011. Mr. Gassman stated it was a mistake to send letter, it is not binding, and the Board(s) will not make the same mistake again. Mr. Engleby concurred the Board has not committed any additional funds to the CTC and if a request is presented the Board will discuss it and take a vote at a future meeting. Until a request is presented, Mr. Engleby stated there is no reason to continue discussing the issue.

### Minutes

The Board reviewed the meeting minutes of the February 15, 2011 meeting. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the meeting minutes of the February 15, 2011 Regular Meeting as presented. Directors Gassman, Morten, O'Brien, and Pirog voted in favor of the resolution.

### Accounts Payable

Mr. Marchetti reviewed the list of accounts payable included in the Board packet. The invoices from VAg will be discussed in a subsequent executive session. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the items on the accounts payable list with the exception of the VAg invoices. Directors Pirog, O'Brien, Gassman and Morten voted in favor of the resolution.

### RMPC Engagement Letter

Mr. Marchetti presented a proposed engagement letter and reported that there is a new accounting requirement that CPAs are required to obtain an engagement letter in order to compile financial statements. Previously the requirement only applied to CPAs that audited or reviewed financial statements. The proposed engagement letter is only intended to document the services that have historically been provided related to compilation of the Association's financial statements and those services are not changing. The engagement letter includes the hourly rates for staff providing services to the Association. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the engagement letter for Robertson & Marchetti to compile the District's financial statements.

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT March 15, 2011 Meeting Minutes

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### **Public Safety**

Mr. DeJong introduced Ron Delp. Mr. Delp will be the CVC representative for LoneStar Security to oversee technology processes and procedures.

Lone Star Security has dedicated a Land Rover as the public safety vehicle to CVC. With the Board's approval of the vehicle, the CVC logo will be put on the vehicle.

Mr. O'Brien suggested including sheriff reports related to activity in neighboring areas with the CVC incident report.

### **Operations**

Mr. Carlson is marking the water valve covers and working with ERWSD to have them lowered. Repairs to snowplow vehicles caused by the water covers will be presented to the Board along with an invoice from the snow plow contractor for additional sand/chip materials. Mr. O'Brien questioned why the District would pay for repairing snowplow vehicles and suggested they should be possibly be covered in the contract. Mr. Carlson responded that the issue is with the water valve covers protruding in the road causing the damage and suggested the District address the road issues to avoid damage to snowplows.

Mr. Marcin stated the Board has discussed overlaying the roads and questioned whether that would correct the problem. Mr. Carlson stated a slurry seal is scheduled next and an overlay is forecast in 2015 or so.

Mr. Carlson is working with Mountain Maintenance on drainage problems. The rock walls require repairs. There is \$6,000 in 2011 budget for rock wall repairs. Mr. Carlson suggested repairing walls on Beard Creek Road this year and other walls in future years. The Board recommended all operations be approved by Mr. Marcin and Mr. O'Brien with the Operations Committee.

Mr. Carlson will be staining poles and guardrails though out the District. Bill Mimeles recommended the District confirm that all contracts do not include the cost of contractor's tools.

### **Berm Report**

Ms. Baker is working with HDR to obtain the District's berm files in their possession.

Mr. Gassman reported there has been no communication from the Club owner on the status of providing the easements. Mr. Navarro suggested



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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT March 15, 2011 Meeting Minutes

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proceeding with the Covenant amendment and if it is not approved then the District should work with the Club on the easements. The Board stated the Covenant amendment is a POA agenda item.

There has been no resolution on obtaining the berm files held by VAg.

Mr. Marcin reported that CDOT denied the Town of Avon the ability to build in the CDOT right-a-way based on the 2-1 slope. A 3-1 slope is required on CDOT property. The District is hoping for approval of a 2-1 slope on the golf course easement. A barrier wall could be approved by CDOT but CDOT does not want trees planted on CDOT property. The means potential solutions are restricted to an earth berm which will require the golf course easement or the other alternative is a barrier wall on CDOT property.

If the District proceeds with building in the CDOT easement, an IGA would be required with CDOT to provide maintenance on CDOT property. Eagle County would need to be the applicant for the project.

Mr. Mimeles questioned how noise mitigation is determined. Mr. Marcin stated CDOT will not allow a barrier wall unless it mitigates noise. Mr. Marcin reported dirt for a berm will possibly be available in 2011.

The Board questioned the status of obtaining the berm documents from VAg. Mr. Judge stated he would give the District the current documents but it will take staff time to make them available and a proposal has been presented to the District for them to make the documents from 2004-2010 available. Action has not been taken yet on the proposal. Mr. Judge reported he may retract his proposal and may not release the District's current berm files.

Ted Leach questioned the berm approval process at the County level, since previously they were not receptive to any berm. Mr. Marcin stated at this time he is proposing having preliminary discussions at the County level to "test the water". The committee is taking a soft approach with minimal expense to determine the ability to construct a berm at a future time. Mr. Leach recommended the District work with the Club through the process to obtain the easements. Discussion followed on constructing a wall versus a berm. Mr. Gassman reminded Mr. Leach that Mr. Marcin is volunteering his time to look at options and work towards a viable option. It was noted the easements are crucial to obtain the most desirable project.

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT March 15, 2011 Meeting Minutes

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### Community Vision

**Steering Committee** The Community survey results are in and are being analyzed. The Committee is working toward healing for the community and determining the needs and desires of all of Cordillera.

### West Gate

The new technology will be installed by March 16. Mr. DeJong will order cards or stickers after determining which would be the best solution. The system is currently being tested. Mr. DeJong is working with Mr. Marcin and Mr. O'Brien to insure a smooth transition to the new gate security system.

Mr. DeJong reported the east gate house will require an electrical system upgrade to provide power to three stand alone computers. Mr. Marcin and Mr. O'Brien will address the electrical issue at the committee level.

Mr. Gassman left the meeting at 6:11 p.m.

### Forest Service Land Swap

Mr. Marchetti is working with Bill Johnson from the Forest Service regarding Forest Service access from CVC. The Forest Service plans to abandon this as a public access road but the Forest Service can enter into an agreement with CVC to allow private access. Mr. Marchetti will obtain more information and report back to the Board at an upcoming meeting.

Mr. Engleby left the meeting at 6:15 p.m.

### Financial Report

Mr. Marchetti presented the February financial report.

### 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 15th day of March 2011.

Respectfully submitted,

Cheri Curtis  
Secretary for the Meeting

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# RECORD OF PROCEEDINGS

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## Minutes of the Special Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District April 11, 2011

A Special Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held April 11, 2011 at 9:30 a.m., at the 9 Iron Grill at 0101 Legends Drive, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado. The Board met in joint session with the members of the Board of the Cordillera Valley Club Property Owners Association.

**Attendance** The following Directors were present and acting:

- Rick Pirog
- Barry Gassman
- John O'Brien
- Emilie Egan

Also in attendance were:

- Robertson & Marchetti, P.C.  
Ken Marchetti & Cheri Curtis

**Call to Order** The Special Meeting of the Board of Directors of Cordillera Valley Club Metropolitan District was called to order by Director Pirog, noting a quorum was present.

**Executive Session**

Upon motion duly made and seconded it was unanimously

**RESOLVED** to enter into executive session at 9:40 a.m. pursuant to §24-6-402(4)(e), *C.R.S.*, to determine positions relative to matters that may be subject to negotiations.

The Board agreed to adjourn from executive session at 12:05 p.m.

**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 11th day of April 2011.

Respectfully submitted,

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**RECORD OF PROCEEDINGS**

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**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT**  
**March 15, 2011 Meeting Minutes**

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Cheri Curtis  
Secretary for the Meeting

SUBJECT TO APPROVAL

**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT  
APRIL 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>
<b><u>Gate House Expenses</u></b>						
CenturyLink	03/14/11	4/19/2011	158.73	1-6060	Gatehouse Phone	Dan Carlson/Operations Committee
DirecTV	03/16/11	4/19/2011	211.96	1-6050	Gatehouse TV	Dan Carlson/Operations Committee
Eagle River Water & Sanitation	03/31/11	4/19/2011	35.84	1-6080	Gatehouse Water	Dan Carlson/Operations Committee
Holy Cross Electric	03/24/11	4/19/2011	<u>201.91</u>	1-6070	Gatehouse Electric	Dan Carlson/Operations Committee
<b>Total Gatehouse Utilities</b>			<u>608.44</u>			
<b><u>Operations Expenses</u></b>						
The Club at Cordillera	03/15/11	4/19/2011	100.00	1-5350	March Meeting	Finance & Administration Committee
Cordillera Metro District	03/29/11	4/19/2011	1,669.50	5400.1	Gate Repairs	Finance & Administration Committee
Edwards Building Center	03/15/11	4/19/2011	5.99	7210.4	Paint for Rails	Dan Carlson/Operations Committee
Grimshaw & Harring	03/31/11	4/19/2011	263.90	1-5300	General Legal	Finance & Administration Committee
Holy Cross Energy	03/24/11	4/19/2011	46.02	1-6700	Street Lighting	Dan Carlson/Operations Committee
	03/17/11	4/19/2011	<u>71.94</u>	1-6700	0033 Wilmore Drive	
<b>Total Holy Cross Energy</b>			<u>117.96</u>			
Home Depot	03/29/11	4/19/2011	30.85	6400.1	Paint for Rails	Dan Carlson/Operations Committee
Lone Star	04/01/11	4/19/2011	29,816.23	1-6370	Security	Contractual Agreement
	04/01/11	4/19/2011	40.00	1-6060	AT&T Cell Phone	
	04/01/11	4/19/2011	<u>38.21</u>	1-6060	CenturyLink Internet	
<b>Total LoneStar</b>		4/19/2011	<u>29,894.44</u>			
Mountain Maintenance & Asphalt	04/10/11	4/19/2011	21,156.82	6600.1	Road Maintenance	Dan Carlson/Operations Committee
Orkin	04/11/11	4/19/2011	100.00	6500.1	Pest Control	Dan Carlson/Operations Committee
Premier Landscape Inc	03/15/11	4/19/2011	4,000.00	1-6450	Snowplowing	Dan Carlson/Operations Committee
Robertson & Marchetti, P.C.	03/31/11	4/19/2011	5,318.70	1-5050	Accounting & Administration	Finance & Administration Committee
	03/31/11	4/19/2011	(2,152.03)	1-5050	Accounting & Admin (Courtesy Discount)	
	03/31/11	4/19/2011	<u>368.65</u>	1-5400	Office Supplies	
<b>Total Robertson &amp; Marchetti, P.C.</b>		4/19/2011	<u>3,535.32</u>			
RTP Techinal Services	03/31/11	4/19/2011	100.00	1-5400	Computer Support	Finance & Administration Committee
SFB, Inc.	04/01/11	4/19/2011	3,646.42	1-6350	Operations Services	Contractual Agreement
Shaw Electric, Inc	04/08/11	4/19/2011	10,976.00	6300.1	Light Repairs	Dan Carlson/Operations Committee
SHC Nursery	04/04/11	4/19/2011	3,471.41	6150.1	Christmas Light Removal	Dan Carlson/Operations Committee
<b>Accounts Payable Total</b>			<u>79,677.05</u>			
<b>Payables Pending Approval</b>						
Vag, Inc.	10/31/10	1/18/2011	681.25	1-7040	Berm Project	
	10/31/10	1/18/2011	646.96	1-7040	Berm - PUD Revision	
	11/30/11	1/18/2011	191.41	1-7040	Berm - PUD Revision	
	11/30/10	4/19/2011	2,313.39	1-7040	Structural Engineering - Monroe Newell	
	12/31/10	2/15/2011	210.00	1-7040	Berm - PUD Revision	
<b>Total Vag, Inc Pending</b>			<u>4,043.01</u>			
<b>Accounts Payable Total Including Pending</b>			<u>83,111.62</u>			

## **CVC Incident Summary (3/10/2011 thru 4/12/2011)**

Unsecured Door	Club	1
Possible Trespass	Club	2
Low Temp Alarm	Legacy Trail	1
Dog Complaint	Beard Creek	1
Wildlife Call	Legacy Trail	1
Open Garage Door	Legacy Trail	1

### **Water Tank Traffic**

Vehicles to Date	1556
Vehicles over 2 axles	435

### **Plows**

Thru April 13th	47
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Updated 04/13/2011

## **Vehicle break-ins in Miller Ranch**

Contact: Shannon Cordingly, Public Information Officer, 970-376-7000 or [shannon@sheriff.eagle.co.us](mailto:shannon@sheriff.eagle.co.us)

The Eagle County Sheriff's Office is seeking information regarding a rash of vehicle break-ins in the residential area of Miller Ranch.

Over the last three days several vehicles were reported to have been broken into. All of the vehicle break-ins occurred at night, only half of the vehicles were locked. Among items taken were those easy to carry such as iPods.

The Eagle County Sheriff's Office would like to remind both citizens and guest to park smart by locking your vehicle and removing all items of value.

The Eagle County Sheriff's Office continues to investigate these crimes.

If you think you may have any information about the suspects of these crimes, please call the Eagle County Sheriff's Office at 970-328-8500 or Eagle County Crime Stoppers at 970-328-7007, 1-800-962-TIPS, submit your tip online at [www.tipsubmit.com](http://www.tipsubmit.com), or text a tip from your cell phone by texting STOPCRIME plus your message to CRIMES (274637). If your tip leads to the arrest and indictment of any suspect involved, you could earn up to a \$1,000 reward from the Crime Stoppers.

SFB, INC  
CORDILLERA VALLEY CLUB  
OPERATIONS REPORT

1. Shoulder repair and crack sealing on all roads has been completed.
2. The brown roadside delineators have been straightened and new ones installed on all roads.
3. Sweeping of all roads will begin the week of April 18.
4. Painting of stop bars and crosswalks will begin the week of April 25th.
5. Bids will be obtained to have the tops of the speed bumps painted.
6. Mike Oliver will provide bids at the May meeting for the rock wall repairs.
7. The west end wood fence between the maintenance facility and the road is no longer standing straight. Bids will be obtained to repair the fence.
8. The staining of the poles and fences will begin in mid May.



# ROBERTSON & MARCHETTI, P.C.

*Certified Public Accountants*

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## Accountant's Compilation Report

April 16, 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 March 31, 2011 and the related statement of revenues, expenditures and changes in fund balance with budgets for the three 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.

I also compiled the accompanying 2010 historical financial statements of the District 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 District's 2010 financial position and results of operations. Accordingly, the 2010 financial statements are not designed for those who are not informed about such matters.

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, CPA, President

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

Printed:  
04/17/11

	2010 Combined Actual	3/31/11		
		General Fund	Fixed Assets & Debt	Total 3/31/11
<b>Assets</b>				
Checking - First Bank	10,033	3,210		3,210
Money Market - First Bank		0		0
Petty Cash Checking - First Bank	700	700		700
Colotrust - Savings	259,191	318,165		318,165
Accounts Receivable - Other	0	0		0
Accounts Receivable - Developer				0
Due from County Treasurer	1,442	0		0
Property Tax Receivable	625,412	470,106		470,106
Prepaid Expense - Snow Removal	0	0		0
Prepaid Insurance	166	0		0
Assets - Equipment	70,382		70,382	70,382
Assets - Construction in Progress	656,213		656,213	656,213
Assets - Landscape Improvement	671,364		671,364	671,364
Assets - Vehicle	0		0	0
Accumulated Depreciation	(242,599)		(242,599)	(242,599)
District Organization Costs, Net	0		0	0
Bond Issue Costs, Net	4,515		4,515	4,515
<b>Total Assets</b>	<b>2,056,820</b>	<b>792,180</b>	<b>1,159,875</b>	<b>1,952,056</b>
<b>Liabilities</b>				
Accounts Payable - GF	7,710	10,332		10,332
Account Payable - CVCPOA	0	0	0	0
Accrued Interest Payable	1,672		1,672	1,672
Deferred Property Tax	625,412	470,106		470,106
LT Debt - Bonds Payable	97,444		97,444	97,444
Wells Fargo Note Payable	0		0	0
<b>Total Liabilities</b>	<b>732,238</b>	<b>480,438</b>	<b>99,116</b>	<b>579,554</b>
<b>Net Assets</b>				
Investment in Fixed Assets, Net	1,159,875		1,159,875	1,159,875
Net of Long-term debt	(99,116)		(99,116)	(99,116)
Fund Balance	263,823	311,743		311,743
<b>Total Net Assets</b>	<b>1,324,582</b>	<b>311,743</b>	<b>1,060,759</b>	<b>1,372,502</b>
<b>Total Liabilities and Fund Equity</b>	<b>2,056,820</b>	<b>792,180</b>	<b>1,159,875</b>	<b>1,952,056</b>
	=	=	=	=

See Accompanying Accountant's Report.

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

General Fund	2011 YTD				2011 Original Budget	2011 Annual			2012
	Unaudited 12/31/10	YTD Budget 3/31/11	YTD Actual 3/31/11	Variance Favorable (Unfavor)		2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	Prelim Budget
<b>Revenues</b>									
Assessed Value	25,957,960				25,016,480	25,016,480	25,016,480		18,762,360
	24%				-4%				-25%
Operating Mill Levy Rate	25.000				25.000	25.000	25.000		25.000
Debt Service Mill Levy						0.000	0.000		1.180
Total Mill Levy	25.000	0	0	0	25.000	25.000	25.000	0	26.180
Property Taxes - Operations	645,474	200,132	137,949	(62,183)	625,412	625,412	572,412	(53,000)	469,059
Property Taxes - Debt Service		0						0	22,136
Specific Ownership Taxes	21,439	3,648	3,421	(228)	21,889	21,889	21,889	(0)	17,192
Other Income	19,894	0	0	0			0	0	
Interest Income (Exp) - Operating	5,314	1,800	(8,120)	(9,920)	7,200	7,200	(7,000)	(14,200)	7,200
Payment from CVCPOA	198,224	45,152	45,152	0	188,313	180,609	180,609	0	188,313
Xfer RETA (for operations)	0	0	0	0	0	0	0	0	0
Xfer RETA (for Capital)	57,000	30,000	30,000	0	20,000	30,000	30,000	0	30,000
<b>Total Revenues</b>	<b>947,346</b>	<b>280,732</b>	<b>208,402</b>	<b>(72,331)</b>	<b>862,814</b>	<b>865,110</b>	<b>797,910</b>	<b>(67,200)</b>	<b>733,900</b>
<b>Administrative Expenses</b>									
Accounting, Admin & Mgmt	44,000	10,500	10,208	292	38,000	38,000	38,000	0	38,000
Audit	5,750	0	0	0	6,000	6,000	6,000	0	6,000
Dues & Subscriptions	527	900	763	137	900	900	900	0	900
Elections	11,321	0	0	0	0	0	0	0	0
Ins Expense, incl Govt Officials	3,916	4,000	3,331	669	4,000	4,000	4,000	0	4,000
Legal Fees	6,144	1,650	1,216	434	6,600	6,600	6,600	0	6,600
Meeting Expenses	1,739	600	300	300	2,400	2,400	2,400	0	2,400
Office Supplies & Expense	1,970	750	769	(19)	3,000	3,000	3,000	0	3,000
Treasurer's Fees	19,511	6,004	5,717	287	18,762	18,762	18,762	0	14,736
<b>Total Administrative Exp.</b>	<b>94,878</b>	<b>24,404</b>	<b>22,306</b>	<b>2,098</b>	<b>79,662</b>	<b>79,662</b>	<b>79,662</b>	<b>0</b>	<b>75,636</b>
<b>Public Safety</b>									
Gate House Staffing & Patrols	396,553	92,871	92,871	(0)	376,626	361,218	361,218	0	376,626
Vehicle Operating Expense	1,025	0	0	0			0	0	
<b>Total Public Safety</b>	<b>397,578</b>	<b>92,871</b>	<b>92,871</b>	<b>(0)</b>	<b>376,626</b>	<b>361,218</b>	<b>361,218</b>	<b>0</b>	<b>376,626</b>

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
	Unaudited 12/31/10	YTD Budget 3/31/11	YTD Actual 3/31/11	Variance Favorable (Unfavor)		2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	Prelim Budget
<b>Community Operations:</b>									
Landscaping - Turf Area Maintenance	17,365	0	0	0	16,960	16,960	16,960	0	16,960
Landscaping - Flowers Maintenance	34,150	0	0	0	30,750	30,750	30,750	0	30,750
Lights, Signs, Guardrails, & Fences	3,645	2,000	63	1,937	8,000	8,000	8,000	0	8,000
Holiday Lights	8,789	0	0	0	8,723	8,723	8,723	0	8,723
Recreation	0	0	0	0	1,500	1,500	1,500	0	1,500
Walls & Planters Maintenance	6,500	0	0	0	6,000	6,000	6,000	0	6,000
Road Maintenance	1,487	1,313	0	1,313	10,500	10,500	10,500	0	10,500
Road Asphalt Patch & Crack Seal	19,912	0	0	0	20,000	20,000	20,000	0	20,000
Road & General Engineering	1,099	1,250	0	1,250	5,000	5,000	5,000	0	5,000
Engineering - Special Projects	5,118	1,667	0	1,667	5,000	5,000	5,000	0	5,000
Engineering - PUD Mapping	6,615	0	0	0	0	0	0	0	0
Snow Plowing Contract	22,800	10,000	10,000	0	20,000	20,000	20,000	0	20,000
Snow Plow Material, Eq Rent, Xtras	127	3,000	165	2,835	6,000	6,000	6,000	0	6,000
Weed & Pest Control	8,520	0	0	0	10,000	10,000	10,000	0	10,000
Tree Care	6,255	0	0	0	6,668	6,668	6,668	0	6,668
Operations Management	43,757	10,939	10,939	(0)	43,757	43,757	43,757	(0)	43,757
Operations Cell Phone	184	135	0	135	540	540	540	0	540
Gatehouse Utilities - Cable TV	1,092	325	482	(157)	1,300	1,300	1,300	0	1,300
Utilities - Electric	3,113	1,082	972	109	4,326	4,326	4,326	0	4,326
Utilities - Water	6,732	240	108	133	8,016	8,016	8,016	0	8,016
Utilities - Telephone/ISP	2,191	900	623	277	3,600	3,600	3,600	0	3,600
Gate Maintenance and Transponders	9,498	1,667	1,670	(3)	5,000	5,000	5,000	0	5,000
Building Maintenance and Repairs	0	2,500	2,198	302	5,000	5,000	5,000	0	5,000
Operating Contingency		0		0	25,000	25,000	25,000	0	25,000
<b>Total Community Ops Exp</b>	<b>208,949</b>	<b>37,017</b>	<b>27,219</b>	<b>9,798</b>	<b>251,640</b>	<b>251,640</b>	<b>251,640</b>	<b>0</b>	<b>251,640</b>
<b>Debt Service</b>									
Debt Service - Principal 2003 Loan (\$	17,095	0	0	0	17,847	17,847	17,847	0	18,633
Debt Service - Interest 2003 Loan (\$2	5,040	0	0	0	4,288	4,288	4,288	0	3,503
Debt Service - Vehicle Purchase Prin	0	0	0	0		0	0	0	
Debt Service - Vehicle Purchase Inte	0	0	0	0		0	0	0	
Debt Service - 2010 Bonds	0	0	0	0		0	0	0	
Debt Service - 2011 Bonds	0	0	0	0	0	0	0	0	0
Debt Service - 2012 Bonds									
Contingency		0		0		0	0	0	
<b>Total Debt Service Exp</b>	<b>22,135</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,135</b>	<b>22,135</b>	<b>22,135</b>	<b>0</b>	<b>22,136</b>
<b>Total Expenses Before Capital</b>	<b>723,540</b>	<b>154,292</b>	<b>142,395</b>	<b>11,897</b>	<b>730,063</b>	<b>714,655</b>	<b>714,655</b>	<b>0</b>	<b>726,038</b>
<b>Rev over Exp. before Capital</b>	<b>223,806</b>	<b>126,440</b>	<b>66,006</b>	<b>(60,434)</b>	<b>132,751</b>	<b>150,455</b>	<b>83,255</b>	<b>(67,200)</b>	<b>7,862</b>

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
	Unaudited 12/31/10	YTD Budget 3/31/11	YTD Actual 3/31/11	Variance Favorable (Unfavor)		2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	Prelim Budget
<b>Capital Expenditures &amp; Spec Projects</b>									
Gate House & Equipment	0	0	0	0			0		
RFID Sys (Repl Transponders)*	19,918	0	0	0			0		
Camera System	15,842	0	0	0			0		
Berm Design/PUD-Vag	31,553	0	0	0			0		
Berm Design - Marcin	1,193	0	0	0			0		
Berm Design - Struct & Soils Engr	6,624	0	0	0			0		
Berm Design - Irrigation System	1,625	0	0	0			0		
Berm Committee for PUD & Legal		0	0	0			0		
Berm Legal Expense	4,619	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		
Signage - Vag	0	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		19,133	18,086	1,047		28,700	28,700	0	
Other Capital Projects		0	0	0	12,000	12,000	12,000	0	
<b>Total Capital Expenditures</b>	<b>140,926</b>	<b>19,133</b>	<b>18,086</b>	<b>1,047</b>	<b>12,000</b>	<b>40,700</b>	<b>40,700</b>	<b>0</b>	<b>30,000</b>
<b>Rev over Exp After Cap</b>	<b>82,880</b>	<b>107,307</b>	<b>47,920</b>	<b>(59,387)</b>	<b>120,751</b>	<b>109,755</b>	<b>42,555</b>	<b>(67,200)</b>	<b>(22,138)</b>
<b>Other Financing Sources &amp; Uses</b>									
Bond/Loan Proceeds	0	0	0	0			0		
Bond Issue Costs	0	0	0	0		0	0	0	
Advances from CVCPA, Net	0	0	0	0			0		
Transfer To Debt Service Fund	0	0	0	0			0		
Transfer From General Fund	0	0	0	0			0		
Transfer to Cap Projects Fund	0	0	0	0		0	0		
Transfer From (to) General Fund	0	0	0	0		0	0	0	
<b>Total Other Sources &amp; Uses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Beginning Fund Balance</b>	<b>180,943</b>	<b>246,842</b>	<b>263,823</b>	<b>16,981</b>	<b>228,142</b>	<b>246,842</b>	<b>263,823</b>	<b>16,981</b>	<b>306,378</b>
<b>Ending Fund Balance</b>	<b>263,823</b>	<b>354,149</b>	<b>311,743</b>	<b>(42,406)</b>	<b>348,893</b>	<b>356,597</b>	<b>306,378</b>	<b>(50,220)</b>	<b>284,240</b>

See accompanying accountant's report.