

Stagecoach Property Owners Association Stagecoach Express

A Quarterly Newsletter

www.Stage-Coach.com

No. Issue 4 • Fall 2014

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President's Message

By John Troka

As we once again witness the change of seasons and the spectacular display of fall colors in and around the Stagecoach community, it reminds us that time is always moving forward and change is constant. As with the seasons, our Association and our community are constantly changing as well. However, unlike the changing of the seasons, as a community we do have the opportunity and the ability to manage the changes that are inevitable. The question is will we as an Association and a community choose to proactively manage our future or continue to watch quietly and hope that by chance good things come our way?

In a recent discussion about an issue at Stagecoach, I was told "Let's not get too creative..." My first thought was that after more than 40 years of battling the same issues and problems, maybe it was time to start being more creative in looking for solutions. This is not to say that those who have come before have not explored many alternatives and sought to make changes for the betterment of our community. But again, change is constant. There are new state laws which govern how our Association is managed. These laws provide new mechanisms which can be used to change the Association's

43 year old governing documents which have proved problematic over the years. New technologies now exist and continued to be developed which may provide better and cheaper alternatives to address the myriad of infrastructure challenges which currently limit many of our member's ability to enjoy their property. Our membership continues to change as properties are bought and sold and/or as they are passed to a new generation. These new members may feel far different than their predecessors as to ideas and options previously defeated or passed over. As a community, if we are to move forward we need to be constantly challenging the status quo, adapting to new realities, and being creative in our problem solving.

While the opportunities and challenges we face are many, over the next 12 months the Board will be focused on the following priorities:

Stagecoach Community Plan

Routt County is moving forward with a project to update the Stagecoach Community Plan prepared in 1999. These community plans are integral to the decision making process of Routt County's Planning department and Board of County Commissioners. As such, ensuring our 1,500+ property owners have a voice in identifying the needs and future vision for the Stagecoach community especially as it relates to the broader community issues of transportation, schools, health

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and safety, commercial development, land use, etc. is critical. This is also a tremendous opportunity for the Association to strengthen its relationships with the County, Morrison Creek Water and Sanitation District and other organizations and key landowners in the area.

<http://co-routtcounty.civicplus.com/index.aspx?nid=192>

Reserve/Project Spending and 2015 Annual Assessment

As we end our most recent fiscal year (September 2013 to August 2014) the Association's unrestricted financial reserves are now less than \$50,000. This is down from over \$250,000 three years ago. With much of our common area infrastructure now 40 years old, the financial requirement to maintain this infrastructure is increasing. The Board will work to establish a roadmap which prioritizes our reserve requirements and project spending for the next 5-10 years. The annual operating budget of the Association plus the required reserve and project spending is the basis for the Association's annual assessment. As discussed at the annual meeting and as outlined in this newsletter, the Association has the ability under its existing covenants to increase the annual assessment a significant amount in 2015 to address the reserve and capital needs of the Association. The decision to increase the annual assessment given the current financial resources and future requirements of the Association is, and always will be a priority item for the board's consideration.

Architectural Control Committee (ACC) Guidelines and Association Rules & Regulations

We are seeing an increasing number of owners improving their existing property, building new homes or expressing interest in building at Stagecoach. Today we have a patchwork of ACC Guidelines and Rules and Regulations all designed to bring more definition and clarity to our Association's governing documents. Given ACC guideline and rules enforcement is

such a key role for a property owners association, strengthening and clarifying our guidelines, rules and processes is critical to our success in fulfilling this role. The Board will work closely with our management company and the Architectural Control and Rules Committees in establishing a complete and comprehensive set of documents addressing these areas.

So as we enjoy the changing of the seasons, I would encourage all members of the Association to actively participate in managing the changes that are, and will continue to occur in our community. An easy way to start will be in participating in the community planning survey which you will be receiving from Routt County. Please take a few minutes to complete the survey and provide your feedback and suggestions. In addition, you can contact Bryan Ayer, our Community Manager, at **970-875-2810** or bayer@steamboatassociations.com with any questions, comments or concerns you may have about the Association.

Whether you live in the area full-time, enjoy your property as periodic vacation destination or merely hold the property as an investment, the value and enjoyment you receive from your property is highly dependent on the strength of the Stagecoach community as a whole. Be an active part of it!



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Board Acts to Clarify Ambiguity in Covenant Defining Maximum Annual Assessment

By Stagecoach Property Owners Association

The Board of Directors recently adopted a resolution clarifying Article IV, Section 1(c) Maximum Annual Assessment of the Stagecoach Declaration of Covenants, Conditions and Restrictions. In taking this action, the Board clarifies the Maximum Annual Assessment as a constraint that is separate and apart from the actual annual assessment set by the Board in any given year. Furthermore, this constraint automatically increases by 3% each year without any action of the Board. As outlined in the covenant, the Board of Directors may fix the annual assessment at an amount not in excess of this maximum.

"We are excited by the opportunities this clarity brings the Association but also mindful of our fiscal responsibilities to our membership," said John Troka, president of the Association. "While we have the opportunity to impose a significantly higher annual assessment, as a Board we must be able to clearly articulate to our members how an increased assessment will be used to improve the Stagecoach community and the Association for the benefit of our members."

The Board sought clarification of the "Maximum Annual Assessment" language in our declaration after reviewing the declarations of other property owners associations and discussions with legal counsel. During these reviews and discussions, very similar language and mechanisms were noted. The purpose of this language is to provide associations a mechanism to adjust its annual assessment to keep pace with inflation without requiring a vote of the membership each time. These types of mechanisms can be found in the

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Article IV, Section 1(c) (Maximum Annual Assessment)

of the Stagecoach Declaration of Covenants,
Conditions and Restrictions
provides as follows:

- **Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be thirty dollars (\$30.00) per Lot.**
- **From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year by not more than 3% above the maximum assessment for the previous year without a vote of the membership.**
- **From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above the 3% by a vote of two-thirds (2/3) of each class of members voting in person or by proxy at a meeting duly called for this purpose.**
- **The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.**

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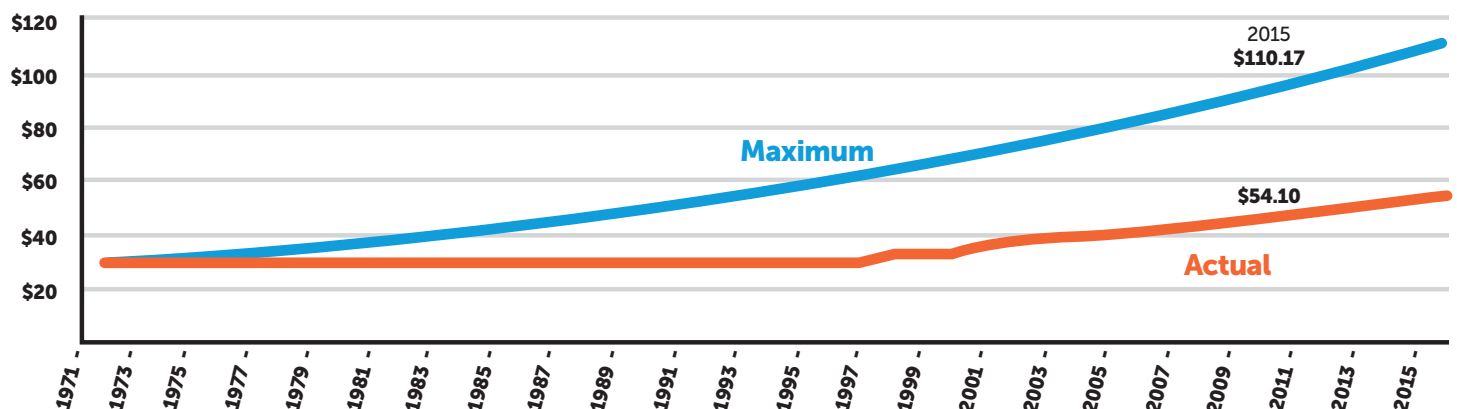
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discussions, very similar language and mechanisms were noted. The purpose of this language is to provide associations a mechanism to adjust its annual assessment to keep pace with inflation without requiring a vote of the membership each time. These types of mechanisms can be found in the language of declarations for associations being formed today albeit far less restrictive. It is not uncommon to see declarations today allowing maximum increases up to 10% or more each year without a vote of the membership. As with our declaration, the defined maximum is meant to limit the amount of assessment that the Board of Directors may impose in any given year. However, there is no requirement for the Board to set the annual assessment at the maximum.

For 2015 the Maximum Annual Assessment constraint is \$110.14. This amount is calculated by taking the original constraint amount of \$30 as defined in the covenant and increasing it by 3% each year beginning in 1972 as shown in the chart below. Albeit allowed, the membership never voted to approve an increase in the Maximum Annual Assessment in excess of the 3%. Also shown on the chart is the history of the Association's actual annual assessments ending with the \$54.10 assessment in 2014.

Members will receive notification of the 2015 annual assessment amount in early December and the assessments are due on January 1, 2015.



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Association Changing its Fiscal Year

By Stagecoach Property Owners Association

At the annual meeting in July, members voted to approve a change to the Association's fiscal year. Specifically, the fiscal year was changed from the twelve month period beginning September 1st and ending August 31st of each year to the twelve month period beginning January 1st and ending December 31st of each year. This change aligns our fiscal year with our annual assessment period which also runs from January to December each year. Alignment of the fiscal and annual assessment periods eliminates a variety of budgeting, financial reporting and cash flow management challenges that existed when the periods were different.

We are implementing the change in 2014 so that beginning with 2015 our annual assessment period and fiscal years will be the same. There is no financial impact to property owner's from the approved change. The 2014 annual assessment, which was due and payable on January 1, 2014, covered the operating costs of the Association through December 31, 2014. As such there are no additional amounts due from property owners. In addition, changing the fiscal period does not change the billing or due dates of the annual assessment. Members will receive notification of the 2015 annual assessment this December with the amount due on January 1, 2015.

Establishing a relationship: SPOA & Steamboat Association Management

Steamboat Association Management has a long successful history in association management in the Yampa Valley. SAM is a division of Resort Group, which is the largest locally owned and operated property management firm in the area and has been a trusted name for over 35 years. SAM manages a broad base of properties and associations and is recognized as a leader in professionalism in their field. They exclusively handle the management of associations and are not involved with any rental aspects. This provides them with a vast knowledge and experience related to specific issues that may arise for an HOA, including but not limited to; collections, legalities, compliance, covenant enforcement and fiscal responsibilities. SAM has established positive working relationships with Routt County and State government entities, including Routt County Road and Bridge and the Routt County Building Department.

Steamboat Association Management is very excited to be working with the community of SPOA. It has been our pleasure to communicate with owners on a daily basis. If you haven't had the chance to speak with Bryan Ayer, the Association Manager, please feel free to contact him by phone or email at: **970-875-2810** or bayer@steamboatassociations.com.

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SAM would like to express thanks for all of the hard work put in by your Board Members and Members of the ACC Committee in making this transition as smooth as possible. We would especially like to thank Skip Moyer, Corky Fischer and Ken Burgess for all they have done.

Since SAM was selected as the new Community Management Company, there have been some adaptations to some business aspects of SPOA. In regards to violations of the covenants, through the requirements of CCIOA (Colorado Common Interest Ownership Act) and in conjunction with SPOA governance policies, several owners have come into compliance. We truly thank these folks for working with us to solve issues.

In the recent past, most violations have been addressed on a complaint basis. As we move into the future, in addition to responding to members complaints, the ACC and SAM will be observing the properties within each subdivision on a monthly basis to ensure compliance with the Covenants. With this in mind, please be aware of the content that is in the Covenants and especially Article V, regarding the Architectural Control Committee. These can be found on the SPOA website at <http://www.stage-coach.com> If you see something that you feel is a violation please notify the Association Manager.

SAM is also moving into the future with implementing SPOA into a new software program. With all of your help in returning the Owner Profile sheets that were sent out with the Annual Meeting Notice, we have been able to gather many new emails, phone numbers and correct mailing addresses. This should truly improve communication. One quick result is that hopefully a record number of owners have received this newsletter.

Past Due Assessments

If you have been receiving 30 or 60 day notices regarding your past due assessments, this is the first part of the process in the collecting of outstanding assessments. If you received a letter please treat it as a reminder and send in your payment. Whether or not you had received a statement in the past, all of the records have been reconciled and this should be your true amount due to bring your balances to \$0. If you chose to not pay your assessments, you will receive a 60 day letter that will also include applicable finance charges.

Applications to the ACC.

Please be aware that any type of construction on a lot, whether it be a building, fence, wall or exterior additions or alterations shall first be approved by the ACC Committee of SPOA. **THIS IS IN ADDITION TO ANY OTHER ASSOCIATIONS THAT YOU MAY BE A PART OF.** For example, if you want to build a fence around your house at Young's Peak, you need to have that approved by both the Young's Peak Association as well as SPOA. The application is available on the www.stage-coach.com website. Please fill it out and submit it to Bryan Ayer at mbayer@steamboatassociations.com

Approved SPOA Board Meeting Minutes

For your review there is a draft of the July 26, 2014 Annual Meeting Minutes (pending approval) as well as the last approved Board Meeting Minutes on the SPOA Website www.stage-coach.com.

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Proposed Guideline Regarding Gunfire Within SPOA

By Tom Watts

At the directors meeting on September 6th, the directors tentatively approved a guideline for interpretation of the Stagecoach Covenants, as those covenants relate to the discharge of firearms on the Lots at Stagecoach. The proposed guideline has been placed on the agenda for the December 13th board meeting, for final approval. As always, members are welcome to attend the meeting on the 13th to provide their opinion about the proposed guideline. You can also provide input in an email to our manager, Bryan Ayer, or any of the directors.

The full text of the proposed guideline is published elsewhere in this newsletter. My purpose in this article is to provide you with some background and thoughts about the proposed guideline.

In late August, we had two incidents which highlighted the need to have some guidance about the discharge of firearms. In the first incident, a Lot owner in one of the southern subdivisions had rented his house, on a short term basis, to some folks who set up a firing line for target practice on the Lot. According to some reports, there were more than five people simultaneously firing guns at targets set against a dirt embankment. About 50 yards behind the embankment there is a hiking/biking trail. And, apparently, there were people on the trail while the guns were being fired.

The other incident involved two Lot owners who were sitting on the deck surrounding their house in Horseback when birdshot started falling on the deck, coming from the direction of an adjacent common area. The gunfire forced the couple back inside their house.

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PROPOSED GUIDELINE

Stagecoach Declaration of Covenants,
Conditions and Restrictions

Interpretive Guideline 14-1
[BOD, September 6, 2014]

WHEREAS,

the Lots at Stagecoach are located in close proximity to each other and are bordered by common recreational areas upon which pedestrians and bikers frequently travel; and

WHEREAS,

the discharge of firearms upon the Lots poses the risk of ammunition striking persons and animals located upon adjacent Lots and common areas; and

WHEREAS,

the discharge of firearms upon the Lots is likely to cause anxiety and fear in the owners of adjacent Lots and in the persons using adjacent common areas; and

WHEREAS,

Article V, Section j of the Stagecoach Declaration of Covenants, Conditions and Restrictions states that, "Nothing shall be done or permitted on any Lot which may be or become an annoyance or nuisance to the neighborhood;"

NOW, THEREFORE,

From the date of adoption of this Interpretive Guideline by the Directors of the Stagecoach Property Owners Association:

The discharge of firearms on a Lot shall be deemed to be an annoyance or nuisance pursuant to Article V Section J of the Stagecoach Declaration of Covenants, Conditions and Restrictions and the owner of the Lot shall be subject to fines and action for abatement as provided in the Covenants and in the Responsible Governance Policies of the Association.

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In each of these two cases, the shooters were identified and requested to stop shooting, and they did. But the potential for injury that was demonstrated by the two incidents has led the directors to consider the question of whether it would be advisable to address the matter in terms of what is and is not allowed by our Covenants.

Section "j" of Article V of the Covenants prohibits Lot owners from maintaining a "nuisance" on their property. At the meeting on September 6th the majority of directors felt that the discharge of firearms on the Lots definitely constituted a nuisance and was therefore something that was prohibited by the Covenants. If the proposed guideline is approved, it will mean that the discharge of firearms on the Lots becomes subject to our covenant violation rules.

What this means is that if a Lot owner or a tenant or guest of a Lot owner fires a gun on the Lot, and a complaint is made, then Mr. Ayer will investigate and if he finds that a gun was, in fact, fired on the Lot, and the ACC agrees with his finding, the Lot owner will receive a request to stop firing guns on the Lot. If it happens again, on the same Lot, the Lot owner will be assessed a fine of \$75, unless the Lot owner requests a hearing and the ACC determines that no fine should be levied. If it happens again, the Lot owner will be assessed a fine of \$150. And, if it happens again, on the same Lot, the Lot owner will be assessed a fine of \$500. If firearms are discharged on the Lot a fourth time, then the Association may seek to have the matter heard by an arbitrator, who may enter an order enjoining the Lot owner from firing guns on the Lot.

The proposed guideline does not attempt to regulate the ownership or carrying of guns. Nor is the proposed guideline aimed at the Owner who occasionally discharges a gun to make sure the firing mechanism is operational. The focus of the proposed guideline is owners who allow their Lot to be used for target practice. It would be totally irresponsible for someone in say, Red Hawk, or Eagle's Watch to use their Lot for target practice since the houses are close together. And even though the houses in the southern subdivisions are few and far between in many areas, the incidents in August demonstrate the danger posed by firing guns even in sparsely populated areas.

There are plenty of places in Routt County where people can go to safely practice their shooting. Stagecoach is not one of those places.

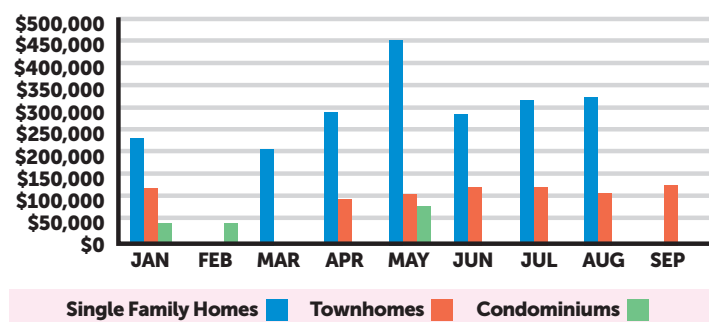
Real Estate Activity

By Rebecca Bailey, Town & Country Properties

Real estate activity in the Stagecoach area is showing positive signs. Of the 12 single family home sales through mid-September, only 4 were short sales or bank owned. The sales prices ranged from \$215,000 to \$462,500. There are currently 32 active listings, priced from \$160,000 to \$1,699,000 for a home on 35 acres in Lynx Basin Estates.

Townhome prices are improving as well. There were 11 sales through Sept. 15, with the median sold price of \$120,750. An Eagle's Nest unit sold for a high of \$135,000, and the most recent sale of a Stagecoach Townhome was at \$133,900. The individual units varied widely, in interior finishes, location and overall quality.

Wagonwheel Condos have remained sluggish, with only 4 sales year to date, and a median price of \$45,000. Lots of lots! There are currently 108 active listings, ranging from \$2,500 in South Station 2, to \$1,350,000 for a 70 acre parcel in the Billy Kidd Ranch. Sales through September showed only 16 lots sold, from \$2,600 to \$30,000.



The information provided is from the Steamboat Springs MLS.
It is deemed accurate, but not guaranteed.

Rebecca Bailey, Town & Country Properties
106 E. Main St. - Box 155 Oak Creek, CO 80467
cell 970.757.1111 email - rebecca@steamboatarea.com

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News from Routt County Road and Bridge

By Stagecoach Property Owners Association

Construction work has begun on County Road 14 between Highway 131 and the State Park.

Project History

Originally, RCR 14 was a two-track road made of native soils. Later, pavement was added on top of existing soils without widening to provide shoulders or improving the underlying soils... For over ten years, Routt County residents and visitors have encouraged the County to improve the conditions by adding shoulders, paving, and improving sight distance. This road is the second highest traveled county road that serves as a commuter connector, school bus route, local access, and state park/public lands access. Additionally it is an alternate route to US 131. The narrow width, steep side slopes, and

limited sight distance create challenging conditions during winter when the lanes are not clearly visible and throughout the year when motorists, bicyclists, and agricultural equipment vie for the same limited roadway space.

Over the past 10 years, the county applied for grants with the goal of reconstructing the roadway to meet current County standards including a paved shoulder. To further the project the County funded a new road design 2009, and purchased the additional right of way needed to improve the road in 2011. With significant competition for federal funds, the County was not successful in any grant bids. At a cost of over \$13M the current county road budget can't afford to fund this project and maintain the other 160 miles of paved roads. However, the pavement condition on CR 14 is continuing to deteriorate and traffic is increasing. To improve conditions until such time as funding can be obtained for the full reconstruction, the County is undertaking the 2014-5 Improvement project. This project will make isolated improvements and apply a new asphalt surface. Over the next few years as funding becomes available the Commissioners will evaluate the feasibility of conducting additional spot improvements or funding a portion of the reconstruction.

Routt County Road (RCR) 14 2014-2015 Overlay and Improvement Project

This summer and next summer Routt County will construct a series of improvement projects on RCR 14 between CO 131 (north end) and Henderson Park Road (south end). There are three main types of projects: spot improvements, reconstruction, and overlay.

Spot Improvement Projects

The spot improvement projects are targeted at increasing visibility, improving drainage, adding snow storage, and creating short segments of small 1-2 ft gravel shoulders. These projects will help move water away from the road base and protect the road edge in an effort to minimize future pavement damage. The small shoulder is not the ultimate wider design but will provide some additional maneuvering



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Town & Country
PROPERTIES, INC.

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space in a few of the narrower areas. These projects will occur during the summer and early fall of 2014 and 2015.

Reconstruction

An approximately 800 ft section of the road at the top of the pass near Hibbert Lane will be lowered and the road widened to include shoulders on both sides. The design modifications aim to improve visibility and provide a shoulder area at the top of Yellow Jacket Pass. The utility relocation is scheduled for 2014 with the reconstruction planned for 2015.

Overlay

The entire 4.7 mile road segment will be overlaid with two inches of asphalt, and a leveling course will be placed as needed to re-establish the crown and fill in wheel ruts. The overlay is needed to maintain the road structure and will provide an improved driving surface. The overlay will occur in two phases: 2014 - overlay from 131 (north end) to Hibbert Lane, which has been completed. 2015 - overlay from Hibbert Lane to Henderson Park Road.

County Maintenance in South Shore, Morningside and Horseback

The County will be doing vegetation management in the 3 subdivisions as schedules and weather allows this fall. This will include some chemical mowing and some physical mowing (which has mostly been completed). There are a number of active roads that have vegetation encroaching into the gravel and narrowing the road and limiting our ability to cleanly blade the roads.

Additionally in effort to keep the base of the inactive roads (such as Navaho, Tlingit, Tewa, etc.) we will be working to remove vegetation on those roads as well. Since those roads are fairly overgrown and some have even have sagebrush growing in the right of way, this part of the process may take a few years to complete at which point we can do periodic maintenance.

Stagecoach Community Plan

By Stagecoach Property Owners Association

It's your Community. Get involved! Routt County, Colorado, is in the beginning stages of updating the Stagecoach Community Plan with the participation of the Stagecoach Property Owners Association and other important stakeholders in your community. Why get involved? The community plan embodies the general direction for Stagecoach that emerges from constraints, opportunities and your voice. How to get involved? There are several ways to get involved in the community plan update process- fill out a Stagecoach Community Plan Owner Survey sent to your mailing address, attend an upcoming community meeting, if you can't make a meeting you can always provide your input via email to Kwinser@co.routt.co.us and as always stay connected with updates and happenings through our website

<http://co-routtcounty.civicplus.com/index.aspx?nid=192>



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Proposed Operations Budgets for the 2014 and 2015 Fiscal Periods.

By Stagecoach Property Owners Association

At the Board meeting on September 6th, the board voted to adopt the following proposed Operations budgets for FY 2014 and FY 2015. As outlined in the article on the Association changing its fiscal year to match its annual assessment year, the Association will have a shortened 2014 fiscal period of only 4 months – September 1st thru December 31st of 2014 (the Association's 2013 fiscal year ended on August 31st).

The Association's 2015 fiscal year will then begin on January 1st and run thru December 31st of 2015. The proposed budgets outlined below reflect these two separate periods.

It is important to note the following items relative to the proposed budgets:

- 1) For the 2014 fiscal period, the assessment revenue shown reflects 4/12ths of the 2014 annual assessment paid by members. There is no additional assessment that members are required to pay for the 2014 fiscal period.
- 2) The budgets for FY2014 and FY2015 shown here are for the ongoing and recurring operating costs of the Association. They do not reflect spending for asset acquisitions, reserve funding, or specific capital improvement/maintenance projects the Association may undertake.
- 3) The 2015 Annual Assessment will be determined based on the operating budget for the year plus the reserve / project funding requirement of the Association as determined by the Board.

| | Operating Fund | | | |
|---|----------------------------|----------------------------------|-----------------------------|------------------------------|
| | FY2015 Budget (12 mths) | FY2014 Budget Budget (4 mths) | FY2013 Actual* (12 mths) | FY2013 (Budget (12 mths)) |
| Operating Income | | | | |
| Member Operating Assessments (Net) | \$98,000 | \$33,181 | \$173,578 | \$116,300 |
| Total Other Income | 2,000 | 450 | 12,431 | 4,125 |
| Total Operating Income | \$100,000 | \$33,631 | \$186,009 | \$120,425 |
| Operating Expenses | | | | |
| Labor & Labor Related Expenses | \$ - | \$ - | \$34,645 | \$43,600 |
| Association Management Services | 60,000 | 20,000 | 12,000 | - |
| Professional Services - Accounting | 1,000 | 500 | 14,164 | 19,000 |
| Professional Services - Legal | 6,000 | 2,000 | 8,859 | 5,000 |
| Professional Services - Other | 500 | 250 | 611 | 1,000 |
| Bank Charges | 500 | 300 | 3,656 | 3,800 |
| Board Fees | 2,500 | 1,000 | 1,970 | 2,000 |
| Insurance | 6,500 | 500 | 8,929 | 6,000 |
| Maintenance & Repairs | 7,000 | 2,500 | 7,284 | 7,000 |
| Meeting Costs | 3,000 | 1,000 | 1,895 | 2,000 |
| Communications | 7,000 | 2,000 | 4,672 | 5,000 |
| Office / Admin Expenses | 2,000 | 600 | 2,327 | 2,000 |
| Office Rent | - | - | 2,350 | 2,400 |
| Travel Expense | 1,500 | 600 | 1,650 | 1,200 |
| Utilities | 2,500 | 400 | 1,268 | 3,000 |
| Donations | - | - | - | - |
| Total Cash Operating expenses | \$100,000 | \$31,650 | \$106,280 | \$103,000 |
| Total Operating Surplus / (Deficit) | \$ - | \$1,981 | \$79,729 | \$17,425 |
| <i>(to be transferred to/from Reserve Fund)</i> | | | | |

*** NOTE:** FY2013 actuals are preliminary and reflect the Association's conversion to full accrual accounting. This change has resulted in a one-time, non-cash increase to the reported operating assessment income for the year of \$62,081. This reflects the recognition of the net outstanding accounts receivable balance on the Association's balance sheet as of August 31, 2013. Without this adjustment, the reported operating assessment income and operating surplus would have been \$111,497 and \$17,648 respectively.

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New Board Member Biographies

Tom Rashid

After residing in Steamboat for 23 years, Tom Rashid purchased his Morningside home in March of 2013. Tom is an instructional designer, creating and delivering training manuals for computer implementation. He moved to Stagecoach because he loves outdoor activities and quiet living.

Ben Mahrle

Ben resides with his wife in Larimer County. They purchased 8 lots in Horseback 2 years ago and plan to build in about 3 or 4 years making it their primary residence. One of the things that attracted them to Stagecoach is the rural mountain setting and the fact that it is not an overly restrictive community with rules for everything including where you

part your hair. I hope that doesn't change. He would like to see SPOA create more of a community connection so we can all get to know each other better. Ben has an extensive accounting background. He is currently serving as Treasurer.

Barbara Houston

Barbara resides year round in the Red Hawk Subdivision. She purchased in November of 2011. She is a Colorado Native, originally from Alamosa. She moved to Oak Creek in 1999. She has worked for the Routt County Clerk and recorder and have been with them for 6 years and with the county for 7. She loves her home and her neighborhood and is looking forward to getting involved with its potential growth as well as being a voice for her surrounding neighbors.

John DiNicholas

John has lived in Stagecoach for 17 years when he purchased a Stagecoach Townhome of which he still owns. About 8 years ago he purchased undeveloped property in Morningside. Most recently he purchased a home in Highcross where he currently resides. John works in Steamboat and loves living in Stagecoach. He likes to travel and appreciates the outdoors. He loves the wooded and rural setting and has many longtime friends who reside in the area.

Current Board of Directors

Stagecoach's
Governing Body

**President
John Troka**

(First Term-ends July 2016)
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