

# Cordillera Valley Club Property Owners Association

## MEMORANDUM

**TO:** Executive Board of Cordillera Valley Club Property Owners Association  
**FROM:** Cheri Curtis  
**DATE:** December 14, 2011

This memorandum shall serve as Notice of the Regular Meeting of the Executive Board of Cordillera Valley Club Property Owners Association, which will be held:

**December 20, 2011  
3:30 p.m.  
Cordillera Metropolitan District  
Administrative Conference Room  
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>CVCPOA</u>	<u>Term</u>	<u>Officer Position</u>	<u>Committee Assignment</u>
Tim Benedickt	07/12	President	DRB
Tom Marcin	07/12	VP/Asst. Secretary	Safety & Operations
Art Greenfeder	07/13	Director	Finance & Administration
Bob Engleby	07/14	Director	
Kent Myers	07/14	Director	

### Other Participants

Greg Perkins, Esq.  
Ken Marchetti, CPA  
Dan Carlson

## **CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION**

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NOTICE IS HERBY GIVEN that a meeting of the Executive Board of Cordillera Valley Club Property Owners Association will be held at the Cordillera Metropolitan District Administrative Conference Room, 408 Carterville Road, Edwards, Eagle County Colorado on Tuesday, December 20, 2011 beginning at 3:30 p.m., local time, for the following purposes and other matters that may come before the Board.

### **CVC POA Agenda December 20, 2011**

- |   |      |
|---|------|
| 1) Call to Order/Declaration of Quorum/Director Qualifications    | 3:30 |
| 2) Consideration of Changes to the Agenda                         |      |
| 3) Public Input   | 3:35 |
| 4) Minutes  | 3:40 |
| a) CVCPOA Regular Meeting – November 15, 2011                     |      |
| 5) Administrative Matters   | 3:45 |
| a) Accounts Payable POA   |      |
| b) Management Contracts   |      |
| c) VAg Letter Regarding Payment                                   |      |
| 6) Financial Matters  | 3:50 |
| a) Financial Statements/Report                                    |      |
| 7) DRB Report   | 4:10 |
| a) Review DRB Report  |      |
| 8) Update regarding ERWSD Acquisition of or Easement on Tract W-2 | 4:30 |
| 9) Other Property Owners Association Business                     | 5:00 |
| 10) Other Reports – (Info Only; No Action Necessary)              | 5:15 |
| a) Marketing Report   |      |
| 11) Executive Session (If Necessary)                              |      |
| 12) Adjourn Property Owners Association Meeting                   | 5:30 |

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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 Property Owners Association November 15, 2011

A Meeting of the Board of Directors of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held November 15, 2011 at 3:35 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:

- Tom Marcin
- Bob Engleby
- Kent Myers (Joined the Meeting at 4:00 p.m.)
- Tim Benedickt (By Telephone)
- Art Greenfeder (By Telephone)

Also in attendance were:

- Robertson & Marchetti, P.C.  
Ken Marchetti & Cheri Curtis
- Operations  
Dan Carlson
- CVCMD  
Chris Hynes  
Rick Pirog (Joined the meeting at 4:30 p.m.)
- Others in Attendance  
Frank Navarro (By Telephone)

### Call to Order

The Meeting of the Board of Directors of Cordillera Valley Club Property Owners Association was called to order by Director Marcin, noting a quorum was present.

### Potential Conflicts Of Interest

Director Marcin reported that he is the principal owner of Marcin Engineering, LLC which provides engineering services to Cordillera Valley Club Metropolitan District and/or Cordillera Valley Club Property Owners Association. The Board noted that Director Marcin may participate in discussions related to services his firm may provides to CVC and may not vote in such matters, in compliance with his duties to the Association.

Director Myers reported that he is the owner of Airplanners, LLC, a consulting firm that provides services to Eagle Air Alliance. Cordillera

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION November 15, 2011 Meeting Minutes

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Metropolitan District and Cordillera Property Owners Association have provided funding to Eagle Air Alliance and Director Myers works directly with Joe Wilson. The Board noted that Director Myers may not participate in discussions related to services his firm may provide to CVC and may vote in such matters, in compliance with his duties to the Association.

The Board noted, for the record, that these disclosures are being made at this time with the intent of fully complying with laws pertaining to potential conflicts of interest.

**Conference Call** The log of public participation in the meeting for those participating 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	8	1
05/17/11	7	2
06/21/11	7	1
07/19/11	4	1
08/16/11	6	1
09/20/11	0	0
11/15/11	0	1

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

**Minutes** The Board reviewed the meeting minutes of the September 20, 2011 Meeting. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the meeting minutes of the September 20, 2011 Meeting as revised.

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION November 15, 2011 Meeting Minutes

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### Accounts Payable

The Board reviewed the accounts payable list. The Board questioned the invoices from MPG. Ms. Curtis will email a copy of the invoices to the Board for review. The Board commended Mr. Mauriello on the exceptional presentation of the PUD Amendment to Eagle County. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve payment of the accounts payable list with the payment to MPG held until the Board reviews and approves the invoices.

### Audit Approval

Director Greenfeder would like to understand why CVCPOA remains obligated to backstop the Vail Club. Director Greenfeder will discuss this matter with Joe Wilson.

### Annual Meeting Agenda

Ms. Curtis contacted the Lodge and Spa regarding the cost and availability of a room for CVCPOA's upcoming member meeting. Based on costs, the Board agreed to hold the meeting at the Singletree Community Center. The Board reviewed the agenda for the meeting and the meeting notice, budget and packets will be mailed in early December.

### Funding Agreement

The Board would like to put the District on notice that CVCPOA is not budgeting for the receipt of any RETA funds in 2012 and therefore they are also not budgeting for any RETA funds to be transferred to the District in 2012. The District's service plan and the funding agreement between the District and the Association executed in 2005 allowed the District to receive the RETA attributable to 1% of real estate sales. Further discussion was tabled.

### Letter from VAG

The Association received a letter from Stovall Kinsella, who represents VAG, requesting the Association remove the endorsement for final payment that includes the payment of CVC Metro District. Upon motion duly made and seconded it was unanimously

**RESOLVED** to enter into executive session at 4:10 p.m. to discuss legal matters. The Board adjourned from the executive session at 4:14 p.m.

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION November 15, 2011 Meeting Minutes

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No action was taken.

### **2012 Budget**

Rick Pirog joined the meeting. Director Engleby presented a proposed 2012 budget. The budget proposes reducing the annual assessment to \$1,250. Upon motion duly made and seconded it was

**RESOLVED** to approve the 2012 budget as presented with the 2012 annual assessment reduced to \$1,250. The vote passed with Directors Engleby, Greenfeder, and Myers voting in favor of the resolution and Directors Benedickt and Marcin opposed to the resolution.

### **Financial Report**

The October 31, 2011 financial report was included in the packet.

### **ERWSD Acquisition of Tract W-2**

Directors Benedickt and Marcin met with Greg Perkins to discuss the agreement with ERWSD to lease Tract W-2 from the Association for the expansion of the facility on Tract W-1. A revised agreement will be sent to the Board for approval before forwarding the agreement to ERWSD.

### **PUD Amendment**

Mr. Perkins drafted a letter to the Club at Cordillera regarding the Club's position on the PUD Amendment. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the letter to the Club at Cordillera as presented.

### **Adjournment**

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

**RESOLVED** to adjourn the meeting of the Cordillera Valley Club Property Owners Association Board of Directors this 15th day of November, 2011.

Respectfully submitted,

Cheri Curtis  
Secretary for the meeting

**CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION, INC  
DECEMBER ACCOUNTS PAYABLE**

**Payables to be Approved**

<u>VENDOR</u>	<u>DATE</u>	<u>DATE PAID</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>	<u>Approved By</u>
Community Association Underwrite	11/17/11	12/20/11	<b>603.00</b>	Insurance	Board at Meeting
Gregory Perkins LLC	11/20/11	12/20/11	1,888.00	Legal	Board at Meeting
Mauriello Planning Group, Inc	11/30/11	12/20/11	780.00	PUD Amendment	Board at Meeting
	11/30/11	11/15/11	600.00	General Administration	
Mauriello Planning Group Total			<b>1,380.00</b>		
Postmaster	12/02/11	12/20/11	56.00	Post Box Rental	Finance & Administration Committee
Robertson & Marchetti, P.C.	11/30/11	11/15/11	2,022.30	Accounting & Administration	Finance & Administration Committee
	11/30/11	11/15/11	413.55	Office Expenses	
Robertson & Marchetti Total			<b>2,435.85</b>		
<b>Current Accounts Payable Total</b>			<b>6,362.85</b>		

# ROBERTSON & MARCHETTI, P.C.

*Certified Public Accountants*

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## Accountant's Compilation Report

December 15, 2011

Board of Directors  
Cordillera Valley Club Property Owners Association  
Edwards, Colorado

I have compiled the accompanying balance sheet of Cordillera Valley Club Property Owners Association as of November 30, 2011 and the related statement of revenues, expenditures and changes in fund balance with budgets for the eleven 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 adopted 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.

Management 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.

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 has elected to omit substantially all the disclosures and the statement of cash flows 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 Association's financial position, results of operations and cash flows. 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.

The actual historical information for calendar year 2010 is presented for comparative purposes only. Such information is taken from the financial statements for the Association for the year ended December 31, 2010, which have been audited by Chadwick, Steinkirchner, Davis & Co. P.C. and upon which they expressed an unqualified opinion in their report dated August 23, 2011.

I am not independent with respect to Cordillera Valley Club Property Owners Association because I perform certain accounting services that impair my independence.

ROBERTSON & MARCHETTI, P.C.

*Kenneth J. Marchetti*

Kenneth J. Marchetti, CPA, President

**Cordillera Valley Club Property Owners Association  
Balance Sheets**

For the Dates Indicated Below

Printed: 12/15/11

	<u>12/31/10</u>	<u>11/30/11</u>
<b>Current Assets</b>		
<b>Cash - Unrestricted Portion</b>		
Cash - Checking FBOA	26,333	42
Cash - Petty Cash Checking	1,606	0
Cash - Savings FBOA	150,849	76,053
Cash - Savings Wells Fargo	0	0
<b>Cash - Restricted Portion</b>		
Cash - Savings FBOA	20,500	9,900
<b>Total Cash in Banks</b>	<u>199,288</u>	<u>85,995</u>
<b>Accounts Receivable</b>		
Assessments Receivable	1,250	1,782
Due from CVCMD	0	0
Gate Damage Receivable	0	0
Receivable from Developer	0	0
Other Accounts Receivable	0	0
Allowance for Doubtful Accounts		
<b>Total Accounts Receivable</b>	<u>1,250</u>	<u>1,782</u>
<b>Other Current Assets</b>		
Prepaid Expenses	2,403	603
<b>Total Other Current Assets</b>	<u>2,403</u>	<u>603</u>
<b>Total Current Assets</b>	<u>202,941</u>	<u>88,380</u>
<b>Property, Plant &amp; Equipment</b>		
Equipment	0	0
Accumulated Depreciation	0	0
<b>Total Property, Plant &amp; Equip.</b>	<u>0</u>	<u>0</u>
<b>Total Assets</b>	<u>202,941</u>	<u>88,380</u>
<b>Liabilities and Fund Equity</b>		
<b>Current Liabilities</b>		
DRB Deposits	20,500	9,900
DRB Deposits Contra Account	0	0
DRB Interest Payable	0	0
Deferred Assessments	0	0
Accounts Payable	24,081	6,307
Accrued Liabilities	0	0
Accrued Payable - SQMD	0	0
Petty Cash Clearing Account	0	0
Due To SQMD	0	0
<b>Total Liabilities</b>	<u>44,581</u>	<u>16,207</u>
<b>Fund Equity</b>		
Working Capital Contributions	63,300	63,550
Fund Balances	95,059	8,623
<b>Total Fund Equity</b>	<u>158,359</u>	<u>72,173</u>
<b>Total Liabilities and Fund Equity</b>	<u>202,941</u>	<u>88,380</u>
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See accompanying accountant's report.

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

Printed: 12/15/11

	2010	2011 YTD			2011 Original Budget	2011 Annual			2012
	Audited 12/31/10	Budget Thru 11/30/11	Actual Thru 11/30/11	Variance Favorable (Unfavor)		Amended Budget	Forecast Total	Variance Fav (Unfav)	Board Adopted Budget
<b>Operating Fund</b>									
<b>Revenues</b>									
Regular Assessments	190,500	192,000	190,500	(1,500)	1,500	1,500	1,500	(1,500)	1,250
Special Assessments		0		0	192,000	192,000	190,500	(1,500)	158,750
RE Transfer Assessments	324,408	200,000	28,750	(171,250)	200,000	200,000	28,750	(171,250)	0
Design Review Fees	1,550	0	7,325	7,325	0	0	8,000	8,000	9,000
Club Impact Fee	27,938	29,056	28,457	(599)	29,056	29,056	28,457	(599)	18,721
Interest Income - Operating	1,047	1,100	755	(345)	1,200	1,200	900	(300)	900
Developer Settlement	59,272	0	0	0	0	0	0	0	0
Guidelines/Fines/Other Revenue	3,718	458	8,666	8,208	500	500	10,611	10,111	500
Xfer from MD for Holiday Lights		0	4,000	4,000			4,000	4,000	
<b>Total Revenues</b>	<b>608,433</b>	<b>422,614</b>	<b>268,453</b>	<b>(154,162)</b>	<b>422,756</b>	<b>422,756</b>	<b>271,218</b>	<b>(151,538)</b>	<b>187,871</b>
<b>Administrative Expenses</b>									
Accounting, Admin & Management	34,500	31,625	29,403	2,222	34,500	34,500	34,500	0	12,740
Audit/Tax Prep Fees	0	650	5,550	(4,900)	650	650	5,550	(4,900)	650
Bank Charges	2,550	2,350	2,617	(267)	2,400	2,400	2,800	(400)	200
Community Marketing	24,000	24,000	24,000	0	24,000	24,000	24,000	0	0
Homeowner Relations	0	0	380	(380)	0	0	380	(380)	0
Income Tax Expense	0	0	0	0	300	0	0	0	0
Ins Expense, incl. D&O Liab.	2,403	2,625	2,403	222	2,625	2,625	2,403	222	2,625
Legal Fees	5,468	7,333	6,371	962	8,000	8,000	8,000	0	8,000
Legal Fees - Club Dispute		0	2,619	(2,619)	0	0	2,619	(2,619)	
Meeting Expenses	704	642	700	(58)	700	700	1,700	(1,000)	700
Office Supplies & Expense	3,279	1,375	2,895	(1,520)	1,500	1,500	2,500	(1,000)	1,000
Property Taxes	5,409	0	0	0		0	0	0	
PUD Admendment - MPG	0	0	22,874	(22,874)			22,094	(22,094)	
<b>Total Administrative Exp.</b>	<b>78,314</b>	<b>70,600</b>	<b>99,812</b>	<b>(29,212)</b>	<b>74,675</b>	<b>74,375</b>	<b>106,546</b>	<b>(32,171)</b>	<b>25,915</b>

See accompanying accountant's report.

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

Printed: 12/15/11

	2010	2011 YTD			2011 Original Budget	2011 Annual			2012
	Actual Thru 12/31/10	Budget Thru 11/30/11	Actual Thru 11/30/11	Variance Favorable (Unfavor)		Amended Budget	Forecast Total	Variance Fav (Unfav)	Board Adopted Budget
<b>DRB Expenses</b>									
DRB Submittals	3,602	0	10,586	(10,586)	0	0	12,000	(12,000)	9,000
DRB Minor Modification	4,899	0	0	0	0	0	0	0	0
DRB General Overhead	14,882	2,200	8,753	(6,553)	0	2,400	9,353	(6,953)	3,000
DRB Special Projects	4,941	0	0	0	0	0	0	0	0
Transition from Vag			650	(650)	0	0	650	(650)	0
DRB Plan Reduction Project			2,080	(2,080)	0	0	2,080	(2,080)	0
DRB Guidelines Conversion			1,000	(1,000)	0	0	1,000	(1,000)	0
Cov Enforcement-Design Guidelines	0	1,100	525	575	3,600	1,200	525	675	0
Rewrite DRB Guidelines		0	0	0		0	0	0	0
POA Meeting Updates	5,341	2,200	1,300	900	2,400	2,400	1,300	1,100	0
DRB Storage	2,400	2,475	1,653	822	1,200	2,700	1,653	1,047	0
DRB - Directors Fees	1,425	2,063	0	2,063	2,250	2,250	0	2,250	0
Legal Fees	951	917	0	917	1,000	1,000	0	1,000	0
<b>Total DRB Expenses</b>	<b>38,441</b>	<b>10,954</b>	<b>26,547</b>	<b>(15,593)</b>	<b>10,450</b>	<b>11,950</b>	<b>28,561</b>	<b>(16,611)</b>	<b>12,000</b>
<b>Public Safety</b>									
Public Safety		0	0	0	4,000	4,000	0	4,000	0
Payment to MD for Public Safety	198,224	167,203	169,024	(1,820)	188,313	167,203	169,024	(1,821)	0
<b>Total Public Safety</b>	<b>198,224</b>	<b>167,203</b>	<b>169,024</b>	<b>(1,820)</b>	<b>192,313</b>	<b>171,203</b>	<b>169,024</b>	<b>2,179</b>	<b>0</b>
<b>Community Operations</b>									
Recreation/Fishing	2,724	2,750	4,312	(1,562)	2,750	2,750	4,312	(1,562)	3,760
Community Operations Bonus	5,100	0	0	0		0	0	0	
Landscaping - Turf Area Maintenance									16,960
Landscaping - Flowers Maintenance									30,750
Holiday Lights		0	4,920	(4,920)	0	0	4,920	(4,920)	8,920
Weed & Pest Control									2,100
Tree Care									6,800
Utilities - Water									8,000
<b>Total Community Ops Exp</b>	<b>7,824</b>	<b>2,750</b>	<b>9,232</b>	<b>(6,482)</b>	<b>2,750</b>	<b>2,750</b>	<b>9,232</b>	<b>(6,482)</b>	<b>77,290</b>
<b>Capital/Project Expenditures &amp; Xfers</b>									
Water Tank Expenses-Engineering	7,281	0	0	0				0	
Water Tank Expenses-Architectural	20,448	0	0	0				0	
Water Tank Expenses-Legal G&H	61,683	0	0	0				0	
Water Tank Expenses-Legal S&H	11,138	0	0	0				0	
Recreation Path Requirement per PUD		0	0	0				0	
Berm Construction Oversight		0	8,864	(8,864)		10,000	10,000	0	
CTC and CCAC Funding <sup>(1)</sup>	15,272	60,504	11,410	49,094	130,000	72,605	11,410	61,195	0
Roads, Signs, Lighting	57,000	30,000	30,000	0	20,000	30,000	30,000	0	72,000
<b>Total Capital Expenditures</b>	<b>172,823</b>	<b>90,504</b>	<b>50,274</b>	<b>40,230</b>	<b>150,000</b>	<b>112,605</b>	<b>51,410</b>	<b>61,195</b>	<b>72,000</b>
<b>Total Expenditures</b>	<b>495,626</b>	<b>342,012</b>	<b>354,889</b>	<b>(12,877)</b>	<b>430,188</b>	<b>372,883</b>	<b>364,773</b>	<b>8,110</b>	<b>187,205</b>
<b>Excess of Revenues over Exp. After Capital</b>	<b>112,807</b>	<b>80,603</b>	<b>(86,436)</b>	<b>(167,039)</b>	<b>(7,432)</b>	<b>49,873</b>	<b>(93,555)</b>	<b>(143,428)</b>	<b>666</b>
Beginning Fund Balance	(17,748)	84,265	95,059	10,794	122,247	84,265	95,059	10,794	1,504
<b>Ending Fund Balance</b>	<b>95,059</b>	<b>164,868</b>	<b>8,623</b>	<b>(156,245)</b>	<b>114,815</b>	<b>134,138</b>	<b>1,504</b>	<b>(132,633)</b>	<b>2,170</b>

See accompanying accountant's report.

(1) While this item is being budgeted, it is not authorized for expenditure without further approval of the Board.



**POA Update  
DRB Administration**

**TO: CVC POA Executive Board**

**FROM: Mauriello Planning Group, LLC  
Dominic Mauriello, AICP  
Allison Kent, AICP**

**DATE: December 9, 2011**

**RE: Administration Activities in October and November**

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**Action Items:**

- None

**New/Pending Applications:**

- None

**Compliance Deposits:**

- Just/Hulsizer - Lot 1, Filing 2 of \$5,000 for landscaping - 2009 (to be applied to new project approved in June 2011)
- Plumb - Lot 9, Filing 4 of \$500 - 2008
- Elliott - Lot 9, Filing 1 - Holding \$4,500 for landscaping next spring (refunded \$5,000/\$500 used for fine)

**Valid Approvals (not actively constructing):**

- Lot 19, Filing 2 - Fields Residence - Revised approval expires June 22, 2012
- Lot 1, Filing 2 - Hulsizer residence - sports court addition expires June 22, 2012
- All other projects have expired and are required to re-apply under current guidelines

**DRB Administration:**

- Drive-thru
- Coordinate on potential Weber application - Yet to submit a complete application and fee
- Coordinate on Elliott compliance deposit

- Coordinate on Hulsizer sports court
- Fees collected in October and November - \$0

**Special Projects:**

- PUD Amendment
  - Response to Club letter regarding withdrawal
- Weed Provisions
  - Pending approval of budget (\$650) to add weed control provisions to design guidelines
  - Deferred until next year by POA



## MARKETING REPORT FOR DECEMBER 2011

**Info Real Estate Sales Report as of 31 March 2011 (Enclosed)**

**Info Land Title Report as of 31 March 2011 (Enclosed)**

**Info Eagle County Real Estate Update**

### **Real estate transactions remain strong**

October had the second highest number of transactions for any month this year, 130, only exceeded by September. This brings the year to date total for transactions to 1,100, 6% above last year's volume through the same time period. While the majority of these transactions were under \$500,000, 51%; more than 10% of the transactions have sold for more than \$2 million.

Eagle and Gypsum continue to account for the majority of all transactions in October with 17 and 13 transactions respectively, followed closely by Avon with 11 and East Vail with 9 sales.

Year to date through October Vail Village has produced 40% more dollar volume, over \$145 million, than any other area in Eagle County while their 49 transactions are the fifth highest in the county creating an average sales price of \$2,959,700. The average price per square foot for a single family home in Vail Village has gone up 31% over last year to \$1,764.

The Eagle County price per square foot average for single family homes has gone down 23% compared to 2010.

Bank sales continue to impact our market with 18 more sales in October, bringing the total to 243 transactions year to date through October.

### **October Highlights:**

- Vail Village averaged \$3,600,217 per sale over 6 transactions
- Eagle had the most transactions at 17
- 51% of the transactions were single family homes.



# MARKET ANALYSIS

Eagle County, Colorado

October 2011

## Month to Month Comparison by Total Dollar Volume

Month	2008	% of Previous Year	2009	% of Previous Year	2010	% of Previous Year	2011	% of Previous Year
January	\$124,253,400	72%	\$40,487,500	33%	\$86,864,200	215%	\$86,162,658	99%
February	\$207,081,600	82%	\$56,760,800	27%	\$100,161,634	176%	\$82,622,700	82%
March	\$228,388,700	86%	\$59,372,400	26%	\$131,701,100	222%	\$131,955,600	100%
April	\$137,700,500	59%	\$57,947,000	42%	\$130,653,350	225%	\$100,701,000	77%
May	\$158,543,900	53%	\$70,751,600	45%	\$124,810,690	176%	\$119,819,895	96%
June	\$188,121,300	57%	\$95,286,400	51%	\$141,821,150	149%	\$67,869,777	48%
July	\$243,432,100	128%	\$59,677,500	25%	\$88,131,800	148%	\$48,698,653	55%
August	\$211,288,800	67%	\$91,791,200	43%	\$101,212,200	110%	\$82,557,973	82%
September	\$169,448,700	65%	\$100,847,572	60%	\$235,695,303	234%	\$82,858,500	35%
October	\$167,365,200	78%	\$96,167,100	57%	\$133,924,900	139%	\$112,774,000	84%
November	\$174,144,400	80%	\$82,428,395	47%	\$113,577,217	138%		
December	\$225,150,500	111%	\$86,926,716	39%	\$108,618,689	125%		
YTD - TOTAL	\$1,835,624,200	75%	\$729,089,072	40%	\$1,274,976,327	175%	\$916,020,756	72%
Annual Totals	\$2,234,919,100	75%	\$898,444,183	40%	\$1,497,172,233	167%		

## Month to Month Comparison by Number of Transactions

Month	2008	% of Previous Year	2009	% of Previous Year	2010	% of Previous Year	2011	% of Previous Year
January	104	59%	46	44%	79	172%	90	114%
February	131	48%	55	42%	95	173%	82	86%
March	145	69%	44	30%	102	232%	129	126%
April	117	53%	54	46%	116	215%	106	91%
May	107	40%	79	74%	105	133%	121	115%
June	172	60%	78	45%	121	155%	92	76%
July	157	77%	75	48%	92	123%	92	100%
August	110	39%	99	90%	101	102%	126	125%
September	166	67%	123	74%	115	93%	132	115%
October	175	97%	106	61%	115	108%	130	113%
November	120	63%	84	70%	112	133%		
December	102	68%	95	93%	97	102%		
YTD - TOTAL	1,384	60%	759	55%	1,041	137%	1,100	106%
Annual Totals	1,606	60%	938	58%	1,250	133%		

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# Market Analysis by Area

Includes: Commercial, Residential and Vacant Land

October, 2011

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$5,874,400	5.21%	9	6.92%	\$652,711	\$425,000
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$21,601,300	19.15%	6	4.62%	\$3,600,217	\$3,400,000
Lionshead	\$2,775,000	2.46%	1	0.77%	\$2,775,000	n/a
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$1,765,000	1.57%	2	1.54%	\$882,500	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$6,300,000	5.59%	5	3.85%	\$1,260,000	\$600,000
Cascade Village, Glen Lyon	\$1,825,000	1.62%	1	0.77%	\$1,825,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$0	0.00%	0	0.00%	\$0	\$0
Highland Meadows	\$0	0.00%	0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	\$339,000	0.30%	1	0.77%	\$339,000	n/a
Minturn, Redcliff	\$1,096,000	0.97%	3	2.31%	\$365,333	\$400,000
Eagle Vail	\$2,628,000	2.33%	4	3.08%	\$657,000	\$691,500
Avon	\$2,705,100	2.40%	11	8.46%	\$245,918	\$195,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$75,000	0.07%	1	0.77%	\$75,000	n/a
Beaver Creek	\$12,490,000	11.08%	9	6.92%	\$1,387,778	\$1,085,000
Bachelor Gulch	\$2,900,000	2.57%	2	1.54%	\$1,450,000	n/a
Arrowhead	\$13,450,000	11.93%	6	4.62%	\$2,241,667	\$1,775,000
Berry Creek, Singletree	\$4,692,000	4.16%	6	4.62%	\$782,000	\$742,500
Edwards	\$1,421,500	1.26%	6	4.62%	\$236,917	\$187,500
Homestead, South 40	\$1,494,900	1.33%	3	2.31%	\$498,300	\$430,000
Lake Creek, Squaw Creek	\$1,700,000	1.51%	2	1.54%	\$850,000	n/a
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$9,998,300	8.87%	7	5.38%	\$1,428,329	\$1,200,000
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$1,900,000	1.68%	1	0.77%	\$1,900,000	n/a
Eagle	\$5,033,400	4.46%	17	13.08%	\$296,082	\$300,000
Gypsum	\$2,549,900	2.26%	13	10.00%	\$196,146	\$236,700
Basall, El Jebel and Misc. In-County	\$7,335,200	6.50%	13	10.00%	\$564,246	\$430,000
Quit Claim Deeds	\$825,000	0.73%	1	0.77%	\$825,000	n/a
<b>TOTAL</b>	<b>\$112,774,000</b>	<b>100.00%</b>	<b>130</b>	<b>100.00%</b>	<b>\$867,822</b>	<b>\$427,500</b>

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# Market Analysis by Area

Includes: Commercial, Residential and Vacant Land  
Through October, 2011  
Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$31,320,900	3.42%	49	4.45%	\$639,202	\$410,000
Booth Creek, The Falls	\$487,500	0.05%	1	0.09%	\$487,500	n/a
11th Filing, Vail Golf Course	\$1,874,700	0.20%	3	0.27%	\$624,900	\$399,000
Vail Village	\$145,025,300	15.83%	49	4.45%	\$2,959,700	\$1,800,000
Lionshead	\$82,842,500	9.04%	35	3.18%	\$2,366,929	\$2,222,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$8,120,000	0.89%	6	0.55%	\$1,353,333	\$990,000
Lionsridge, Sandstone, The Ridge, The Valley	\$19,547,531	2.13%	32	2.91%	\$610,860	\$360,000
Cascade Village, Glen Lyon	\$25,480,000	2.78%	7	0.64%	\$3,640,000	\$1,850,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$8,890,000	0.97%	12	1.09%	\$740,833	\$509,200
Highland Meadows	\$7,615,000	0.83%	5	0.45%	\$1,523,000	\$1,500,000
Intermountain, Matterhorn, Vail Village West	\$10,539,500	1.15%	14	1.27%	\$752,821	\$571,250
Minturn, Redcliff	\$5,605,700	0.61%	18	1.64%	\$311,428	\$325,000
Eagle Vail	\$18,446,000	2.01%	41	3.73%	\$449,902	\$365,000
Avon	\$46,327,600	5.06%	103	9.36%	\$449,783	\$342,000
Mountain Star	\$14,240,000	1.55%	4	0.36%	\$3,560,000	\$3,750,000
Wildridge	\$7,517,000	0.82%	15	1.36%	\$501,133	\$400,000
Beaver Creek	\$86,738,500	9.47%	55	5.00%	\$1,577,064	\$1,112,500
Bachelor Gulch	\$80,133,000	8.75%	22	2.00%	\$3,642,409	\$2,320,000
Arrowhead	\$57,848,600	6.32%	34	3.09%	\$1,701,429	\$1,370,000
Berry Creek, Singletree	\$23,536,500	2.57%	33	3.00%	\$713,227	\$700,000
Edwards	\$12,563,253	1.37%	35	3.18%	\$358,950	\$281,000
Homestead, South 40	\$9,232,500	1.01%	24	2.18%	\$384,688	\$349,500
Lake Creek, Squaw Creek	\$11,069,500	1.21%	7	0.64%	\$1,581,357	\$1,300,000
Cordillera Valley Club	\$1,437,500	0.16%	2	0.18%	\$718,750	n/a
Cordillera	\$21,222,900	2.32%	22	2.00%	\$964,677	\$1,093,500
Wolcott	\$165,000	0.02%	1	0.09%	\$165,000	n/a
Bellyache, Red Sky	\$11,870,700	1.30%	14	1.27%	\$847,907	\$525,000
Eagle	\$59,900,777	6.54%	174	15.82%	\$344,257	\$220,500
Gypsum	\$33,727,595	3.68%	154	14.00%	\$219,010	\$186,350
Basalt, El Jebel and Misc. In-County	\$64,193,200	7.01%	114	10.36%	\$563,098	\$387,500
Quit Claim Deeds	\$8,502,000	0.93%	15	1.36%	\$566,800	\$300,000
<b>TOTAL</b>	<b>\$916,020,756</b>	<b>100.00%</b>	<b>1100</b>	<b>100.00%</b>	<b>\$836,423</b>	<b>\$386,000</b>

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