

Cordillera Valley Club Metropolitan District

MEMORANDUM

TO: Board of Directors of Cordillera Valley Club Metropolitan District
FROM: Cheri Curtis
DATE: June 15, 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:

June 21, 2011
2:00 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 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 9 Iron Grill, 0101 Legends Drive, Edwards, Eagle County Colorado on **Tuesday, June 21, 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 June 21, 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 –May 17, 2011 | |
| 5) Administrative Matters | 2:10 |
| a) Accounts Payable MD | |
| 6) Financial Report (Marchetti) | 2:20 |
| 7) Other Metro District Business | 2:35 |
| 8) Public Input – Metro District Matters | 2:45 |
| 9) Projects | |
| a) West Gate Improvements | 2:55 |
| b) Other | |
| 10) Staff Reports | |
| a) Public Safety Report (DeJong) | 3:05 |
| b) Operations Report (Carlson) | 3:15 |
| 11) Adjournment | 3:20 |

**CORDILLERA VALLEY CLUB
METROPOLITAN DISTRICT
AND PROPERTY OWNERS ASSOCIATION
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

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
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
April	Regular Meeting (3rd Tuesday)	April 18, 2012
May	Regular Meeting (3rd Tuesday)	May 16, 2012

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	

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			

 Indicates Holiday

 Indicates Meeting

RECORD OF PROCEEDINGS

**Minutes of the Regular Meeting
Of the Board of Directors of
Cordillera Valley Club Metropolitan District
May 17, 2011**

A Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held May 17, 2011 at 3:00 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.

Attendance

The following Directors were present and acting:

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

Also in attendance were:

- Operations
Dan Carlson & Ron Delp
- Robertson & Marchetti, P.C.
Ken Marchetti & Cheri Curtis
- Others
Tom Jaffe
Jay Morten
Paul Wible

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 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
05/17/11	3	0

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT May 17, 2011 Meeting Minutes

Future Meetings

The Board reviewed the future meeting schedule. It was noted the CVCPOA Annual member meeting is scheduled for July 5, 2011.

Agenda

There were no changes to the agenda.

Public Input

Tom Jaffe is renting a home in the Divide side of Cordillera and was present to learn about Cordillera Valley Club.

Paul Wible requested the District consider properly attaching the signs to the street post at Legacy Trail and Beard Creek Road. He also questioned if the sign post will be permanent since it does not match other post within the District. The Board directed Mr. Carlson to work with Director O'Brien and Mr. Marcin to determine which pole should be installed at that location. Mr. Carlson will determine if new brackets are needed for those signs.

Appointment of Board Member

Upon motion duly made and seconded it was unanimously

RESOLVED to appoint Chris Hynes to serve on the Cordillera Valley Club Metropolitan District Board of Directors until the May 2012 election. Directors Gassman, O'Brien, Egan, and Pirog voted in favor of the resolution.

The Oath of Office was administered to Director Hynes. The Board further

RESOLVED to appoint Director Hynes as Secretary/Treasurer of the District. Directors Gassman, O'Brien, Egan, Hynes, and Pirog voted in favor of the resolution and Director Hynes abstained.

Minutes

The Board reviewed the meeting minutes of the April 17, 2011 meeting. Upon motion duly made and seconded it was

RESOLVED to approve the meeting minutes of the April 17, 2011 Regular Meeting as presented. Directors Gassman, O'Brien, Egan, and Pirog voted in favor of the resolution. Director Hynes abstained.

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT May 17, 2011 Meeting Minutes

Accounts Payable The Board reviewed the accounts payable list. Director Egan stated she did not have enough information to approve the payment to VAg. Ms. Curtis distributed back-up information on the invoices presented by VAg for payment. Director Gassman suggested sending a letter to VAg requesting the invoices be properly addressed to the District. The letter will also inform VAg that administrative charges for providing back-up on invoices and billing charges will not be paid and need to be removed from the invoices.

As an unrelated item, it was discussed that the invoice payable to Cordillera Metropolitan District related to Gate/IT repairs should be approved by Lonestar Security personnel in addition to Board approval.

Upon motion duly made and seconded it was unanimously

RESOLVED to approve payment of the invoices on the accounts payable list, with the payment to Cordillera Metropolitan District being contingent upon approval by Todd DeJong or Ron Delp and with the exception of the VAg invoices.

Written Report Policy

Mr. Marchetti reviewed the proposed policy to require written reports from the public, consultants, and committee members. Director O'Brien expressed concerns about becoming over bureaucratic. Director Egan supported adoption of the policy. The Board agreed to remove the requirement to have committee members provide a written report. It was also proposed that public wishing to provide public input at the meeting must sign in indicating their desire to provide public input. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the Written Report Policy with the revisions discussed. Directors Pirog, O'Brien, Gassman, Hynes, and Egan voted in favor of the resolution.

Financial Report

Mr. Marchetti presented the April financial report which includes the preliminary assessed values for the District showing a 30% reduction in property values which results in a corresponding reduction in the property taxes received by the District in 2012. A debt service mill levy of 1.289 mills for collection in 2012 is a possible alternative to mitigate a portion of the decrease. The preliminary 2012 budget also includes an operating

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT May 17, 2011 Meeting Minutes

transfer of \$65,000 from Cordillera Valley Club Property Owners Association to cover operating expenses. With the reduction in property taxes, the District will have no funds for capital projects in 2012 and future years unless funds are transferred from the CVCPOA. The 2012 budget will not be adopted until this fall and the next step is for the Finance Committee to meet to review the 2012 budget.

Public Safety

Mr. Delp reported there was one person caught trespassing by climbing over the fence into CVC. That person was escorted out of CVC. There have been several sightings of bobcats and one mountain lion. Bears will become active again and could be spotted around CVC. Lonestar Security personnel will start carrying DOW shotguns that are intended to scare wildlife away.

Mr. Delp distributed a draft letter for review by the Board. The letter is addressed to CVC property owners and describes the new security system. Lonestar Security is proposing deactivating the portable transponders as of July 31, 2011. The letter proposes that residents can trade out existing transponders for no charge. The Board discussed charging residents for replacement transponders to cover the cost and deactivating the portable transponders on September 30, 2011. The discussion on the letter was tabled until the June meeting.

Operations

Mr. Carlson reported the crack sealing and shoulder repairs have been completed. Stop bars in front of the stop signs have been painted.

There is road damage on the corner of Sanctuary Road and Beard Creek Trail due to water that collects at that location and eventually gets under the road damaging the asphalt. Mr. Carlson recommends doing an infrared patch at the location to prevent further damage, preferably this year. It has been determined this repair is the District's responsibility. There is an electrical box on Wilmore Drive that needs repair. Mr. Carlson is obtaining bids from Mountain Maintenance & Asphalt for all repairs.

Mr. Carlson has bids for a total of \$8,700 to complete improvements to the call boxes at the west gate. The bids do not include burying the power lines. Mr. Carlson reported the bids were less than budgeted. Upon motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT May 17, 2011 Meeting Minutes

RESOLVED to approve an amount not to exceed \$9,500 for the permanent call-box structure that includes the installation of curbing.

Holy Cross Energy has notified the District that CVC has been receiving electricity without it being metered and they are requiring that meters be installed. Mr. Carlson provided bids from Shaw Electric for approximately \$10,000 to install the meters, as directed by Holy Cross Energy. The Board asked Mr. Carlson to work with Holy Cross Energy to determine if the District would be allowed a timeframe of two years to complete the project or if they would consider other options.

- Meeting Schedule** Director Pirog suggested modifying the agenda to meet jointly for operations, security, and joint items. Director Egan is opposed to meeting jointly for joint discussion purposes. Discussion followed on meeting times and format and the Board agreed to schedule a work session to discuss the meeting format. Director O'Brien stated the separate meetings were more productive and were his preference.
- Berm Update** There was no 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 17th day of May 2011.

Respectfully submitted,

Cheri Curtis
Secretary for the Meeting

**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
JUNE 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	05/14/11	6/21/2011	359.53	1-6060	Gatehouse Phone	Dan Carlson/Operations Committee
DirecTV	05/16/11	6/21/2011	18.99	1-6050	Gatehouse TV	Dan Carlson/Operations Committee
Eagle River Water & Sanitation	05/31/11	6/21/2011	73.16	1-6080	Gatehouse Water	Dan Carlson/Operations Committee
Holy Cross Electric	05/24/11	6/21/2011	<u>105.10</u>	1-6070	Gatehouse Electric	Dan Carlson/Operations Committee
Total Gatehouse Utilities			<u>556.78</u>			
<u>Operations Expenses</u>						
Berry Creek Metro District	05/24/11	6/21/2011	42/8.51	1-6360	Dan's Cell Phone	Dan Carlson/Operations Committee
Brush Creek Landscaping	05/25/11	6/21/2011	3,167.50	6160.1	Tree Spraying	Dan Carlson/Operations Committee
The Club at Cordillera	05/17/11	6/21/2011	50.00	1-5350	May Meeting	Finance & Administration Committee
Eagle River Water & Sanitation	05/31/11	6/21/2011	4.87	6600.1	801 Beard Creek Trail Irrigation	Dan Carlson/Operations Committee
	05/31/11	6/21/2011	60.71	6600.1	1051 Beard Creek Trail Irrigation	
	05/31/11	6/21/2011	4.67	6600.1	619 Beard Creek Trail Irrigation	
	05/31/11	6/21/2011	4.67	6600.1	1519 Beard Creek Trail Irrigation	
	05/31/11	6/21/2011	<u>4.67</u>	6600.1	1793 Beard Creek Trail Irrigation	
Total Eagle River Water & Sanitation			<u>74.72</u>			
Grimshaw & Haring	05/31/11	6/21/2011	386.26	1-5300	General Legal	Finance & Administration Committee
Holy Cross Energy	05/24/11	6/21/2011	46.02	1-6700	Street Lighting	Dan Carlson/Operations Committee
	05/17/11	6/21/2011	<u>11.51</u>	1-6700	0033 Wilmore Drive	
Total Holy Cross Energy			<u>57.53</u>			
Lone Star	06/01/11	6/21/2011	29,816.23	1-6370	Security	Contractual Agreement
	06/01/11	6/21/2011	<u>40.00</u>	1-6060	AT&T Cell Phone	
Total LoneStar			<u>29,856.23</u>			
Orkin	06/06/11	6/21/2011	100.00	1-6500	Pest Control	Dan Carlson/Operations Committee
Robertson & Marchetti, P.C.	05/31/11	6/21/2011	3,773.70	1-5050	Accounting & Administration	Finance & Administration Committee
	05/31/11	6/21/2011	(607.03)	1-5050	Accounting & Admin (Courtesy Discount)	
	05/31/11	6/21/2011	<u>108.19</u>	1-5400	Office Supplies	
Total Robertson & Marchetti, P.C.			<u>3,274.86</u>			
RTP Techninal Services	05/17/11	5/17/2011	1,675.00	1-5400	Computer Support	Finance & Administration Committee
SFB, Inc.	06/01/11	6/21/2011	3,646.42	1-6350	Operations Services	Contractual Agreement
Shaw Electric, Inc	06/01/11	6/21/2011	284.00	1-6300	Light Repairs	Dan Carlson/Operations Committee
STI Services	05/31/11	6/21/2011	2,670.55	6200.1	Turf Area Maintenance	Dan Carlson/Operations Committee
Accounts Payable Total			<u>45,799.85</u>			

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

Accountant's Compilation Report

June 17, 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 May 31, 2011 and the related statement of revenues, expenditures and changes in fund balance with budgets for the five 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:
 06/17/11

	2010 Combined Actual	5/31/11		Total 5/31/11
		General Fund	Fixed Assets & Debt	
Assets				
Checking - First Bank	10,033	293		293
Money Market - First Bank		0		0
Petty Cash Checking - First Bank	700	0		0
Colotrust - Savings	259,191	383,745		383,745
Accounts Receivable - Other	0	0		0
Accounts Receivable - Developer				0
Due from County Treasurer	1,442	0		0
Property Tax Receivable	625,412	276,686		276,686
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
Total Assets	2,056,820	660,724	1,159,875	1,820,599
Liabilities				
Accounts Payable - GF	7,710	15,219		15,219
Account Payable - CVCPOA	0	0	0	0
Accrued Interest Payable	1,672		1,672	1,672
Deferred Property Tax	625,412	276,686		276,686
LT Debt - Bonds Payable	97,444		97,444	97,444
Wells Fargo Note Payable	0		0	0
Total Liabilities	732,238	291,905	99,116	391,021
Net Assets				
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	368,819		368,819
Total Net Assets	1,324,582	368,819	1,060,759	1,429,578
Total Liabilities and Fund Equity	2,056,820	660,724	1,159,875	1,820,599
	=	=	=	=

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 5/31/11	YTD Actual 5/31/11	Variance Favorable (Unfavor)		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		17,179,067
	24%				-4%				-31%
Operating Mill Levy Rate	25.000				25.000	25.000	25.000		25.000
Debt Service Mill Levy						0.000	0.000		1.289
Total Mill Levy	25.000	0	0	0	25.000	25.000	25.000	0	26.289
Property Taxes - Operations	645,474	356,485	351,162	(5,322)	625,412	625,412	625,412	0	429,477
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	7,296	6,842	(454)	21,889	21,889	21,889	(0)	20,323
Other Income	19,894	0	66	66		0	66	66	
Interest Income - Operating	5,314	3,000	194	(2,806)	7,200	7,200	2,400	(4,800)	2,400
Abatement Interest (Exp)		0	(8,361)	(8,361)			(8,361)	(8,361)	
Payment from CVCPA	198,224	90,305	90,305	0	188,313	180,609	180,609	0	180,000
Xfer RETA (for operations)	0	0	0	0	0	0	0	0	65,000
Total Revenues	890,346	457,086	386,518	(70,568)	842,814	835,110	768,324	(66,786)	719,335
Administrative Expenses									
Accounting, Admin & Mgmt	44,000	16,833	16,542	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	2,750	1,764	986	6,600	6,600	6,600	0	6,600
Meeting Expenses	1,739	1,000	450	550	2,400	2,400	2,400	0	1,200
Office Supplies & Expense	1,970	1,250	1,382	(132)	3,000	3,000	3,000	0	3,000
Treasurer's Fees	19,511	10,695	10,536	159	18,762	18,762	18,762	0	13,548
Total Administrative Exp.	94,878	37,428	34,769	2,659	79,662	79,662	79,662	0	73,248
Public Safety									
Gate House Staffing & Patrols	396,553	152,503	152,504	(0)	376,626	361,218	361,218	0	360,000
Vehicle Operating Expense	1,025	0	0	0			0	0	
Total Public Safety	397,578	152,503	152,504	(0)	376,626	361,218	361,218	0	360,000

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 5/31/11	YTD Actual 5/31/11	Variance Favorable (Unfavor)		2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	Prelim Budget
Community Operations:									
Landscaping - Turf Area Maintenance	17,365	5,653	4,933	720	16,960	16,960	16,960	0	16,960
Landscaping - Flowers Maintenance	34,150	7,688	6,825	863	30,750	30,750	30,750	0	30,750
Lights, Signs, Guardrails, & Fences	3,645	2,400	449	1,951	8,000	8,000	8,000	0	8,000
Holiday Lights	8,789	4,362	3,471	890	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	10,500	10,469	31	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	2,083	0	2,083	5,000	5,000	5,000	0	5,000
Engineering - Special Projects	5,118	2,778	0	2,778	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	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	6,000	0	6,000
Weed & Pest Control	8,520	2,500	200	2,300	10,000	10,000	10,000	0	10,000
Tree Care	6,255	3,334	3,168	166	6,668	6,668	6,668	0	6,668
Operations Management	43,757	18,232	18,232	(0)	43,757	43,757	43,757	(0)	43,757
Operations Cell Phone	184	225	469	(244)	540	540	540	0	540
Gatehouse Utilities - Cable TV	1,092	542	602	(60)	1,300	1,300	1,300	0	1,300
Utilities - Electric	3,113	1,803	1,422	380	4,326	4,326	4,326	0	4,326
Utilities - Water	6,732	1,683	143	1,540	8,016	8,016	8,016	0	8,016
Utilities - Telephone/ISP	2,191	1,500	1,336	164	3,600	3,600	3,600	0	3,600
Gate Maintenance and Transponders	9,498	3,333	4,432	(1,099)	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	19,600	5,400	25,000
Total Community Ops Exp	208,949	111,115	94,110	17,005	251,640	251,640	251,640	0	251,640
Debt Service									
Debt Service - Principal 2003 Loan (\$	17,095	8,924	8,915	8	17,847	17,847	17,847	0	18,633
Debt Service - Interest 2003 Loan (\$2	5,040	2,144	2,089	55	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				0				0	
Contingency		0		0		0	0	0	
Total Debt Service Exp	22,135	11,068	11,004	63	22,135	22,135	22,135	0	22,136
Total Expenses Before Capital	723,540	312,114	292,386	19,728	730,063	714,655	714,655	0	707,024
Rev over Exp. before Capital	166,806	144,972	94,132	(50,840)	112,751	120,455	53,669	(66,786)	12,311

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 5/31/11	YTD Actual 5/31/11	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	
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	550	(550)			550	(550)	
Berm Design - Irrigation System	1,625	0	0	0				0	
Berm Committee for PUD & Legal		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		28,700	18,586	10,114		28,700	28,700	0	
Other Capital Projects		0	0	0	12,000	12,000	12,000	0	30,000
Total Capital Expenditures	140,926	28,700	19,136	9,564	12,000	40,700	41,250	(550)	30,000
Rev over Exp After Cap	25,880	116,272	74,996	(41,276)	100,751	79,755	12,419	(67,336)	(17,689)
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	30,000
Total Other Sources & Uses	57,000	30,000	30,000	0	20,000	30,000	30,000	0	30,000
Beginning Fund Balance	180,943	246,842	263,823	16,981	228,142	246,842	263,823	16,981	306,242
Ending Fund Balance	263,823	393,114	368,819	(24,295)	348,893	356,597	306,242	(50,356)	318,552

See accompanying accountant's report.



CVC Incident Summary (5/13/2011 thru 6/14/2011)

Unsecured Door	Club	22	All Secured
Possible Trespass	West Gate	1	False Alarm
Intrusion Alarm	Beard Creek	1	False Alarm
Intrusion Alarm	Legacy Trail	1	False Alarm
Fire Alarm	Legends	1	Faulty Alarm Panel
Wildlife Report	Pinnacle Point	1	(Bear)
Wildlife Report	Seven Eagles	1	(Bobcat)
Wildlife Report	Beard Creek	4	(Bears)
Wildlife Report	Legends	1	(Bear)
Dog Complaint	Beard Creek	1	Noise Complaint
Dog Complaint	Legends	1	Stray Dog
Immobilized Vehicle	Beard Creek	1	Vehicle Towed

Gate Traffic

Thru Electronic Access Lane	3694
Thru Guest Lane	5720
Total	9314
Average per day	310.5



Water Tank Traffic

Vehicles to Date	1686	Vehicles over 2 axles	448
-------------------------	-------------	------------------------------	------------

BEARS ARE BACK!!!

The bears are out in force, we've noticed a couple of knocked over trash cans lately, so just a little reminder.

1. Please get bear proof containers, if you don't have them call your sanitation company and request them!!!
2. Do not put your trash out until the morning of pick up.

Thanks in advance for your cooperation in these matters!!!

Eagle County Sheriff's Update Outside of CVC

As growth changes the look of Eagle County, we may wonder what the future will hold. We have always understood that there are certain things we can change and certain things we can't. We know that we can't change how mother nature works, but we can become more respectful of our backcountry, mountains and rivers. We know that we can't stop people from moving to or building in Eagle County, but we can change how we act in our neighborhoods.

It begins each morning as we prepare for the day. Most of the time we are ready for what lies ahead; however, there are certain times when we find ourselves running behind and in a hurry. It is those times that we lose sight of our responsibilities. The Eagle County Sheriff's Office wants to remind you that we all have daily stresses, but in no way is that an excuse -- it is merely a fact of life.

Responsibility and respect go hand in hand

We believe there is no excuse for people to be inattentive to a speed limit or a stop sign. While operating any type of vehicle, be mindful of other people who might be walking, riding, playing or driving, whether it is in your neighborhood or mine.

Finding time to relax, following a long day at work or a full day of recreation, is a challenge for most of us. In doing so we must realize that, while indulging in our favorite forms of entertainment, it must not come at the expense of others.



The golden rule has been around a long time, but there are still certain individuals who believe that they may take or destroy the property of others for prank or profit. We can't always protect everything that we own, but often when something is stolen or destroyed, someone knows something about it. We can only rely on each other to be honest and to do our best in assisting the victim. We can't empower criminals by allowing them to take or destroy something that is not theirs.

People under the influence of alcohol or drugs don't think of their responsibility, or respect themselves or others, when they choose to get behind the wheel of a vehicle. Getting drunk or high is often the excuse people use to loosen up and show hidden feelings. Unfortunately, it is also an excuse for some people to become violent, steal, destroy or do something else that they would not normally do sober.

Violence is a growing trend all across our country. It shows neither respect nor responsibility when inflicting pain or injury on others. Our youth have learned that violence solves issues that were once resolved by talking and reasoning with one another. Violence can't be tolerated either in your neighborhood or mine.

We are often faced with other people's problems; it reflects in the way they act, speak, and drive. We are faced with it daily, whether at home, work, in a public place or on the road. Each of us needs to take responsibility for the way we act, or react, to these situations.

The sheriff's office staff believes everyone is accountable for their own actions. Think long and hard before you give your next excuse because our most likely response will be: "Not in My Neighborhood!"



June 15, 2011

To the residents and guests of Cordillera Valley Club,

I would like to take this opportunity to introduce myself. My name is Ronald Delp and I am the newest addition to the Public Safety Division for CVC. I have been added with no adjustments to the existing contract as a new set of eyes looking out for your interests and will be personally overseeing the many new technology upgrades that are being implemented at CVC currently as well as in the future. I will also be managing all operations of the Public Safety Section in CVC. Rest assured, the Public Safety team you are familiar with seeing will remain the same. I can be reached at 970.949.1918 ext. 120. This extension goes directly to my cell phone and I am happy to be of service any way I can!

We have updated the entry and accountability system and now have complete control of its operation and repair. Conversely from the old system, which was unreliable and coupled with costly, labor intensive repairs, the new system is much more dependable and will allow us to address any unforeseen issues directly and promptly should the need arise. Standard preventive maintenance shall be completed on a regular basis ensuring increased reliability and a smoother overall operation.

New call boxes have been added to the back gate on both the inbound and outbound lanes. You may use these boxes while running, biking or if you have a friend or family member needing access to CVC. The entire process is quick and simple, all you must do is push the call button on the box, and the officer at the front gate will greet you and confirm your identity. The call boxes will be made more esthetically appealing later this summer. The back gate portion of the new system is up and running and the rest of the system will be added in small increments over the next few weeks.

The cost for RFID's will be \$15.00 for the window sticker and \$40.00 for the license plate. For all homeowners or Club members that currently have a transcore transponder; you may stop by the front gate at your convenience and you must purchase one of the two options, which will put you on the new system. All other stickers and license plate RFID's will transfer to the new system. If you need to purchase additional RFID's, just stop by the gate at your convenience. We will start the RFID switch over process July 1, 2011. Please note that everyone must have new RFID's by September 30, 2011. After the 30th of September if you have not switched over to the new system your old transponder will be deactivated. You can contact us at the front gate by calling 970.926.5795 or e-mailing CVC@LoneStarSecure.com if you have any questions.

Again, if we can be of assistance in any way, please do not hesitate to contact us.

Sincerely,

Ronald K Delp

Lone Star Security and Safety Services
Cordillera Valley Club Public Safety Manager

MOUNTAIN MAINTENANCE
P.O. BOX 1946
EDWARDS, CO 81632
(970) 926-5544/926-3338 (fax)

PROPOSAL/CONTRACT

March 23, 2009

This is an agreement between Mountain Maintenance, hereinafter referred to as "contractor" and the undersigned property owner, manager or duly authorized agent, hereinafter referred to as "client".

CLIENT

WORK TO BE PERFORMED AT:

Cordillera Valley Metro District
P.O. Box 2787
Edwards, CO 81632

AGREEMENT

To provide basic driveway/parking lot service as follows:

Power sweeping/cleaning	included with coating
Crackfilling	N/A
Sealcoating	N/A
Patching	N/A
Striping	N/A
Recoating 8 crosswalks brick red	3,480.00
Total for services:	\$3,480.00

Description of services are as follows:

To recoat crosswalks that are colored with Streetbond 150 brand coating, same as original in brick red. Procedure to include all cleaning, labor and materials, all masking and coning off all areas to be worked on. It is suggested to let coatings cure 24 hours before traffic, therefore it'll be necessary to coat half off speed bump one day and the other half the next, leaving cones up overnight.

TERMS

1. All payments are due upon completion unless payment terms are agreed upon before work commences.
2. Larger jobs, such as sealcoating or crackfilling may require a 50% deposit before work commences.
Deposit Required No X
3. A monthly finance charge of 1.75% will accrue on all amounts unpaid after 30 days, resulting in an annual finance charge of 21%. Clients shall be liable for all collection costs incurred contractor, including reasonable attorney fees, and for any other charges for services ordered, whether such orders are verbal or written.
4. Signatures of both Contractor and Client on this form constitutes a contract.
5. This proposal may be withdrawn by us if not accepted within 30 days.

Ira Weiss

Date

Name

Title

Date