

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

February 27, 2015

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

Call to Order

The Annual Meeting was call to order at 12:30 p.m. by Director Kraatz noting a quorum was present.

Minutes

Resolved to approve the minutes of the January 7, 2014 meeting.

Appoint New Board Member

Board of Directors member Lynn Kiklevich resigned in October 2014 leaving a vacancy on the Board.

Resolved to approve the appointment of Chris Corliss to fill the vacancy.

The following officers were elected:

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

2015 Budget

Resolved to approve the Fiscal Year 2015 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**

	<u>2014</u>	<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										
Operating Account	5,666	5,549	2,650	6,724	2,697	107	7,282	14,523	3,389	21,674
Money Market Account	59,995	72,463	64,927	42,402	56,356	79,125	96,435	102,555	74,319	0
Total Cash	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	0	0	0	0	3,500	0	9,083	6,583	2,051	0
Total Assets	65,661	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	40	40	30	20	0	0
Compliance Deposits	32,000	32,000	22,000	4,000	14,000	26,000	54,000	75,000	50,000	0
Fund Balance	33,661	46,012	45,577	45,126	48,513	53,192	58,770	48,641	29,759	21,674
Total Liabilities & Fund Balance	65,661	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 2015 Budget (January 1 through December 31)

	<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	5,000	5,000	5,000	5,000	5,300	13,000	0	0	6,500
Compliance Deposits	10,000	10,000	10,000	10,000	20,000	20,000	0	0	0	0
Other Income	0	0	0	0	0	3,434	0	0	0	0
Interest Income	<u>30</u>	<u>32</u>	<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	15,032	12,530	15,035	25,018	28,759	13,100	46	100	7,100
Expenses										
Design Review Board Expenses	1,000	1,592	1,000	1,115	2,500	1,380	3,500	384	0	4,000
Compliance Desposit Refunds	10,000	12,500	8,000	0	0	2,000	0	2,000	0	4,000
Insurance	3,300	3,292	3,330	3,292	3,330	3,170	3,200	3,067	3,000	2,600
Filing Fees	0	0	0	0	0	0	10	0	10	10
Taxes	0	0	0	0	0	0	800	0	35	177
Bank Charges	0	0	0	33	24	24	55	22	132	0
Attorney Fees	0	0	0	0	0	270	0	0	0	0
Other Charges (Tax Preparation)	150	0	150	150	0	3,464	0	0	0	0
Total Expenses	14,450	17,384	12,480	4,590	5,854	10,308	7,565	5,473	3,177	10,787
Ending Balance	-1,920	-2,352	50	10,445	19,164	18,451	5,535	-5,427	-3,077	-3,687