



**CORDILLERA VALLEY CLUB  
METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS AND REPORT OF  
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

December 31, 2009

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## INDEPENDENT AUDITOR'S REPORT



July 21, 2010

To the Board of Directors  
Cordillera Valley Club Metropolitan District

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cordillera Valley Club Metropolitan District, as of and for the year ended December 31, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Cordillera Valley Club Metropolitan District, as of December 31, 2009, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 2 through 5 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The budgetary comparison information on pages 24 through 26 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. This supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statement that collectively comprise the Cordillera Valley Club Metropolitan District's basic financial statements. The schedule of debt service requirements to maturity and the schedule of assessed valuation, mill levy and property tax collected on pages 27 and 28 are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly we express no opinion on them.

*Chadwick, Steinkirchner, Davis & Co., P.C.*

# Cordillera Valley Club Metropolitan District

## Management's Discussion and Analysis December 31, 2009

As management of Cordillera Valley Club Metropolitan District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2009.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The Statement of Net Assets presents information on all the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. The Statement of Activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The governmental activity of the District is primarily operating and maintaining the roads within the District. There are no business-type activities within the District.

The government-wide financial statements can be found on pages 6 and 7 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District currently has three funds; the General Fund, the Debt Service Fund and the Capital Projects Fund which are governmental funds.

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The governmental funds financial statements can be found on pages 8 and 9 of this report.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**Overview of the Financial Statements (continued)**

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 10 through 23 of this report.

**Supplementary Information.** Supplementary information is contained on pages 24 through 28 and provides additional insight into how the District's actual operations compared to the budgeted operations and also provide information on the District's assessed value and property taxes levied and detailed schedules of the District's debt service requirements.

**Government-wide Financial Analysis.** The District's primary source of revenue is property taxes. The property taxes levied by the District in 2009 are payable by the property owners in 2010. During 2009, the District also obtained funding through contributions from Cordillera Valley Club Property Owners Association which were used to cover a portion of the cost of providing public safety services.

The following charts show the District's condensed Statement of Net Assets and Condensed Statement of Activities for 2009 and 2008:

**Cordillera Valley Club Metropolitan District's Net Assets**

	<u>2009</u>	<u>2008</u>
<b>Assets:</b>		
Current and other assets	\$841,995	\$624,201
Capital assets	<u>1,072,999</u>	<u>1,109,239</u>
<b>Total assets</b>	<u>1,914,994</u>	<u>1,733,440</u>
<b>Liabilities:</b>		
Other liabilities	657,499	541,341
Long-term liabilities outstanding	<u>114,539</u>	<u>130,914</u>
<b>Total liabilities</b>	<u>772,038</u>	<u>672,255</u>
<b>Net assets:</b>		
Invested in capital assets, net of related debt	963,980	982,600
Restricted for emergencies	24,031	22,027
Unrestricted	<u>154,945</u>	<u>56,558</u>
<b>Total Net Assets</b>	<u>\$1,142,956</u>	<u>\$1,061,185</u>

**Overview of the Financial Statements (continued)**

**Cordillera Valley Club Metropolitan District's  
Change in Net Assets**

	2009	2008
<b>Revenues:</b>		
Program revenues:		
Operating grants and contributions	\$ 268,127	\$132,999
Capital grants and contributions	0	0
General revenues:		
Property taxes	519,972	513,473
Other taxes	21,197	25,098
Interest and other revenue	1,729	6,378
<b>Total Revenues</b>	<b>811,025</b>	<b>677,948</b>
<b>Expenses:</b>		
General government	64,960	66,914
Public safety	399,593	339,348
Community operations	259,222	322,524
Interest on long-term debt	5,479	7,328
<b>Total Expenses</b>	<b>729,254</b>	<b>736,114</b>
<b>Change in Net Assets</b>	<b>81,771</b>	<b>(58,166)</b>
<b>Net Assets - Beginning</b>	<b>1,061,185</b>	<b>1,119,351</b>
<b>Net Assets - Ending</b>	<b>\$1,142,956</b>	<b>\$1,061,185</b>

The District's overall financial position, as measured by net assets, increased by \$81,771 during 2009. The increase in net assets is attributable to larger than anticipated contributions received from Cordillera Valley Club Property Owners Association.

**Financial Analysis of the District's Funds**

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

For the fiscal year, the District's combined fund balances increased \$102,358 due primarily to larger than anticipated contributions received from Cordillera Valley Club Property Owners Association. The combined fund balances at the end of the year were \$180,942.

## **Financial Analysis of the District's Funds (continued)**

**Budget Variances.** The most significant budget variances for the year were in the General and Capital Projects funds. The General Fund received a contribution from CVCPOA which was \$139,999 more than budgeted. As a result, the District did not borrow Funds that were originally budgeted

**Capital Assets.** The District's net capital assets decreased by \$38,939 during 2009 to \$1,072,999. This decrease was due to depreciation expense for 2009. Additional information can be found in the Notes to the Financial Statement on page 17 of this report.

**Long-term Debt.** The District's long-term debt outstanding at the end of 2009 was \$114,539, which is the remaining balance owed on the District's 2003 series bonds originally issued for \$203,000 to provide funds for the construction of landscape and fencing improvements. The District repaid \$16,374 during 2009 reducing the outstanding balance on these obligations to \$114,539. Additional information can be found in the Notes to the Financial Statement on pages 17 and 18 of this report.

### **Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Robertson & Marchetti, PC, 28 Second Street, Suite 213, Edwards, CO 81632 or you may call (970) 926-6060.

Cordillera Valley Club Metropolitan District

STATEMENT OF NET ASSETS

December 31, 2009

ASSETS

Current assets	
Cash and investments	\$ 176,702
Accounts receivable-Eagle County Treasurer	1,416
Accounts receivable	5,492
Property tax receivable	648,949
Prepaid Insurance	3,916
Total current assets	836,475
Noncurrent assets	
Capital assets, net of accumulated depreciation	1,072,999
Bond issuance cost, net of accumulated depreciation	5,520
Total assets	\$ 1,914,994

LIABILITIES AND NET ASSETS

Liabilities	
Current liabilities	
Accounts payable	\$ 6,584
Accrued interest payable	1,966
Deferred property tax	648,949
Bonds payable	17,096
Total current liabilities	674,595
Non-current liabilities due in excess of one year	
Bonds Payable	97,443
Total liabilities	772,038
Net Assets	
Invested in capital and other assets, net of related debt	963,980
Restricted for emergencies	24,031
Unrestricted	154,945
Total net assets	1,142,956
Total liabilities and net assets	\$ 1,914,994

The accompanying notes are an integral part of this statement.

Cordillera Valley Club Metropolitan District

STATEMENT OF ACTIVITIES

Year ended December 31, 2009

Function/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>				
General government	\$ 64,960	\$ 268,127	\$ -	\$ 203,167
Public safety	399,593	-	-	(399,593)
Community operations	259,222	-	-	(259,222)
Interest on long-term debt	5,479	-	-	(5,479)
Total governmental activities	<u>\$ 729,254</u>	<u>\$ 268,127</u>	<u>\$ -</u>	<u>(461,127)</u>
<b>General revenues:</b>				
				519,972
				21,197
				1,729
				<u>542,898</u>
				81,771
				1,061,185
				<u>\$ 1,142,956</u>

The accompanying notes are an integral part of this statement.

Cordillera Valley Club Metropolitan District  
BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2009

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and equivalents	\$ 176,702	\$ -	\$ -	\$ 176,702
Due from County Treasurer	1,416	-	-	1,416
Accounts Receivable - CVCPOA	5,492	-	-	5,492
Property tax receivables	648,949	-	-	648,949
Prepaid insurance	3,916	-	-	3,916
Total Assets	<u>836,475</u>	<u>-</u>	<u>-</u>	<u>836,475</u>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Liabilities</b>				
Accounts Payable	6,584	-	-	6,584
Deferred property tax	648,949	-	-	648,949
Total Liabilities	<u>655,533</u>	<u>-</u>	<u>-</u>	<u>655,533</u>
<b>Fund Equity</b>				
Nonspendable	3,916			3,916
Reserved for emergencies	20,596			20,596
Assigned for future capital			-	-
Assigned for debt service		-		-
Unreserved, undesignated	156,430			156,430
Total Fund Equity	<u>180,942</u>	<u>-</u>	<u>-</u>	<u>180,942</u>
Total Liabilities and Fund Equity	<u>\$ 836,475</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 836,475</u>

Fund balance reported above \$ 180,942

Amounts reported in the Statement of Net  
Assets are different because:

Capital and other assets used in governmental activities are not  
financial resources and, therefore, are not reported in the funds. 1,078,519

Long-term liabilities are not due and payable in the current period  
and, therefore, are not reported in the funds. (116,505)

Net Assets of Governmental Activities \$ 1,142,956

The accompanying notes are an integral part of this statement.

Cordillera Valley Club Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS

Year ended December 31, 2009

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>Revenues</b>				
Taxes	\$ 541,169	\$ -	\$ -	\$ 541,169
Interest	1,729	-	-	1,729
Contributions from CVCPOA	258,127	-	10,000	268,127
Other	-	-	-	-
Total revenues	801,025	-	10,000	811,025
<b>Expenditures</b>				
General government	64,960	-	-	64,960
Public safety	395,645	-	-	395,645
Community operations	213,889	-	-	213,889
Debt service	-	22,135	-	22,135
Capital outlay	-	-	12,038	12,038
Total expenditures	674,494	22,135	12,038	708,667
Excess of Revenues Over (Under) Expenditures	126,531	(22,135)	(2,038)	102,358
<b>Other financing sources (uses)</b>				
Transfers in (out)	3,955	8,433	(12,388)	-
<b>Net Change in Fund Balance</b>	130,486	(13,702)	(14,426)	102,358
Fund balance - beginning	50,456	13,702	14,426	78,584
Fund balance - ending	\$ 180,942	\$ -	\$ -	\$ 180,942
<b>Net Change in Fund Balance</b>				\$ 102,358

Amounts reported in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation during the year.

(36,239)

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

15,652

Change in Net Assets of Governmental Activities

\$ 81,771

The accompanying notes are an integral part of this statement.

# CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

## NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. Organization

Cordillera Valley Club Metropolitan District (the District) was established on January 1, 2003 as a quasi-municipal corporation and political subdivision of the State of Colorado. The District was formed primarily to finance, construct, operate, and maintain the basic public infrastructure as well as parks and recreation facilities and other improvements within the District's boundaries in Eagle County, Colorado.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989, when applicable, that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established by GAAP used by the District are discussed below.

#### 2. Reporting Entity

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

#### 3. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Government-wide Financial Statements**

In the government-wide Statement of Net Assets, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as all long-term debt and obligations. The District's net assets are reported in two parts; invested in capital assets, net of related debt and unrestricted net assets.

The government-wide focus is on the sustainability of the District as an entity and the change in the District's net assets resulting from the current year's activities.

**Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

**4. Fund Accounting**

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District currently has three funds, the General Fund, Debt Service Fund and the Capital Projects Fund. All of these funds are governmental funds.

**Governmental Funds**

Governmental funds are those through which most governmental functions typically are financed. Governmental funds reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The District reports the following governmental funds:

**General Fund** – The General Fund is used to account for all financial resources of the District except those required to be accounted for in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Colorado and the bylaws of the District.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Debt Service Fund - The Debt Service Fund accounts for the servicing of long-term debt approved by the District's electorate and revenues generated by property taxes that are required to be used in payment of such long-term debt.

Capital Projects Fund - The Capital Projects Fund accounts for proceeds set aside and expenditures made for certain projects designated by the District's Board of Directors.

5. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

Long-term Economic Focus and Accrual Basis

Governmental-type activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

6. Intergovernmental revenues

For governmental funds, intergovernmental revenues, such as contributions awarded on a non-reimbursement basis, are recorded as receivables and revenues when measurable and available.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**7. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**8. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at an estimated fair value at the date of donation. Construction in progress is not depreciated until the construction is completed.

Capital assets of the primary government are depreciated using the straight-line method over the following estimated lives:

Estimated lives:	
Landscape improvements	15
Equipment	7
Vehicles	7

**9. Property taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2009 will be collected in 2010. Taxes are due on January 1<sup>st</sup> in the year of collection; however, they may be paid in either one installment (no later than April 30<sup>th</sup>) or two equal installments (not later than February 28<sup>th</sup> and June 15<sup>th</sup>) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15<sup>th</sup>.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

10. Stewardship, Compliance, and Accountability

Budgets and Budgetary Accounting

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The budget for the proprietary funds is adopted on a Non-GAAP budgetary basis and is reconciled to GAAP basis if necessary

As required by Colorado statutes, the District followed the following timetable in approving and enacting a budget for the ensuing years:

1. For the 2009 budget year, prior to August 25, 2008, the County Assessor sent to the District the certified assessed valuation of all taxable property within the District's boundaries. The County assessor may change the assessed valuation on or before December 10, only once by a single notification to the District.
2. On or before October 15, 2008, the District's accountant submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
3. A public hearing on the proposed budget and capital program was held by the Board no later than 45 days prior to the close of the fiscal year.
4. Prior to December 15, 2008, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed 2009 budget.
5. For the 2009 budget, the final budget and appropriating resolution was adopted prior to December 31, 2008.

After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; c) emergency appropriations; and d) reduction of appropriations for which originally estimated revenues are insufficient

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year end.

There were no supplemental appropriations made during 2009.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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**NOTE B – CASH AND INVESTMENTS**

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by State regulators. Amounts on deposit in excess of Federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in collateral pools.

At December 31, 2009, the District's cash deposits had a carrying balance and a bank balance as follows:

	2009	
Deposit	<u>Carrying Balance</u>	<u>Bank Balance</u>
	<u>\$ 1,201</u>	<u>\$ 3,179</u>

Investments

Colorado state statutes authorize the District to invest in U.S. Treasury bills, obligation of any other U.S. agencies, obligations of the World Bank, general obligation bonds of any state or any of their subdivisions, revenue bonds of any state or any of their subdivisions, bankers acceptance notes, commercial paper, repurchase agreements, money market funds and guaranteed investment contracts. All investments must be held by the District, in its name, or in custody of a third party on behalf of the local government.

The District owned the following investments as of December 31, 2009:

	2009	
Colostrust: AAAM	<u>Carrying Amount</u>	<u>Fair Value</u>
	<u>\$ 175,501</u>	<u>\$ 175,501</u>

The District had invested \$175,501 in the Colorado Local government Liquid Asset Trust (the Trust). The Trust is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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**NOTE B – CASH AND INVESTMENTS - CONTINUED**

Investments consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank.

The Trust directly holds all repurchase agreements. The custodian's internal records identify the investments owned by the Trust. The District does not categorize its participation in the Trust because the investment is not evidenced by securities specifically identifiable to the District.

The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are in local government investment pools.

Summary of Cash Deposits and Investments

Cash deposits and investments are reflected on the December 31, 2009 Balance Sheets as follows:

	<u>2009</u>
Cash and investments	<u>\$ 176,702</u>
Total	<u>\$ 176,702</u>
Deposits	\$ 1,201
Local government investment pool	<u>175,501</u>
Total cash and investments	<u>\$ 176,702</u>

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

**NOTE C – CAPITAL ASSETS**

The following is a summary of changes in capital assets for the year ended December 31, 2009:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated				
Berm construction in progress	\$ 606,087	\$ 7,036	\$ -	\$ 613,123
Total capital assets not being depreciated	<u>606,087</u>	<u>7,036</u>	<u>-</u>	<u>613,123</u>
Capital assets being depreciated				
Landscape improvements	623,674	-	-	623,674
Equipment	17,757	5,002	-	22,759
Vehicles	27,346	-	-	27,346
Total capital assets being depreciated	<u>668,777</u>	<u>5,002</u>	<u>-</u>	<u>673,779</u>
Less accumulated depreciation for:				
Landscape improvements	(136,731)	(41,578)	-	(178,309)
Equipment	(11,417)	(2,751)	-	(14,168)
Vehicles	(17,478)	(3,948)	-	(21,426)
Total accumulated depreciation	<u>(165,626)</u>	<u>(48,277)</u>	<u>-</u>	<u>(213,903)</u>
Total governmental capital assets, net	<u>\$1,109,238</u>	<u>(36,239)</u>	<u>-</u>	<u>1,072,999</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
Community operations	\$ 44,329
Public safety	<u>3,948</u>
Total Depreciation Expense	<u>48,277</u>

**NOTE D – LONG-TERM DEBT**

Long-term Debt

Series 2003 General Obligation Bonds

On June 25, 2003 the District issued \$101,500 of general obligation bonds (the Series 2003 Bonds) with an interest rate of 4.3%, payable annually on June 25. The principal is payable on June 25 and matures in various increments through 2015. The Series 2003 Bonds are subject to redemption prior to maturity at the option of the District upon 30 days written notice to registered bondholders at a price equal to 100% of the principal balance plus accrued interest to the date of redemption.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

**NOTE D – LONG-TERM DEBT - CONTINUED**

Series 2003B General Obligation Bonds

On September 24, 2003 the District issued \$101,500 of general obligation bonds (the Series 2003a Bonds) with an interest rate of 4.5%, payable annually on September 24. The principal is payable on September 24 and matures in various increments through 2015. The Series 2003a Bonds are subject to redemption prior to maturity at the option of the District upon 30 days written notice to registered bondholders at a price equal to 100% of the principal balance plus accrued interest to the date of redemption.

Annual Debt Service Requirements

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	17,096	5,039	22,135
2011	17,847	4,288	22,135
2012	18,633	3,502	22,135
2013	19,452	2,683	22,135
2014	20,309	1,826	22,135
2015	21,202	933	22,135
	<u>\$ 114,539</u>	<u>\$ 18,271</u>	<u>\$ 132,810</u>

Changes in long-term debt

The District had the following changes in debt for the year ended December 31, 2009

	<u>January 1 2009</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31, 2009</u>	<u>Due Within One Year</u>
Governmental activities:					
Series 2003 G.O. Debt	\$ 65,322	\$ -	\$ 8,195	\$ 57,126	\$ 8,548
Series 2003B G.O. Debt	<u>65,592</u>	<u>-</u>	<u>8,179</u>	<u>57,413</u>	<u>8,548</u>
Total	<u>\$ 130,914</u>	<u>\$ -</u>	<u>\$ 16,374</u>	<u>\$ 114,539</u>	<u>\$ 17,096</u>

# CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

## NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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### **NOTE E – RELATED PARTIES**

VAg, Inc. Architects and Planners (VAg Architects) provided berm design services and design review services to the District including coordinating the amendment of the PUD to permit the construction of the berm during 2009 and prior years. The principal of VAg Architects is a current member of the District's Board of Directors and is a prior board member of the Cordillera Valley Club Property Owners Association which meets jointly with the District Board. In 2009 the District incurred costs of \$3,770 payable to VAg Architects for berm design and related services including services in connection with the PUD amendment. The cumulative amount paid during the years since the District first hired VAg Architects in 2004 is \$401,597. Additionally, Cordillera Valley Club Property Owners Association incurred costs during 2009 of \$48,108 payable to VAg Architects for services related to the Design Review Board and evaluation of Upper Eagle Regional Water Authority's reconstruction project for the water tank located above Cordillera Valley Club. The cumulative amount paid during the five years since the Association first hired VAg Architects in 2003 is \$460,447.

Marcin Engineering provided engineering services to the District during 2009 in the amount of \$15,184. The cumulative amount paid to Marcin Engineering during the three years since the District first hired Marcin Engineering in 2007 is \$91,119. The owner of Marcin Engineering is a current member of the Cordillera Valley Club Property Owners Association.

The District received \$268,127 in operating contributions from Cordillera Valley Club Property Owners Association during 2009.

### **NOTE F – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or injuries to employees. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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**NOTE F - RISK MANAGEMENT - CONTINUED**

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2008 (the latest audited information available) is as follows:

Assets	<u>\$22,490,574</u>
Liabilities	\$ 8,909,387
Capital and surplus	<u>13,581,187</u>
Total	<u>22,490,574</u>
Revenue	\$10,510,929
Expenses	<u>8,532,324</u>
Net income	<u>\$ 1,978,605</u>

**NOTE G – COMMITMENTS AND CONTINGENCIES**

During the normal course of business, the District may incur claims and other assertions against it from various agencies and individuals. Management of the District and their legal representatives have disclosed that there are no material outstanding claims against the District at December 31, 2009.

**NOTE H – SECURITY SERVICES AGREEMENT WITH CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION**

The District entered into an agreement with Cordillera Valley Club Property Owners Association (CVCPOA) on January 1, 2005, whereby the District is to provide Security Services pursuant to the Protective Covenants as set forth in the agreement. The funds necessary to provide the Security Services will be derived from the District's power to raise funds within its boundaries through fees, charges and ad valorem taxes and through contributions from CVCPOA as the parties consider necessary. The term of the agreement commenced on January 1, 2005 and terminates on December 31, 2014.

**NOTE I - TABOR AMENDMENT**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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**NOTE J – TABOR AMENDMENT - CONTINUED**

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocable and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service, expenditure of bond proceeds and enterprise spending. The District has reserved \$20,596, which is the approximate required reserve at December 31, 2009.

On November 5, 2002, the District's voters approved increases in debt as follows:

1. Up to \$3,000,000 and a related increase in taxes up to \$3,000,000, annually, or by such lesser annual amount as may be necessary to pay the district's debt. The debt is to be incurred for the acquisition, construction, or otherwise providing infrastructure, including but not limited to streets and related lighting, drainage, parking and landscape improvements.

The District's service plan requires that prior to the issuance of this debt, the District must obtain the approval of the owners of the lots through an election held for such purpose. This election was conducted in 2005 and the lot owners approved the issuance of this debt.

2. Up to \$1,000,000 and a related increase in taxes up to \$1,000,000, annually, or by such lesser annual amount as may be necessary to pay the District's debt. This debt to be incurred for the acquisition, construction, or otherwise providing parks and recreation facilities, improvements and facilities.
3. Up to \$4,000,000 and a related increase in taxes up to \$4,000,000, annually, or by such lesser annual amount as may be necessary to pay the District's debt. This debt to be incurred for the purpose of refunding, paying, or defeasing, in whole or in part, bonds, notes or other financial obligations of the District.

In addition, the District's voters approved taxes to be increased \$450,000 annually, or by such lesser amount as may be necessary to pay for the District's operations, maintenance, and other expenses. All debt and tax increases constitute voter-approved revenue changes and are to be collected and spent by the District without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, and without limiting in any year the amount of other revenues that may be collected and spent by the District.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

**NOTE K – SERVICE PLAN DEBT LIMITATION**

The District’s service plan imposes an additional limitation on the District’s ability to issue bonds. Although the District’s electors authorized the issuance of up to \$4 million in debt, the service plan limits the initial issuance of debt of \$1 million and then requires the District to seek mail ballot approval of the owners of the residential lots in the District prior to issuing additional debt. The District must have the approval of the owners of a majority of the lots for which ballots are returned in order to issue additional bonds.

**NOTE L - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

1. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Assets

The governmental fund Balance Sheet includes reconciliation between *fund balance-governmental funds* and *net assets of governmental activities* as reported in the government-wide Statement of Net Assets. One element of that reconciliation explains, “Capital and other assets used in governmental activities are not financial resources and therefore, are not reported in the funds.” The details of the \$1,078,519 difference are bond issue costs of \$12,045, less accumulated amortization of \$6,525; plus capital assets of \$1,286,902, net of accumulated depreciation \$213,903.

Another element of that reconciliation explains, “Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this \$116,505 difference are as follows:

Accrued interest payable		\$	1,966
Bonds payable:			
Current	\$	17,096	
Non-current		<u>97,443</u>	<u>114,539</u>
			<u>\$ 116,505</u>

2.Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities.

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes reconciliation between net change in fund balances of governmental funds and changes in net assets of governmental activities as reported in the government-wide Statement of Activities. One element of this reconciliation explains, “Government funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation during the year.” The details of this \$36,239 difference are capital additions of \$12,038 less depreciation expense of \$48,277.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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**NOTE L - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS - CONTINUED**

“The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effects on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.” The details of the \$15,652 difference are as follows:

Bond principal payments	\$	16,374
Adjustment to accrued interest		282
Amortization of bond issuance costs		<u>(1,004)</u>
Total adjustment	\$	<u>15,652</u>

Cordillera Valley Club Metropolitan District

GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

Year Ended December 31, 2009

	2009		Variance Favorable (Unfavorable)	2008
	Original and Final Budget	Actual		Actual
<b>Revenues</b>				
Taxes:				
Property Taxes	\$ 521,629	\$ 519,972	\$ (1,657)	\$ 513,473
Specific Ownership Taxes	26,081	21,197	(4,884)	25,098
Interest	7,200	1,729	(5,471)	6,378
Contributions from CVCPOA	118,128	258,127	139,999	132,999
<b>Total Revenues</b>	673,038	801,025	127,987	677,948
<b>Expenditures</b>				
General Government:				
Administration and Management	40,050	38,593	1,457	40,083
Office Expense	600	236	364	358
Insurance	3,800	3,507	293	3,855
Professional Fees	13,000	6,940	6,060	7,196
Treasurer's Fees	15,649	15,684	(35)	15,422
Public Safety	411,903	395,645	16,258	335,400
Community Operations	211,152	213,889	(2,737)	250,698
Contingency	25,000	-	25,000	-
<b>Total Expenditures</b>	721,154	674,494	46,660	653,012
<b>Other Financial Sources (Uses):</b>				
Transfers (To) From Other Funds	148,963	3,955	(145,008)	(129,347)
<b>Net Change in Fund Balance</b>	100,847	130,486	29,639	(104,411)
<b>Total Fund Balance beginning of the year</b>	62,612	50,456	(12,156)	154,867
<b>Total Fund Balance end of the year</b>	\$ 163,459	\$ 180,942	\$ 17,483	\$ 50,456

Cordillera Valley Club Metropolitan District

Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL

Year Ended December 31, 2009

	2009		Variance Favorable (Unfavorable)	2008
	Original and Final Budget	Actual		Actual
<b>Revenues</b>				
Contributions from CVCPOA	\$ -	\$ 10,000	\$ 10,000	\$ -
<b>Total Revenues</b>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
<b>Expenditures</b>				
Capital outlay	12,000	12,038	(38)	81,220
<b>Total Expenditures</b>	<u>12,000</u>	<u>12,038</u>	<u>(38)</u>	<u>81,220</u>
<b>Excess Revenues</b>				
Over (Under) Expenditures	(12,000)	(2,038)	9,962	(81,220)
<b>Other Financial Sources (Uses):</b>				
Bond issuance	206,000	-	(206,000)	-
Bond issuance costs	(6,000)	-	6,000	-
Transfers (to) from other funds	<u>(200,000)</u>	<u>(12,388)</u>	<u>187,612</u>	<u>95,000</u>
<b>Total Other Financial Sources (Uses)</b>	-	(12,388)	(12,388)	95,000
<b>Net Change in Fund Balance</b>	(12,000)	(14,426)	(2,426)	13,780
<b>Total Fund Balance beginning of the year</b>	<u>15,501</u>	<u>14,426</u>	<u>(1,075)</u>	<u>646</u>
<b>Total Fund Balance end of the year</b>	<u><u>\$ 3,501</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (3,501)</u></u>	<u><u>\$ 14,426</u></u>

Cordillera Valley Club Metropolitan District

Debt Service Fund  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL

Year Ended December 31, 2009

	2009		Variance Favorable (Unfavorable)	2008
	Original and Final Budget	Actual		Actual
Expenditures				
Debt Service				
Principal	31,780	\$ 16,375	\$ 15,405	\$ 22,654
Interest	14,258	5,760	8,498	6,692
Contingency	5,000	-	5,000	-
	51,038	22,135	28,903	29,346
Total Expenditures				
Excess Revenues				
Over (Under) Expenditures	(51,038)	(22,135)	28,903	(29,346)
Other Financial Sources (Uses):				
Transfers (To) From Other Funds	51,038	8,433	42,605	34,347
	-	(13,702)	71,508	5,001
Net Change in Fund Balance				
Total Fund Balance beginning of the year	8,701	13,702	5,001	8,701
Total Fund Balance end of the year	\$ 8,701	\$ -	\$ (8,701)	\$ 13,702

Cordillera Valley Club Metropolitan District

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Year Ended December 31, 2009

Bonds and Interest Maturing in the Year Ending December 31,	\$101,500 Series 2003 General Obligation Bonds Interest Rate of 4.3%			\$101,500 Series 2003a General Obligation Bonds Interest Rate of 4.3%			Interest Rate of 4.3%		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2010	8,548	2,456	11,004	8,548	2,583	11,131	17,096	5,039
2011	8,915	2,089	11,004	8,932	2,199	11,131	17,847	4,288	22,135
2012	9,299	1,705	11,004	9,334	1,797	11,131	18,633	3,502	22,135
2013	9,698	1,306	11,004	9,754	1,377	11,131	19,452	2,683	22,135
2014	10,116	888	11,004	10,193	938	11,131	20,309	1,826	22,135
2015	10,551	453	11,004	10,651	480	11,131	21,202	933	22,135
Total	<u>\$ 57,127</u>	<u>\$ 8,897</u>	<u>\$ 66,024</u>	<u>\$ 57,412</u>	<u>\$ 9,374</u>	<u>\$ 66,786</u>	<u>\$ 114,539</u>	<u>\$ 18,271</u>	<u>\$ 132,810</u>

Cordillera Valley Club Metropolitan District

SUMMARY OF ASSESSED VALUATION, MILL LEVY PROPERTY TAXES COLLECTED

Year Ended December 31, 2009

Year Ending December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Total Property Tax		Percent Collected to Levied
			Levied	Collected	
2004	\$ 15,613,190	25	\$ 390,330	\$ 389,677	99.8%
2005	15,588,790	25	389,720	389,720	100.0%
2006	16,218,050	25	405,451	405,451	100.0%
2007	15,838,730	25	395,968	394,244	99.6%
2008	20,538,920	25	513,473	513,473	100.0%
2009	20,865,150	25	521,629	519,972	99.7%
2010	25,957,960	25	648,949		

**Note:**

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.