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October 30, 2015

The Members
Association of Angel Fire Property Owners, Incorporated

We are pleased to present the results of our audit of the 2015 financial statements of Association of Angel Fire Property Owners, Incorporated (the Association).

This report summarizes our audit, the scope of our engagement, the report issued, and our observations related to the Association's financial position and results of operations. The document also contains the communications required by our professional standards.

The audit was designed to express an opinion on your 2015 financial statements. We assessed those risks that could materially affect the financial statements and aligned our audit procedures accordingly. We conducted the audit with the objectivity and independence that you and other stakeholders expect. We received the full support and assistance of the Association's personnel.

This report is intended solely for the information and use of the Members and the Association's senior management, and is not intended to be, and should not be, used by anyone other than those specified parties.

We welcome the opportunity to meet with you to discuss our findings in more detail.

Very truly yours,

TravisWolff, LLP

TravisWolff, LLP

xc: Linda Weir

Summary of What We Agreed to Do

As discussed with you in our engagement letter dated April 9, 2015, our audit plan represented an approach responsive to the assessment of risk for the Association. Specifically, we designed our audit to express an opinion on the financial statements of the Association and to provide you and management with our management letter comments.

Areas of Audit Emphasis

The principal areas of audit emphasis were as follows:

- Consideration of management's system of internal control over financial reporting in order to determine our auditing procedures
- Cash and cash equivalents
- Related party transactions
- Property and equipment
- Members' capital and related accounts
- Recording and classification of revenues and expenses
- Assist management with the drafting of the annual financial statements, including notes to the financial statements

Required Communications

Auditing Standards No. 260 and other professional standards require the auditor to provide you with additional information regarding the scope and results of the audit that may assist you in overseeing management's financial reporting and disclosure process.

Auditor's Responsibilities under Generally Accepted Auditing Standards (GAAS)

The financial statements are the responsibility of management. Our audit was designed in accordance with auditing standards generally accepted in the United States of America to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements. We were not engaged to perform an audit of internal control. Rather, our audit considered internal control over financial reporting as a basis for designing audit procedures that were appropriate in the circumstances. We have not expressed an opinion on internal control. The audit does not relieve management or those charged with governance of their responsibilities.

Our report indicates that the Association's financial statements as of and for the year ended April 30, 2015, are presented fairly, in all material respects, in accordance with the income tax basis of accounting. This is the highest level of comfort that we, as auditors, can provide.

Critical Accounting Policies and Practices

Management is responsible for the selection and use of appropriate accounting policies. We evaluated the critical accounting policies and practices used by management in preparing the financial statements. All significant accounting policies are described in the notes to the financial statements. We evaluated the propriety of and compliance with the stated accounting principles as part of our audit.

There were no changes in accounting principles during the year and there were no new accounting or reporting standards which had an impact on the financial statements.

Financial Statement Disclosures

Management is responsible for disclosures in the financial statements. We are required to inform you about the issues involved, and related judgments made, in formulating particularly sensitive financial disclosures (for example, those related to revenue recognition, subsequent events, and contingency issues).

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

- The disclosure in Note 1, which discusses Member dues and how they are recognized in the financial statements and the Association's basis of accounting.

Sensitive Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from management's expectation. Following is a description of management's particularly sensitive accounting estimates and our conclusions regarding the reasonableness of those estimates.

The most significant estimate affecting the financial statements was:

- Management's estimate of useful lives of long-lived assets, which is a factor in determining the amount of annual depreciation expense. We evaluated the key factors and assumptions used to develop this estimate in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.

Related Matters

Following is a description about the potential effect on the financial statements of other significant risks, exposures, and uncertainties that are disclosed in the financial statements, the extent to which the financial statements are affected by unusual transactions, and the factors affecting asset and liability carrying values.

As described in the financial statements, the Association is subject to the risks that the actual results of significant estimates can differ from the estimates described above and that the effects of those differences could be material. In addition, the Association is subject to the following significant risks:

- General market and credit risk

All Material Alternative Treatments Discussed with Management

We are required to report to you about any alternative treatments within generally accepted accounting principles for policies and practices related to material items (including recognition, measurement, presentation, and disclosure alternatives) that have been discussed with management during the current audit period.

As a result of our procedures, we noted no significant alternative accounting treatments.

Methods of Accounting for Significant Unusual Transactions and for Controversial or Emerging Areas

We are required to report to you about the methods used to account for significant unusual transactions and the effects of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

We noted no transactions entered into by the Association during the year or any significant accounting policies used by the Association for which there is a lack of authoritative guidance or consensus.

Fraud and Illegal Acts

We are required to report to you about fraud and illegal acts involving management and fraud and illegal acts (whether caused by the Board or other employees) that cause a material misstatement of the financial statements.

During the performance of our audit procedures, we did not become aware of any material fraud or illegal acts involving management nor any fraud or illegal acts that caused a material misstatement of the financial statements.

Significant Recorded Audit Adjustments

We are required to report to you about all significant recorded audit adjustments.

As a result of our procedures, we noted no significant audit adjustments.

Unadjusted Audit Differences Considered by Management to be Immaterial
We are required to report to you unadjusted audit differences accumulated by us (i.e., adjustments either identified by us or brought to our attention by management) during the current audit and pertaining to the latest period presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. We noted no unadjusted audit differences.

Other Matters to be Communicated	
Disagreements with Management on Financial Accounting and Reporting Matters	None
Serious Difficulties Encountered in Performing the Audit	None
Major Issues Discussed with Management Prior to Retention	None
Consultation with Other Accountants	None
Other Material Written Communications with Management	We obtained certain representations from management that are included in the management representation letter dated October 30, 2015.