

Stagecoach Express

Stagecoach Property Owners Association

A Quarterly Newsletter

www.Stage-Coach.com

No 2015 • Issue 2 • Summer

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ANNUAL MEETING

Saturday, July 25th

PLACE: SOROCO HIGH SCHOOL

TIME: 9:00 AM MST

All are encouraged to attend. If you cannot attend you can print the Proxy form on the back page and send it in to the included address. You will also be receiving a meeting notice in the mail with a proxy. Only one proxy allowed per owner. Please send one in so business can be conducted. If you are not sure who to give your proxy to you can give it to the Board of Directors and it will count towards quorum.

President's Message

By John Troka

With summer in full swing, it is my hope that all of our members are getting an opportunity to once again experience all of the joys summer can bring. Stagecoach and the Yampa Valley are alive with summertime activity and events after a long winter and very wet spring.

As you make your summer plans, remember to you mark your calendars for July 25th and plan on attending the Association's annual membership meeting. For those that do not live or visit the area regularly, we encourage you to come and enjoy a weekend in the Colorado high country and see how Stagecoach has continued to grow. The details about the meeting's agenda, time and location can be found in this newsletter and is posted on the Association's website at www.stage-coach.com.

Summer is typically a very busy time for the Association. It is the time when owners seeking to develop or improve their properties can get out and begin working on their projects. The Association's Architectural Control Committee has been

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very busy this year reviewing and approving owner's plans for variety of new home construction and other improvements throughout the Stagecoach community. We are excited to see the renewed interest and engagement by owners seeking to develop and improve their properties. We remind and encourage all owners to contact our community manager Bryan Ayer prior beginning work on any improvements to their developed properties and/or vacant lots to ensure all projects are properly approved and comply with the Association's covenants and restrictions. Bryan can also help property owners understand the development requirements and processes imposed by Routt County and other agencies/districts responsible for various services in our area.

Summertime is also when the Association can more easily get to all areas of the community and assess the condition of properties, common areas, and infrastructure. Along with maintaining the appearance of community, the health and safety of property owners and their guests is a priority for the Association. The Association will be completing various maintenance and improvement activities throughout the community to address identified health and safety issues. While our community manager will be regularly in and around the area this summer, we encourage owners to contact him if they find conditions and/or see activities which pose a hazard to our members.

This summer the Association is hoping to see the first draft of Routt County's updated Stagecoach community plan. As many of you may know, Routt County is updating the Stagecoach community plan which was first developed in 1999. This long range plan is an important planning tool for the Routt County Planning Commission and Board of County Commissioners as they use it in conjunction with the County's master plan when evaluating future development and infrastructure proposals which impact the Stagecoach community. The Routt County Planning staff completed their process of collecting the community's and public's input on the community values and priorities to be reflected in the plan. They summarized the results of their data collection

efforts and discussed these with the Planning Commission and the Board of County Commissioners. Please know the Association has been present and participated in the all of these public meetings and discussions. The Planning staff is currently in the process of taking the feedback received from the Planning Commission and the Commissioners and revising the community plan. You can find the status of the project on the County's website at

<http://co-routtcounty.civicplus.com/DocumentCenter/View/3123>

The "next steps" as specifically outlined by the Routt County Planning staff in their status document are as follows:

- *Interested persons can now contact Planning Staff for maps showing owners interested in selling their property and use the Assessor website to obtain owner information to contact them.*
- *Staff will draft a comprehensive and concise Replat process for distribution.*
- *Staff will begin modernizing the 1999 plan with updated maps, numbers and include the values and concepts identified and build on those principles to create a template of the plan chapter by chapter.*
- *Staff will present a complete draft to the Planning Commission at a TBA public hearing.*

We will continue to keep all members informed of the progress of the County's efforts via the quarterly newsletter and email. When published, we will post the draft plan on the Association's website. It is important to understand the plan that we are currently awaiting is a draft. As such, when it is published I encourage all owners to take time to read it over and provide feedback directly to the Routt County Planning staff and/or participate in the public meetings which will follow. You are also welcome to provide your feedback to the Association as we will continue to be engaged with the County until the plan is finalized.

Finally, as you enjoy the long, lazy, or in many cases crazy days of summer, I encourage all of you with an interest in seeing Stagecoach develop and grow into the community you desire, to consider becoming more involved in the Association. In

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speaking with our members, I am amazed by the diversity of ideas and suggestions as to how to improve the Stagecoach community and deal with the myriad of issues it faces. While the ideas are many, the Association lacks the human resources needed to bring these great ideas to life. There are 1,500+ owners in the Stagecoach community however only a handful of owners step forward each year and commit their time and energy to work on behalf of our members. If the last 40+ years of history of Stagecoach have taught us anything, it is that the property owners need to lead and drive the effort to further build and strengthen our community. While historically it has been difficult for those who do not live at or near Stagecoach to participate, today's technologies have effectively removed this as a barrier for most property owners. Take a moment to consider how you can use your unique set of skills, experiences, and talents for the betterment of our community and then call or email our community manager, myself or any Board member we will happily discuss with you how to best utilize your time and energy.

I look forward to seeing many of you at our annual membership meeting in July. Until then, enjoy your summer!

Updated Website

www.stage-coach.com

If you have not visited the Association's website recently, we invite you to take another look. The website is continually being updated with new information relevant to all property owners. We have recently added most of the governing documents filed with Routt County including the covenants and plat maps for the various Stagecoach subdivisions. This information can be found under the

"Community Info/Area Information" tab located at the top of the home page. The website is a great source of information and provides owners with access to meeting notices, the Association's governing documents including its policies, rules and regulations, minutes from Annual Member and Board Meetings, as well as past newsletters and historic information. Under the "Community Info" tab you will find a section on building in Stagecoach, including links to Routt County and the Architectural Control Committee Application. This ACC application is necessary for any improvements that you make upon your SPOA lot. This includes ancillary buildings, decks, landscape improvements etc.

Road Committee

Road and right-of way issues continue to be a significant issue for property owners and the Association. To assist with these issues, the Board of Directors approved the formation of a Roads Committee. This committee shall advise, assist and recommend to the Board in matters relating to the planning, construction, reconstruction, and maintenance of existing roads and roadway infrastructure. The scope of this committee's responsibility will include all improved and unimproved roads that traverses the public ways as shown on the most current plats of the Stagecoach subdivisions/developments whose property owners are members of the Association. The recommendations of the Road Committee shall be based on their collective judgment as they balance the needs of the community with available financial resources. If you are interested in serving as a member of the Road Committee, please contact the Stagecoach community manager Bryan Ayer. Bryan can be reached by phone at 970-875-2810 or by email at BAyer@steamboatassociations.com. You can find more information on the Road Committee's duties and responsibilities in the approved committee charter

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Road Committee • Continued from Page 3

which is available on the Associations website at <http://www.stage-coach.com>.



Road Committee Reminder

With this past winters snows and spring rains, the run-off has been especially hard on both the improved and unimproved roads within the development. Many areas continue to be very wet and property owners are asked to avoid driving on surfaces with flowing water and/or deep mud as this will further damage the area and limit future access.

Property owners are also asked to contact the Stagecoach community manager Bryan Ayer with the location of significantly damaged road surfaces. Bryan can be reached by phone at 970-875-2810 or by email at BAyer@steamboatassociations.com.

ACC & Rules Committee Reminders

The ACC & Rules Committee would like to offer these friendly reminders to all property owners and residents.

Adding and/or Modifying Structures on Property: Plans for any new home, exterior structure, addition to an existing

home, shed, fence, etc. must be submitted to the ACC for approval before construction can begin. The Association continues to have problems with property owners adding things, removing things and/or making major modifications to their properties without submitting the required application to the ACC for review. This is particularly true for sheds. Many members have proceeded to construct/install a shed either on their residential property or on their vacant lot, but have failed to submit an application to the ACC. Almost 100% of shed applications are approved, but occasionally an owner is made to remove a shed for violating this requirement. Only one (1) shed is permitted per lot.

All applications submitted to the ACC should be delivered to the Community Manager's office. If building a new home, the application must be accompanied with a \$250 fee. All other applications are free. The application must have a drawing of the proposed change attached. The ACC reviews all applications, notifies the applicant of the decision of the committee and keeps the application and drawings on record. Application forms can be found on the Association's website: www.stage-coach.com

Motorized Vehicles Restricted to Public Rights-of-Way: Property owners are reminded that all motorized vehicle traffic, including motorcycles and ATV's, may only be operated on the property owner's lot(s) and on the public rights-of-way that exist within the development. As many of the rights-of-way are undeveloped and unmarked, use of these is discouraged to avoid driving across the private property of other Association members. Use of motorized vehicles is prohibited in all common areas of the Association.

Use of Vacant Lots: Vacant lots shall not be used for the dumping or storing of rubbish, debris, trash or vehicles, either registered or not registered. Vehicles include, but are not limited to, anything that can be driven, dragged, or moved around. There are an increasing number of lots becoming a tremendous eye-sore impacting the beauty of Stagecoach and the enjoyment of our neighbors.

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ACC & Rules Committee Reminders Continued from Page 4

Guests/Tenants of Property Owners: Owners who rent their property or invite guests to stay with them are responsible for ensuring their tenants and guests abide by the rules of the Association. The Association is receiving an increasing number of complaints related to tenants/guests of property owners driving motorcycles and ATV's recklessly throughout the Association's common areas and across the private property belonging to other members of the Association. The Association is working with the Routt County Sheriff's office on the posting of signage and enforcement of property restrictions.

Cutting of Beetle Killed Trees: Owners are encouraged to take down the beetle killed trees on their property and remove or burn the slash generated to reduce the fuel load in the forest while retaining a safe and reasonably neat environment. Dead or dying beetle killed pine trees may be taken down following these parameters:

- All downed trees will be de-limbed,
- Logs may be sold or stacked in neat decks not to exceed 5 feet in height
- Slash piles are required unless the fire district approves a limited cutting, crushing and scattering of the slash,
- Slash scattering is limited to pieces 2" diameter or less,
- Slash piles must not exceed a maximum of 10'x10'x10' and must be at least 100' from any structure and 20' from roadways, and
- Oak Creek Fire District requires a burn permit and burning is limited to approved "burn days" as designated by the district.

Routt County Road 14 Closure



CR 14 Construction starts July 13th and runs through August 31st with a two week complete closure; July 20th – August 1st. To avoid delays we recommend you use the detour throughout the project.

Road Closure starts July 20th : Hibbert Lane to Henderson Park section of the road will be completely closed July 20th – August 1. Use SH 131 as Detour.

Routt County Continues Reconstruction of County Road 14

Routt County will continue the multi-year project it began in 2014 to reconstruct RCR 14. The work will occur north of Stagecoach State Park and is scheduled, weather permitting, from July 10th to August 15th. Periodic and temporary road closures and detours may be required as the work is performed.

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Routt County Continues Reconstruction... Continued from Page 5

In 2014, the county overlaid the asphalt from US 131 to Hibbert Lane and did some shoulder improvements along this section. This summer, the County will focus on reconstructing the roadway near Yellow Jacket Pass by lowering hills to improve visibility, widening the road base to Henderson Park Road, and improving road shoulders and drainage in the area.

Log Splitter

The Association has a log splitter which can be rented by all property owners for use on their Stagecoach property for a nominal fee of \$25 per day. Individuals interested in renting the splitter should contact Bryan Ayer to schedule the equipment and receive training on its use. Bryan can be reached at 970-875-2810 or

BAyer@steamboatassociations.com



Serving Routt County Since 1992

Contact Your Stagecoach Realtors/
Residents for All of Your Real Estate
and Property Management Needs!

Kerry Eaton 970.846.9591
Rebecca Bailey 970.757.1111

106 E. Main St., Oak Creek

Town & Country
PROPERTIES, INC.

Property Tax Valuations

The Routt County 2015 Real Property Notice of Tax Valuation were mailed to each property owner in May. Many owners were quite surprised by the significant changes, both increases and decreases, in the valuations shown on the notices they received.

As seen in the accompanying table, developed residential properties within Stagecoach saw a significant increase in their market valuations. The multifamily housing projects saw the largest increases with the Projects I & II valuations increasing almost 100%. Developed single family residential properties also saw a healthy increase in the County valuations with most areas seeing a 20-30% increase. On the flip side, the valuation of undeveloped properties continued to slide since it's peak market values in 2007-2008. Except for undeveloped lots in South Shore which saw an average increase of 66%, most areas saw double digit decreases in valuations. While still negative, the valuations for areas with fully developed

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Property Tax Valuations • Continued from Page 6

road and utility infrastructure were far less than those with little or no infrastructure.

As a property owner its important to understand that the market valuation used by Routt County for tax purposes is not necessarily the current market value of your property. This is primarily a function of timing. Specifically, in determining the market valuation of property for 2015 and 2016 property tax purposes, the County Assessor used sales data for the period July 1, 2012 through June 31, 2014. The process and periods of

market value assessment for tax purposes are determined by the State of Colorado and our consistent across all counties.

What this all means is most owners of developed lots with homes can expect to pay significantly more when their 2015 property tax bill arrives early next year. Most owners of undeveloped lots can expect to see a decrease in their annual tax liability.

Stagecoach Property Tax Valuations for 2015 / 2016

| Subdivision | Developed Residential Property | | | Undeveloped Residential Lots | | |
|----------------------|--------------------------------|------------------|----------------|------------------------------|------------------|----------------|
| | # of Properties | Avg Market Value | % Change H/(L) | # of Properties | Avg Market Value | % Change H/(L) |
| Black Horse I | 13 | 273,132 | 22.6% | 87 | 10,307 | (26.8%) |
| Black Horse II | 10 | 315,734 | 22.9% | 60 | 5,090 | (45.7%) |
| Blacktail Meadows | 1 | 300,450 | 3766.8% | 28 | 6,890 | (11.3%) |
| Coyote Run | 16 | 437,229 | 17.8% | 9 | 58,111 | (18.1%) |
| Double Creek | 0 | - | - | 8 | 11,970 | (16.8%) |
| Eagles Nest | 32 | 122,862 | 41.8% | 0 | - | - |
| Eagles Watch | 62 | 302,719 | 18.6% | 23 | 51,043 | (8.2%) |
| High Cross | 5 | 258,380 | 22.3% | 55 | 4,500 | (25.0%) |
| Horseback | 19 | 292,718 | 29.3% | 217 | 2,949 | (38.0%) |
| Meadowgreen | 57 | 337,117 | 20.9% | 54 | 32209 | (12.4%) |
| Middle Creek Village | 7 | 424,836 | 18.7% | 5 | 27,160 | (20.3%) |
| Morningside | 30 | 297,800 | 33.8% | 154 | 5,816 | (26.7%) |
| Overland | 2 | 390,440 | 34.7% | 136 | 4,680 | (24.8%) |
| Projects I & II | 91 | 109,354 | 92.9% | 0 | - | - |
| Red Hawk Village | 25 | 235,065 | 20.7% | 4 | 28,000 | (21.1%) |
| Ski Hitch I | 5 | 250,358 | 22.4% | 80 | 6190 | (46.1%) |
| Ski Hitch II | 0 | - | - | 58 | 3,092 | (67.4%) |
| Ski Hitch III | 0 | - | - | 43 | 3,100 | (47.5%) |
| Ski Hitch IV | 1 | 166,630 | (0.1%) | 166 | 3,111 | (47.3%) |
| South Shore | 34 | 310,809 | 32.7% | 181 | 20,145 | 66.15% |
| South Station I | 0 | - | - | 219 | 3,100 | (39.2%) |
| South Station II | 0 | - | - | 131 | 3,100 | (39.2%) |
| Wagon Wheel | 41 | 56,256 | 25.5% | 0 | - | - |
| Youngs Peak | 2 | 373,435 | 19.5% | 72 | 8,001 | (28.0%) |
| Totals | 453 | \$234,414 | 28.7% | 1790 | \$7,948 | (17.5%) |

SOURCE: Routt County Assessor

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Serving Our Community

Are you looking for a way to help move our community forward? Do you have ideas on how to improve or better our community? Are you inspired and motivated to make a difference in our community? Then we have several opportunities for you to serve.

First, the Board is seeking individuals interested in helping to coordinate the planning and execution of community wide events. As our community continues to grow, the Association is committed to support activities and events which foster positive neighbor relationships and build pride in our community. The Board has discussed hosting a fall event this year and your ideas and thoughts would be welcomed.

Second, the Board recently formed a Road Committee to advise, assist and recommend to the Board in matters relating to the planning, construction, reconstruction, and maintenance of existing roads and roadway infrastructure. While no special background is required to serve on this committee, owners with backgrounds in engineering and/or road construction are encouraged to consider assisting the committee as we continue to move forward with seeking ways to developing and maintain this important infrastructure.

Finally, the Stagecoach Express is seeking individuals to assist with the collection and writing of articles for our quarterly newsletter.

If you have interest in any of the opportunities identified above or are seeking to become involved in another capacity, please contact the Stagecoach community Bryan Ayer at (970) 875-2810 or by email at

BAyer@steamboatassociations.com

Current Board of Directors

Stagecoach's Governing Body

Vice-President
Mike Koponen

(First Term-ends July 2015)
33115 Filly Trail
Oak Creek, CO 80467-8523
mkopo@comcast.net

President
John Troka

(First Term-ends July 2016)
7762 S. Hill Dr.
Littleton, CO 80120
jtroka@msn.com

Treasurer
Ben Mahrle

(Replacement Term (2yrs)-ends July 2016)
11311 N County Road 7
Wellington, CO 80549-1819
ben@msbba.com

Art Fine

(Second Term-ends July 2017)
3333 E. Florida Ave, Apt 82
Denver, CO 80210
janetandartfine@comcast.net

Tom Watts
Current ACC Chairman
(First Term-ends July 2017)
1100 Alakea Street, Ste 2400
Honolulu, HI 96813
tomwatts@hawaii.rr.com

Thomas Rashid

(First Term-ends July 2017)
22524 Cheyenne Trail
Oak Creek, CO 80467
thomas.rashis@abreon.com

John DiNicholas

(Replacement Term (2yrs)-ends July 2016)
33225 Ramuda Trail
Oak Creek, CO 80467
johndinicholas@hotmail.com

Barbara Houston

(Replacement Term (1 yrs)-ends July 2015)
23500 Sagebrush Circle
Oak Creek, CO 80467
bhouston@co.routt.co.us

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Tonja Elkins: California or Bust!

Longtime resident Tonja Elkins recently resigned her position as a director of the Stagecoach Property Owners Association as she and her husband are moving to California. Tonja has been an active Board member and strong supporter of the Stagecoach community for many years. We will miss her contributions to the Association as well as her positive attitude and energy. Please join me in thanking Tonja for her many years of service to the Association and our community. We wish her and her husband a fond farewell and best wishes for success in California. No doubt they will be spending countless hours hiking, biking and skiing the mountains of their new home.

Note: The three year term of the board seat held by Tonja Elkins expires at this year's annual membership meeting. As such, the Board has chosen to leave the position vacant until the election to be held in July.

Call for Board of Directors Nominations

The Nominating Committee of the Board of Directors is working to identify a slate of candidates to fill the three positions on our Board of Directors whose current terms expire at the annual meeting which will take place on July 25th. If you are looking for a way to make a difference and help move the Stagecoach community forward, please contact Mike Koponen who is serving as the chairperson for the Nominating Committee. Mike can provide you with information on serving as a member of the Board including responsibilities and time commitments. You can reach Mike at mkopo@comcast.net or by phone at 970-669-2006.

Stagecoach Express Advertising Rates

Stagecoach Property Owners Association puts out a quarterly newsletter that is mailed to approximately 1200 owners of which about 400 live in Stagecoach and another 400 more who have property in Stagecoach and live in the Oak Creek and Steamboat area. We are accepting ads to be included in our next publication which comes out the beginning of February.

The newsletter is in an 8-1/2 x 11 inch format, written in 2 columns. The ad sizes and prices per edition are as follows:

| | |
|--|-------|
| 1/4 page – 3.625" w x 3.25" h | \$80 |
| 1/3 page – 3.625" w x 5" h | \$120 |
| 1/2 page vertical – 3.625" w x 7.5" h | \$150 |
| 1/2 page horizontal – 7.5" w x 3.25" h | \$150 |

There is a 20% discount if 4 orders covering one year are placed. Sorry but we no longer do business card size due to our new layout.

Ads can be in color or in black/white and can be sent to us as hi-resolution JPG, TIFFs or PDF files. Please Email us your format. If you would like to advertise, please contact the Association Manager bAyer@steamboatassociations.com

Continue Reading for:

- **Treasurer's Report: Fiscal Year 2015 Actual vs. Budget**
- **February 28, 2015 BOD Meeting Minutes**
- **Annual Meeting Notice & Proxy Form**

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Stagecoach Property Owners Association Balance Sheet - As of 4/30/2015 Fiscal Year 2015 (Jan 2015 - Dec 2015)

| | 4/30/2015 | 12/31/2014 | Change H/(L) | Notes |
|--|-------------------|-------------------|--------------------|-------|
| Assets | | | | |
| <u>Current Assets - Cash</u> | | | | |
| Checking Account | \$ 18,158 | \$ 40,149 | \$ (21,992) | |
| Money Market Account | 178,666 | 98,306 | 80,360 | |
| Restricted Road Funds - Money Market | 156,977 | 156,616 | 361 | |
| Total Current Assets - Cash | \$ 353,801 | 295,071 | \$ 58,730 | |
| <u>Current Assets - Accounts Receivable</u> | \$ 52,382 | \$ 142,034 | \$ (89,652) | |
| <u>Current Assets - Prepaid Expenses</u> | \$ 3,446 | \$ - | \$ 3,446 | (1) |
| <u>Fixed Assets</u> | | | | |
| Equipment/Improvements | \$ 48,692 | \$ 48,692 | \$ - | |
| Accum Depreciation - Equipment/Improvements | (39,896) | (39,896) | - | |
| Net Equipment/Improvements | \$ 8,796 | 8,796 | \$ - | |
| Land/Other (non-depreciable) | 2,330 | 2,330 | - | |
| Total Fixed Assets | \$ 11,126 | 11,126 | \$ - | |
| Total Assets | \$ 420,755 | \$ 448,231 | \$ (27,476) | |
| Liabilities & Member's Equity | | | | |
| <u>Liabilities</u> | | | | |
| Accounts Payable | \$ 1,847 | \$ 5,248 | \$ (3,401) | |
| Payroll Taxes | - | 16 | (16) | |
| Prepaid Operating Assessment | 1,096 | 292 | 804 | |
| Prebilled Assessments (2015) | 114,525 | 172,125 | (57,600) | (2) |
| Other Liabilities | - | - | - | |
| Total Liabilities | \$ 117,468 | 177,680 | \$ (60,213) | |
| <u>Members Equity</u> | | | | |
| Member's Equity | \$ 80,653 | \$ 67,663 | \$ 12,990 | |
| Members Equity - Subdivision/Common Area Reserve Funds | 65,657 | 46,271 | 19,386 | |
| Members Equity - Restricted Road Funds | 156,977 | 156,616 | 361 | |
| Total Member's Equity | \$ 303,288 | 270,550 | \$ 32,737 | (3) |
| Total Liabilities and Member's Equity | \$ 420,755 | \$ 448,231 | \$ (27,476) | |

NOTES:

(1) Reflects annual insurance premium being recognized over the term of the policy consistent with the Association's adoption of full accrual accounting.

(2) Reflects recognition of billed operating assessments on a pro-rata basis throughout the fiscal year consistent with the Association's adoption of full accrual accounting.

(3) Change in Total Member's Equity

| | |
|---|-----------------|
| Net Operating Surplus(Deficit) | \$12,990 |
| Net Reserve Surplus(Deficit) | \$19,386 |
| Net Restricted Road Fund Surplus(Deficit) | \$361 |
| Net Change in Member's Equity | <u>\$32,737</u> |

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Stagecoach Property Owners Association YTD Income Statement - Operations - For the 4 months ended 4/30/2015 Fiscal Year 2015 (Jan 2015 - Dec 2015)

| | FY2015 YTD as of 4/30/2015 | | | FY2015 | | | Notes |
|------------------------------------|----------------------------|-----------|------------|------------|-------------|----------------------------|-------|
| | Actual | Budget | Var H/(L) | Budget | Var H/(L) | YTD Actuals as % of Budget | |
| <u>Operating Income</u> | | | | | | | |
| Net Member Assessments | \$ 36,064 | \$ 32,667 | \$ 3,398 | \$ 98,000 | \$ (61,936) | 36.8% | |
| Member Assessments | 38,349 | 32,667 | 5,683 | 98,000 | - | 39.1% | |
| Bad Debt - Write off | (2,285) | - | (2,285) | - | (2,285) | - | |
| Other Income | \$ 6,296 | \$ 667 | \$ 5,629 | \$ 2,000 | \$ 4,296 | 314.8% | (1) |
| Total Operating Income | \$ 42,360 | \$ 33,333 | \$ 9,027 | \$ 100,000 | \$ (57,640) | 42.4% | |
| <u>Operating Expenses</u> | | | | | | | |
| Labor & Labor Related Expenses | \$ - | \$ - | \$ - | \$ - | \$ - | - | |
| Association Management Fees | 20,000 | 20,000 | - | 60,000 | (40,000) | 33.3% | |
| Professional Services - Accounting | 559 | 333 | 226 | 1,000 | (441) | 55.9% | (2) |
| Professional Services - Legal | 1,218 | 2,000 | (782) | 6,000 | (4,782) | 20.3% | |
| Professional Services - Other | - | 167 | (167) | 500 | (500) | 0.0% | |
| Bank Charges | 64 | 167 | (103) | 500 | (436) | 12.8% | |
| Board Fees | - | 833 | (833) | 2,500 | (2,500) | 0.0% | |
| Insurance | 313 | 2,167 | (1,853) | 6,500 | (6,187) | 4.8% | |
| Maintenance & Repairs | 2,812 | 2,333 | 479 | 7,000 | (4,188) | 40.2% | |
| Meeting Costs | 686 | 1,000 | (314) | 3,000 | (2,314) | 22.9% | |
| Communications | 3,450 | 2,333 | 1,117 | 7,000 | (3,550) | 49.3% | (3) |
| Office/Admin Expense | 118 | 667 | (548) | 2,000 | (1,882) | 5.9% | |
| Office Rent | - | - | - | - | - | - | |
| Travel | 150 | 500 | (350) | 1,500 | (1,350) | 10.0% | |
| Utilities | - | 833 | (833) | 2,500 | (2,500) | 0.0% | (4) |
| Total Cash Operating Expenses | \$ 29,370 | \$ 33,333 | \$ (3,963) | \$ 100,000 | (70,630) | 29.4% | |
| Operating Surplus/(Deficit) | \$ 12,990 | \$ - | \$ 12,990 | \$ - | \$ 12,990 | - | |

NOTES:

(1) Includes recognition of billed late charges and fines of approximately \$3,500 consistent with the Association's adoption of full accrual accounting. All billed amounts are reflected in the Association's accounts receivable balance until paid.

(2) Primarily fees for FY2014 tax return preparation

(3) Includes ~\$1,000 for new websitesoftware platform and updates completed in 1st quarter.

(4) Merely a timing issue as utility expense is primarily forthe summer watering of the Coyote Run playground.

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YTD Income Statement - Reserve/Restricted - For the 4 months ended 4/30/2015

Fiscal Year 2015 (Jan 2015 - Dec 2015)

| | FY2015 YTD as of 4/30/2015 | | | FY2015 | | | Notes |
|--|----------------------------|------------------|-----------------|------------------|--------------------|----------------------------|-------|
| | Actual | Budget | Var H/(L) | Budget | Var H/(L) | YTD Actuals as % of Budget | |
| Reserve/Project Funds | | | | | | | |
| <u>Income</u> | | | | | | | |
| Annual Assessment | \$ 19,026 | \$ 16,208 | \$ 2,817 | \$ 48,625 | \$ (29,599) | 39.1% | |
| Interest Income - Reserve/Project Funds | 360 | 175 | 185 | 525 | (165) | 68.6% | |
| Other Income | - | - | - | - | - | - | |
| Total Income | \$ 19,386 | \$ 16,383 | \$ 3,002 | \$ 49,150 | \$ (29,764) | 39.4% | |
| <u>Expenses - Subdivision/Common Area Projects</u> | | | | | | | |
| Legal Project - Road Issues | - | - | - | - | - | - | (1) |
| Total Projects | \$ - | \$ - | \$ - | \$ - | - | - | |
| <u>Expenses - Wildfire Mitigation Projects</u> | | | | | | | |
| Timber Removal Contracts | \$ - | \$ - | \$ - | \$ - | \$ - | - | |
| Slash Reduction/Mitigation | - | - | - | - | - | - | |
| Project Administration | - | - | - | - | - | - | |
| Less: Income (Grants, Owner Fees) | - | - | - | - | - | - | |
| Net Wildfire Mitigation Expense/(Income) | \$ - | \$ - | \$ - | \$ - | \$ - | - | |
| Depreciation of Capital Assets | - | 1,333 | (1,333) | 4,000 | (4,000) | 0.0% | |
| Total Reserve/Project Expenses | \$ - | \$ 1,333 | \$ (1,333) | \$ 4,000 | \$ (4,000) | 0.0% | |
| Reserve Funds - Excess Rev/(Exp) | \$ 19,386 | \$ 15,050 | \$ 4,336 | \$ 45,150 | \$ (25,764) | 42.9% | |
| Restricted Road Funds | | | | | | | |
| <u>Income</u> | | | | | | | |
| Interest Income - Restricted Funds | \$ 361 | \$ 367 | \$ (6) | \$ 1,100 | \$ (739) | 32.8% | |
| <u>Expenses</u> | | | | | | | |
| Horseback | \$ - | \$ - | \$ - | \$ - | \$ - | - | |
| Morningside | - | - | - | - | - | - | |
| South Shore | - | - | - | - | - | - | |
| Total Expenses | \$ - | \$ - | \$ - | \$ - | \$ - | - | |
| Restricted Road Funds - Excess Rev/(Exp) | \$ 361 | \$ 367 | \$ (6) | \$ 1,100 | \$ (739) | 32.8% | |
| Asset Purchases - Capital Investments | | | | | | | |
| | \$ - | \$ - | \$ - | \$ - | \$ - | - | |
| Total Capital Equipment | \$ - | \$ - | \$ - | \$ - | \$ - | - | |

NOTES:

(1) Work originally anticipated in FY2014 was completed and accrued for in FY2013. Project complete as of 12/31/2014.

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STAGECOACH PROPERTY OWNERS ASSOCIATION

Meeting of the Board of Directors

Oak Creek Fire Station

Oak Creek, Colorado

February 28, 2015

Members Present: John Troka (President), Tonja Elkins (Secretary), John Di Nicholas, Tom Rashid, Tom Watts and Barbara Houston.

Management Present: Bryan Ayer, Association Manager; Jim Landers, President; Steamboat Association Management (SAM).

Owners Present: Ken Burgess, Corky Fisher, Zed and Pamela Ogle and 2 others

John Troka called the meeting to order at 9:04 am

Approval of December 13, 2014 Minutes

Motion: There was a motion to approve the minutes as written. Seconded and approved unanimously.

Community Manager's Report:

Bryan Ayer of Steamboat Association management provided an update on Association business matters.

Overview: Contacts averaging about 2 calls and 2 emails a day. Topics of most interest include requirements to build on a lot, contacts for sale of lot, ACC process and approvals required, membership and dues related questions primarily driven by collection letters sent in 3rd quarter, and other general inquiries about the community.

ACC/CCR Rules

- 1) Approvals/ submittals- Bryan reviewed current submittals of ACC.
- 2) Compliance & Enforcement- Bryan did an extensive drive of the Association to identify homes that have not been completed and letters that went out to the owners.

Covenant enforcement: Discussion on current status of outstanding violations.

Burn Pile Status: Bryan updated the status of the Burn Piles. Oak Creek Fire will continue to burn piles as weather and duties permit.

Log Splitter: The splitter is currently stored at Wagonwheel. The association has requested a storage fee of \$50/ month to SPOA. There was a discussion and then the Board requested Bryan to come back with other options for storage.

Motion: To offer \$20/month to Wagonwheel for storage. Motion failed without a second.

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Snowmobile Contract: The current vendor has requested a contract for 2015-2016.

Motion: To negotiate a contract for the 2015-2016 snow season with the current vendor. Motion seconded and unanimously approved.

Snowmobiles throughout SPOA: There was a discussion on the driving of Snowmobiles within SPOA. Need confirmation if they are permitted on the roads. Suggestion for the Rules committee to review and come up the suggestions to present to the Board.

Insurance Review: Jim Landers reviewed the current insurance policies of the Association. Management will be providing the Board with a quote from another agency for comparison.

Treasurers Report:

John Troka reviewed the financials for the end of the 2014 Fiscal year (September 1 - December 31, 2014).

Accounts Receivable

Collection Activity: Letters have gone out to lots that owed \$300 or more for collection.

Motion: To send additional attorney letter to all lot owners that owe more than \$180.00 per lot. Motion was seconded and unanimously approved.

Old Business

Routt County's Stagecoach Community Plan Update

The Board reviewed and discussed the Community Plan meetings that took place at the Routt County Courthouse. The County planning department is continuing to research and prepare the updated plan based on feedback received from both the Planning Commission and the Board of County Commissioners.

FY 2015 Capital Budget Proposal

John Troka presented the proposed 2015 Reserve/Project Fund which has monies allocated for Common Areas/Facilities, Community Development/Marketing, Legal Projects and Road Maintenance/Repair.

SAM Evaluation

John Troka presented the summary of the Performance Evaluation for Steamboat Association Management. Board members were asked to fill out a performance rating sheet focused upon subjects contained within the Management Contract. A committee comprised of John Troka, John DiNicholas and Tom Rashid compiled the evaluations and met with Jim Landers and Bryan Ayer of SAM for discussion of results.

New Business

Motorized Vehicles in Common area

There was discussion of the use of motorized vehicles, such as snowmobiles and 4 wheelers, within SPOA common areas. The discussion was table for a future meeting.

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Lot Consolidation

The county is currently trying to improve the consolidation process through the compiling of the necessary information needed to consolidate. Board discussion revolved around whether or not consolidated lots should only pay for one lot once the process is complete. No decisions were made.

Board Committees

There was discussion on the validity of committees and whether they can be successful. The overall concenses was yes,if provided with adequate direction and guidance and if additional members of the community are found to participate. There was a discussion on the need for committee to have Board approved charters which clearly identify the scope of responsibilities and authoritie granted to the committee. John Troka agreed to look into forming a Road Committee and Tonja Elkins agreed to look into forming a Community Events committee with an immediate focus on organizing a 4th of July fireworks show.

Mike Kopenen agreed to chair the Nominating Committee for this year's board elections. Mike Koponen, Tonja Elkins and Barbara Houston's terms expire this year.

Next Board Meeting

The Board set the next Board meeting date for Saturday May 16th 2015.

Executive Session

The Board went into Executive Session to discuss a legal matter.

Within the Executive Session a Motion was made.

Motion: For Purposes of transparency, the Board elects to release publicly the legal opinion on the Associations Maximum Annual Assessment. The Motion was seconded and passed unanimously.

The Meeting was adjourned at 1:50 PM

STAGECOACH PROPERTY OWNERS ASSOCIATION NOTICE OF 2015 ANNUAL PROPERTY OWNERS MEETING

The annual meeting for the Stagecoach Property Owners Association will be held at 9:00 a.m., Saturday, July 25th, 2015, at the SOROCO High School, located at 305 S Grant Avenue, Oak Creek, Colorado. The meeting is being held to provide members an update on the operations and financial condition of the Association, elect members to fill positions on the Board of Directors, and any other business that may be presented at the meeting.

Agenda for the Annual Meeting includes:

- President's Report
- Treasurer's Report
- Election of new Board Members
- Open Forum (question and answer session with homeowners)
- Lunch & Community Time

If unable to attend, please complete the attached proxy, so that we may establish a quorum.

Signed Bryan Ayer
Bryan Ayer
Community Manager

PROXY

The undersigned Member(s) of Stagecoach Property Owners Association does/do hereby authorize and appoint _____ to be my/our proxy, and to represent me/us as agent and proxy with full power of substitution for the purposes of voting in any matter in which I/we would be entitled to vote if present at the 2015 annual meeting; or in the event a quorum shall fail, to attend at such time and place as the adjourned 2015 annual meeting shall be resumed. This proxy shall remain in full force and effect until such time as it shall be revoked by me/us in writing.

Owner(s) Name (printed): _____
Subdivision: _____ Lot #: _____
Owner's Signature: _____ Date: _____

Please be advised that owners must be current on their association assessments to vote at the annual meeting in person or by proxy.

Please return this form to Bryan Ayer, Community Manager via one of the following methods:

US Post.....675 Snapdragon Way, Suite 100
Steamboat Springs, CO 80487
By Fax..... (970) 875-2842 Attn: Bryan Ayer
By E-Mail.....bAyer@steamboatassociations.com