

# Cordillera Valley Club Property Owners Association

## MEMORANDUM

**TO:** Executive Board of Cordillera Valley Club Property Owners Association  
**FROM:** Cheri Curtis  
**DATE:** September 12, 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:

**September 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	07/11	Director	
Kent Myers	07/11	Director	

### Other Participants

Greg Perkins, Esq.  
Ken Marchetti, CPA  
Todd DeJong  
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, September 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 September 20, 2011**

- |                                                                     |      |
|---------------------------------------------------------------------|------|
| 1) Call to Order/Declaration of Quorum/Director Qualifications      | 3:30 |
| 2) Public Input                                                     | 3:35 |
| 3) Minutes                                                          | 3:40 |
| a) CVCPOA Regular Meeting – August16, 2011                          |      |
| 4) Administrative Matters                                           | 3:45 |
| a) Accounts Payable POA                                             |      |
| 5) Financial Report (Marchetti)                                     | 3:50 |
| a) Financial Statement                                              |      |
| b) 2010 Audit Approval                                              |      |
| c) Fishing Costs                                                    |      |
| 6) DRB Report                                                       | 4:10 |
| a) Review DRB Report                                                |      |
| b) Weed Regulations – Update Guidelines                             |      |
| 7) PUD Amendment Update                                             | 4:20 |
| 8) Update regarding ERWSD Acquisition of Tract W-2                  | 4:30 |
| 9) Projects                                                         |      |
| a) Berm                                                             | 4:45 |
| b) Other                                                            |      |
| 10) Other Property Owners Association Business                      | 5:00 |
| 11) Other Reports – (Info Only; No Action Necessary)                | 5:15 |
| a) Other Financial Reports                                          |      |
| b) Real Estate Report                                               |      |
| 12) Upcoming Meeting Dates (Info only – no formal action necessary) | 5:25 |
| 13) Executive Session (If Necessary)                                |      |
| 14) 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 August 16, 2011

A Meeting of the Board of Directors of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held August 16, 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:

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

Also in attendance were:

- Robertson & Marchetti, P.C.  
Ken Marchetti & Cheri Curtis
- Mauriello Planning Group  
Dominic Mauriello (By Telephone)
- CVCMD  
Rick Pirog  
John O'Brien  
Chris Hynes (By Telephone)
- Others  
Peter Kyle  
Steve Smith  
Bill Mimeles  
Mark Watson

### Call to Order

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

### Potential Conflicts Of Interest

Mr. 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 Mr. Marcin may participate in discussions related to services his firm may provides to CVC and may vote in such matters, in compliance with his duties to the Association.

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION August 16, 2011 Meeting Minutes

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Mr. Myers reported that he is the owner of Airplanners, LLC, a consulting firm that provides services to Eagle Air Alliance. Cordillera Metropolitan District and Cordillera Property Owners Association have provided funding to Eagle Air Alliance and Mr. Myers works directly with Joe Wilson. The Board noted that Mr. Myers may 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

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

**Minutes** The Board reviewed the meeting minutes of the July 19, 2011 Meeting. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the meeting minutes of the July 19, 2011 Meeting as presented.

**PUD  
Amendment** Mr. Mauriello reported Eagle County mailed notices to their “referral list” regarding the CVC PUD amendment and no comments have been received

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION August 16, 2011 Meeting Minutes

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to date. The final comment date from parties on the referral list is August 18, 2011. If no comments are received by that deadline, Eagle County staff will then schedule a hearing with the Eagle County Planning Commission followed by a hearing with the Eagle County Commissioners. Mr. Mauriello is hopeful the Eagle County Board of County Commissioners will approve the PUD amendment in September 2011.

Director Marcin questioned how negative comments would affect the approval of the PUD Amendment. Mr. Mauriello reported the staff would table the discussion and involve the County Attorney's office to resolve any issues. The referral process is locked into a 21 day notice period but anyone would be able to object at either the Planning Commission or County Commissioners hearing.

Peter Kyle questioned the notice process. Mr. Mauriello noted the initial notice is only sent to a "referral list" of entities that could be affected by the PUD Amendment. A subsequent notice from Eagle County will be sent to all property owners in CVC as well as property owners adjacent to CVC.

Director Greenfeder questioned whether CVC constituents should be present at the hearing with the Eagle County Commissioners. Mr. Mauriello stated a few members would be helpful to show support of the PUD amendment.

### **DRB Report**

Mr. O'Brien questioned whether the DRB is monitoring weeds within CVC. Director Benedickt stated property owners have been notified of weed problems on individual lots. Mr. Pirog did talk with Cathy Kulzer with the Club at Cordillera about treating the golf course property. It was noted Yellow Sweet Clover is not a listed as a noxious weed by State and County regulations.

The Board discussed treating all properties for weeds through either the District or the Association and then billing individual property owners. Director Greenfeder suggested hiring day laborers to pull or cut weeds in CVC. It was noted that pulling weeds is not recommended. Mr. Mauriello suggested adopting the Eagle County weed regulations and to add weeds types like Yellow Sweet Clover that the Board would like to restrict in CVC.

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# RECORD OF PROCEEDINGS

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## CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION August 16, 2011 Meeting Minutes

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Director Benedickt suggested the Association should adopt the County Weed policy with the necessary changes, develop a program to have weeds removed, and work with the golf course on their weed problems.

### **Accounts Payable**

The Board reviewed the accounts payable list. Upon motion duly made and seconded, it was unanimously

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

### **Financial Report**

Mr. Marchetti presented the July 31, 2011 financial report. The Board discussed concerns with cash flow and the 2011 budget as adopted. It was noted the RETA funds are not being received as expected per the 2011 budget. The Finance Committee will be charged with balancing the budget without anticipated RETA funds.

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

Director Marcin has received the document from ERWSD to acquire Tract W-2 through a lease. Director Marcin has reviewed the document and made minor changes. The document will be reviewed by legal counsel prior to being presented to the Board members for approval and execution.

### **Berm Update**

Mr. O'Brien questioned whether water rights are needed for the berm. Director Marcin explained the current plan is to build most of the berm in an area that is currently irrigated by Club water rights and to use plant materials that can be supported by the Club's existing water rights.

### **WFP Lawsuit**

Director Benedickt updated the Board on the status of the lawsuit. There is no individual property owner liability related to the lawsuit.

Mr. O'Brien informed the POA Board the District Board is looking at increasing their D&O policy limits.

### **Future Meeting Dates**

The Board reviewed the future meeting calendar.

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## RECORD OF PROCEEDINGS

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### CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION August 16, 2011 Meeting Minutes

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**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 16th day of August, 2011.

Respectfully submitted,

Cheri Curtis  
Secretary for the meeting

SUBJECT TO APPROVAL

**CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION, INC  
SEPTEMBER 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>
Gregory Perkins LLC	08/23/11	09/20/11	88.50	Legal	Board at Meeting
		09/20/11		WFP Lawsuit	
Gregory Perkins LLC Total		09/20/11	<u>88.50</u>		
Mauriello Planning Group, Inc	07/31/11	09/20/11	325.00	PUD Amendment	Board at Meeting
		09/20/11	600.00	General Administration	
		09/20/11	525.00	Elliott & Fields Applications	
Mauriello Planning Group Total			<u>1,125.00</u>		
Robertson & Marchetti, P.C.	07/31/11	09/20/11	2,826.55	Accounting & Administration	Finance & Administration Committee
	07/31/11	09/20/11	48.45	WFP Lawsuit	
	07/31/11	09/20/11	57.73	Office Expenses	
Robertson & Marchetti Total			<u>2,932.73</u>		
Riverwalk Wine & Spirits	08/25/11	09/20/11	379.87	CVC Social	Board at Meeting
<b>Current Accounts Payable Total</b>			<u><b>4,851.10</b></u>		

# ROBERTSON & MARCHETTI, P.C.

*Certified Public Accountants*

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## Accountant's Compilation Report

September 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 August 31, 2011 and the related statement of revenues, expenditures and changes in fund balance with budgets for the eight 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 Association. 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 consulting financial manager for the Association.

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 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.

I also compiled the accompanying 2010 historical financial statements of the 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 Association's 2010 financial position, results of operations, and cash flows. 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 Property Owners Association 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:  
09/15/11

	2010 Combined Actual	8/31/11		
		General Fund	Fixed Assets & Debt	Total 8/31/11
<b>Assets</b>				
Checking - First Bank	10,033	706		706
Petty Cash Checking - First Bank	700	0		0
Colotrust - Savings	259,191	503,885		503,885
Accounts Receivable - Other	0	0		0
Due from County Treasurer	1,442	0		0
Property Tax Receivable	625,412	29,881		29,881
Prepaid Insurance	166	0		0
Inventory		1,529		1,529
Assets - Equipment	70,382		70,382	70,382
Assets - Construction in Progress	655,742		655,742	655,742
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>5,543,569</b>	<b>536,001</b>	<b>4,646,624</b>	<b>5,182,625</b>
<b>Liabilities</b>				
Accounts Payable - GF	4,716	19,307		19,307
Account Payable - CVCPOA	0	0	0	0
Accrued Interest Payable	1,672		1,672	1,672
Deferred Property Tax	625,412	29,881		29,881
LT Debt - Bonds Payable	97,444		79,597	79,597
<b>Total Liabilities</b>	<b>729,244</b>	<b>49,188</b>	<b>81,269</b>	<b>130,457</b>
<b>Net Assets</b>				
Investment in Fixed Assets, Net	4,646,624		4,646,624	4,646,624
Net of Long-term debt	(99,116)		(81,269)	(81,269)
Fund Balance	266,817	486,812		486,812
<b>Total Net Assets</b>	<b>4,814,325</b>	<b>486,812</b>	<b>4,565,356</b>	<b>5,052,168</b>
<b>Total Liabilities and Fund Equity</b>	<b>5,543,569</b>	<b>536,001</b>	<b>4,646,624</b>	<b>5,182,625</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 8/31/11	YTD Actual 8/31/11	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		17,193,540
Operating Mill Levy Rate	24%				-4%				-31%
Debt Service Mill Levy	25.000				25.000	25.000	25.000		25.000
Total Mill Levy	25.000	0	0	0	25.000	25.000	25.000	0	26.287
Property Taxes - Operations	645,474	606,650	597,967	(8,683)	625,412	625,412	625,412	0	429,839
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	14,593	11,666	(2,927)	21,889	21,889	21,889	(0)	20,339
Interest Income - Operating	5,314	4,800	620	(4,180)	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	169,024	(11,585)	0
Xfer RETA (for operations)	0	0	0	0	0	0	0	0	0
<b>Total Revenues</b>	<b>890,346</b>	<b>761,499</b>	<b>683,724</b>	<b>(77,775)</b>	<b>842,814</b>	<b>835,110</b>	<b>756,739</b>	<b>(78,371)</b>	<b>474,313</b>
<b>Administrative Expenses</b>									
Accounting, Admin & Mgmt	44,000	25,333	26,042	(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	4,400	2,180	2,220	6,600	6,600	6,600	0	6,600
Meeting Expenses	1,739	1,600	500	1,100	2,400	2,400	1,000	1,400	1,200
Office Supplies & Expense	1,970	2,000	1,651	349	3,000	3,000	3,000	0	3,000
Treasurer's Fees	19,511	18,199	17,949	250	18,762	18,762	18,762	0	13,559
<b>Total Administrative Exp.</b>	<b>94,878</b>	<b>62,433</b>	<b>52,416</b>	<b>10,016</b>	<b>79,662</b>	<b>79,662</b>	<b>78,262</b>	<b>1,400</b>	<b>75,259</b>
<b>Public Safety</b>									
Gate House Labor	396,553	241,952	241,952	(0)	376,626	361,218	334,407	26,811	248,295
Uniforms							1,077	(1,077)	2,154
Small Equipment							2,123	(2,123)	2,232
Vehicle Operating Expense	1,025	0	0	0			442	(442)	2,152
Security Sys Repair, Mtce, RFID	9,498	3,333	4,677	(1,344)	5,000	5,000	5,000	0	5,000
<b>Total Public Safety</b>	<b>407,076</b>	<b>245,285</b>	<b>246,629</b>	<b>(1,344)</b>	<b>381,626</b>	<b>366,218</b>	<b>343,048</b>	<b>23,170</b>	<b>259,833</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
	Unaudited 12/31/10	YTD Budget 8/31/11	YTD Actual 8/31/11	Variance Favorable (Unfavor)		2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	
<b>Community Operations:</b>									
Landscaping - Turf Area Maintenance	17,365	14,133	12,492	1,641	16,960	16,960	17,478	(518)	0
Landscaping - Flowers Maintenance	34,150	23,063	22,562	501	30,750	30,750	30,750	0	0
Lights, Signs, Guardrails, & Fences	3,645	4,800	2,659	2,141	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	5,200	800	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	3,333	0	3,333	5,000	5,000	0	5,000	0
Engineering - Special Projects	5,118	4,444	0	4,444	5,000	5,000	0	5,000	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	6,250	4,650	1,600	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	29,171	29,171	(0)	43,757	43,757	43,757	(0)	43,757
Operations Cell Phone	184	360	509	(149)	540	540	700	(160)	540
Gatehouse Utilities - Cable TV	1,092	867	905	(38)	1,300	1,300	1,300	0	1,300
Utilities - Electric	3,113	2,884	2,077	807	4,326	4,326	4,326	0	4,326
Utilities - Water	6,732	5,291	4,185	1,106	8,016	8,016	8,016	0	0
Utilities - Telephone/ISP	2,191	2,400	2,417	(17)	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	3,000
<b>Total Community Ops Exp</b>	<b>199,451</b>	<b>169,525</b>	<b>145,410</b>	<b>24,115</b>	<b>246,640</b>	<b>246,640</b>	<b>236,517</b>	<b>10,123</b>	<b>117,023</b>
<b>Debt Service</b>									
Debt Service - Principal 2003 Loan (\$	17,095	17,847	17,847	(0)	17,847	17,847	17,847	0	18,633
Debt Service - Interest 2003 Loan (\$2	5,040	4,288	4,288	0	4,288	4,288	4,288	0	3,503
Debt Service - Vehicle Purchase Prin	0	0	0	0	0	0	0	0	0
Debt Service - Vehicle Purchase Inter	0	0	0	0	0	0	0	0	0
Debt Service - 2012 Bonds									
Contingency		0		0		0	0	0	0
<b>Total Debt Service Exp</b>	<b>22,135</b>	<b>22,135</b>	<b>22,135</b>	<b>(0)</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>499,379</b>	<b>466,591</b>	<b>32,788</b>	<b>730,063</b>	<b>714,655</b>	<b>679,963</b>	<b>34,693</b>	<b>474,251</b>
<b>Rev over Exp. before Capital</b>	<b>166,806</b>	<b>262,121</b>	<b>217,133</b>	<b>(44,988)</b>	<b>112,751</b>	<b>120,455</b>	<b>76,776</b>	<b>(43,679)</b>	<b>62</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 Original Budget	2011 Annual			2012
	Unaudited 12/31/10	YTD Budget 8/31/11	YTD Actual 8/31/11	Variance Favorable (Unfavor)		2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unf)	Prelim Budget
<b>Capital Expenditures &amp; Spec Projects</b>									
Gate House & Equipment	0	0	0	0			0		
Security Vehicle	0	0	0	0			22,000	(22,000)	
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	26,588	2,112		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>27,138</b>	<b>1,562</b>	<b>12,000</b>	<b>40,700</b>	<b>63,250</b>	<b>(22,550)</b>	<b>0</b>
<b>Rev over Exp After Cap</b>	<b>28,874</b>	<b>233,421</b>	<b>189,995</b>	<b>(43,426)</b>	<b>100,751</b>	<b>79,755</b>	<b>13,526</b>	<b>(66,229)</b>	<b>62</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>310,343</b>
<b>Ending Fund Balance</b>	<b>266,817</b>	<b>510,263</b>	<b>486,812</b>	<b>(23,451)</b>	<b>348,893</b>	<b>356,597</b>	<b>310,343</b>	<b>(46,254)</b>	<b>310,406</b>

See accompanying accountant's report.



**CORDILLERA VALLEY CLUB PROPERTY  
OWNERS ASSOCIATION, INC.**

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

**December 31, 2010**

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

August 23, 2011

Board of Directors  
Cordillera Valley Club Property Owners Association, Inc.  
Edwards, CO

We have audited the accompanying balance sheet of Cordillera Valley Club Property Owners Association, Inc. (the Association) as of December 31, 2010, and the related statement of revenues, expenses, and changes in fund balance and cash flows for the year then ended. These statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association at December 31, 2010 and the revenues, expenses and changes in fund balance and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Budget Comparison on page 9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Cordillera Valley Club Property Owners Association, Inc.

BALANCE SHEET

December 31, 2010

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		<u>Operating Fund</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents		\$ 199,288
Accounts receivable from property owners		1,250
Prepaid expenses		2,403
	Total current assets	<u>202,941</u>
	Total assets	<u>\$ 202,941</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable		\$ 24,081
Deferred revenues		20,500
	Total current liabilities	<u>44,581</u>
	Total liabilities	44,581
<b>FUND BALANCES</b>		
Reserved for Working Capital		63,300
Unreserved		95,060
	Total fund balances	<u>158,360</u>
	Total liabilities and fund balances	<u>\$ 202,941</u>

The accompanying notes are an integral part of the financial statements.

Cordillera Valley Club Property Owners Association, Inc.

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE**

For the year ended December 31, 2010

	Operating Fund
<b>REVENUES</b>	
Assessment income	\$ 514,908
Other income	92,478
Interest income	1,047
Total revenues	608,433
<b>EXPENSES</b>	
Water tank	100,550
Public safety	203,324
Design Review Board expenses	38,442
Management fee and accounting	34,500
Recreation expenses	2,724
Insurance	2,403
Legal and accounting	5,468
Other administrative and operating expenses	45,805
Tax expense	5,409
Transfer to Metro District	57,000
Total expenses	495,625
Excess (deficiency) of revenues over expenses	112,808
Fund balance at beginning of year	45,552
Fund balance at end of year	\$ 158,360

The accompanying notes are an integral part of the financial statements.

Cordillera Valley Club Property Owners Association, Inc.

STATEMENT OF CASH FLOWS

For the year ended December 31, 2010

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	<u>Operating Fund</u>
Cash flows from operating activities	
Excess revenues over expenses	\$ 112,808
Items to reconcile excess revenues over expenses to net cash provided (used) by operating activities	
(Increase) decrease in current assets and liabilities	<u>(26,836)</u>
Net cash provided (used) by operating activities	85,972
Cash, beginning of year	<u>113,316</u>
Cash, end of year	<u><u>\$ 199,288</u></u>

The accompanying notes are an integral part of the financial statements.

Cordillera Valley Club Property Owners Association, Inc.

NOTES TO FINANCIAL STATEMENTS

December, 31, 2010

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**NOTE A – NATURE OF ORGANIZATION**

Cordillera Valley Club Property Owners Association, Inc. (the Association) was incorporated in the State of Colorado on August 15, 1995 as a non-profit corporation. The Association is responsible for the care, upkeep, and supervision of the real property and improvements within the Association. As of December 31, 2010, the Association consisted of one hundred twenty-seven residential home lots located in Eagle County, Colorado. The Association's Declarations, dated August 15, 1995, allow for the addition of future lots by supplemental amendments to the Declarations.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. Basis of Accounting

The Association prepares its financial statements on the accrual basis of accounting which recognizes revenues when earned or assessed, and expenditures when incurred.

2. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers all cash on deposit and highly liquid investment instruments with an original maturity of three months or less to be cash equivalents.

3. Allowance for Uncollectible Accounts

The Association utilizes the allowance method of recognizing the future potential uncollectability of assessments receivable from owners and others. No allowance for bad debt was recorded at December 31, 2010 since all receivables were considered collectible.

4. Prepaid Expenses

Prepaid expenses consist of expenses paid which will provide benefits in subsequent years.

5. Common Assessments

Common assessments are the primary source of revenue for the Association. The Board, with the assistance of its managing agent, prepared an annual budget to estimate the annual expenses of operating the Association and maintaining the Association's common elements. Members of the Association are assessed for their pro-rata share of these estimated (budgeted) expenses in accordance with the provisions of the Declarations.

Cordillera Valley Club Property Owners Association, Inc.

NOTES TO FINANCIAL STATEMENTS

December, 31, 2010

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**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Common Assessments - Continued

The Association is designed only to operate as a conduit to collect assessments and other fees and pay operating expenses on behalf of members. Any excess or deficiency of revenues over expenses is repaid to, or recovered from, the members in a subsequent year by reducing or increasing assessments.

6. Real Estate Transfer Assessment

The Association adopted a real estate transfer assessment in the amount of two percent (2%) of the fair market value of any transfers of ownership of any lot, including the improvements thereon. The assessment is levied in order to provide funds for future operating expenses, capital improvements and any other purpose of the Association as determined by the Executive Board in accordance with the Association's Declaration. During 2010, the amount generated by the real estate transfer assessment was \$324,408.

7. Income Taxes

While the Association has been organized under Colorado non-profit statutes as a corporation without capital stock or shareholders, the Association is not a tax-exempt organization. Consequently, the Association is subject to Federal and state income taxes on net income derived from investments and other non-exempt sources.

8. Recognition of Assets

The Association recognizes at cost, common personal property and real property to which it has title and can dispose of, at the discretion of its Board, for cash. The Association does not currently have any assets meeting these requirements.

9. Working Capital

As provided in the Declaration, all owners are required to make working capital contributions to the Association upon the purchase of their respective residential units, in an amount equal to one-quarter of the annual budgeted assessments in effect at the time of the purchase. As of the period ending December 31, 2010, the Association had working capital of \$63,300.

Cordillera Valley Club Property Owners Association, Inc.

## NOTES TO FINANCIAL STATEMENTS



December, 31, 2010

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED****10. Use of Estimates**

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

**NOTE C – CLUB IMPACT AGREEMENT**

The Association reached a contribution agreement with Cordillera Valley Club Investors Limited Partnership to provide an annual impact fee to offset any additional expenses the Association might incur from Golf Club use by Association non-members. The impact fee is to be the smallest of (a) ten percent (10%) of the aggregate annual budget as adopted by the Association, or (b) the prior year's contribution as multiplied by the Denver- Boulder Consumer Price Index. During 2010, the Club impact fee revenue was \$27,938.

**NOTE D – RELATED PARTY TRANSACTIONS**

VAg, Inc. Architects and Planners (VAg Architects) provided Design Review Board architectural services to the Association in 2010. A principal of VAg Architects is a prior board member of the Association and is more recently a former member of the Cordillera Valley Club Metropolitan District Board which meets jointly with the Association Board. In 2010 the Association incurred costs of \$56,514 payable to VAg Architects for services. The cumulative amount paid during the seven years since the Association first hired VAg Architects in 2003 is \$527,176. At December 31, 2010, \$2,276 was disputed by the Association as payable to VAg Architects. Additionally, Cordillera Valley Club Metropolitan District incurred costs of \$51,088 payable to VAg Architects for berm design and other services in 2010. The cumulative amount paid during the six years since 2004 is \$452,915.

**NOTE E – CONCENTRATION OF CREDIT RISK**

The total bank balance of deposits held by the Association at December 31, 2010 is \$214,985, as reported by the financial institutions, in banks covered by federal depository insurance.

Cordillera Valley Club Property Owners Association, Inc.

NOTES TO FINANCIAL STATEMENTS

December, 31, 2010

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**NOTE F – CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT TRANSFERS**

On December 9, 2004, the Association entered into an agreement with Cordillera Valley Club Metropolitan District (“CVCMD”) to provide for security services. This agreement is effective until December 31, 2014, unless 30 days written notice of termination is provided by either party.

The Association paid \$255,223 in operating contributions during 2010.

**NOTE G – COMMITMENTS AND CONTINGENCIES**

The Association joined with Cordillera Property Owners Association in the initial formation of Cordillera Vail Club, a ski club located in Vail Village for Cordillera property owners. The intent is that dues and fees from the members of the Cordillera Vail Club will pay all costs associated with the Club. However, the Association has an unwritten obligation to “backstop” 13% of the Club’s obligations to third parties with Cordillera Property Owners Association having the obligation to “backstop” the remaining 87% of the Club’s obligations. If the Association was called on to fund a “backstop”, it is expected that member dues would be increased in subsequent years to provide repayment. In the opinion of management, the chance that this contingency will become a liability is unlikely and an estimate of the possible range of loss if any, cannot be made.

**NOTE H – SUBSEQUENT EVENTS**

Management has evaluated potential subsequent event disclosures through August 23, 2011 (date of availability of financial statements for issuance).

**SUPPLEMENTARY  
INFORMATION**

Cordillera Valley Club Property Owners Association, Inc.

SCHEDULE OF BUDGET COMPARISON

For the year ended December 31, 2010

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Assessment income	\$ 342,000	\$ 516,408	\$ 514,908	\$ (1,500)
Other income	28,438	99,397	92,478	(6,919)
Interest income	4,000	1,182	1,047	(135)
Total revenues	374,438	616,987	608,433	(8,554)
<b>EXPENSES</b>				
Contractor services	-	100,550	100,550	-
Public safety	202,224	202,224	203,324	(1,100)
Design Review Board expenses	22,550	26,008	38,442	(12,434)
Management fee	34,500	34,500	34,500	-
Recreation expenses	22,000	2,724	2,724	-
Covenant enforcement	6,000	6,000	-	6,000
Insurance	2,625	2,625	2,403	222
Legal and accounting	12,650	8,650	5,468	3,182
Other administrative and operating expenses	27,380	46,072	45,805	267
Tax expense	900	-	5,409	(5,409)
Transfer to Metro District	50,000	57,000	57,000	-
Total expenses	380,829	486,353	495,625	(9,272)
Excess (deficiency) of revenues over expenses	(6,391)	130,634	112,808	718
Fund balance at beginning of year	(4,380)	(17,748)	45,552	63,300
Fund balance at end of year	\$ (10,771)	\$ 112,886	\$ 158,360	\$ 64,018

## Cordillera River & Pond Management & Improvements

### 2010 Adjustment to Actuals

	Total Budgeted	Total Billed	Actual Spent	Actual Contribution Due	Total Under (Over) Payment
CVCPOA (13%)	\$ 36,334.00	\$ 4,723.42	\$ 32,868.00	\$ 4,272.84	\$ (450.58)
Timber Springs (1%)	\$ 36,334.00	\$ 363.34	\$ 32,868.00	\$ 328.68	\$ (34.66)

### 2011 Budgeted Expenses

	Management	Improvements	Total Budget	Total Contribution
CVCPOA (13%)	\$ 34,636.00	\$ 2,000.00	\$ 36,636.00	\$ 4,762.68
Timber Springs (1%)	\$ 34,636.00	\$ 2,000.00	\$ 36,636.00	\$ 366.36

	<u>2010 Actual</u>	<u>2011 Budget</u>	<u>2012 Budget</u>
River Parcel Management	\$ 27,092	\$ 28,871	\$ 24,720
Fish Stocking & Feeding	\$ 4,043	\$ 5,765	\$ 4,190
Signs for River	\$ 859	\$ -	\$ -
Pump Motor	\$ 735	\$ 2,000	\$ -
Tank for Transporting Fish	\$ 108	\$ -	\$ -
Filter for Pond	\$ 31	\$ -	\$ -
Total	\$ 32,868	\$ 36,636	\$ 28,910
CVC Portion	<u>\$ 4,273</u>	<u>\$ 4,763</u>	<u>\$ 3,758</u>



**POA Update  
DRB Administration**

**TO:** CVC POA Executive Board

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

**DATE:** September 1, 2011

**RE:** Administration Activities in August/Other Projects

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**Action Items:**

- Weed Regulations: At the last POA meeting the Board asked that the Design Guidelines be updated to include weed regulations that would be enforceable by the POA. Our plan is to include a reference to the County's weed plan and regulations with the addition of Yellow Sweet Clover. The task is fairly straight forward and will simply require some research, adding some language to the design guidelines, and posting information on the webpage. We believe this special task will take no more than 5 hours unless the DRB or other members of the association want to debate it for some reason. We propose a fee for this task not to exceed \$650. Requested Action: Authorize up to \$650 for this task.

**New/Pending Applications:**

- None.

**Compliance Deposits:**

- Working on refunding/resolving all other deposits including:
  - 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

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

- Lot 18, Filing 9 - Morten Residence - Final approval expires July 13, 2011 (Owners may let the approval lapse but had talked about an extension)

- 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 through of community completed twice in August
- Inspections of Elliott project on a routine basis
- Fees collected in August - \$500 (Fields Tech review), \$25 (Elliott revised landscape plan)

**Special Projects:**

- PUD Amendment
  - The County received no comments on referral
  - Hearings set for October 5 (Planning Commission) and October 25 (BOCC)
  - MPG will put together presentations for both hearings
  - MPG will communicate with the POA Board on hearing strategy

# MARCIN ENGINEERING LLC

September 15, 2011

Cordillera Valley Club POA  
C/O: Robertson and Marchetti, P.C.  
28 Second Street, Suite 213  
Edwards, CO 81632

**RE: CVC - ERWA Water Tank Access Easement, USFS Special Use Permit  
Professional Civil Engineering**

Dear CVC POA:

We are pleased to present the following proposal for Professional Civil Engineering services regarding an easement across Eagle River Water Authority's Water Tank Parcel north of Cordillera Valley Club, a blanket easement on Parcel W-2, and a United States Forest Service Special Use Permit. The following is a summary of the Professional Services Marcin Engineering proposes to provide as well as an estimated fee for the task.

## **Scope of Work:**

- 1. Eagle River Water Authority Easement**– Marcin Engineering will review and negotiate terms and conditions for an access easement across Eagle River Water Authority's Water Tank Parcel as well as use of the W-2 Parcel.  
**Estimated Fee: \$650 – \$1,300**
- 2. United States Forest Service Special Use Permit** – Marcin Engineering will provide data and documents and attend meetings as required to complete the application for a United States Forest Service Special Use Permit for continued use of the access road.  
**Estimated Fee: \$1,000 - \$1,500**

**Total Estimated Fee: \$1,650 - \$2,800**

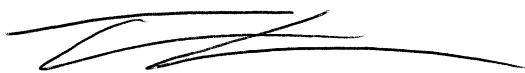
## **Compensation**

You will be billed monthly based on our then current hourly rates. We suggest working closely with our client to ensure only those services essential to proper completion of the project are provided in order to minimize your costs. Work not specifically described in this proposal will be considered an Additional Service and you will be billed based on our then current hourly rates. Unforeseen conditions, revisions, and changes in scope will be considered Additional Service.

## **Agreement**

Standard Terms and Conditions are part of this proposal and are enclosed for your review. We will be available to discuss this estimate with you in more detail if you desire. If you would like us to proceed with this work and agree to the Terms and Conditions, please sign on the space provided below and return one copy for our authorization to proceed.

Sincerely,  
**MARCIN ENGINEERING LLC**



Tom Marcin, P.E., P.L.S.

**Proposal Accepted By:**

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

# MARCIN ENGINEERING LLC

## STANDARD TERMS AND CONDITIONS

These Standard Terms and Conditions shall continue in full force and effect during, as well as after, the completion or termination of Marcin Engineering, L.L.C.'s (Marcin) employment. These Standard Terms and Conditions shall control any conflicting term or condition unless Marcin shall agree in writing.

### PERFORMANCE

Marcin and its employees will exercise that degree of skill and care expected of a reasonably careful engineer in the Eagle Valley area. No other warranties, expressed or implied, are made with respect to Marcin's performance, unless agreed to in writing. Marcin is not a guarantor of the success of the project to which its services are directed, and its responsibility is limited to work performed for the client. Marcin is not responsible for acts or omissions of the client, nor of third parties not under its direct control. Marcin may rely upon information supplied by the client engaging Marcin, or the contractors or consultants involved, or information available from generally accepted reputable sources, without independent verification. Marcin's services are performed solely for client's benefit, there are no third-party beneficiaries of this Agreement, and no contractor, subcontractor, supplier, consultant, or other third party shall have any claim against Marcin as a result of its services.

Marcin shall not have control over or charge of and shall not be responsible for construction means, methods, techniques, sequences or procedures, or for safety precautions and safety programs in connection with the project, since these are solely the responsibility of others. Marcin shall not be responsible for the contractor's schedules or failure to carry out the project in accordance with contract documents. Marcin shall not have control over or charge of acts or omissions of the contractor, subcontractor, or their agents or employees, or of any third persons performing portions of the project.

Marcin shall not be liable to client for any loss, liability, cost, damage or expense arising out of the delay or failure to render services under this Agreement where such a delay or failure arises by reason of legislative, administrative or government prohibition, fire, weather conditions, hostilities, civil disturbances, labor or industrial disputes, inability to secure labor, acts of God or any other event beyond the reasonable control of Marcin, in which event either party may terminate that portion of the services under this agreement not yet completed, and Consultant shall have no further liability to client therefore. A change authorization extending the time to perform and stating an appropriate fee adjustment may be elected by mutual agreement of the parties hereto as an alternative to termination.

### USE OF REPORTS, DRAWINGS, ETC.

Marcin retains ownership of letters, reports, drawings, specifications, photographs, test data, notes and other work product it has created. Neither these documents nor any part thereof may be reproduced in advertisements, brochures, or sales material, nor used by the client for any purpose other than the purpose for which they were prepared, nor by third parties, without the written permission of Marcin. If the client requests Marcin's work product be stored by some form of electronic media (i.e. CAD, word processor, spread sheets, etc.), the client agrees that Marcin shall not be held liable for the completeness, accuracy or longevity of these materials.

### PROPOSALS

Proposals for work expire 30 days after submission to a client unless a different expiration limit is included in the proposal. Marcin may withdraw or modify a proposal at any time prior to acceptance by the client. All fees and expenses quoted in proposals or stated in invoices are exclusive (net) of local or county excise and other business or business license taxes. The client represents it is aware of all such taxes and shall be responsible to reimburse Marcin upon presentation by Marcin of the cost of such taxes by and invoice within one year of completion of services.

### CLIENT DUTIES

In order for Marcin to perform the services requested, the client shall, at no expense to Marcin, provide all necessary information regarding client's requirements as necessary for orderly progress of the work. Client will immediately transmit to Marcin any new information concerning the project that becomes available to it, either directly or indirectly, during the performance of this Agreement. Client agrees to render reasonable assistance as requested by Marcin so the performance of the services under this Agreement may proceed without delay or interference. Marcin will not be liable for any advice, judgment or decision based on inaccurate or incomplete information furnished by Client or others engaged by or for the Client.

### SAFETY

Fieldwork of Marcin will be performed only under conditions deemed safe by Marcin's personnel. Charges may be made for safety or security measures required by hazardous job conditions. Marcin is not responsible for the safety of other persons or property.

### SUSPENSION OF SERVICES

If the client fails to make payment when due Marcin for services and expenses, Marcin may, upon seven days' written notice to the client, suspend performance of services under this Agreement. Unless payment in full is received by Marcin within seven days of the date of the notice, the suspension shall take effect without further notice. In the event of a suspension of services, Marcin shall have no liability to the client for delay or damage caused the client because of such suspension of services.



**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
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
August	Regular Meeting (3rd Tuesday)	August 21, 2012

S	M	T	W	T	F	S
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4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

S	M	T	W	T	F	S
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2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

S	M	T	W	T	F	S
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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
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S	M	T	W	T	F	S
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S	M	T	W	T	F	S
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S	M	T	W	T	F	S
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

 Indicates Holiday

 Indicates Meeting