



June 1, 2010

RE: Cordillera Valley Club Property Owners Association  
Member Meeting – Tuesday, July 6, 2010, 9:00 a.m.

Dear Homeowners and Property Owners:

Pursuant to the By-Laws of the Cordillera Valley Club Property Owners Association, enclosed is a written notice that the Member Meeting of the Association has been scheduled for 9:00 a.m., local time, Tuesday, July 6, 2010 at the 9 Iron Grill, located at 0101 Legends Drive, Edwards, Colorado.

Enclosed are the meeting notice and agenda, a proxy, the member meeting Minutes from December 31, 2009, and a combined financial report for CVCMD and CVCPOA as of April 30, 2010. These financial statements are prepared in a managerial format but the Association also has financial statements prepared in accordance with generally accepted accounting principles that are posted on the Association's web site (CVCPOA.org). You may also obtain a copy of the financial statement by contacting the administrator's office.

Please note that the Board seat held by Carolyn McDevitt is up for reelection this year. Nominations will be taken from the floor for any candidates who are interested in running.

If you will not be attending this meeting and would like your vote represented by some other person, who will be attending, you may complete and return the enclosed proxy. Please fill in all areas including the appointed person's name and sign and date the proxy. You may designate anyone you wish to serve as your proxy or you may contact one of the existing board members, Wally Carey (970) 926-2612 or Rick Pirog (970) 390-0608 if you would like one of them to serve as your proxy. Please return the proxy to our office and we will ensure the proxy is presented to the appointed person the day of the meeting. The mailing address for the proxy is:

Cordillera Valley Club Property Owners Association  
c/o Robertson & Marchetti, P.C.  
28 Second Street, Suite 213  
Edwards, CO 81632

Sincerely,  
Cordillera Valley Club Property Owners Association

Cheri Curtis  
Administrator



**CORDILLERA VALLEY CLUB PROPERTY OWNERS  
ASSOCIATION  
NOTICE OF MEETING OF MEMBERS  
TO BE HELD JULY 6, 2010**

---

Notice is hereby given that a meeting of the Members of Cordillera Valley Club Property Owners Association (the "Association") has been called by the President of the Association pursuant to Section 4.1 of the Bylaws of the Association. It will be held at the 9 Iron Grill located at 0101 Legends Drive, Edwards Colorado on July 6, 2010, at 9:00 a.m., local time, for the following purposes:

**AGENDA**

1. Roll Call; Determination of Quorum; Waiver of Notice – 9:00 a.m.
2. Statement of Compliance with Notice Procedures – 9:05 a.m.
3. Approval of Minutes of the December 29, 2009 Member Meeting – 9:10 a.m.
4. President's Comments – 9:15 a.m.
5. Water Tank Construction – 9:30 a.m.
6. Report Regarding Construction of Berm – 9:45 a.m.
7. Real Estate Report – 10:00 a.m.
8. DRB Report – 10:15 a.m.
9. Public Safety and Community Operations Reports -10:30 a.m.
10. Financial Report – 10:45 a.m.
11. Election of One Director for a Three Year Term – 11:00 a.m.
12. Other Business – 11:10 a.m.
13. Statewide Tax Reform Ballot Initiatives – 11:15 a.m.
14. Adjournment – 11:30 a.m.

---

# RECORD OF PROCEEDINGS

---

## Minutes of the Member Meeting of Cordillera Valley Club Property Owners Association December 29, 2009

A Member Meeting of the Cordillera Valley Club Property Owners Association, a Colorado non-profit corporation, was held December 29, 2009 at 9:00 a.m., at the Chaparral Restaurant, 0101 Legends Drive, Edwards, Eagle County, Colorado, in accordance with the Association's By-laws and the applicable statutes of the State of Colorado.

### Attendance

The following Directors were present:

- Walter Carey
- Henry Frigon
- Carolyn McDevitt
- Tim Benedickt

The following Director was absent and excused:

- Tom Marcin

Also in attendance were:

- See attached list

### Call to Order

The Member Meeting of the Cordillera Valley Club Property Owners Association was called to order by the President on December 29, 2009, at 9:00 a.m.

### Declaration of Quorum

According to the Bylaws of the Association, the presence in person or by proxy of ten percent of the total number of votes entitled to be cast at the meeting constitutes a quorum. Mr. Marchetti reported that 39 of 128 lots were represented either in person or by proxy so a quorum was represented at the meeting. It was reported for the record by Mr. Marchetti, that proper notice had been duly sent on December 1, 2009 to all members of the Association in accordance with the requirements of the Bylaws.

### Minutes

Mr. Carey informed the members that the revised minutes from the July 7, 2009 annual meeting were distributed at the meeting. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the minutes from the July 7, 2009 member meeting as presented.

### Presidents Comments

Mr. Carey reported the Cordillera Valley Club is posturing itself with the new Club ownership and other improvements to become a stronger community.

---

# RECORD OF PROCEEDINGS

---

Cordillera Valley Club Property Owners Association  
December 29, 2009 Member Meeting Minutes

---

## UERWA

Mr. Carey informed residents of Upper Eagle Regional Water Authority's (UERWA) plans to construct a larger water tank on the north side of Cordillera Valley Club that would increase the water supply for the area. The new water tank will be buried underground and the existing water tank will be removed. The increased fire protection capacity will be a benefit to all residents. The construction is scheduled from April through October 2010 with landscaping and demolition of the existing tank scheduled for 2011. Construction traffic will be present during this time period with eight days of heavy construction anticipated for the concrete pouring of the water tank. The Association is negotiating an agreement with UERWA to protect Cordillera Valley Club roads and provide minimal impact to residents. UERWA needs approval from Eagle County and the U.S. Forest Service prior to construction. The dirt will remain on the site from the excavation and will ultimately be used to berm the new tank.

Residents questioned using the back gate for construction traffic. Mr. Carey explained the main gate makes it easier for security to control and monitor access, it assists with staging, and the gate is large enough for the construction vehicles to enter. The grades of the roads at the back gate make it difficult to access the site. Construction traffic cannot enter the gates prior to 7:30 a.m. and equipment usage cannot start prior to 8:00 a.m. Construction must stop each day by 5:00 p.m. Construction will be restricted during golf tournaments and other events.

There is no activity allowed on the property by the Forest Service from November to March, due to elk migration. Construction will all be heavy equipment and no dynamite will be used. There will be weekly meetings with UERWA and regular communication to residents on construction progress.

## Berm Update

In December 2009, CVC received final approval for the PUD Amendment permitting construction of the Berm. Easements are still needed from the Club and a meeting is being scheduled with the new owners of the Club to discuss joint issues between the Association and the Club including the potential construction of the berm.

## Club Update

Mr. Wilhelm reported that 137 Premier Memberships have been issued. The Club is actively pursuing ownership of a club in Arizona and is working to acquire and privatize the Lodge and Spa for both active and social members. Culinary changes have been made to the Club restaurants

---

# RECORD OF PROCEEDINGS

---

Cordillera Valley Club Property Owners Association  
December 29, 2009 Member Meeting Minutes

---

to improve the dining experience In Cordillera. The 9 Iron Grill a now a family restaurant with childcare available.

The Club is enhancing the golf courses through establishing a capital improvement list.

## Marketing

Ms. Wadey reported CVC is contributing funds for joint marketing of the Cordillera brand. Cordillera is working both on local and regional marketing on the Front Range. With using one marketing company for all of Cordillera, there is more efficiency and the Club and Lodge are being marketed more nationally. There is a new golf shop in the Town of Vail to promote Cordillera.

Mr. Chain reported the members attempt to purchase the Club were unsuccessful and the Wilhelm Family Partnership purchase of the Clubs was the best option for Cordillera. The addition of Rudy Anderson to the staff was a great benefit for all of Cordillera. Additional Club members are necessary to enhance the viability of the Club which will in turn increase property values. Mr. Chain encouraged everyone to become a member. Mr. Carey stated the joint marketing will make it possible to market the Cordillera brand to the real estate market.

## Real Estate Update

Mr. Pirog provided marketing information to the members. There are currently fifteen homes in CVC (17%) on the market and one under contract. There have been four home sales in the past year in CVC. There are also five home sites on market with three lot sales occurring in the past year. The Summit and Divide at Cordillera have 67 homes on market with 31 sales, most of which were under \$1.5 million. Cordillera has faired well in comparison to other communities in the area. Mr. Pirog reported the supply side has not mushroomed with the current economic environment.

## DRB Report

Ms. Lord-Johnson mailed letters to property owners regarding covenant violations. 2009 was the slowest year for DRB, with no new submittals. Landscaping improvements have been the focus in 2009. DRB noticed more weeds with the moisture this year and children play items need to be consistent with construction and screened from view. With Tim Benedickt's appointment to the CVC Executive Board, he has resigned from the DRB and is now the liaison between the Executive Board and DRB. Additional DRB members are needed to serve.

---

# RECORD OF PROCEEDINGS

---

Cordillera Valley Club Property Owners Association  
December 29, 2009 Member Meeting Minutes

---

Mr. Navarro questioned how he received approval in 2009 and then received a letter regarding screening. Ms. Lord-Johnson explained the need to screen items and meeting the landscape density requirements.

Mr. Judge reported Ms. Lord-Johnson received several phone calls from residents and golfers regarding landscaping and other issues.

Ms. Hermes questioned the process on the Weber property and asked that the heavy equipment be removed today. Ms. Lord-Johnson reported the vegetation will be improved in the spring of 2010 after the snow melts. The DRB approval of the plans submitted for the lot has been rescinded. Ms. Lord-Johnson will provide updated information to Mr. Carey and Ms. Hermes.

## Public Safety Report

Mr. Adams reported the new transponder readers will be moved to a more visible location. Cordillera and CVC are moving to new RFI readers that will be attached to car windows. The camera system will be upgraded at the east gate with higher resolution cameras. The cameras will be online allowing security the ability to access them at all times.

There have been mountain lion sightings at night so Mr. Adams suggested residents are cognizant when letting pets out. Bobcats, bears, and other wildlife have also been spotted in the area.

Resident requested that public safety personnel send out an email blast when issues arise such as items like the west gate being out of operation. The Board directed VAg, Robertson & Marchetti, and Lonestar Security to coordinate with and update email addresses.

## Operations Report

Mr. Carey reported in Mr. Carlson's absence that the Association is improving flower plantings and are installing LED night sky friendly lights on metal poles. The goal is to enhance lighting with custom lights at each corner with down lighting.

## Financial Report And 2010 Budget

Mr. Marchetti reported the Association is looking better in 2009 than anticipated at the December 2008 meeting. The financial statements and 2010 budget were presented. The Association assessments will remain at \$1,500 in 2010. Upon motion duly made and seconded, it was unanimously

RESOLVED to ratify the 2010 budget as presented.

---

## RECORD OF PROCEEDINGS

---

Cordillera Valley Club Property Owners Association  
December 29, 2009 Member Meeting Minutes

---

**Other**

**Business**

There was no other business to discuss.

**Adjournment**

There being no further business to come before the meeting, upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the Member Meeting of the Cordillera Valley Club Property Owners Association this 29th day of December, 2009.

Respectfully submitted,

Cheri Curtis  
Secretary for the Meeting

SUBJECT TO APPROVAL

---

# RECORD OF PROCEEDINGS

---

---

## Cordillera Valley Club Property Owners Association December 29, 2009 Member Meeting Minutes

---

### Members in Attendance:

- John Batts 1710 Beard Creek Trail
- Terry & Tim Benedickt 1770 Beard Creek Trail
- Judith Chain 0142 Spring Creek Lane
- Arthur Greenfeder 1225 Beard Creek Trail
- Amy Hermes 1848 Beard Creek Trail
- Chris Hynes 0381 Legacy Trail
- Brian Judge 0106 Juniper Lane
- John Mayer 0073 Juniper Lane
- Robert Mellman 0013 Sanctuary Lane
- Frank Navarro 0306 Legacy Trail
- John O'Brien 1665 Beard Creek Trail
- Rick Pirog 0335 Legends Drive
- David Schlendorf & Nancy Wolk 0011 Sanctuary Lane
- Marc & Sharon Watson 0666 Beard Creek Trail

### Members Present by Proxy

- Joseph Billig 0289 Legends drive
- Fred Conforti 2 Lots Represented
- John Forester 0297 Legends Drive
- Robert Hahn 2 Lots Represented
- Mark & Michele Hellerstein 1165 Beard Creek Trail
- Peter & Dawn Kyle 0941 Beard Creek Trail
- Tom & Judith Meredith 0161 Legacy Trail
- Daniel Meyer 0321 Legends Drive
- O'Brien Family Trust 3 Lots Represented
- Roger & Betty Jean O'Sheen 2 Lots Represented
- David Raduziner & Diana Verrilli 0031 Pinnacle Point
- Myriam Robinson 0003 Sanctuary Lane
- Sue Rushmore 0064 Wilmore Drive
- Keith & Leesa Samuels 0392 Legacy Trail
- Robert & Deborah Shields 0062 Elk Run
- Larry & Linda Vande Garde 1334 Beard Creek Trail
- Paul Wible 0291 Legacy Trail

### Others in Attendance:

- Patrick Wilhelm, Managing Partner of the Club
- Robertson & Marchetti, P.C.  
Ken Marchetti & Cheri Curtis
- Operations & Security Personnel  
Rick Adams

---

## RECORD OF PROCEEDINGS

---

Cordillera Valley Club Property Owners Association  
December 29, 2009 Member Meeting Minutes

---

- Cordillera Marketing  
Alison Wadey
- VAg, Inc  
Stephanie Lord-Johnson

SUBJECT TO APPROVAL

# ROBERTSON & MARCHETTI, P.C.

*Certified Public Accountants*

---

May 7, 2010

Boards of Directors  
Cordillera Valley Club Metropolitan District  
Cordillera Valley Club Property Owners Association

I have compiled the accompanying combined balance sheets of the Cordillera Valley Club Metropolitan District and Cordillera Valley Club Property Owners Association as of April 30, 2010 and the related combined statement of revenues and expenditures and changes in fund balance with budgets for the four month period then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. I also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for the year ending December 31, 2010 and the preliminary budget for calendar year 2010, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation of historical financial statements is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.


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 forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying 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.

Management has elected to omit substantially all of the disclosures and the statement of cash flows as of April 30, 2010, required by generally accepted accounting principles. Management has also elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures and statement of cash flows were included in the historical financial statements and if the summary of significant accounting policies were included in the budget and forecast, they might influence the user's conclusions about the District's and the Property Owners Association's historical financial position, results of operations, and cash flows and the forecasted results of operations and fund balances. Full accounting disclosures in accordance with generally accepted accounting principles are available in the annual audited financial statements of the District and the Association. Accordingly, these historical financial statements and forecast are designed to be used in conjunction with the annual audit reports and are not designed for those who are not informed about such matters.

I also compiled the accompanying 2009 historical financial statements of the District and Association 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 the statement of cash flows, and if these omissions had been included, they might influence the user's conclusions about the District's and Association's 2009 financial position, results of operations, and cash flows. Accordingly, the 2009 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 and Cordillera Valley Club Property Owners Association.

ROBERTSON & MARCHETTI, P.C.



Kenneth J. Marchetti, CPA  
President

**Cordillera Valley Club POA & Metro District  
 Combined Statement of Revenues, Expenditures and Changes In Fund Balance  
 Actual, Budget and Forecast for the Periods Indicated**

	YTD Actual 12/31/09	2010 Adopted Budget	2010 Projected Variations	2010 Forecast	YTD Actual 04/30/10	YTD Budget 04/30/10	Variance Favorable (Unfavor)	Preliminary 2011 Budget
<b>Capital Expenditures</b>								
Gatehouse Improvements								
Emergency Equipment	3,177	0	0	0	0	0	0	0
Vehicle Purchase	0	0	0	0	0	0	0	0
RFID System	1,825	0	(30,000)	30,000	19,918	0	(19,918)	0
Cameras System	0	0	(15,000)	15,000	0	0	0	0
Berm Study/Design/PUD	4,046	5,000	(10,000)	15,000	2,349	2,500	151	0
Berm Legal Expense	2,990	0	0	0	0	0	0	0
Recreation Path Requirement per PUD		20,000		20,000	0			0
Engineering PUD Mapping								
Speed Bumps	0	0	0	0	0	0	0	0
Road Slurry Seals/Repairs								
Road Engineering	0	0	0	0	0	0	0	0
Road Overlay - Beard Creek Trail	0	0	0	0	0	0	0	0
Road Overlay - Side Roads	0	0	0	0	0	0	0	0
Landscape Master Plan	0	0	0	0	0	0	0	0
Landscape Improvements	0	0	0	0	0	0	0	0
Lighting and Signage	0	60,000	(70,000)	130,000	0	0	0	0
Open Space/Fishing Rights	0	0	(60,000)	60,000	0	0	0	0
Water Tank Expenses-Engineering	6,355	0	(10,000)	10,000	7,281	0	(7,281)	0
Water Tank Expenses-Architectural	8,070	0	(10,000)	10,000	9,103	0	(9,103)	0
Water Tank Expenses-Legal G&H	1,825	0	(10,000)	10,000	4,972	0	(4,972)	0
Water Tank Expenses-Legal S&H	2,779	0	0	0	0	0	0	0
Water Tank Expense Reimbursemer	0	0	0	0	0	0	0	0
Other Capital Projects	0	12,000	0	12,000	0	0	0	75,000
<b>Total Capital Projects</b>	<b>31,066</b>	<b>97,000</b>	<b>(215,000)</b>	<b>312,000</b>	<b>43,623</b>	<b>2,500</b>	<b>(41,123)</b>	<b>75,000</b>
	=	=	<>	<>	=	=	=	=
<b>Rev over Exp. After Capital</b>	<b>133,363</b>	<b>86,531</b>	<b>(219,331)</b>	<b>(132,800)</b>	<b>215,567</b>	<b>217,933</b>	<b>(2,366)</b>	<b>109,648</b>
	=	=	<>	<>	=	=	=	=
<b>Other Financing Sources &amp; Uses</b>								
Bond/Loan Proceeds	0	0	400,000	400,000	0	0	0	400,000
Bond Issue Costs	0	0	(12,000)	(12,000)	0	0	0	(12,000)
<b>Total Other Sources &amp; Uses</b>	<b>0</b>	<b>0</b>	<b>388,000</b>	<b>388,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>388,000</b>
	=	=	=	=	=	=	=	=
<b>Beginning Combined Fund Balances</b>	<b>29,832</b>	<b>103,881</b>	<b>59,314</b>	<b>163,195</b>	<b>163,195</b>	<b>103,881</b>	<b>59,314</b>	<b>403,395</b>
	=	=	=	=	=	=	=	=
<b>Ending Combined Fund Balances</b>	<b>163,195</b>	<b>190,413</b>	<b>227,982</b>	<b>418,395</b>	<b>378,762</b>	<b>321,814</b>	<b>56,948</b>	<b>901,043</b>
See accompanying accountant's report.	=	=	<>	<>	=	=	=	=

**Cordillera Valley Club POA & Metro District  
Revenue and Expenditure Summary  
(000's Omitted)**

(Forecast based on  
04/30/10 Financials)

	Actual Y/E 12/31/09	Adopted Budget 12/31/10	Forecast Y/E 12/31/10	Actual YTD 04/30/10	Budget YTD 04/30/10	Variance 04/30/10 Fav(Un)	2011 Prelim Budget	2012	2013	2014	2015	2016	2017	2018	2019
<b>Revenues--</b>															
Assessed Value Change		25,958	25,958	232	253	(22)	25,958	20,766	20,766	22,012	22,012	23,333	23,333	24,733	24,733
		26%	26%				0%	-20%	0%	6%	0%	6%	0%	6%	0%
Mill Levy Rate		25	25				25	25	25	25	25	25	25	25	25
Property Taxes	520	649	649	232	253	(22)	649	519	519	550	550	583	583	618	618
Specific Ownership Taxes	21	29	29	6	7	(2)	29	26	26	28	28	29	29	31	31
Real Estate Xfer Assessments ("RETA")	223	150	150	85	50	35	150	309	309	318	328	338	348	358	369
Regular Assessments	192	192	192	192	192	0	192	192	192	192	192	192	198	204	210
Club Impact Fee	27	28	28	28	28	0	29	30	31	32	33	34	35	36	37
Design Review Board Fees	1	0	0	1	0	1	0	2	2	2	2	2	2	2	2
All Other	8	12	12	1	4	(3)	12	27	30	32	35	38	42	46	34
<b>Total Revenues</b>	<b>992</b>	<b>1,060</b>	<b>1,060</b>	<b>543</b>	<b>534</b>	<b>9</b>	<b>1,061</b>	<b>1,096</b>	<b>1,109</b>	<b>1,153</b>	<b>1,167</b>	<b>1,216</b>	<b>1,237</b>	<b>1,296</b>	<b>1,301</b>
<b>Operational Expenditures--</b>															
Administrative Expenses	(146)	(154)	(155)	(65)	(75)	11	(154)	(158)	(160)	(167)	(170)	(177)	(181)	(188)	(191)
DRB/Covenant Enforcement	(41)	(29)	(29)	(10)	(7)	(3)	(29)	(29)	(30)	(31)	(32)	(33)	(34)	(17)	(19)
Public Safety	(386)	(406)	(406)	(133)	(135)	2	(406)	(418)	(431)	(444)	(457)	(471)	(485)	(500)	(515)
Community Operations	(234)	(265)	(269)	(75)	(96)	20	(265)	(265)	(273)	(281)	(290)	(299)	(307)	(317)	(326)
<b>Total Operational Expenditures</b>	<b>(806)</b>	<b>(854)</b>	<b>(858)</b>	<b>(284)</b>	<b>(314)</b>	<b>30</b>	<b>(854)</b>	<b>(871)</b>	<b>(895)</b>	<b>(924)</b>	<b>(949)</b>	<b>(980)</b>	<b>(1,007)</b>	<b>(1,022)</b>	<b>(1,051)</b>
<b>Net Surplus / -Deficit from Operations</b>	<b>187</b>	<b>206</b>	<b>201</b>	<b>259</b>	<b>220</b>	<b>39</b>	<b>207</b>	<b>225</b>	<b>214</b>	<b>230</b>	<b>218</b>	<b>236</b>	<b>230</b>	<b>274</b>	<b>250</b>
Debt Service	(22)	(22)	(22)	0	0	0	(22)	(22)	(22)	(22)	(22)	0	0	0	0
<b>Net Surplus / -Deficit after Debt Service</b>	<b>164</b>	<b>184</b>	<b>179</b>	<b>259</b>	<b>220</b>	<b>39</b>	<b>185</b>	<b>203</b>	<b>192</b>	<b>208</b>	<b>196</b>	<b>236</b>	<b>230</b>	<b>274</b>	<b>250</b>
<b>Capital Expenditures/Debt Issuances--</b>															
Berm Study / Design / PUD	(4)	(5)	(15)	(2)	(3)	0	0	0	0	0	0	0	0	0	0
Berm Legal Expenses	(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recreation Path Requirement per PUD	0	(20)	(20)	0	0	0	0	0	0	0	0	0	0	0	0
Berm Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gate House Improvements & Cameras	(5)	0	(45)	(20)	0	(20)	0	0	0	0	0	0	0	0	0
Landscape Master Plan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Landscape Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lighting and Signage	0	(60)	(130)	0	0	0	0	0	0	0	0	0	0	0	0
Open Space/Fishing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Speed Bumps	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vehicle & Emergency Equipment	0	0	0	0	0	0	0	0	0	0	(35)	0	0	0	0
Road Repair/ReSeal/Overlays	0	(12)	(87)	0	0	0	(75)	0	(150)	0	0	0	0	(601)	(500)
Other Capital Projects	(19)	0	(30)	(21)	0	(21)	0	(100)	0	(100)	(40)	(100)	(75)	(100)	0
Water Tank Project	0	0	388	0	0	0	388	0	0	0	0	0	0	0	0
Debt Issuances, Net	(31)	(97)	61	(43)	(3)	(41)	313	(100)	(150)	(100)	(75)	(100)	(75)	(701)	(500)
<b>Net Capital Transactions</b>	<b>133</b>	<b>87</b>	<b>240</b>	<b>216</b>	<b>217</b>	<b>(3)</b>	<b>498</b>	<b>103</b>	<b>42</b>	<b>108</b>	<b>121</b>	<b>136</b>	<b>155</b>	<b>(427)</b>	<b>(250)</b>
<b>Increase (Decrease) in Unencumbered Fund Bal</b>	<b>30</b>	<b>104</b>	<b>163</b>	<b>163</b>	<b>104</b>	<b>59</b>	<b>403</b>	<b>901</b>	<b>1,004</b>	<b>1,047</b>	<b>1,154</b>	<b>1,275</b>	<b>1,411</b>	<b>1,566</b>	<b>1,139</b>
Unencumbered Fund Bal Begin of Year	163	191	403	379	321	57	901	1,004	1,047	1,154	1,275	1,411	1,566	1,139	888
<b>Unencumbered Fund Bal End of Yr</b>	<b>193</b>	<b>295</b>	<b>566</b>	<b>548</b>	<b>425</b>	<b>116</b>	<b>1,304</b>	<b>1,905</b>	<b>2,094</b>	<b>2,308</b>	<b>2,429</b>	<b>2,686</b>	<b>2,977</b>	<b>3,105</b>	<b>2,027</b>

Combined CVC Metro & Property Owner Association  
Expense Categories Detail

	Actual YTD 12/31/09	Orig Bgt Y/E 12/31/10	Forecast Y/E 12/31/10	Actual YTD 04/30/10	Budget YTD 04/30/10	Variance		2011 Prelim Budget
						04/30/10	Fav(Un)	
Administration								
Accounting and Administration	(69)	(69)	(69)	(22)	(24)	2	(69)	(69)
Community Marketing	(24)	(24)	(24)	(24)	(24)	0	(24)	(24)
Legal Fees	(16)	(19)	(19)	0	(6)	6	(19)	(19)
Recreation	(2)	(4)	(4)	0	(2)	2	(4)	(4)
Bad Debts Expense	0	0	0	0	0	0	0	0
All Other Administration	(35)	(38)	(39)	(19)	(19)	0	(38)	(38)
Total Administration	(146)	(154)	(155)	(65)	(75)	10	(154)	(154)
DRB/Covenant Enforcement								
DRB Submittals	(6)	0	0	(1)	0	(1)	(1)	(1)
DRB Minor Modifications	(1)	0	0	(1)	0	(1)	(1)	(1)
DRB General Overhead	(14)	(12)	(12)	(2)	(3)	1	(12)	(12)
DRB Special Projects	(8)	0	0	(4)	0	(4)	0	0
Covenant Enforcement & General	(2)	(6)	(6)	0	(2)	2	(6)	(6)
DRB Guidelines Rewrite	0	0	0	0	0	0	0	0
POA Meeting Updates	(4)	(2)	(2)	(1)	(1)	(0)	(2)	(2)
DRB Storage	(2)	(2)	(2)	(1)	(1)	(0)	(2)	(2)
DRB Landscape Architect	0	0	0	0	0	0	0	0
DRB - Director Fees	(2)	(2)	(2)	0	(1)	1	(2)	(2)
DRB - Meeting Expenses	(1)	(2)	(2)	0	(1)	1	(2)	(2)
Legal Fees	(1)	(2)	(2)	0	(0)	0	(2)	(2)
DRB/Covenant Enforcement	(41)	(28)	(28)	(10)	(7)	(2)	(29)	(29)
Public Safety								
Community Operations								
Landscaping & Flower Maintenance	(53)	(53)	(53)	(10)	(10)	(0)	(53)	(53)
Lights, Signage & Holiday Lights	(14)	(16)	(16)	(4)	(7)	3	(16)	(16)
Recreation	(2)	(4)	(4)	0	(2)	2	(4)	(4)
Road Maintenance	(29)	(24)	(25)	(15)	(17)	2	(24)	(24)
Engineering	(10)	(10)	(10)	(1)	(3)	3	(10)	(10)
Interchange Representation	0	0	0	0	0	0	0	0
PUD Mapping	0	0	(8)	(6)	0	(6)	0	0
Snow Removal	(31)	(37)	(25)	(17)	(30)	13	(37)	(37)
Tree Care, Weed & Pest Control	(25)	(22)	(22)	0	(3)	3	(22)	(22)
Operations Management	(52)	(44)	(44)	(15)	(15)	0	(44)	(44)
Utilities	(14)	(18)	(18)	(2)	(4)	1	(18)	(18)
Gate Maintenance & Transponders & Misc	(5)	(5)	(12)	(5)	(5)	(0)	(5)	(5)
Building Maintenance and Repairs	0	(8)	(8)	0	0	0	(8)	(8)
Contingency	0	(25)	(25)	0	0	0	(25)	(25)
Community Operations	(233)	(265)	(269)	(75)	(96)	20	(265)	(265)
Total Operational Expenditures	(806)	(853)	(858)	(283)	(313)	30	(854)	(854)

Cordillera Valley Club POA & Metro District  
 Combined Balance Sheets

Printed: 05/07/10

	<u>12/31/09</u>	<u>04/30/10</u>
<b>Assets</b>		
Cash - Checking	562	5,596
Cash - Savings FBOA	45,949	410,253
Cash - Savings ColoTrust	175,501	30,249
Petty Cash - Checking	2,306	2,306
Cash - Restricted FBOA	65,700	42,900
Due from County Treasurer	1,416	0
Assessments Receivable	13,053	19,125
Prepaid Expense	2,403	0
Prepaid Insurance	3,916	0
Property Tax Receivable	648,949	417,370
Receivable from Developer	0	0
Other Accounts Receivable	5,492	0
Allowance for Doubtful Accounts	0	0
Capital Assets	1,072,999	1,072,999
Other Assets	5,519	5,519
<b>Total Assets</b>	<u>2,043,766</u>	<u>2,006,318</u>
<b>Liabilities</b>		
Accounts Payable	30,629	32,116
Accrued Liabilities	1,966	1,966
DRB Deposits	59,174	36,251
Deferred Property Tax	648,949	417,370
LT Debt - Bond Payable	114,539	114,539
Wells Fargo Note Payable	0	0
<b>Total Liabilities</b>	<u>855,257</u>	<u>602,242</u>
<b>Net Assets</b>		
Investment in Fixed Assets	1,078,518	1,078,518
Net of Long-term Debt	(116,505)	(116,505)
Working Capital Deposits	63,300	63,300
Fund Balance	163,195	378,762
<b>Total Net Assets</b>	<u>1,188,509</u>	<u>1,404,075</u>
<b>Total Liabilities and Net Assets</b>	<u>2,043,766</u>	<u>2,006,318</u>
See Accompanying Accountant's Re	=	=

**Cordillera Valley Club POA & Metro District**  
**Combined Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Actual, Budget and Forecast for the Periods Indicated**

Printed: 05/07/10

	YTD Actual 12/31/09	2010 Adopted Budget	2010 Projected Variations	2010 Forecast	YTD Actual 04/30/10	YTD Budget 04/30/10	Variance Favorable (Unfavor)	Preliminary 2011 Budget
<b>Revenues</b>								
Ending Assessed Value	0	25,957,960	0	25,957,960	0	0	0	25,957,960
Operating Mill Levy Rate		25.000		25.000				25.000
Temporary Mill Levy Credit								0.000
Debt Service Mill Levy								0.000
<b>Total Mill Levy</b>		<b>25.000</b>	<b>0</b>	<b>25.000</b>				<b>25.000</b>
Property Taxes 25 Mills	519,972	648,949	0	648,949	231,579	253,090	(21,511)	648,949
Property Taxes DS Mills								
Specific Ownership Taxes	21,197	29,203	0	29,203	5,609	7,301	(1,692)	29,203
Regular Assessments	192,000	192,000	0	192,000	192,000	192,000	0	192,000
RE Transfer Assessments	223,280	150,000	0	150,000	84,500	50,000	34,500	150,000
Design Review Fees	800	0	0	0	500	0	500	0
Club Impact Fee	26,863	27,938	0	27,938	27,938	27,938	0	29,056
Interest Income	4,882	11,200	0	11,200	483	3,733	(3,250)	11,200
Transponder Sales	1,950	0	0	0	0	0	0	0
Guidelines/Fines/Other Revenue	1,196	500	0	500	260	167	93	500
<b>Total Revenues</b>	<b>992,141</b>	<b>1,059,790</b>	<b>0</b>	<b>1,059,790</b>	<b>542,869</b>	<b>534,229</b>	<b>8,640</b>	<b>1,060,907</b>
	=	=	=	=	=	=	=	=
<b>Administrative Expenses</b>								
Accounting, Admin & Mgmt	69,071	69,000	0	69,000	22,258	24,250	1,992	69,000
Audit	6,400	6,650	0	6,650	0	0	0	6,650
Bad Debts Expense	0	0	0	0	0	0	0	0
Bank Charges	2,280	2,400	0	2,400	1,944	2,400	456	2,400
Community Marketing	24,000	24,000	0	24,000	24,000	24,000	0	24,000
Dues & Subscriptions	771	900	0	900	527	900	373	900
Elections	0	2,000	0	2,000	114	1,500	1,386	2,000
Homeowner Relations	117	500	0	500	0	167	167	500
Ins Expense, incl. D&O Liab.	5,894	6,425	(116)	6,541	6,319	6,425	106	6,425
Legal Fees	16,390	18,600	0	18,600	354	6,200	5,846	18,600
Meeting Expenses	2,600	2,400	0	2,400	611	800	189	2,400
Office Supplies & Expense	2,410	1,980	(520)	2,500	1,537	1,260	(277)	1,980
Treasurer's Fees	15,684	19,468	0	19,468	6,947	7,593	645	19,468
<b>Total Administrative Exp.</b>	<b>145,616</b>	<b>154,323</b>	<b>(636)</b>	<b>154,959</b>	<b>64,612</b>	<b>75,494</b>	<b>10,882</b>	<b>154,323</b>
	=	=	=	=	=	=	=	=
<b>DRB &amp; Covenant Enforcement Expenses:</b>								
DRB Submittals	4,606	0	0	0	238	0	(238)	0
DRB Minor Modifications	1,480	0	0	0	312	0	(1,312)	0
DRB General Overhead	14,412	12,000	0	12,000	2,221	3,000	779	12,000
DRB Special Projects	7,632	0	0	0	4,091	0	(4,091)	0
Covenant Enforcement & General	1,847	6,000	0	6,000	0	1,500	1,500	6,000
DRB Guidelines Rewrite	0	0	0	0	0	0	0	0
POA Meeting Updates	4,142	2,400	0	2,400	1,355	600	(755)	2,400
DRB Storage	2,400	2,400	0	2,400	600	600	0	2,400
DRB Landscape Architect	0	0	0	0	0	0	0	0
DRB - Director Fees	2,025	2,250	0	2,250	0	563	563	2,250
DRB - Meeting Expenses	958	2,000	0	2,000	351	500	149	2,000
Legal Fees	1,283	1,500	0	1,500	0	250	250	1,500
<b>Total DRB Expenses</b>	<b>40,785</b>	<b>28,550</b>	<b>0</b>	<b>28,550</b>	<b>10,168</b>	<b>7,013</b>	<b>(3,155)</b>	<b>28,550</b>
See accompanying accountant's report.	=	=	=	=	=	=	=	=

**Cordillera Valley Club POA & Metro District**  
**Combined Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Actual, Budget and Forecast for the Periods Indicated**

	YTD Actual 12/31/09	2010 Adopted Budget	2010 Projected Variations	2010 Forecast	YTD Actual 04/30/10	YTD Budget 04/30/10	Variance Favorable (Unfavor)	Preliminary 2011 Budget
<b>Public Safety</b>								
Gate House Staffing & Patrols	382,797	400,449	0	400,449	133,484	133,483	(1)	400,449
Vehicle Operating Expense	2,794	5,789	0	5,789	0	1,930	1,930	5,789
<b>Total Public Safety</b>	<b>385,591</b>	<b>406,237</b>	<b>0</b>	<b>406,237</b>	<b>133,484</b>	<b>135,412</b>	<b>1,928</b>	<b>406,237</b>
	=	=	=	=	=	=	=	=
<b>Community Operations</b>								
Landscaping - Turf Area Maintenance	18,812	18,845	0	18,845	2,319	3,141	822	18,845
Landscaping - Flowers Maintenance	33,900	34,150	0	34,150	8,000	6,830	(1,170)	34,150
Lights & Signage	5,167	8,000	0	8,000	146	2,667	2,521	8,000
Holiday Lights	8,478	8,480	0	8,480	3,379	4,240	861	8,480
Recreation	1,815	3,500	0	3,500	0	2,000	2,000	3,500
Miscellaneous Expenses	0	0	(6,500)	6,500	0	0	0	0
Road Maintenance	15,699	10,500	0	10,500	1,238	3,938	2,700	10,500
Road Asphalt Patch & Crack Seal	13,494	13,500	(724)	14,224	14,224	13,500	(724)	13,500
Road Engineering	9,771	5,000	0	5,000	109	1,667	1,558	5,000
Engineering - (Special Proj)	259	5,000	0	5,000	521	1,667	1,145	5,000
Interchange Representation	0	0	0	0	0	0	0	0
Engineering - (PUD Mapping)	0	0	(8,000)	8,000	6,183	0	(6,183)	0
Snow Plowing	24,400	25,200	0	25,200	16,800	17,640	840	25,200
Snow Plow Materials, Eq Rent, Xtras	6,498	12,000	12,000	0	0	12,000	12,000	12,000
Weed & Pest Control	10,288	10,000	0	10,000	0	3,333	3,333	10,000
Tree Care	14,380	12,000	0	12,000	0	0	0	12,000
Operations Management	51,587	43,757	0	43,757	14,586	14,586	0	43,757
Operations Cell Phone	252	540	0	540	0	180	180	540
Gatehouse Utilities - Cable TV	1,227	1,300	0	1,300	398	433	35	1,300
Utilities - Electric	3,917	6,180	0	6,180	1,255	2,060	805	6,180
Utilities - Water	7,093	8,016	0	8,016	105	481	376	8,016
Utilities - Telephone	1,745	1,545	0	1,545	681	515	(166)	1,545
Gate Maintenance and Transponders	4,806	5,000	(471)	5,471	5,471	5,000	(471)	5,000
Building Maintenance and Repair	0	7,500	0	7,500	0	0	0	7,500
Contingency	0	25,000	0	25,000	0	0	0	25,000
<b>Total Community Ops Exp</b>	<b>233,584</b>	<b>265,013</b>	<b>(3,695)</b>	<b>268,708</b>	<b>75,414</b>	<b>95,877</b>	<b>20,463</b>	<b>265,013</b>
	=	=	=	=	=	=	=	=
<b>Debt Service</b>								
Debt Service - Prin 2003 Ln (\$200K)	16,375	17,095	0	17,095	0	0	0	17,847
Debt Service - Int 2003 Ln (\$200K)	5,760	5,040	0	5,040	0	0	0	4,288
Debt Service - Vehicle Purchase Prin	0	0	0	0	0	0	0	0
Debt Service - Vehicle Purchase Inte	0	0	0	0	0	0	0	0
Debt Service - 2009 Bond Prin	0	0	0	0	0	0	0	0
Debt Service - 2009 Bond Int	0	0	0	0	0	0	0	0
Treasurer's Fees								
Contingency	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>	<b>22,135</b>	<b>22,135</b>	<b>0</b>	<b>22,135</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,135</b>
	=	=	=	=	=	=	=	=
<b>Total Expenses Before Capital</b>	<b>827,712</b>	<b>876,259</b>	<b>(4,331)</b>	<b>880,590</b>	<b>283,678</b>	<b>313,796</b>	<b>30,118</b>	<b>876,259</b>
<b>Rev over Exp. before Capital</b>	<b>164,429</b>	<b>183,531</b>	<b>(4,331)</b>	<b>179,200</b>	<b>259,190</b>	<b>220,433</b>	<b>38,758</b>	<b>184,648</b>

See accompanying accountant's report.

**Cordillera Valley Club POA & Metro District**  
**Combined Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Actual, Budget and Forecast for the Periods Indicated**

	YTD Actual 12/31/09	2010 Adopted Budget	2010 Projected Variations	2010 Forecast	YTD Actual 04/30/10	YTD Budget 04/30/10	Variance Favorable (Unfavor)	Preliminary 2011 Budget
<b>Capital Expenditures</b>								
Gatehouse Improvements								
Emergency Equipment	3,177	0	0	0	0	0	0	0
Vehicle Purchase	0	0	0	0	0	0	0	0
RFID System	1,825	0	(30,000)	30,000	19,918	0	(19,918)	0
Cameras System	0	0	(15,000)	15,000	0	0	0	0
Berm Study/Design/PUD	4,046	5,000	(10,000)	15,000	2,349	2,500	151	0
Berm Legal Expense	2,990	0	0	0	0	0	0	0
Recreation Path Requirement per PUD		20,000		20,000	0			0
Engineering PUD Mapping								
Guard Rail Replacement		0	(15,000)	15,000				
West Gate Improvements		0	(60,000)	60,000				
Speed Bumps	0	0	0	0	0	0	0	0
Road Slurry Seals/Repairs								
Road Engineering	0	0	0	0	0	0	0	0
Road Overlay - Beard Creek Trail	0	0	0	0	0	0	0	0
Road Overlay - Side Roads	0	0	0	0	0	0	0	0
Landscape Master Plan	0	0	0	0	0	0	0	0
Landscape Improvements	0	0	0	0	0	0	0	0
Lighting and Signage	0	60,000	(70,000)	130,000	0	0	0	0
Open Space/Fishing Rights	0	0	0	0	0	0	0	0
Water Tank Expenses-Engineering	6,355	0	(10,000)	10,000	7,281	0	(7,281)	0
Water Tank Expenses-Architectural	8,070	0	(10,000)	10,000	9,103	0	(9,103)	0
Water Tank Expenses-Legal G&H	1,825	0	(10,000)	10,000	4,972	0	(4,972)	0
Water Tank Expenses-Legal S&H	2,779	0	0	0	0	0	0	0
Water Tank Expense Reimbursemer	0	0	0	0	0	0	0	0
Other Capital Projects	0	12,000	0	12,000	0	0	0	75,000
<b>Total Capital Projects</b>	<b>31,066</b>	<b>97,000</b>	<b>(230,000)</b>	<b>327,000</b>	<b>43,623</b>	<b>2,500</b>	<b>(41,123)</b>	<b>75,000</b>
	=	=	=	=	=	=	=	=
<b>Rev over Exp. After Capital</b>	<b>133,363</b>	<b>86,531</b>	<b>(234,331)</b>	<b>(147,800)</b>	<b>215,567</b>	<b>217,933</b>	<b>(2,366)</b>	<b>109,648</b>
	=	=	=	=	=	=	=	=
<b>Other Financing Sources &amp; Uses</b>								
Bond/Loan Proceeds	0	0	400,000	400,000	0	0	0	400,000
Bond Issue Costs	0	0	(12,000)	(12,000)	0	0	0	(12,000)
<b>Total Other Sources &amp; Uses</b>	<b>0</b>	<b>0</b>	<b>388,000</b>	<b>388,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>388,000</b>
	=	=	=	=	=	=	=	=
<b>Beginning Combined Fund Balances</b>	<b>29,832</b>	<b>103,881</b>	<b>59,314</b>	<b>163,195</b>	<b>163,195</b>	<b>103,881</b>	<b>59,314</b>	<b>403,395</b>
	=	=	=	=	=	=	=	=
<b>Ending Combined Fund Balances</b>	<b>163,195</b>	<b>190,413</b>	<b>212,982</b>	<b>403,395</b>	<b>378,762</b>	<b>321,814</b>	<b>56,948</b>	<b>901,043</b>
See accompanying accountant's report.	=	=	=	=	=	=	=	=



**CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION  
MEETING OF MEMBERS  
July 6, 2010**

**PROXY**

The undersigned hereby appoints Wally Carey of the Executive Board of the Association **OR** \_\_\_\_\_ (Please print name of proxy holder) as the undersigned's proxy, with full power of substitution, to attend the meeting of the members of the Cordillera Valley Club Property Owners Association, Inc. (the "Association") to be held at the 9 Iron Grill, Cordillera Valley Club, 0101 Legends Drive, Edwards, Eagle County, Colorado, on July 6, 2010, at 9:00 a.m., local time and any adjournment or adjournments thereof, and to vote thereat the number of votes which the undersigned would be entitled to vote, with all the power the undersigned would possess if present in person, as follows:

1. Election of Directors
2. On such business as may properly come before the meeting.

Receipt of the Notice of Meeting of Members dated June 1, 2010, is hereby acknowledged.

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION. THE ASSOCIATION MUST BE IN RECEIPT OF AN ORIGINALLY EXECUTED PROXY PRIOR TO THE TIME OF THE MEETING FOR YOUR VOTE TO BE COUNTED.**

Dated: \_\_\_\_\_  
(Please date your Proxy)

\_\_\_\_\_  
Signature Of Member as such Member's name appears on deed  
(Note one Vote per Property)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Lot Number, Filing or Street Address

Please return Proxy in the enclosed envelope to: Cordillera Valley Club Property Owners Association  
28 Second Street, Suite 213  
Edwards, CO 81632