

Cordillera Valley Club Metropolitan District

MEMORANDUM

TO: Board of Directors of Cordillera Valley Club Metropolitan District
FROM: Cheri Curtis
DATE: July 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:

July 19, 2011
2:00 p.m.
Cordillera Administration Building
408 Carterville Road,
Edwards, Eagle County, Colorado

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

Distribution:

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

Other Participants

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

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

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

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTICE IS HERBY GIVEN that a meeting of the Board of Directors of Cordillera Valley Club Metropolitan District will be held at the Cordillera Administration Building, 408 Carterville Road, Edwards, Eagle County Colorado on Tuesday, July 19, 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 July 19, 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 –June 21, 2011 | |
| b) CVCMD Special Meeting – July 8, 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) | 3:00 |
| b) Operations Report (Carlson) | 3:10 |
| 11) Acquiring Non-Golf Amenities | 3:15 |
| 12) Adjournment | 3:30 |

**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 Cordillera Metropolitan District
Administrative Offices, 408 Carterville Road, Edwards, CO

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

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

Month	Meeting	Date
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
June	Regular Meeting (3rd Tuesday)	June 22, 2012

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 Indicates Holiday

 Indicates Meeting

RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District June 21, 2011

A Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held June 21, 2011 at 2:00 p.m., at the Club at Cordillera conference room, located 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
- Emilie Egan (By Telephone)
- Chris Hynes (By Telephone)
- John O'Brien (By Telephone)

The following Director was absent and excused:

- Barry Gassman

Also in attendance were:

- Operations
Dan Carlson & Ron Delp
- Robertson & Marchetti, P.C.
Ken Marchetti & Cheri Curtis
- Others
Dennis Parker
Brian Judge (Joined at 2:27 p.m.)
Tim Benedickt (Joined at 2:27 p.m.)
Frank Navarro (Joined at 2:45 p.m.)
Art Greenfeder (Joined at 2:51 p.m.)

Call to Order

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

Future Meetings

The Board reviewed the future meeting schedule. It was noted the CVCPOA Annual member meeting is scheduled for July 5, 2011 and the next regular meeting is scheduled for July 19, 2011.

Agenda

There were no changes to the agenda.

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT June 21, 2011 Meeting Minutes

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

Public Participation Log

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

Public Input There was no public input. Public input was continued to the end of the meeting.

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

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

Accounts Payable The Board reviewed the accounts payable list. Director Egan questioned the CenturyLink, Shaw Electric, and the Grimshaw & Harring invoices. Director Pirog explained the reason for the telephone calls to Mr. Dalton. Ms. Curtis stated the CenturyLink long distance charges were a one-time issue. Lone Star offered to reimburse the District for the long distance charges. Mr. Carlson explained the charges from Shaw Electric.

Director Egan questioned the telephone expenses being over budget. Director Hynes contacted CenturyLink and stated the District could save money by bundling services. Ms. Curtis agreed to contract CenturyLink regarding the CenturyLink account and explained the District reimburses Berry Creek Metropolitan District for Mr. Carlson's cell phone and a bill had not been presented for some time.

Upon motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT June 21, 2011 Meeting Minutes

RESOLVED to approve payment of the invoices on the accounts payable list.

Financial Report

Mr. Marchetti presented the May financial report and reviewed actual to budget variances. A finance committee meeting will be scheduled to discuss the 2012 preliminary budget. The Board questioned the ability to hold an executive session to discuss items related to the 2012 budget. Mr. Marchetti explained the Board could hold an executive session to discuss contractual and personnel matters but the basic budget discussion must ultimately be held in a session open to the public.

West Gate Improvements

Mr. Carlson reported he is working with Gallegos and B&B Excavating to schedule completion of the west gate improvements.

Lawsuit Filed by WFP

It was reported that CVCPOA was named as a defendant in the lawsuit filed by Wilhelm Family Partnership against the Cordillera Transition Corporation. CVCPOA's insurance carrier has tentatively agreed to defend the Association and the complaint has been turned over to Hall & Evans for defense. Bob McCormick with Hall & Evans is representing the Association.

Director Pirog informed the Board that certain Club members have filed a counter claim against the Wilhelm Family Partnership.

VAg Invoices

Mr. Benedickt and Mr. Judge requested the District finalize payment to VAg Inc. The Board agreed to meet in Executive Session to discuss final payment to VAg, Inc.

Public Safety

Mr. Delp reported the letters to property owners explaining the standalone system are ready to be mailed to all property owners. The transponders will be replaced by RFID cards by September 30, 2011. The Board agreed to charge property owners for the RFID cards. Mr. Marchetti agreed to work with Lone Star Security to establish procedures for recording payments for RFID cards.

A report of gate traffic was added as a component of the security report.

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT June 21, 2011 Meeting Minutes

Operations

Mr. Carlson submitted a proposal from Mountain Maintenance for \$3,500 to paint the speed bump platforms in CVC. The Board opted to defer painting the speed bump platforms this year. The golf course also has two cart crossings that also need to be painted and the Board requested that the golf course be contacted in this regard. Mr. Judge stated there are stop signs missing on golf course crossings as well.

Director Hynes suggested bringing in the Fire Marshall to look at parking on District roads. Mr. Delp was directed to request input from the Fire Marshall.

Mr. Carlson reported there is \$6,000 in the 2011 budget for rock wall repairs. Mr. Carlson has a proposal from Tomahawk Masonry to repair certain rock walls. The Board authorized proceeding with the rock wall repairs.

Director O'Brien noted the lighting and signage is in disrepair and the District should have the DRB members make a recommendation for a long-term solution.

Mr. Carlson will begin staining and painting of signs and guardrails the week of June 27, 2011.

Public Input (Continued)

Mr. Judge stated the District's largest budget line item is for security and the District needs to look into these costs while reviewing the budget. Director Egan stated the finance committee will be looking at all items in the budget determining where there can be cost savings.

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 21st day of June 2011.

Respectfully submitted,

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
June 21, 2011 Meeting Minutes

Cheri Curtis
Secretary for the Meeting

SUBJECT TO APPROVAL

RECORD OF PROCEEDINGS

Minutes of the Special Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District July 8, 2011

A Special Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held July 8, 2011 at 9:00 a.m., at the offices of Robertson & Marchetti, P.C. 28 Second Street, 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
- John O'Brien
- Chris Haynes (By Telephone)

Also in attendance were:

- Operations
Todd DeJong
- Robertson & Marchetti, P.C.
Cheri Curtis
- CVCPOA
Tim Benedickt & Art Greenfeder

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.

Public Safety Parking Issues

The Board was alerted to the parking problem on Legend Drive. Director Pirog and Mr. DeJong met with a representative from the Club at Cordillera. The Summit course will be opening on approximately July 23, 2011 and that should help address the problem. A partial solution is to allow parking on the west side of Legends Drive past the guardrail. There is room for approximately ten cars. Director Hynes suggested having the Fire Marshal designate a fire lane. Mr. DeJong reported the Fire Marshall will not designate Legend Drive as a fire lane.

The Board agreed to put up signs and cones prohibiting parking in certain areas but to permit parking in certain other areas.

Discussion followed on alternative locations for Club employees to park and shuttle to the course. The Board agreed the problem should be

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT July 8, 2011 Meeting Minutes

addressed by the Club and the Board will only allow parking on Legends Drive as a temporary solution. Communication will be sent to CVC and Cordillera property owners encouraging carpooling or alternative transportation as a solution to the safety issues.

Gate Access

The Board agreed that gate access should not be restricted after hours for Cordillera Summit and Divide property owners.

Mr. DeJong heard from residents the back gate access has not been working consistently. Mr. DeJong is working with the technician to repair the back gate. A faulty panel needs to be repaired and the cost is estimated to be between \$850 and \$1000. The Board directed Mr. DeJong to continue working on making the security system operate correctly.

Executive Session

Upon motion duly made and seconded it was unanimously

RESOLVED to enter into executive session at 10:05 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 8th day of July 2011.

Respectfully submitted,

Cheri Curtis
Secretary for the Meeting

**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
JULY 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	06/14/11	7/19/2011	143.10	1-6060	Gatehouse Phone	Dan Carlson/Operations Committee
DirecTV	06/16/11	7/19/2011	119.97	1-6050	Gatehouse TV	Dan Carlson/Operations Committee
Eagle River Water & Sanitation	06/30/11	7/19/2011	575.45	1-6080	Gatehouse Water	Dan Carlson/Operations Committee
Holy Cross Electric		7/19/2011	<u>96.00</u>	1-6070	Gatehouse Electric	Dan Carlson/Operations Committee
Total Gatehouse Utilities			<u>934.52</u>			
<u>Operations Expenses</u>						
The Club at Cordillera	06/21/11	7/19/2011	50.00	1-5350	June Meeting	Finance & Administration Committee
Colorado Mosquito Control	06/30/11	7/19/2011	550.00	1-6500	Mosquito Spraying	Dan Carlson/Operations Committee
Eagle River Water & Sanitation	06/30/11	7/19/2011	51.37	1-6600	801 Beard Creek Trail Irrigation	Dan Carlson/Operations Committee
	06/30/11	7/19/2011		1-6600	Corner of Wilmore/Beard Creek Trail	
	06/30/11	7/19/2011		1-6600	613 Beard Creek Trail Irrigation	
	06/30/11	7/19/2011	14.01	1-6600	619 Beard Creek Trail Irrigation	
	06/30/11	7/19/2011	342.45	1-6600	1051 Beard Creek Trail Irrigation	
	06/30/11	7/19/2011	74.72	1-6600	1313 Beard Creek Trail Irrigation	
	06/30/11	7/19/2011	23.35	1-6600	1519 Beard Creek Trail Irrigation	
	06/30/11	7/19/2011	14.01	1-6600	1793 Beard Creek Trail Irrigation	
Total Eagle River Water & Sanitation			<u>468.54</u>			
Edwards Building Center	07/12/11	7/19/2011	27.45	1-6300	Paint for Curbs	Dan Carlson/Operations Committee
Garden Creations	06/28/11	7/19/2011	7,862.50	6250.1	Monthly Flower Bed Maintenance	Dan Carlson/Operations Committee
Grimshaw & Harring	06/30/11	7/19/2011	389.25	1-5300	General Legal	Finance & Administration Committee
Holy Cross Energy		7/19/2011	46.02	1-6700	Street Lighting	Dan Carlson/Operations Committee
	06/17/11	7/19/2011	<u>57.27</u>	1-6700	0033 Wilmore Drive	
Total Holy Cross Energy			<u>103.29</u>			
Home Depot	07/12/11	7/19/2011	623.68	1-6300	Stain for Fence	Dan Carlson/Operations Committee
	07/11/11	7/19/2011	113.24	1-6300	Street Signs on Legends Drive	
Total Home Depot		7/19/2011	<u>736.92</u>			
Lone Star	07/01/11	7/19/2011	29,816.23	1-6370	Security	Contractual Agreement
	07/01/11	7/19/2011	40.00	1-6360		
	06/23/11	7/19/2011	<u>215.00</u>	1-6100	RFID Stickers	Todd DeJong/Operations Committee
Total LoneStar			<u>30,071.23</u>			
Mountain Communication	06/30/11	7/19/2011	1,743.50	1-7230	RFID Stickers	Todd DeJong/Operations Committee
Orkin	07/06/11	7/19/2011	100.00	1-6500	Pest Control	Dan Carlson/Operations Committee
Robertson & Marchetti, P.C.	06/30/11	7/19/2011	4,325.85	1-5050	Accounting & Administration	Finance & Administration Committee
	06/30/11	7/19/2011	(1,159.18)	1-5050	Accounting & Admin (Courtesy Discount)	
	06/30/11	7/19/2011	<u>128.05</u>	1-5400	Office Supplies	
Total Robertson & Marchetti, P.C.			<u>3,294.72</u>			
SFB, Inc.	07/01/11	7/19/2011	3,646.42	1-6350	Operations Services	Contractual Agreement
Shaw Electric, Inc	07/07/11	7/19/2011	475.30	1-6100	Gate House Repairs	Dan Carlson/Operations Committee
	06/06/11	7/19/2011	<u>310.00</u>	1-6300	Light Repairs	
Total LoneStar			<u>785.30</u>			
STI Services	06/30/11	7/19/2011	2,061.25	1-6200	Turf Area Maintenance	Dan Carlson/Operations Committee
Tomahawk Stone	07/13/11	7/19/2011	5,200.00	1-7930	Rock Wall Repairs	Dan Carlson/Operations Committee
Accounts Payable Total			<u>58,076.26</u>			

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

Accountant's Compilation Report

July 15, 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 June 30, 2011 and the related statement of revenues, expenditures and changes in fund balance with budgets for the six 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:
07/16/11

	2010 Combined Actual	6/30/11		
		General Fund	Fixed Assets & Debt	Total 6/30/11
Assets				
Checking - First Bank	10,033	69		69
Money Market - First Bank		0		0
Petty Cash Checking - First Bank	700	0		0
Colotrust - Savings	259,191	478,867		478,867
Accounts Receivable - Other	0	0		0
Accounts Receivable - Developer				0
Due from County Treasurer	1,442	0		0
Property Tax Receivable	625,412	133,111		133,111
Prepaid Expense - Snow Removal	0	0		0
Prepaid Insurance	166	0		0
Inventory		2,189		2,189
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
Assets - Roads	3,437,220		3,437,220	3,437,220
Assets - Gate House	50,000		50,000	50,000
Accumulated Depreciation	(242,599)		(242,599)	(242,599)
District Organization Costs, Net	0		0	0
Bond Issue Costs, Net	4,515		4,515	4,515
Total Assets	5,544,040	614,236	4,647,095	5,261,331
Liabilities				
Accounts Payable - GF	7,710	19,480		19,480
Account Payable - CVCPOA	0	0	0	0
Accrued Interest Payable	1,672		1,672	1,672
Deferred Property Tax	625,412	133,111		133,111
LT Debt - Bonds Payable	97,444		97,444	97,444
Wells Fargo Note Payable	0		0	0
Total Liabilities	732,238	152,591	99,116	251,707
Net Assets				
Investment in Fixed Assets, Net	4,647,095		4,647,095	4,647,095
Net of Long-term debt	(99,116)		(99,116)	(99,116)
Fund Balance	263,823	461,645		461,645
Total Net Assets	4,811,802	461,645	4,547,979	5,009,624
Total Liabilities and Fund Equity	5,544,040	614,236	4,647,095	5,261,331
	=	=	=	=

See Accompanying Accountant's Report.

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

Modified Accrual Basis

General Fund	2011 YTD				2011 Annual				2012
	Unaudited 12/31/10	YTD Budget 6/30/11	YTD Actual 6/30/11	Variance Favorable (Unfavor)	2011 Original Budget	2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	Prelim Budget
Revenues									
Assessed Value	25,957,960				25,016,480	25,016,480	25,016,480		17,354,363
	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		1.276
Total Mill Levy	25.000	0	0	0	25.000	25.000	25.000	0	26.276
Property Taxes - Operations	645,474	462,805	494,737	31,932	625,412	625,412	625,412	0	433,859
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	10,945	8,622	(2,323)	21,889	21,889	21,889	(0)	20,520
Other Income	19,894	0	66	66		0	66	66	
Interest Income - Operating	5,314	3,000	271	(2,729)	7,200	7,200	2,400	(4,800)	2,000
Abatement Interest (Exp)		0	(8,361)	(8,361)			(8,361)	(8,361)	
Payment from CVCPOA	198,224	90,305	90,305	0	188,313	180,609	167,384	(13,225)	0
Xfer RETA (for operations)	0	0	0	0	0	0	0	0	0
Total Revenues	890,346	567,054	531,949	(35,105)	842,814	835,110	755,099	(80,011)	478,515
Administrative Expenses									
Accounting, Admin & Mgmt	44,000	19,000	19,708	(708)	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	2,000
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	3,300	2,153	1,147	6,600	6,600	6,600	0	6,600
Meeting Expenses	1,739	1,200	500	700	2,400	2,400	2,400	0	1,200
Office Supplies & Expense	1,970	1,500	1,510	(10)	3,000	3,000	3,000	0	3,000
Treasurer's Fees	19,511	13,884	14,844	(960)	18,762	18,762	18,762	0	13,680
Total Administrative Exp.	94,878	43,784	42,811	973	79,662	79,662	79,662	0	75,380
Public Safety									
Gate House Staffing & Patrols	396,553	182,320	182,320	(0)	376,626	361,218	334,768	26,450	252,000
Vehicle Operating Expense	1,025	0	0	0			0	0	
Security Sys Repair,Mtce,RFID	9,498	3,333	4,202	(869)	5,000	5,000	5,000	0	2,000
Total Public Safety	407,076	185,653	186,522	(869)	381,626	366,218	339,768	26,450	254,000

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 6/30/11	YTD Actual 6/30/11	Variance Favorable (Unfavor)		2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	Prelim Budget
Community Operations:									
Landscaping - Turf Area Maintenance	17,365	8,480	6,994	1,486	16,960	16,960	16,960	0	0
Landscaping - Flowers Maintenance	34,150	15,375	14,688	688	30,750	30,750	30,750	0	0
Lights, Signs, Guardrails, & Fences	3,645	3,200	733	2,467	8,000	8,000	8,000	0	2,000
Holiday Lights	8,789	4,362	3,471	890	8,723	8,723	8,723	0	0
Recreation	0	0	0	0	1,500	1,500	1,500	0	0
Walls & Planters Maintenance	6,500	0	0	0	6,000	6,000	6,000	0	0
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	2,500	0	2,500	5,000	5,000	5,000	0	0
Engineering - Special Projects	5,118	3,333	0	3,333	5,000	5,000	5,000	0	0
Engineering - PUD Mapping	6,615	0	0	0	0	0	0	0	0
Snow Plowing Contract	22,800	14,000	19,400	(5,400)	20,000	20,000	25,400	(5,400)	20,000
Snow Plow Material, Eq Rent, Xtras	127	6,000	165	5,835	6,000	6,000	600	5,400	6,000
Weed & Pest Control	8,520	3,750	850	2,900	10,000	10,000	10,000	0	0
Tree Care	6,255	5,001	3,168	1,833	6,668	6,668	6,668	0	0
Operations Management	43,757	21,879	21,879	(0)	43,757	43,757	43,757	(0)	43,757
Operations Cell Phone	184	270	469	(199)	540	540	540	0	540
Gatehouse Utilities - Cable TV	1,092	650	722	(72)	1,300	1,300	1,300	0	1,300
Utilities - Electric	3,113	2,163	1,526	637	4,326	4,326	4,326	0	4,326
Utilities - Water	6,732	2,886	392	2,494	8,016	8,016	8,016	0	0
Utilities - Telephone/ISP	2,191	1,800	1,336	464	3,600	3,600	3,600	0	3,600
Building Maintenance and Repairs	0	5,000	2,198	2,802	5,000	5,000	5,000	0	2,000
Operating Contingency		0		0	25,000	25,000	25,000	0	20,000
Total Community Ops Exp	199,451	131,148	104,654	26,494	246,640	246,640	246,640	0	134,023
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	371,652	344,990	26,662	730,063	714,655	688,205	26,450	485,539
Rev over Exp. before Capital	166,806	195,402	186,958	(8,443)	112,751	120,455	66,894	(53,561)	(7,024)

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 6/30/11	YTD Actual 6/30/11	Variance Favorable (Unfavor)		2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	Prelim Budget
Capital Expenditures & Spec Projects									
Gate House & Equipment	0	0	0	0				0	
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		19,133	18,586	547		28,700	28,700	0	
Other Capital Projects		0	0	0	12,000	12,000	12,000	0	
Total Capital Expenditures	140,926	19,133	19,136	(3)	12,000	40,700	41,250	(550)	0
Rev over Exp After Cap	25,880	176,268	167,822	(8,446)	100,751	79,755	25,644	(54,111)	(7,024)
Other Financing Sources & Uses									
Bond/Loan Proceeds	0	0	0	0				0	
Bond Issue Costs	0	0	0	0		0	0	0	0
Advances from CVCPOA, Net	0	0	0	0				0	
Xfer RETA (for Capital)	57,000	30,000	30,000	0	20,000	30,000	30,000	0	0
Total Other Sources & Uses	57,000	30,000	30,000	0	20,000	30,000	30,000	0	0
Beginning Fund Balance	180,943	246,842	263,823	16,981	228,142	246,842	263,823	16,981	319,467
Ending Fund Balance	263,823	453,110	461,645	8,535	348,893	356,597	319,467	(37,131)	312,443

See accompanying accountant's report.



CVC Incident Summary (6/14/2011 thru 7/18/2011)

Fire Alarm	Legends	1	Faulty Alarm
Wildlife Report	Pinnacle Point	1	(Bear)
Wildlife Report	Holes 7+8	1	(Mountain Lion)
Fire Alarm	Legends	1	Faulty Alarm
Wildlife Report	Beard Creek Trail	1	(Mountain Lion)
Burglar Alarm	Beard Creek Trail	1	False Alarm
Unsecured doors	Club	17	Doors Secured

Gate Traffic

Thru Electronic Access Lane	5145
Thru Guest Lane	6724
Total	11890
Average per day	396



String of home invasions in Bachelor Gulch

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

The Eagle County Sheriff's Office is seeking information regarding a rash of home invasions that occurred in Bachelor Gulch.

Three homes were burglarized over the weekend. All of the home invasions occurred at night while the homes were occupied. Among items taken are those easy to carry such as laptops, cell phones, and other electronics.

"Locking and preventing the opening of doors and windows is the most significant deterrent to home invasion," said Sheriff Joe Hoy. "Most home invasions result from thieves gaining entry through unlocked doors or unlocked windows."

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

If you think you may have any information about the suspect(s) 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, 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.

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

PROPOSAL/CONTRACT

July 12, 2011

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

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

WORK TO BE PERFORMED AT:

Sanctuary Ln
Wilmore Dr

AGREEMENT

To provide basic driveway/parking lot service as follows:

Power sweeping/cleaning	Included
Crackfilling	N/A
Patching at Sanctuary Ln	3,600.00
Patching at Wilmore Dr	672.00
Sealcoating	N/A
Striping	N/A
Total for services:	\$4,272.00

Description of services are as follows:

To power sweep and blow out all edges and corners of parking lot. To clean and fill major asphalt cracks using a premium hot tar compound. To sealcoat asphalt using a petroleum based asphalt sealer and rejuvenator. To infrared patch according to established methods. To re-stripe parking lot as marked, unless otherwise noted. Contractor agrees to provide service in a professional and workmanlike manner. All material is guaranteed to be as specified, and the work to be performed in accordance with the drawings and/or specifications submitted by client or as provided by contractor at clients request. Work is to be done to satisfaction of client.

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
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