

**Prospect Property Owners Association  
Mt. Crested Butte, CO  
2011 Budget**

	<u>2006 Actual</u>	<u>2007 Actual</u>	<u>2008 Actual</u>	<u>2009 Actual</u>	<u>2010 Budget</u>	<u>2011 Budget</u>
<b>Revenues</b>						
Design Review Board fees	\$ 26,000	\$ 26,000	\$ 19,500	\$ -	\$ 6,500	\$ -
Other income	-	-	-	300	-	-
Interest income	1,319	3,235	1,880	691	600	100
Total Revenue	<u>27,319</u>	<u>29,235</u>	<u>21,380</u>	<u>991</u>	<u>7,100</u>	<u>100</u>
<b>Expenses</b>						
Design Review Board expenses	17,386	8,140	8,378	3,061	4,000	-
Insurance	1,805	1,805	1,901	2,909	2,600	3,000
Filing fees	10	10	10	10	10	10
Taxes	-	366	940	534	177	35
Bank charges	33	33	22	55	-	132
Total Expenses	<u>19,234</u>	<u>10,354</u>	<u>11,251</u>	<u>6,569</u>	<u>6,787</u>	<u>3,177</u>
Revenues over expenses	<u>\$ 8,085</u>	<u>\$ 18,881</u>	<u>\$ 10,129</u>	<u>\$ (5,578)</u>	<u>\$ 313</u>	<u>\$ (3,077)</u>

**Prospect Property Owners Association**

## Statement of Revenues &amp; Expenses

for the Years ended December 31, 2010, 2009, 2008 2007, 2006 &amp; 2005

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>Revenues</u>						
DRB Fees:						
Bienasz C-14					-	6,500
Wildhorse, LLC - Parcel A					6,500	6,500
M. Gart Family, LLC C-27					-	6,500
Biggs C-29					6,500	-
Levene D-4					6,500	-
Behrens D-10					6,500	-
Bell D-5				6,500		
Flanigan C-16				6,500		
Levene E-13				6,500		
Matchless E-7				6,500		
Janes E-5			6,500			
Orlinski C-9			6,500			
Atkins D-6			6,500			
Wildhorse #39	300					
Other income		300				
Interest income	230	691	1,880	3,235	1,319	-
	<u>530</u>	<u>991</u>	<u>21,380</u>	<u>29,235</u>	<u>27,319</u>	<u>19,500</u>
<u>Expenses</u>						
Consulting fees:						
SGM	1,593	2,080	2,985	3,030	4,335	2,805
Sunlit Architecture	-	-	-	-	1,450	1,714
Otak	-	-	-	-	812	741
Noble Design Studio/Wind River Trees	127	981	5,393	2,380	5,980	-
Landwest	225					
Daniel Murphy	-	-	-	2,730	4,810	-
Insurance	2,909	2,909	1,901	1,805	1,805	-
Corporate filing fees	10	10	10	10	10	-
Supplies	12					
Taxes	267	534	940	366	-	-
Bank charges	66	55	22	33	33	-
	<u>5,209</u>	<u>6,569</u>	<u>11,251</u>	<u>10,354</u>	<u>19,234</u>	<u>5,259</u>
Revenues over Expenses	<u>\$ (4,678)</u>	<u>\$ (5,578)</u>	<u>\$ 10,129</u>	<u>\$ 18,881</u>	<u>\$ 8,085</u>	<u>\$ 14,241</u>

**Prospect Property Owners Association**

## 2010 Revenues &amp; Expenses

**Checking Acct**

<u>Date</u>	<u>Payee</u>	<u>Check No.</u>	<u>Amount</u>	<u>Description</u>
	Opening balance		\$ 106.52	
01/10/2010	Bank of the West		\$ (11.00)	Dec bank serv charge
1/26	trfr from MM account		4,000.00	
2/2	RMD #1	1141	(455.00)	reimb for DRB invoice paid by RMD in error
2/2	Void	1142	-	
2/2	Financial Agent	1143	(267.00)	2009 1120-H taxes due
2/15	Noble Design Studio	1144	(127.50)	Jan'10 DRB services
3/1	Neil-Garing Agency	1145	(400.00)	crime policy premium 3/22/10 to 3/22/11
3/15	Travelers Ins	1146	(508.00)	commercial policy 3/22/10 to 3/22/11
3/16	Landwest	1147	(90.00)	DRB fees Feb
3/16	SGM	1148	(390.00)	DRB fees Feb
3/23	trfr from MM account		7,000.00	
3/23	North Mt CB POA	1149	(3,500.00)	loan to cover insurance premiums
3/23	Neil-Garing Agency	1150	(2,001.00)	liability premium 3/22/10 to 3/22/11
3/24	Harland Clarke		(12.00)	check stock
3/31	Bank of the West		(11.00)	March bank service charge
4/15	SGM	1151	(325.00)	DRB fees March
5/28	Crested Butte, LLC	1152	(10.00)	reimb for SOS annual filing fee pd on AMEX
7/14	Landwest	1153	(45.00)	DRB expense
7/30	Sunlit Architecture		300.00	fee for WH39 deck review
7/31	Bank of the West		(11.00)	July bank service charge
8/17	SGM	1154	(195.00)	July DRB fees
8/17	Landwest	1155	(45.00)	DRB fees
9/30	SGM	1156	(227.50)	August DRB fees
10/31	Bank of the West		(11.00)	October bank service charge
11/8	Landwest	1157	(45.00)	DRB fees E-5
11/30	Bank of the West		(11.00)	November bank service charge
12/31	Bank of the West		(11.00)	December bank service charge
	Cash balance at 12/31/10		<u>\$ 2,697.52</u>	

**Money Mkt Acct**

<u>Date</u>	<u>Payee</u>	<u>Check No.</u>	<u>Amount</u>	<u>Description</u>
	Opening balance		79,125.39	
1/26/10	trfr to operating acct		(4,000.00)	
3/23	trfr to operating acct		(7,000.00)	
7/29	Beth Bell	9904	(2,000.00)	remaining balance D-5 deposit
10/21	John Flanigan	9905	(2,000.00)	remaining balance C-16 deposit
11/2	Marr Corp	9906	(8,000.00)	partial refund on Jaynes E-5
	2010 interest income		<u>230.43</u>	
	Cash balance at 12/31/10		<u>\$56,355.82</u>	

**Prospect Property Owners Association**

Balance Sheets at December 31

	<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	\$ 2,698	\$ 107	\$ 7,282	\$ 14,523	\$ 3,389	\$ 21,674
Money market account	<u>56,356</u>	<u>79,125</u>	<u>96,435</u>	<u>102,555</u>	<u>74,319</u>	<u>-</u>
Total Cash	59,053	79,232	103,717	117,078	77,708	21,674
Receivable from North Mt CB POA	<u>3,500</u>	<u>-</u>	<u>9,083</u>	<u>6,583</u>	<u>2,051</u>	<u>-</u>
Total Assets	<u>\$ 62,553</u>	<u>\$ 79,232</u>	<u>\$ 112,800</u>	<u>\$ 123,661</u>	<u>\$ 79,759</u>	<u>\$ 21,674</u>
 <u>Liabilities &amp; Fund Balance</u>						
Payable to CBMR	40	40	30	20	0	0
Compliance deposits	14,000	26,000	54,000	75,000	\$ 50,000	\$ -
Fund balance	<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	<u>\$ 62,553</u>	<u>\$ 79,232</u>	<u>\$ 112,800</u>	<u>\$ 123,661</u>	<u>\$ 79,759</u>	<u>\$ 21,674</u>

**Minutes of the Annual Meeting  
Of the Board of Directors  
Prospect Property Owners Association  
November 24, 2008**

The Annual Meeting of the Board of Directors of the Prospect Property Owners Association was held on November 24, 2008 at 1:00 p.m. at the Axtel Building, 12 Snowmass Road, Mt. Crested Butte, Colorado.

Attendance           The following Directors were present and acting:

James H. Ruthven  
Ethan Mueller  
Michael Kraatz

The following Director was absent and excused:

Erica Mueller

Call to Order       The Annual Meeting of the Board of Directors of the Prospect Property Owners Association was called to order by Director Ruthven on November 24, 2008 at 1:00 p.m. noting a quorum was present.

Minutes             Upon review and by motion duly made and seconded it was unanimously

**RESOLVED** to approve the November 12, 2007 meeting minutes as presented.

Board Vacancy     Michael Kraatz moved and Ethan Mueller seconded the motion to appoint Ken Stone to fill the vacancy left by Randy Barrett's resignation.

2009 Budget       Director Ruthven presented the proposed 2009 budget and reviewed the highlights. Budgeted revenues consist of Design Review Board fees of \$19,500 and interest income of \$1,500. Expenses are budgeted \$4,400 less than last year; Design Review Board expenses of \$10,000 and insurance premiums of \$2,000. The budgeted excess of revenues over expenses is \$8,390. By motion duly made and seconded it was unanimously

**RESOLVED** to approve the 2009 budget as presented.

Adjournment       By motion duly made and seconded it was unanimously

**RESOLVED** to adjourn the Annual Meeting of the Prospect Property Owners Association the November 24, 2008.

Respectfully Submitted

Secretary for the Meeting

