

Minutes of the Annual Meeting

Of the Board of Directors

North Mt. Crested Butte Property Owners Association

January 7, 2014

The Annual Meeting of the Board of Directors of the North Mt. Crested Butte Property Owners Association was held at the Emmons Building, 600 Gothic Road, Mt. Crested Butte, Colorado.

Attendance

The following Directors were present and acting:

Michael Kraatz, President

Ethan Mueller, Vice President – Absent

Lynn Kiklevich, Secretary – Treasurer

Call to Order

The Annual Meeting of the Board of Directors was called to order by Director Kraatz noting a quorum was present.

Minutes

Resolved to approve the meeting minutes from the December 28, 2012 Board Meeting.

2014 Budget

Director Kraatz presented the proposed budget for 2014. Budgeted revenues consist of \$100,000 in anticipated RETA funds and a \$4,000 loan from the Prospect POA for a total of \$104,000. Because all of the RETA funds must be turned over to Reserve Metro District No. 1 there will be no revenues to cover the operating expenses for the POA and therefore the loan from Prospect POA is necessary. The loan will be repaid in the future when not all RETA funds are required to be turned over to the District. Expenses are budgeted at a total of \$107,863 consisting of Insurance at \$3,563, and Transfers to the Reserve Metropolitan District No. 1 at \$100,000, \$300 for tax preparation, and the \$4,000 loan to Prospect POA.

RESOLVED to approve the 2014 budget as presented.

Adjournment

By motion duly made and seconded it was unanimously

RESOLVED to adjourn the Annual Meeting of the Prospect Property Owners Board of Directors Meeting.

**NORTH MT. CRESTED BUTTE PROPERTY OWNERS ASSOCIATION
 MT. CRESTED BUTTE, CO
 FY 2014 BUDGET (JANUARY 1 through DECEMBER 31)**

	<u>2014 Budget</u>	<u>2013 Actual</u>	<u>2013 Budget</u>	<u>2012 Actual</u>	<u>2012 Budget</u>	<u>2011 Actual</u>	<u>2011 Budget</u>	<u>2010 Actual</u>
Revenues								
Loan From Prospect Property Owners Association	4,000							
Real Estate Transfer Assessments	<u>100,000</u>	<u>110,580</u>	<u>30,000</u>	<u>196,004</u>	<u>30,000</u>	<u>35,300</u>	<u>32,000</u>	<u>46,440</u>
Total Revenues	<u>104,000</u>	<u>110,580</u>	<u>30,000</u>	<u>196,004</u>	<u>30,000</u>	<u>35,300</u>	<u>32,000</u>	<u>46,440</u>
Expenses								
Insurance	3,563	3,429	3,600	3,426	3,500	3,319	3,200	3,143
Legal	0	0	0	0	0	0	0	0
Bank Charges	0	35	0	0	0	0	0	5
Fees (Tax Return Preparation)	300	300	0	0	0	0	10	10
Transfers to Reserve Metropolitan District No. 1	100,000	110,580	26,400	196,004	26,500	23,200	25,000	46,440
Payable to Prospect Property Owners Association	4,000	0	0	0	0	3,500	0	-3,500
Payable to Crested Butte, LLC	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20</u>
Total Expenses	<u>107,863</u>	<u>114,344</u>	<u>30,000</u>	<u>199,430</u>	<u>30,000</u>	<u>30,019</u>	<u>28,210</u>	<u>46,118</u>
Ending Balance	-3,863	-3,764	0	-3,426	0	5,281	3,790	322

NORTH MT. CRESTED BUTTE PROPERTY OWNERS ASSOCIATION
BALANCE SHEET AS OF DECEMBER 31

	<u>2013</u>
<u>Assets</u>	
Cash in Bank	
Operating Account	1,104
Total Assets	<u>1,104</u>
<u>Liabilities & Fund Balance</u>	
Payables Due	0
Fund Balance	<u>1,104</u>
Total Liabilities & Fund Balance	<u>1,104</u>