

# Cordillera Valley Club Metropolitan District

## MEMORANDUM

**TO:** Board of Directors of Cordillera Valley Club Metropolitan District  
**FROM:** Cheri Curtis  
**DATE:** August 12, 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:

**August 16, 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**

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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, August 16, 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 August 16, 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 –July 19, 2011                            |      |
| b) CVCMD Special Meeting – August 4, 2011                          |      |
| c) CVCMD Special Meeting – August 8, 2011                          |      |
| d)                                                                 |      |
| 5) Administrative Matters                                          | 2:10 |
| a) Accounts Payable MD                                             |      |
| 6) Financial Report (Marchetti)                                    | 2:20 |
| 7) Other Metro District Business                                   | 2:35 |
| a) Security Contract                                               |      |
| 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
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 20, 2012
April	Regular Meeting (3rd Tuesday)	April 17, 2012
May	Regular Meeting (3rd Tuesday)	May 15, 2012
June	Regular Meeting (3rd Tuesday)	June 19, 2012
July	POA July Member Meeting (9:00 a.m.)	July 3, 2012
July	Regular Meeting (3rd Tuesday)	July 17, 2012

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 Indicates Holiday

 Indicates Meeting

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# RECORD OF PROCEEDINGS

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## Minutes of the Regular Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District July 19, 2011

A Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held July 19, 2011 at 2:00 p.m., at the Cordillera Metropolitan District Administrative Offices conference room, located at 0408 Carterville Road, 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
- Barry Gassman
- John O'Brien
- Chris Hynes (By Telephone)

Also in attendance were:

- Operations  
Dan Carlson
- Robertson & Marchetti, P.C.  
Ken Marchetti & Cheri Curtis
- Others  
Frank Navarro (Joined the Meeting at 2:44 p.m.)  
Tim Benedickt (Joined the Meeting at 2:56 p.m.)  
Tom Marcin (Joined the Meeting at 2:56 p.m.)  
John Clay (Joined the Meeting at 3:05 p.m.)  
Joe Wilson (Joined the Meeting at 3:05 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 next regular meeting is scheduled for August 16, 2011.

### Agenda

The Security contract was added to the agenda.

The Board discussed addressing the signs and poles throughout CVC. Director O'Brien stated the signs are looking dated and will require funds for electrical updates and maintenance.

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT July 19, 2011 Meeting Minutes

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**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
07/19/11	2	0

**Public Input** There was no public input.

**Minutes** The Board reviewed the meeting minutes of the June 21, 2011 meeting. Upon motion duly made and seconded it was

**RESOLVED** to approve the meeting minutes of the June 21, 2011 Regular Meeting as presented. Directors Hynes, O'Brien, Egan, and Pirog voted in favor of the resolution. Director Gassman abstained from voting.

The Board further reviewed the minutes of the July 8, 2011 Special meeting. Upon motion duly made and seconded it was

**RESOLVED** to approve the meeting minutes of the July 8, 2011 Special Meeting as presented. Directors Hynes, O'Brien, Egan, Gassman and Pirog voted in favor of the resolution.

**Accounts Payable** The Board reviewed the accounts payable list. Director Egan questioned the ERWSD irrigation billing and the STI contract. The Board discussed reducing water usage and turning the water feature off at night. Upon motion duly made and seconded it was unanimously

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

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT July 19, 2011 Meeting Minutes

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**Security Contract** Directors Pirog and O'Brien met with the Cordillera Metropolitan District (CMD) Board of Directors to discuss contracting with CMD for security. There is a significant cost savings to the District by contracting with CMD for security. The Board agreed to terminate the contract with Lone Star Security on October 1, 2011. A termination letter will be sent to Lone Star Security terminating the contract and expressing the Boards appreciation for the services provided. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve terminating the contract with Lone Star Security, approving a contract with CMD for Security, and updating the agreement between the District and CVCPOA to reflect the changes.

**Financial  
Report**

Mr. Marchetti presented the June financial report and reviewed actual to budget variances. The 2011 forecast shows CVCPOA will continue to fund 50% of the security expenses.

**West Gate  
Improvements**

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

**Operations**

Mr. Carlson submitted a proposal from Mountain Maintenance for \$4,272 to make the necessary road repairs at Sanctuary Lane and Wilmore Drive. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve contracting with Mountain Maintenance to make the necessary road repairs on Sanctuary Lane and Wilmore Drive for \$4,272.

**Club  
Amenities**

Mr. Ken Ulickey and Mr. Joe Wilson joined the meeting to discuss the potential acquisition of recreational assets from the Club at Cordillera by Cordillera Metropolitan District (CMD). CMD is not interested in purchasing property outside of their District and would like CVC to consider joining with them to acquire the Club's recreational assets located within Cordillera Valley Club. Mr. Ulickey indicated that CMD is having the assets appraised. Discussion followed on the appraisal methods and the possible need for a second appraisal. After the presentation and upon motion duly made and seconded it was

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## RECORD OF PROCEEDINGS

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CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT  
July 19, 2011 Meeting Minutes

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**RESOLVED** to approve entering into discussions with Cordillera Metropolitan District on behalf of the CVC property owners to consider acquisition of the recreational facilities within Cordillera and to discuss an intergovernmental agreement to operate the facilities. Directors Hynes, O'Brien, Egan, Gassman and Pirog voted in favor of the resolution.

### **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 19<sup>th</sup> day of July, 2011.

Respectfully submitted,

Cheri Curtis  
Secretary for the Meeting

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# RECORD OF PROCEEDINGS

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**Minutes of the Special Meeting  
Of the Board of Directors of  
Cordillera Valley Club Metropolitan District  
August 4, 2011**

A Special Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held August 4, 2011 at 4:00 p.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
- John O'Brien
- Chris Haynes (By Telephone)

The following Director was absent and excused:

- Emilie Egan

Also in attendance were:

- Trudo Letschert
- Ken Ulickey
- Art Greenfeder, CVCPOA Board Member
- Ken Marchetti, Secretary for the meeting

**Call to Order**

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

**Executive Session**

Director Pirog reported that the District is negotiating, along with Cordillera Metropolitan District, for the possible purchase of the assets of the Club at Cordillera. Upon motion duly made and seconded it was unanimously

**RESOLVED** to enter into executive session at 4:05 p.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 7:05 p.m.

**Continuation**

There being no further business to come before the Board at this time, upon motion duly made and seconded, it was unanimously

**RESOLVED** to continue the meeting of the Cordillera Valley Club Metropolitan District Board of Directors from this 4th day of

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**RECORD OF PROCEEDINGS**

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**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT**  
**August 4, 2011 Meeting Minutes**

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August 2011 to August 8, 2011 at 2:30 p.m. at the offices of  
Robertson & Marchetti, P.C.

Respectfully submitted,

Ken Marchetti  
Secretary for the Meeting

SUBJECT TO APPROVAL

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# RECORD OF PROCEEDINGS

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

A Special Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held August 8, 2011 at 4:00 p.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
- John O'Brien
- Chris Haynes (By Telephone)

The following Director was absent and excused:

- Emilie Egan

Also in attendance were:

- Trudo Letschert
- Tom Wilner
- CVCPOA Board
  - Tim Benedickt
  - Bob Engleby
  - Art Greenfeder
  - Kent Myers
  - Tom Marcin
- Ken Marchetti, Secretary for the meeting

### Call to Order

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

### Executive Session

Director Pirog reported that the District is negotiating, along with Cordillera Metropolitan District, for the possible purchase of the assets of the Club at Cordillera. Upon motion duly made and seconded it was unanimously

**RESOLVED** to enter into executive session at 2:40 p.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 4:20 p.m.

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## RECORD OF PROCEEDINGS

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### CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT August 8, 2011 Meeting Minutes

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#### **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 from this 8th day of August 2011.

Respectfully submitted,

Ken Marchetti  
Secretary for the Meeting

SUBJECT TO APPROVAL

**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT  
AUGUST 2011 ACCOUNTS PAYABLE**

**Payables to be Approved**

<u>VENDOR</u>	<u>DATE</u>	<u>DATE PAID</u>	<u>AMOUNT</u>	<u>ACCT #</u>	<u>DESCRIPTION</u>	<u>Approved By</u>
<b><u>Gate House Expenses</u></b>						
CenturyLink	07/14/11	8/16/2011	130.80	1-6060	Gatehouse Phone	Dan Carlson/Operations Committee
DirecTV	07/16/11	8/16/2011	100.98	1-6050	Gatehouse TV	Dan Carlson/Operations Committee
Eagle River Water & Sanitation	07/30/11	8/16/2011	582.32	1-6080	Gatehouse Water	Dan Carlson/Operations Committee
Holy Cross Electric	07/26/11	8/16/2011	<u>81.56</u>	1-6070	Gatehouse Electric	Dan Carlson/Operations Committee
<b>Total Gatehouse Utilities</b>			<u>895.66</u>			
<b><u>Operations Expenses</u></b>						
Brush Creek Landscaping	07/27/11	8/16/2011	3,500.00	1-6160	Tree Spraying	Dan Carlson/Operations Committee
Eagle River Water & Sanitation	07/30/11	8/16/2011	56.04	1-6600	801 Beard Creek Trail Irrigation	Dan Carlson/Operations Committee
	07/30/11	8/16/2011	18.68	1-6600	619 Beard Creek Trail Irrigation	
	07/30/11	8/16/2011	321.06	1-6600	1051 Beard Creek Trail Irrigation	
	07/30/11	8/16/2011	107.41	1-6600	1313 Beard Creek Trail Irrigation	
	07/30/11	8/16/2011	23.35	1-6600	1519 Beard Creek Trail Irrigation	
	07/30/11	8/16/2011	14.01	1-6600	1793 Beard Creek Trail Irrigation	
<b>Total Eagle River Water &amp; Sanitation</b>			<u>484.51</u>			
Gallegos Corporation	08/09/11	8/16/2011	5,329.00	1-7230	West Gate Project	Dan Carlson/Operations Committee
Garden Creations	07/31/11	8/16/2011	3,937.00	6250.1	Monthly Flower Bed Maintenance	Dan Carlson/Operations Committee
Holy Cross Energy	07/26/11	8/16/2011	35.80	1-6700	Street Lighting	Dan Carlson/Operations Committee
	07/19/11	8/16/2011	<u>170.68</u>	1-6700	0033 Wilmore Drive	
<b>Total Holy Cross Energy</b>			<u>206.48</u>			
Home Depot	07/12/11	8/16/2011	435.94	1-6300	Stain for Fence	Dan Carlson/Operations Committee
	07/11/11	8/16/2011	<u>48.60</u>	1-7230	West Gate Project	
<b>Total Home Depot</b>		8/16/2011	<u>484.54</u>			
Impact Graphics	07/06/11	8/16/2011	110.00	1-6300	Sign on Legends Drive	Dan Carlson/Operations Committee
Lone Star	07/01/11	8/16/2011	29,816.23	1-6370	Security	Contractual Agreement
	07/01/11	8/16/2011	<u>40.00</u>	1-6360	Cell Phone	Contractual Agreement
<b>Total LoneStar</b>			<u>29,856.23</u>			
Mountain Water Works	07/30/11	8/16/2011	100.00	1-6600	Backflow Testing	Dan Carlson/Operations Committee
Orkin	07/06/11	8/16/2011	100.00	1-6500	Pest Control	Dan Carlson/Operations Committee
Robertson & Marchetti, P.C.	07/31/11	8/16/2011	4,359.35	1-5050	Accounting & Administration	Finance & Administration Committee
	07/31/11	8/16/2011	(1,192.68)	1-5050	Accounting & Admin (Courtesy Discount)	
	07/31/11	8/16/2011	<u>81.91</u>	1-5400	Office Supplies	
<b>Total Robertson &amp; Marchetti, P.C.</b>			<u>3,248.58</u>			
SFB, Inc.	07/01/11	8/16/2011	3,646.42	1-6350	Operations Services	Contractual Agreement
STI Services	07/31/11	8/16/2011	2,514.05	1-6200	Turf Area Maintenance	Dan Carlson/Operations Committee
Wells Fargo Brokerage Services	08/01/11	8/16/2011	11,131.12	8050/8100	Bond Payment	Finance & Administration Committee
<b>Accounts Payable Total</b>			<u>65,599.63</u>			

# ROBERTSON & MARCHETTI, P.C.

*Certified Public Accountants*

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## Accountant's Compilation Report

August 13, 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 July 31, 2011 and the related statement of revenues, expenditures and changes in fund balance with budgets for the seven 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:  
08/13/11

	2010 Combined Actual	7/31/11		
		General Fund	Fixed Assets & Debt	Total 7/31/11
<b>Assets</b>				
Checking - First Bank	10,033	1,993		1,993
Petty Cash Checking - First Bank	700	0		0
Colotrust - Savings	259,191	511,903		511,903
Accounts Receivable - Other	0	45,152		45,152
Due from County Treasurer	1,442	0		0
Property Tax Receivable	625,412	38,892		38,892
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)
Bond Issue Costs, Net	4,515		4,515	4,515
<b>Total Assets</b>	<b>5,544,040</b>	<b>600,129</b>	<b>4,647,095</b>	<b>5,247,224</b>
<b>Liabilities</b>				
Accounts Payable - GF	4,716	15,537		15,537
Account Payable - CVCPOA	0	0	0	0
Accrued Interest Payable	1,672		1,672	1,672
Deferred Property Tax	625,412	38,892		38,892
LT Debt - Bonds Payable	97,444		88,529	88,529
<b>Total Liabilities</b>	<b>729,244</b>	<b>54,429</b>	<b>90,201</b>	<b>144,630</b>
<b>Net Assets</b>				
Investment in Fixed Assets, Net	4,647,095		4,647,095	4,647,095
Net of Long-term debt	(99,116)		(90,201)	(90,201)
Fund Balance	266,817	545,700		545,700
<b>Total Net Assets</b>	<b>4,814,796</b>	<b>545,700</b>	<b>4,556,894</b>	<b>5,102,594</b>
<b>Total Liabilities and Fund Equity</b>	<b>5,544,040</b>	<b>600,129</b>	<b>4,647,095</b>	<b>5,247,224</b>
	=	=	=	=

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 7/31/11	YTD Actual 7/31/11	Variance Favorable (Unfavor)	2011 Original Budget	2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	Prelim Budget
<b>Revenues</b>									
Assessed Value	25,957,960				25,016,480	25,016,480	25,016,480		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	587,887	588,956	1,068	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	12,769	10,132	(2,637)	21,889	21,889	21,889	(0)	20,520
Interest Income - Operating	5,314	4,200	407	(3,793)	7,200	7,200	2,400	(4,800)	2,000
Abatement Interest (Exp)		0	(8,361)	(8,361)			(8,361)	(8,361)	
Other Income	19,894	0	66	66		0	66	66	
Payment from CVCPOA	198,224	135,457	135,457	0	188,313	180,609	167,384	(13,225)	0
Xfer RETA (for operations)	0	0	0	0	0	0	0	0	0
<b>Total Revenues</b>	<b>890,346</b>	<b>740,313</b>	<b>672,966</b>	<b>(67,347)</b>	<b>842,814</b>	<b>835,110</b>	<b>755,099</b>	<b>(80,011)</b>	<b>478,515</b>
<b>Administrative Expenses</b>									
Accounting, Admin & Mgmt	44,000	22,167	22,875	(708)	38,000	38,000	38,000	0	38,000
Audit	5,750	6,000	0	6,000	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	3,850	2,153	1,697	6,600	6,600	6,600	0	6,600
Meeting Expenses	1,739	1,400	500	900	2,400	2,400	2,400	0	1,200
Office Supplies & Expense	1,970	1,750	1,592	158	3,000	3,000	3,000	0	3,000
Treasurer's Fees	19,511	17,637	17,674	(37)	18,762	18,762	18,762	0	13,680
<b>Total Administrative Exp.</b>	<b>94,878</b>	<b>57,703</b>	<b>48,889</b>	<b>8,814</b>	<b>79,662</b>	<b>79,662</b>	<b>79,662</b>	<b>0</b>	<b>75,380</b>
<b>Public Safety</b>									
Gate House Staffing & Patrols	396,553	212,136	212,136	(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	4,677	(1,344)	5,000	5,000	5,000	0	2,000
<b>Total Public Safety</b>	<b>407,076</b>	<b>215,469</b>	<b>216,813</b>	<b>(1,344)</b>	<b>381,626</b>	<b>366,218</b>	<b>339,768</b>	<b>26,450</b>	<b>254,000</b>

See accompanying accountant's report.

**Cordillera Valley Club Metro District  
Statement of Revenues and Expenditures**

Modified Accrual Basis

Actual, Budget and Forecast for the Periods Indicated

General Fund (Continued)	2011 YTD				2011 Original Budget	2011 Annual			2012 Prelim Budget
	Unadited 12/31/10	YTD Budget 7/31/11	YTD Actual 7/31/11	Variance Favorable (Unfavor)		2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	
<b>Community Operations:</b>									
Landscaping - Turf Area Maintenance	17,365	11,307	9,508	1,798	16,960	16,960	17,478	(518)	0
Landscaping - Flowers Maintenance	34,150	19,219	18,625	594	30,750	30,750	30,750	0	0
Lights, Signs, Guardrails, & Fences	3,645	4,000	2,336	1,664	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	6,000	5,200	800	6,000	6,000	6,000	0	0
Road Maintenance	1,487	10,500	10,486	14	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	2,917	0	2,917	5,000	5,000	5,000	0	0
Engineering - Special Projects	5,118	3,889	0	3,889	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	5,000	950	4,050	10,000	10,000	10,000	0	0
Tree Care	6,255	6,668	6,668	0	6,668	6,668	6,668	0	0
Operations Management	43,757	25,525	25,525	(0)	43,757	43,757	43,757	(0)	43,757
Operations Cell Phone	184	315	509	(194)	540	540	700	(160)	540
Gatehouse Utilities - Cable TV	1,092	758	823	(65)	1,300	1,300	1,300	0	1,300
Utilities - Electric	3,113	2,524	1,814	710	4,326	4,326	4,326	0	4,326
Utilities - Water	6,732	4,088	2,710	1,378	8,016	8,016	8,016	0	0
Utilities - Telephone/ISP	2,191	2,100	1,610	491	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
<b>Total Community Ops Exp</b>	<b>199,451</b>	<b>154,170</b>	<b>128,193</b>	<b>25,977</b>	<b>246,640</b>	<b>246,640</b>	<b>247,317</b>	<b>(677)</b>	<b>134,023</b>
<b>Debt Service</b>									
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	0
Debt Service - Vehicle Purchase Inter	0	0	0	0		0	0	0	0
Debt Service - 2012 Bonds				0				0	0
Contingency		0		0		0	0	0	0
<b>Total Debt Service Exp</b>	<b>22,135</b>	<b>11,068</b>	<b>11,004</b>	<b>63</b>	<b>22,135</b>	<b>22,135</b>	<b>22,135</b>	<b>0</b>	<b>22,136</b>
<b>Total Expenses Before Capital</b>	<b>723,540</b>	<b>438,410</b>	<b>404,899</b>	<b>33,511</b>	<b>730,063</b>	<b>714,655</b>	<b>688,882</b>	<b>25,773</b>	<b>485,539</b>
<b>Rev over Exp. before Capital</b>	<b>166,806</b>	<b>301,903</b>	<b>268,067</b>	<b>(33,836)</b>	<b>112,751</b>	<b>120,455</b>	<b>66,217</b>	<b>(54,239)</b>	<b>(7,024)</b>

See accompanying accountant's report.

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

Modified Accrual Basis

General Fund (Continued)	2011 YTD				2011 Annual				2012
	Unaudited 12/31/10	YTD Budget 7/31/11	YTD Actual 7/31/11	Variance Favorable (Unfavor)	2011 Original Budget	2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	Prelim Budget
<b>Capital Expenditures &amp; Spec Projects</b>									
RFID Sys (Repl Transponders)*	19,918	0	0	0				0	
Camera System	15,842	0	0	0				0	
Berm Design/PUD-Vag	28,559	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 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	
W Gate Design-Architect	9,895	0	0	0				0	
W Gate Design - Engineering	1,968	0	0	0				0	
W Gate Fence	11,633	0	0	0				0	
W Gate Computerize & Call Box		28,700	18,635	10,065		28,700	28,700	0	
Other Capital Projects		0	0	0	12,000	12,000	12,000	0	
<b>Total Capital Expenditures</b>	<b>137,932</b>	<b>28,700</b>	<b>19,185</b>	<b>9,515</b>	<b>12,000</b>	<b>40,700</b>	<b>41,250</b>	<b>(550)</b>	<b>0</b>
<b>Rev over Exp After Cap</b>	<b>28,874</b>	<b>273,203</b>	<b>248,882</b>	<b>(24,320)</b>	<b>100,751</b>	<b>79,755</b>	<b>24,967</b>	<b>(54,789)</b>	<b>(7,024)</b>
<b>Other Financing Sources &amp; Uses</b>									
Bond/Loan Proceeds	0	0	0	0				0	
Bond Issue Costs	0	0	0	0		0	0	0	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
<b>Total Other Sources &amp; Uses</b>	<b>57,000</b>	<b>30,000</b>	<b>30,000</b>	<b>0</b>	<b>20,000</b>	<b>30,000</b>	<b>30,000</b>	<b>0</b>	<b>0</b>
<b>Beginning Fund Balance</b>	<b>180,943</b>	<b>246,842</b>	<b>266,817</b>	<b>19,975</b>	<b>228,142</b>	<b>246,842</b>	<b>266,817</b>	<b>19,975</b>	<b>321,784</b>
<b>Ending Fund Balance</b>	<b>266,817</b>	<b>550,045</b>	<b>545,700</b>	<b>(4,345)</b>	<b>348,893</b>	<b>356,597</b>	<b>321,784</b>	<b>(34,813)</b>	<b>314,760</b>

See accompanying accountant's report.