

Minutes of the Annual Meeting
Of the Board of Directors
Prospect Property Owners Association
January 7, 2014

The Annual Meeting of the Board of Directors of the Prospect 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 at 11:15 a.m. by Director Kraatz noting a quorum was present.

Minutes

Resolved to approve the minutes of the December 28, 2012 meeting.

2014 Budget

Director Kraatz presented the proposed budget for 2014. Budgeted revenues consist of \$12,500 from Design Review Board fees and Compliance Deposits and interest income of \$30. Expenses are budgeted at a total of \$12,480 consisting of Design Review Board Expenses of \$1,000, Insurance of \$3,330, and Taxes Preparation of \$150, leaving a cash balance of \$50.

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.

Prospect 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								
Design Review Board Fees	2,500	5,000	5,000	5,300	13,000	0	0	6,500
Compliance Deposits	10,000	10,000	20,000	20,000	0	0	0	0
Other Income	0	0	0	3,434	0	0	0	0
Interest Income	<u>30</u>	<u>35</u>	<u>18</u>	<u>25</u>	<u>100</u>	<u>46</u>	<u>100</u>	<u>600</u>
Total Revenue	12,530	15,035	25,018	28,759	13,100	46	100	7,100
Expenses								
Design Review Board Expenses	1,000	1,115	2,500	1,380	3,500	384	0	4,000
Compliance Desposit Refunds	8,000	0	0	2,000	0	2,000	0	4,000
Insurance	3,330	3,292	3,330	3,170	3,200	3,067	3,000	2,600
Filing Fees	0	0	0	0	10	0	10	10
Taxes	0	0	0	0	800	0	35	177
Bank Charges	0	33	24	24	55	22	132	0
Attorney Fees	0	0	0	270	0	0	0	0
Other Charges (Tax Preparation)	<u>150</u>	<u>150</u>	<u>0</u>	<u>3,464</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenses	12,480	4,590	5,854	10,308	7,565	5,473	3,177	10,787
Ending Balance	50	10,445	19,164	18,451	5,535	-5,427	-3,077	-3,687

**PROSPECT PROPERTY OWNERS ASSOCIATION
BALANCE SHEET AS OF DECEMBER 31**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>Assets</u>									
Cash in Bank	5,549	2,650	6,724	2,697	107	7,282	14,523	3,389	21,674
Operating Account	72,463	64,927	42,402	56,356	79,125	96,435	102,555	74,319	0
Money Market Account	78,012	67,577	49,126	59,053	79,232	103,717	117,078	77,708	21,674
Total Cash	0	0	0	3,500	0	9,083	6,583	2,051	0
Receivable from North Mt. CB POA	78,012	67,577	49,126	62,553	79,232	112,800	123,661	79,759	21,674
Total Assets									
<u>Liabilities & Fund Balance</u>									
Payable to CBMR	0	0	0	40	40	30	20	0	0
Compliance Deposits	32,000	22,000	4,000	14,000	26,000	54,000	75,000	50,000	0
Fund Balance	46,012	45,577	45,126	48,513	53,192	58,770	48,641	29,759	21,674
Total Liabilities & Fund Balance	78,012	67,577	49,126	62,553	79,232	112,800	123,661	79,759	21,674