

**Minutes of the Annual Meeting
Of the Board of Directors
Prospect Property Owners Association**

January 28, 2016

The Annual Meeting of the Board of Directors of the Prospect Property Owner's Association was held at the Axtel Building, 12 Snowmass Road, Mt. Crested Butte, Colorado.

Attendance

The following Directors were present and acting:

Michael Kraatz, President
Ethan Mueller, Vice President
Chris Corliss, Secretary/Treasurer

Call to Order

The Annual Meeting was call to order at 10:40 a.m. by Director Kraatz noting a quorum was present.

Minutes

Resolved to approve the minutes of the February 27, 2015 meeting.

2016 Budget

Resolved to approve the Fiscal Year 2016 Budget.

Adjournment

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

PROSPECT PROPERTY OWNERS ASSOCIATION
BALANCE SHEET AS OF DECEMBER 31

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<u>Assets</u>											
Cash in Bank											
Operating Account	8,670	5,666	5,549	2,650	6,724	2,697	107	7,282	14,523	3,389	21,674
Money Market Account	54,020	59,995	<u>72,463</u>	<u>64,927</u>	<u>42,402</u>	<u>56,356</u>	<u>79,125</u>	<u>96,435</u>	<u>102,555</u>	<u>74,319</u>	0
Total Cash	62,690	65,661	78,012	67,577	49,126	59,053	79,232	103,717	117,078	77,708	21,674
Receivable from North Mt. CB POA	10,000	10,000	0	0	0	3,500	0	9,083	6,583	2,051	0
Total Assets	72,690	75,661	78,012	67,577	49,126	62,553	79,232	112,800	123,661	79,759	21,674
<u>Liabilities & Fund Balance</u>											
Payable to CBMR	0	0	0	0	0	40	40	30	20	0	0
Compliance Deposits	32,000	32,000	32,000	22,000	4,000	14,000	26,000	54,000	75,000	50,000	0
Fund Balance	<u>40,690</u>	<u>43,661</u>	<u>46,012</u>	<u>45,577</u>	<u>45,126</u>	<u>48,513</u>	<u>53,192</u>	<u>58,770</u>	<u>48,641</u>	<u>29,759</u>	<u>21,674</u>
Total Liabilities & Fund Balance	72,690	75,661	78,012	67,577	49,126	62,553	79,232	112,800	123,661	79,759	21,674

Prospect Property Owners Association
 Mt. Crested Butte, CO
 FY 2016 Budget (January 1 through December 31)

	<u>2016 Budget</u>	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>2014 Actual</u>	<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	2,500.00	1,000.00	2,500.00	5,000.00	2,500.00	5,000.00	5,000.00	5,300.00	13,000.00	0.00	0.00	6,500.00
Compliance Deposits	0.00	0.00	10,000.00	10,000.00	10,000.00	10,000.00	20,000.00	20,000.00	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,434.00	0.00	0.00	0.00	0.00
Interest Income	22.00	<u>24.88</u>	<u>30.00</u>	<u>32.46</u>	<u>30.00</u>	<u>35.00</u>	<u>18.00</u>	<u>25.00</u>	<u>100.00</u>	<u>46.00</u>	<u>100.00</u>	<u>600.00</u>
Total Revenue	2,522.00	1,024.88	12,530.00	15,032.46	12,530.00	15,035.00	25,018.00	28,759.00	13,100.00	46.00	100.00	7,100.00
Expenses												
Design Review Board Expenses	1,000.00	605.00	1,000.00	1,592.00	1,000.00	1,115.00	2,500.00	1,380.00	3,500.00	384.42	0.00	4,000.00
Compliance Deposit Refunds	7,500.00	0.00	10,000.00	12,500.00	8,000.00	0.00	0.00	2,000.00	0.00	2,000.00	0.00	4,000.00
Insurance	3,300.00	3,292.00	3,300.00	3,292.00	3,330.00	3,292.00	3,330.00	3,170.00	3,200.00	3,067.00	3,000.00	2,600.00
Filing Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00	10.00	10.00
Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	0.00	35.00	177.00
Bank Charges	0.00	99.00	0.00	0.00	0.00	33.00	24.00	24.00	55.00	22.00	132.00	0.00
Attorney Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	270.00	0.00	0.00	0.00	0.00
Other Charges (Tax Preparation)	150.00	0.00	<u>150.00</u>	<u>0.00</u>	<u>150.00</u>	<u>150.00</u>	<u>0.00</u>	<u>3,464.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expenses	11,950.00	3,996.00	14,450.00	17,384.00	12,480.00	4,590.00	5,854.00	10,308.00	7,565.00	5,473.42	3,177.00	10,787.00
Ending Balance	-9,428.00	-2,971.12	-1,920.00	-2,351.54	50.00	10,445.00	19,164.00	18,451.00	5,535.00	-5,427.42	-3,077.00	-3,687.00