



November 29, 2011

RE: Cordillera Valley Club Property Owners Association  
Member Meeting – Tuesday, December 27, 2011

Dear Homeowners and Property Owners:

Pursuant to the By-Laws of the Cordillera Valley Club Property Owners Association, enclosed is a written notice that a Member Meeting of the Association has been scheduled for 9:00 a.m., local time, Tuesday, December 27, 2011 at the Singletree Community Center, , located at 1010 Berry Creek Road, Edwards, Colorado.

Enclosed are the meeting notice and agenda, a proxy form, the member meeting Minutes from July 5, 2011, and the October 31, 2011 financial report that includes the Association's 2012 Budget.

**If the owner of record of the property is a corporation, limited liability company (LLC) or trust then an officer of the corporation, manager of the LLC or trustee of the trust must represent the property and must sign-in at the meeting indicating their appropriate relationship to the owner of record of the property. Alternatively, the owner of record may appoint a proxy to represent the owner of record.**

If the owner of record of the property (or a corporate officer, LLC manager or trust trustee of the owner of record) will not be attending the meeting and would like the property represented by some other person, who will be attending, the owner of record may complete and return the enclosed proxy. Please fill in all areas, including the appointed person's name, and sign and date the proxy. The owner of record may designate anyone they wish or they may contact one of the existing board members to serve as their proxy.

Please return the proxy to the Association's 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

Cordillera Valley Club Property Owners Association

Cheri Curtis, Administrator



**CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION  
NOTICE OF MEETING OF MEMBERS AND AGENDA  
MEETING TO BE HELD DECEMBER 27, 2011**

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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 Singletree Community Center, 1010 Berry Creek Road, Edwards Colorado on December 27, 2011, at 9:00 a.m., local time, for the following purposes:

**AGENDA**

1. Roll Call; Determination of Quorum; Waiver of Notice
2. Statement of Compliance with Notice Procedures
3. Approval of Minutes of the July 5, 2011 Member Meeting
4. President's Comments
5. Report Regarding Construction of Berm
6. West Gate Security Update
7. Financial Report and 2012 Budget
8. Public Safety and Community Operations Reports
9. PUD Amendment
10. DRB Report
11. Real Estate Report
12. Other Business
13. Adjournment

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# RECORD OF PROCEEDINGS

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## Minutes of the Member Meeting of Cordillera Valley Club Property Owners Association July 5, 2011

A Member Meeting of Cordillera Valley Club Property Owners Association, a Colorado non-profit corporation, was held July 5, 2011 at 9:00 a.m., at the Singletree Community Center, 1010 Berry Creek Road, 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:

- Tim Benedickt
- Bob Engleby
- Tom Marcin
- Kent Myers
- Art Greenfeder

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 July 5, 2011, 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 53 of 127 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 June 3, 2011 to all members of the Association in accordance with the requirements of the Bylaws.

**Minutes** Mr. Benedickt informed the members that the minutes from the December 28, 2010 annual meeting were distributed with the meeting packet. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the minutes from the December 28, 2010 member meeting as presented.

**President's Update** Mr. Benedickt reported the community is going through a challenging time and encouraged community input. A finance committee has been established to deal with the economic downturn and the reduction in Real Estate Transfer Assessments. Residents are encouraged to be involved in

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# RECORD OF PROCEEDINGS

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## Cordillera Valley Club Property Owners Association July 5, 2011 Member Meeting Minutes

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the finance committee that consists of Art Greenfeder, Bob Engleby, Sarah Baker, and Barry Gassman.

### **WFP**

#### **Lawsuit**

Mr. Robert McCormick has been retained by the Association's insurance company, Community Association Underwriters, to defend the Association in the litigation and Mr. McCormick attended the meeting to provide an update to the members of the Association on the status of the claim filed against the CVCPOA.

#### **Berm Update**

Mr. Marcin reported there has been a significant amount of dirt available and through discussion with the Wilhelms prior to the current litigation it was determined the berm could be built on the golf course property. The berm could be landscaped over time. An easement would not be required since in berm would be built on private property.

With the filing of the lawsuit, all discussions on the berm construction have been stopped. The other potential option would be building a noise mitigation wall on CDOT property but this has not been pursued in depth at this time. Mr. Judge questioned funding and the Board explained the costs were greatly reduced but a final funding structure has not been determined.

Kevin Douglas suggested planting trees that grow rapidly to provide noise mitigation.

Mr. Douglas questioned the determination of public/private land and Mr. Marcin indicated the wildlife fence is the dividing line.

#### **West Gate Security Updates**

Mr. DeJong gave an update on the new security system with improvements made at the west gate. With the new technology, Cordillera Valley Club now has the ability to operate the west gate independently. Lone Star Security now has the ability to control the cameras and call boxes at the west gate.

Residents presented issues with the RFID stickers. Mr. DeJong offered to work with residents to make sure the RFID transmitters are working properly for both gates.

Mr. Carlson reported he is meeting with Gallegos and B&B Excavating to schedule completion of the physical improvements at the west gate.

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# RECORD OF PROCEEDINGS

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## Cordillera Valley Club Property Owners Association July 5, 2011 Member Meeting Minutes

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- PUD Amendments** Mr. Mauriello reported the Cordillera Valley Club Planned Unit Development guide governs construction and density within CVC. Mr. Mauriello has been retained by the Association to amend and update CVC's current PUD Guide.
- DRB Report** Dominic Mauriello introduced his firm as the new DRB Administrators for CVC. Mr. Mauriello reported there have been no new construction plans submitted for approval but there have been several changes to existing properties submitted to the DRB for review and approval.
- Security** Mr. DeJong reported Lone Star Security is working with Eagle County on evacuation plans for CVC. Two new law enforcement personnel have been hired by Lone Star Security. There have been several encounters with wildlife.
- Mr. Billig stated Club members are parking on Legends Drive, creating safety and aesthetic concerns on Legends Drive. Mr. Billig requested the Board take action to prevent parking on Legends Drive. Mr. Greenfeder questioned whether there is an alternative parking location for Club employees. The Board directed Mr. DeJong to work with the CVC Metropolitan District on the Legends Drive parking issue.
- Operations** Mr. Carlson reported the staining of street signs and guardrails is being completed. Colorado Vegetation Management is treating the weeds. Mosquito spraying was completed on July 1, 2011.
- Mr. DeJong reported trash cans were already out today and trash service has been postponed a day, due to the holiday.
- Financial Report** In prior years combined financial reports for both the Association and the District were presented. This year separate financial reports have been presented for the Association and the Metropolitan District. Audited 2010 financial statements will be posted on the website, when completed.
- Mr. Marchetti reviewed the revenues and expenses. With the decrease in real estate transfer assessments, the anticipated revenues are forecast to be less than budgeted. The Association currently provides fifty percent of the funding for security.
- Julie Smith questioned the \$73,000 legal expenses in 2010. Mr. Greenfeder explained the Board questioned easement rights for the water tank construction and the Association was sued by Upper Eagle Regional Water Authority.

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# RECORD OF PROCEEDINGS

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## Cordillera Valley Club Property Owners Association July 5, 2011 Member Meeting Minutes

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Mr. Judge questioned how the Board is addressing the reduction in RETA funds. Mr. Greenfeder explained the Finance Committee is looking at each line item to determine where cuts can be made. Mr. Judge questioned the process and Mr. Greenfeder clarified the committee will make recommendations to the Board during the budgeting process.

John Messervey questioned the lighting update process. Mr. Marchetti reported \$20,000 was spent designing new lighting and poles. \$15,000 was spent for materials. Mr. Messervey also questioned the \$24,000 spent annually on marketing, in light of the golf course and WFP lawsuit. Mr. Greenfeder explained the \$24,000 is used for marketing all amenities and real estate throughout Cordillera, not just the golf course. The finance committee will also consider whether to fund marketing in 2012.

**Real Estate Update** Mr. Pirog distributed a real estate report that indicates real estate transactions county-wide are relatively consistent with 2010 property transactions. Specifically in Cordillera there were 46 transactions during the first six months in 2010 and 3 transactions for the same period in 2011. With the aura of insecurity from the lawsuit filed by WFP, realtors are reluctant to bring buyers to Cordillera. However, Mr. Pirog has received reports from the title companies that they are prepared to continue to issue policies for properties in Cordillera.

**CTC Update** Mr. Sims presented information on the lawsuit filed against CTC, CPOA, CVCPOA and several individual Board and CTC members. The information provided is available on the CTC website.

**Wilner Lawsuit** Mr. Chuck Jackson presented information on a lawsuit filed by certain Club Members to recover their dues and club membership deposits. Brett Heckman has been hired to represent the plaintiffs.

Two claims have been filed; one for breach of contract and one for misrepresentation (fraud) by not opening all facilities after promising to open the facilities if dues were paid. The plaintiffs are cooperating with the CTC lawyers. The court approved a restraining order against the Club to ensure that Club funds are only used to pay legitimate Club expenses. The restraining order has been extended until July 15, 2011. An amended complaint was filed to bring a class action suit that would include all paying Club members. Mr. Jackson reported if WFP files for bankruptcy, the plaintiffs can become a class of creditor in the bankruptcy.

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# RECORD OF PROCEEDINGS

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## Cordillera Valley Club Property Owners Association July 5, 2011 Member Meeting Minutes

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The Board asked to have representation from CVCPOA Board members. Mr. Jackson agreed and the Board appointed Bob Engleby and Art Greenfeder to represent CVC.

Ms. Shields questioned the insurance for the CTC. Ms. Baker reported the CTC obtained insurance from Chubb Insurance.

Dennis Parker thanked the CTC for their representation of Club members and property owners and the Board for funding the CTC. Mr. Parker is hoping that by working together, a solution will be achieved. Mr. Sims reported the CTC is in support of the Wilner Group Lawsuit.

### **Election of Directors**

The Board terms of Directors Kent Myers and Bob Engleby are up for election. The meeting was opened for nominations and Mr. Kent Myers and Mr. Bob Engleby were nominated. There being no further nominations, the floor was closed to nominations. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to reelect Mr. Kent Myers and Mr. Bob Engleby to three year terms each, which will expire in 2014.

### **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 5th day of July, 2011.

Respectfully submitted,

Cheri Curtis  
Secretary for the Meeting

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Cordillera Valley Club Property Owners Association  
July 5, 2011 Member Meeting Minutes

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## Members in Attendance:

- Sarah Baker 1914 Beard Creek Trail
- Stephen Bandak 0114 Wilmore Drive
- John Batts 1710 Beard Creek Trail
- Terry Benedickt 1770 Beard Creek Trail
- McKenna Berlanti 0119 Juniper Lane
- Joseph Billig 0289 Legends Drive
- Doug Blue 0280 Legacy Trail
- John Clay 1656 Beard Creek Trail
- Stanley Dickerson 0349 Legends Drive
- Allan E Dugan 0888 Beard Creek Trail
- Emilie Egan 0010 Sanctuary Lane
- Douglas Fields 1372 Beard Creek Trail
- John Forester 0297 Legends Drive
- Mr. Frigon 0201 Legacy Trail
- Catherine Gassman 1912 Beard Creek Trail
- Brian Judge 0106 Juniper Lane
- John Krueger 1793 Beard Creek Trail
- Michael Kass 0033 Legends Court
- Peter Kyle 0941 Beard Creek Trail
- Catherine Lyons 0218 Spring Creek Lane
- John Mayer 2 Lots Represented
- Robert Mellman 0013 Sanctuary Lane
- John Messervey 0322 Legacy Trail
- Joseph Morten 0235 Legacy Trail
- Dennis & Sue Parker 0006 Sanctuary Lane
- Rick Pirog 0335 Legends Drive
- S. Siegfried 0028 Legends Court
- Deborah & Robert Shields 0062 Elk Run
- Nelson & Janie Sims 0101 Fall Creek Road
- Steve & Julie Smith 0140 Juniper Lane
- Craig and Christy Smith 0094 Juniper Lane
- Paige Stensland 1458 Beard Creek Trail
- Mark Watson 0664 Beard Creek Trail
- Darrel Watters 0014 Sanctuary Lane
- Larry Wells 0025 Legends Court
- Paul Wible 0291 Legacy Trail

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# RECORD OF PROCEEDINGS

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## Cordillera Valley Club Property Owners Association July 5, 2011 Member Meeting Minutes

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### Members Present by Proxy

- Jack & Judith Chain 0142 Spring Creek Lane
- Fred Conforti 2 Lots Represented
- Lawrence & Andrea Elliott 0614 Beard Creek Trail
- Elizabeth Kennedy 0130 Fall Creek Road
- Daniel Meyer 0321 Legends Drive
- William Mimeles 1916 Beard Creek Trail
- Roger O'Steen 2 Lots Represented
- David Raduziner & Diana Verrilli 0031 Pinnacle Point
- Keith & Leesa Samuels 0392 Legacy Trail

### Others in Attendance:

- Robertson & Marchetti, P.C.  
Ken Marchetti & Cheri Curtis
- Operations & Security Personnel  
Dan Carlson & Todd DeJong
- Mauriello Planning Group  
Dominic Mauriello

# ROBERTSON & MARCHETTI, P.C.

*Certified Public Accountants*

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## Accountant's Compilation Report

November 19, 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 October 31, 2011 and the related statement of revenues, expenditures and changes in fund balance with budgets for the ten 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 budget for calendar year 2012, in accordance with standards established by the American Institute of Certified Public Accountants.

I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility includes conducting the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the accompanying forecast and, accordingly, do not express an opinion or any other form of assurance on the forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

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

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

ROBERTSON & MARCHETTI, P.C.



Kenneth J. Marchetti, CPA, President

**Cordillera Valley Club Property Owners Association**

**Balance Sheets**

For the Dates Indicated Below

Printed: 11/19/11

	<u>12/31/10</u>	<u>10/31/11</u>
<b>Current Assets</b>		
<b>Cash - Unrestricted Portion</b>		
Cash - Checking FBOA	26,333	99
Cash - Petty Cash Checking	1,606	0
Cash - Savings FBOA	150,849	79,852
<b>Cash - Restricted Portion</b>		
Cash - Savings FBOA	20,500	9,900
<b>Total Cash in Banks</b>	<u>199,288</u>	<u>89,851</u>
<b>Accounts Receivable</b>		
Assessments Receivable	1,250	5,782
Allowance for Doubtful Accounts		
<b>Total Accounts Receivable</b>	<u>1,250</u>	<u>5,782</u>
<b>Other Current Assets</b>		
Prepaid Expenses	2,403	0
<b>Total Other Current Assets</b>	<u>2,403</u>	<u>0</u>
<b>Total Current Assets</b>	<u>202,941</u>	<u>95,633</u>
<b>Total Assets</b>	<u>202,941</u>	<u>95,633</u>
<b>Liabilities and Fund Equity</b>		
<b>Current Liabilities</b>		
DRB Deposits	20,500	9,900
Accounts Payable	24,081	6,979
<b>Total Liabilities</b>	<u>44,581</u>	<u>16,879</u>
<b>Fund Equity</b>		
Working Capital Contributions	63,300	63,550
Fund Balances	95,059	15,204
<b>Total Fund Equity</b>	<u>158,359</u>	<u>78,754</u>
<b>Total Liabilities and Fund Equity</b>	<u>202,941</u>	<u>95,633</u>
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See accompanying accountant's report.

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

Printed: 11/19/11

	2010	2011 YTD			2011 Annual				2012	2012	
	Audited 12/31/10	Budget Thru 10/31/11	Actual Thru 10/31/11	Variance Favorable (Unfavor)	Original Budget	Amended Budget	Forecast Total	Variance Fav (Unfav)	Board Adopted Budget	Delta	Budget Assumptions
<b>Operating Fund Revenues</b>											
Regular Assessments	190,500	192,000	190,500	(1,500)	1,500	1,500	1,500	(1,500)	1,250	(31,750)	Assessments
Special Assessments		0		0	192,000	192,000	190,500		158,750	0	127 Properties
RE Transfer Assessments	324,408	200,000	28,750	(171,250)	200,000	200,000	28,750	(171,250)	0	(28,750)	Assume No Sales in 2012
Design Review Fees	1,550	0	7,325	7,325	0	0	8,000	8,000	9,000	1,000	
Club Impact Fee	27,938	29,056	28,457	(599)	29,056	29,056	28,457	(599)	18,721	(9,737)	10% of Expenses
Interest Income - Operating	1,047	1,000	728	(273)	1,200	1,200	900	(300)	900	0	Mgmt Estimate
Developer Settlement	59,272	0	0	0	0	0	0	0	0	0	
Guidelines/Fines/Other Revenue	3,718	417	8,666	8,249	500	500	10,611	10,111	500	(10,111)	Late fees, contr. etc
Xfer from MD for Holiday Lights		0	4,000	4,000			4,000	4,000		(4,000)	
<b>Total Revenues</b>	<b>608,433</b>	<b>422,473</b>	<b>268,425</b>	<b>(154,047)</b>	<b>422,756</b>	<b>422,756</b>	<b>271,218</b>	<b>(151,538)</b>	<b>187,871</b>	<b>(83,348)</b>	
<b>Administrative Expenses</b>											
Accounting, Admin & Management	34,500	28,750	26,528	2,222	34,500	34,500	34,500	0	12,740	(21,760)	Bookkeeping 56 Hours @\$40. Mgmt \$875/month
Audit/Tax Prep Fees	0	650	5,550	(4,900)	650	650	5,550	(4,900)	650	(4,900)	Hard Bid
Bank Charges	2,550	2,300	2,591	(291)	2,400	2,400	2,800	(400)	200	(2,600)	Will not accept credit cards, saves \$2200.
Community Marketing	24,000	24,000	24,000	0	24,000	24,000	24,000	0	0	(24,000)	CPOA discontinued, per Joe Wilson
Homeowner Relations	0	0	380	(380)	0	0	380	(380)	0	(380)	
Income Tax Expense	0	0	0	0	300	0	0	0	0	0	Based on Int Inc
Ins Expense, incl. D&O Liab.	2,403	2,625	2,403	222	2,625	2,625	2,403	222	2,625	222	Based on prior - Estimate
Legal Fees	5,468	6,667	4,483	2,184	8,000	8,000	8,000	0	8,000	0	Based on prior - Estimate
Legal Fees - Club Dispute		0	2,619	(2,619)	0	0	2,619	(2,619)		(2,619)	
Meeting Expenses	704	583	700	(117)	700	700	1,700	(1,000)	700	(1,000)	
Office Supplies & Expense	3,279	1,250	2,456	(1,206)	1,500	1,500	2,500	(1,000)	1,000	(1,500)	
Property Taxes	5,409	0	0	0		0	0	0		0	
PUD Admendment - MPG	0	0	22,094	(22,094)			22,094	(22,094)		(22,094)	
<b>Total Administrative Exp.</b>	<b>78,314</b>	<b>66,825</b>	<b>93,804</b>	<b>(26,979)</b>	<b>74,675</b>	<b>74,375</b>	<b>106,546</b>	<b>(32,171)</b>	<b>25,915</b>	<b>(80,631)</b>	

See accompanying accountant's report.

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

Printed: 11/19/11

	2010	2011 YTD			2011 Annual				2012	2012	
	Actual Thru 12/31/10	Budget Thru 10/31/11	Actual Thru 10/31/11	Variance Favorable (Unfavor)	2011 Original Budget	2011 Amended Budget	2011 Forecast Total	2011 Variance Fav (Unfav)	Board Adopted Budget	Delta	Budget Assumptions
<b>DRB Expenses</b>											
DRB Submittals	3,602	0	10,586	(10,586)	0	0	12,000	(12,000)	9,000	(3,000)	Assumes offset of Fee income
DRB Minor Modification	4,899	0	0	0	0	0	0	0	0	0	
DRB General Overhead	14,882	2,000	8,153	(6,153)	0	2,400	9,353	(6,953)	3,000	(6,353)	Hard Bid
DRB Special Projects	4,941	0	0	0	0	0	0	0	0	0	
Transition from Vag			650	(650)	0	0	650	(650)	0	(650)	N/A
DRB Plan Reduction Project			2,080	(2,080)	0	0	2,080	(2,080)	0	(2,080)	N/A
DRB Guidelines Conversion			1,000	(1,000)	0	0	1,000	(1,000)	0	(1,000)	N/A
Cov Enforcement-Design Guidelines	0	1,000	525	475	3,600	1,200	525	675	0	(525)	Included in general overhead
Rewrite DRB Guidelines		0	0	0		0	0	0	0	0	N/A
POA Meeting Updates	5,341	2,000	1,300	700	2,400	2,400	1,300	1,100	0	(1,300)	Included in general overhead
DRB Storage	2,400	2,250	1,653	597	1,200	2,700	1,653	1,047	0	(1,653)	N/A
DRB - Directors Fees	1,425	1,875	0	1,875	2,250	2,250	0	2,250	0	0	N/A
Legal Fees	951	833	0	833	1,000	1,000	0	1,000	0	0	N/A
<b>Total DRB Expenses</b>	<b>38,441</b>	<b>9,958</b>	<b>25,947</b>	<b>(15,989)</b>	<b>10,450</b>	<b>11,950</b>	<b>28,561</b>	<b>(16,611)</b>	<b>12,000</b>	<b>(16,561)</b>	
<b>Public Safety</b>											
Public Safety		0	0	0	4,000	4,000	0	4,000	0	0	In Metro
Payment to MD for Public Safety	198,224	167,203	169,024	(1,820)	188,313	167,203	169,024	(1,821)	0	(169,024)	In Metro
<b>Total Public Safety</b>	<b>198,224</b>	<b>167,203</b>	<b>169,024</b>	<b>(1,820)</b>	<b>192,313</b>	<b>171,203</b>	<b>169,024</b>	<b>2,179</b>	<b>0</b>	<b>(169,024)</b>	
<b>Community Operations</b>											
Recreation/Fishing	2,724	2,750	4,312	(1,562)	2,750	2,750	4,312	(1,562)	3,760	(552)	Hard Bid from Joe Wilson CPOA
Community Operations Bonus	5,100	0	0	0		0	0	0	0	0	
Landscaping - Turf Area Maintenance									16,960	16,960	Hard Bid - Highest possible cost, not negotiated yet
Landscaping - Flowers Maintenance									30,750	30,750	Hard Bid - Highest possible cost, not negotiated yet
Holiday Lights		0	4,920	(4,920)	0	0	4,920	(4,920)	8,920	4,000	Engleby to reduce in 2011. Full budget for now
Weed & Pest Control									2,100	2,100	Hard Bid - Highest possible cost, not negotiated yet
Tree Care									6,800	6,800	Hard Bid - Highest possible cost, not negotiated yet
Utilities - Water									8,000	8,000	Estimated from prior MD financials
<b>Total Community Ops Exp</b>	<b>7,824</b>	<b>2,750</b>	<b>9,232</b>	<b>(6,482)</b>	<b>2,750</b>	<b>2,750</b>	<b>9,232</b>	<b>(6,482)</b>	<b>77,290</b>	<b>68,058</b>	
<b>Capital/Project Expenditures &amp; Xfers</b>											
Water Tank Expenses-Engineering	7,281	0	0	0				0		0	
Water Tank Expenses-Architecural	20,448	0	0	0				0		0	
Water Tank Expenses-Legal G&H	61,683	0	0	0				0		0	
Water Tank Expenses-Legal S&H	11,138	0	0	0				0		0	
Recreation Path Requirement per PUD		0	0	0				0		0	
Berm Construction Oversight		0	8,864	(8,864)		10,000	10,000	0		(10,000)	
CTC and CCAC Funding <sup>(1)</sup>	15,272	54,454	11,410	43,044	130,000	72,605	11,410	61,195	0	(11,410)	
Roads, Signs, Lighting	57,000	30,000	30,000	0	20,000	30,000	30,000	0	72,000	42,000	
<b>Total Capital Expenditures</b>	<b>172,823</b>	<b>84,454</b>	<b>50,274</b>	<b>34,180</b>	<b>150,000</b>	<b>112,605</b>	<b>51,410</b>	<b>61,195</b>	<b>72,000</b>	<b>20,590</b>	
<b>Total Expenditures</b>	<b>495,626</b>	<b>331,190</b>	<b>348,280</b>	<b>(17,090)</b>	<b>430,188</b>	<b>372,883</b>	<b>364,773</b>	<b>8,110</b>	<b>187,205</b>	<b>(177,568)</b>	
<b>Excess of Revenues over Exp. After Capital</b>	<b>112,807</b>	<b>91,282</b>	<b>(79,855)</b>	<b>(171,137)</b>	<b>(7,432)</b>	<b>49,873</b>	<b>(93,555)</b>	<b>(143,428)</b>	<b>666</b>	<b>94,221</b>	
Beginning Fund Balance	(17,748)	84,265	95,059	10,794	122,247	84,265	95,059	10,794	1,504		
<b>Ending Fund Balance</b>	<b>95,059</b>	<b>175,547</b>	<b>15,204</b>	<b>(160,343)</b>	<b>114,815</b>	<b>134,138</b>	<b>1,504</b>	<b>(132,633)</b>	<b>2,170</b>		

See accompanying accountant's report.

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



**CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION  
MEETING OF MEMBERS  
DECEMBER 27, 2011**

**PROXY**

The undersigned hereby appoints \_\_\_\_\_ (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 Singletree Community Center, 1010 Berry Creek Road, Edwards, Eagle County, Colorado, on December 27, 2011, 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. On such business as may properly come before the meeting.

Receipt of the Notice of Meeting of Members dated November 29, 2011, is hereby acknowledged.

**THE ASSOCIATION MUST BE IN RECEIPT OF AN EXECUTED PROXY PRIOR TO THE TIME OF THE MEETING FOR YOUR VOTE TO BE COUNTED. THIS PROXY MAY BE REVOKED AT ANY TIME PRIOR TO THE MEETING AND EXPIRES ON DECEMBER 27, 2011 AT 5:00 PM.**

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 to:

Cordillera Valley Club Property Owners Association  
28 Second Street, Suite 213  
Edwards, CO 81632