

McNeill Property Management, Inc.

2077 N. Frontage Road, Suite D, Vail, Colorado 81657

Phone 970-479-6047 Fax 970-477-1147

dan@mcneillinc.com

www.cvcpoa.org

"The Community Association Management Specialists"

**Notice of the Cordillera Valley Club
Property Owners Association
2013 Annual Meeting**

The 2013 Annual Meeting of the Cordillera Valley Club Property Owners Association will take place on Tuesday, July 2, 2013, at Noon MT. The meeting will be held at the Cordillera Valley Club Clubhouse in the Fireplace Room at the Chaparral at Cordillera, 101 Legends Drive, Edwards, Colorado. Please contact management at dan@mcneillinc.com or at 970-479-6047 if you have any items you would like us to add to the agenda and address at the meeting.

The membership will be reviewing financials, discussing upcoming projects and electing Directors.

We look forward to seeing you at the meeting.

Sincerely,

Dan McNeill

Broker, CMCA, AMS

CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION
2013 ANNUAL MEETING
JULY 2, 2013
PROXY

The undersigned hereby appoints Bob Engleby, President of the Cordillera Valley Club Property Owners Association or _____ (please print name of proxy holder) as the undersigned's proxy, with full power of substitution, to attend the regular annual meeting of the members of Cordillera Valley Club Property Owners Association (the "Association") to be held at Chaparral at Cordillera, 101 Legends Drive, Edwards, Colorado on Tuesday, July 2, 2013, at Noon Mountain Time, and any adjournment or adjournments thereof, and to vote there at the number of votes which the undersigned would be entitled to vote, with all the power the undersigned would possess if present in person, on all matters that come before the Association to vote including election of Board Members. Any specific instructions to govern the proxy's vote are as follows:

(If there is no instruction the proxy may vote as the proxy deems appropriate. If there is an instruction the proxy must vote per the instruction).

This proxy is valid only for the regular meeting to be held July 2, 2013, and is irrevocable except upon provision of revocation in writing provided to the Cordillera Valley Club Property Owners Association prior to 11:59 p.m. on the day prior to the meeting.

To be valid for the meeting herein referenced this executed proxy form must be received by Cordillera Valley Club Property Owners Association no later than 11:59 p.m. the day prior to the meeting.

Dated: _____
(please date your proxy)

Signature of Member as such Member's name appears on deed

Print Name

Lot Number, Filing or Street Address

Please return Proxy to:

CVCPOA c/o McNeill Property Management
2077 N. Frontage Road, Suite D, Vail CO 81657
Fax: 970-477-1147 email: dan@mcneillinc.com

Cordillera Valley Club Property Owners Association
2013 Annual Meeting Agenda
Tuesday, July 2, 2013, at Noon MT
Chaparral at Cordillera, Fireplace Room
101 Legends Drive, Edwards, Colorado

- I. Roll Call; Determination of Quorum; Waiver of Notice. (Noon)
- II. Approval of the Minutes of the December 27, 2012 Member Meeting.
(12:05PM)
- III. President's Comments. (12:10PM)
- IV. Financial Matters. (12:20PM)
 - A. Balance Sheet
 - B. Income Statement
 - C. Reserve Account
 - D. Accounts Receivable
- V. DRB Report. (12:35PM)
- VI. Manager's Report. (12:45PM)
- VII. Real Estate Report. (1:00PM)
- VIII. Metro District Report (1:15PM)
- IX. Election of One Director for a Three Year Term. (1:25PM)
- X. Other Business. (1:35 PM)
- XI. Adjournment. (1:45PM)

Cordillera Valley Club Property Owners Association
 Statement of Revenues Expenditures and Changes in Fund Balance
 Actual, Budget and Forecast for the Periods Indicated

Printed:

	2011 Actuals 12/31/11	2012 YTD			2012 Approved Budget	2012 Forecasted Totals	2013 Board Approved Budget	2013 Budget Assumptions
		Budget Thru 09/30/12	Actual Thru 09/30/12	Variance Favorable (Unfavor)				
Operating Fund								
Revenues								
Regular Assessments	1,500.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	Assessments	
Special Assessments	190,500.00	158,750.00	158,750.00	158,750.00	158,750.00	158,750.00	127 Properties	
RE Transfer Assessments	28,750.00	-	-	-	-	-		
Design Review Fees	7,325.00	6,750.00	12,356.00	9,000.00	12,356.00	15,000.00	Based on Actuals	
Club Impact Fee	28,457.00	18,721.00	16,741.00	18,721.00	18,721.00	19,470.00	Based on Prior	
Interest Income - Operating	768.00	550.00	416.00	900.00	416.00	900.00	10% of Budgeted Expenses	
Late fees	4,565.99	500.00	2,683.00	500.00	2,683.00	500.00	Mgmt Estimate	
Guidelines/Fines/Other Revenue	8,100.00	-	-	-	-	-	Mgmt Estimate	
Xfer from MD for Holiday Lights							DRB Estimate	
Total Revenues	268,465.99	185,271.00	267,216.00	187,871.00	267,196.00	19,4520.00		
Administrative Expenses								
Management Fees	32,631.00	7,875.00	10,350.00	10,500.00	13,800.00	13,800.00	1150.00 per mo	
Accounting	-	1,800.00	2,115.00	2,240.00	2,925.00	3,500.00	7.5 hr mo @40.00	
Audit/Tax Prep Fees	5,550.00	650.00	650.00	650.00	650.00	650.00	Tax return prep /no audit	
Bank Charges	2,650.00	200.00	338.00	200.00	338.00	360.00	Based on prior	
Ins Expense, incl. D&O Liab.	2,403.00	2,625.00	2,514.00	2,625.00	6,606.00	2,502.00	Based on Actuals	
Legal Fees	2,619.00	5,000.00	1,392.00	8,000.00	1,420.00	5,000.00	Board Decision	
Legal Fees - Club Dispute	6,695.40	6,000.00	1,420.00	5,000.00	39,826.00	5,000.00	Board Decision	
Meeting Expenses	700.00	525.00	588.00	700.00	700.00	700.00	Based on prior	
Office Supplies & Expense	2951.00	950.00	1,632.00	1,000.00	1,655.00	1,600.00	Based on prior	
Total Administrative Exp.	85,604.40	25,625.00	21,079.00	30,915.00	68,000.00	33,412.00		

Cordillera Valley Club Property Owners Association
 Statement of Revenues Expenditures and Changes in Fund Balance
 Actual, Budget and Forecast for the Periods Indicated

Printed:

	2011 Actual Thru 12/31/11	2012 YTD				2013 Board Approved Budget	2013 Budget Assumptions
		Budget Thru 09/30/12	Actual Thru 09/30/12	Variance Favorable (Unfavor)	2012 Approved Budget		
DRB Expenses							
DRB General Overhead	8,753	3,000	5,500	(2,500)	3,000	7,300	Based on Prior
DRB Special Projects	9,522	0	0	0	9,000	12,356	
DRB Submittals	11,111	6,750	12,356			15,000	Based on Prior
Total DRB Expenses	29,386	9,750	17,856	(2,500)	12,000	19,656	22,200
Community Operations							
Recreation/Fishing	4,312	3,760	3,341	419	3,760	3,341	Based on Prior
Landscaping - Turf Area Maintenance	16,960	6,078	10,882	10,882	16,960	6,077	Based on McNeill PM
Landscaping - Flowers Maintenance	30,750	23,941	6,809	6,809	30,750	28,201	Based on McNeill PM
Holiday Lights	4,920	0	4,868	(4,868)	8,920	4,868	Based on McNeill PM
Weed & Pest Control		2,100	2,527	(427)	2,100	2,527	Based on McNeill PM
Tree Care		6,800	4,330	2,470	6,800	4,330	Based on McNeill PM
Utilities - Water		8,000	9,556	8,000	8,000	12,606	Based on McNeill PM
Total Community Ops Exp	9,232	68,370	54,641	23,285	77,290	61,950	75,008
Landscaping Improvements	0	54,000	45,000	0	72,000	72,000	64,000
Total Capital Improvements	35,284	54,000	45,000	0	72,000	72,000	64,000
Transfer RETA To OF	30,000						
Total Expenditures	358,530	157,745	93,621	25,331	192,205	221,606	194,620
Net income or (Loss)	(90,064)	27,526	173,595	56,614	(4,334)	45,590	0
Beginning Fund Balance	4,994	0	173,577	0	0	156,725	161,719
Ending Fund Balance	4,994	0	173,577	0	0	156,725	161,719

Cordillera Valley Club Property Owners Association
December 2012 Member Meeting Minutes
Thursday, December 27, 2012, at 3:00PM at the
Singletree Community Center

ATTENDANCE: The following Directors were present:

- Bob Engleby
- Steve Smith
- Kent Myers

The following Directors were not present:

- Tom Marcin
- Art Greenfeder

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Marsha Bjornson, Bookkeeper, Dominic Mauriello of Mauriello Planning Group, Bob Egezi of Cordillera Public Safety and Sara Thurston McNeill, McNeill Property Management and Secretary to the Meeting

- I. Roll Call. With 31 of 127 lots represented either in person or by proxy, a quorum was established (accordingly to the by-laws, a quorum constitutes 10% of the membership represented either in person or by proxy).

- II. Review and Approval of the Minutes of July 3, 2012, Annual Meeting. These minutes were previously distributed to all owners for review and posted on the website: www.cvcpoa.org. There being no further changes, there was a MOTION: TO APPROVE THE MINUTES OF THE JULY 2012 ANNUAL MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION. The motion was seconded and carried unanimously.

- III. President's Address. Bob Engleby welcomed all the attendees to the 2012 December Member Meeting. He reported that both the Property Owners Association Board and the Metro District Board spent some funds on legal representation with regard to the Club at Cordillera Bankruptcy proceedings this past year. Management has been forwarding information to all owners via email to keep everyone apprised. Since the Annual Meeting held last July, there has not been much activity to report.

- IV. Financial Report. Marsha Bjornson, bookkeeper for the association prepared the year to date (as of November 30, 2012) financial reports and Dan McNeill presented them to the membership. According to the Balance Sheet, the association currently has \$243,402.07 in assets, including about \$19,293.70 in accounts receivable and \$64,315 in working capital reserves

The Profit and Loss Statement reveals that the association is about \$48,000 under budget eleven months through the year. Real Estate Transfer Assessment income totals \$74,270 for the year so far. Dan commented that a couple of line items are a bit over budget: water (due to the drought conditions experienced this past summer) and legal fees (due to the Club dispute). The costs associated with clean up from the flash flooding and mudslides were paid from the Metro District budget.

Dan then presented the 2013 Board-approved Operating Budget to the membership. No dues increase is planned. Annual regular assessments are expected to total \$158,750, the Club Impact Fee is expected to be \$19,470 and Design Review Fees are expected to be \$15,000. Funds from Real Estate Transfer Assessments are not estimated. Total Operating Expenses for the coming year are estimated to be \$194,620, on a zero-based budget. After some discussion, there was a MOTION: TO RATIFY THE BOARD-APPROVED 2013 BUDGET. The motion was duly seconded and carried unanimously.

- V. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group compiled the December 2012 DRB Report and presented it to the membership. His year-end report indicated that the POA has received only one application for new construction in 2012; removal of trees on a residential lot resulted in some fines to the owner of the lot. Prior to removing trees, an owner must apply for permission from the DRB, and provide a landscaping mitigation plan. Dominic explained that a description of the application process, along with the required forms is on his website: www.mpgvail.com. The complete Design Review Guidelines are also on the website, and there is a link on the www.cvcpoa.org website as well.

- VI. Real Estate Report. Rick Pirog prepared and presented the Year-to-Date 2012 Real Estate Report for the Cordillera Valley Club. He reported that five home sales have occurred so far this year (4 of which were distressed sales), and two more are under contract and scheduled to close soon. One lot sold this past year, at a price of \$225,000. As of December 27, 2012, there are 13 active listings of homes and an additional 10 active listings of home sites. Rick reported that both the volume and number of transactions is up over this same period in 2011, 26%

and 25%, respectively. Increasing sales and shrinking inventory most likely signals better conditions for the real estate market in the coming months.

- VII. Other Business. Kent Myers reported on the on-going negotiations with the Eagle River Water & Sanitation District regarding the removal of the old water storage tank, the restoration / remediation of the access road to the new tank, and the consideration of leasing some wetlands to the District. Dominic agreed to provide some aerial photos of the subdivision taken about ten years ago. These photos will document the past condition of the access road.

Chris Hynes addressed the membership with an update of Metro District activities. He reported that MD expenses totaled about \$620,000 in 2011, and expects expenses total about \$470,000 in 2012. Property tax assessment income is down (due to falling real estate values), but RETA income in 2012 was up from the previous year. The MD has the ability to increase its mill levy based upon expenses, if it needs to.

The expenses related to the flash floods / mudslides that occurred last summer were covered by the Metro District's operating budget.

There was overwhelming support from the membership to the bond issue election last fall. This gave the Metro District the ability to raise funds in order to purchase non-golf assets (recreational amenities) within the community should they become available. The approval stands in perpetuity, but will be contingent upon Eagle County approval of a Service Plan Agreement should any assets be purchased.

Chris introduced Bob Egizi of Cordillera Security to the membership; he oversees the employees at both gate houses. All present expressed their thanks for a job well-done, both to security and to McNeill Property Management for their responsive and professional conduct throughout the year. Bob reported that management and accounting fees for the POA have been reduced by about 40% this past year.

- VIII. New Business. There was no new business to discuss.

- VIII. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 3:55PM.

Respectfully submitted,

Secretary to the Meeting

MEMBERS IN ATTENDANCE:

Benedictk	1770 Beard Creek
Billig	289 Legends Drive
Chain	142 Spring Creek Lane
Coulson	12 Sanctuary Lane
Forester	297 Legends Drive
Frigon	201 Legacy Trail
Gassman	1912 Beard Creek Trail
Hiner	621 Beard Creek Trail
Gurash	19 Pinnacle Point
Hynes	381 Legacy Trail
Mayar	105 Juniper Lane
Mayar	73 Juniper Lane
McDevitt	5 Sanctuary Lane
Messervey	322 Legacy Trail
Myers	965 Beard Creek Trail
O'Brien	1665 Legacy Trail
Pirog	335 Legends Drive
San Giorgio, LLC	28 Legends Court
Schlendorf – Wolk	11 Sanctuary Lane
Smith	140 Juniper Lane
Watson	664 Beard Creek Trail
Wible	291 Legacy Trail

MEMBERS REPRESENTED BY PROXY:

Batts	1710 Beard Creek Trail
Mimeles	1916 Beard Creek Trail
O'Brien	1665 Beard Creek Trail
Rushmore	64 Wilmor Drive
Sims	101 Fall Creek Road
Vande Garde	1334 Beard Creek Trail