

Bent Tree Property Owners' Association, Inc.

P.O. Box 2631 Monument, Colorado 80132-2631 www.btpoa.net

2020 Budget Meeting Agenda Tuesday, February 13th, 2020 Monument Sanitation 130 2nd Street

Since we have many items to cover, with the exception of those giving reports, all other speakers will be limited to two (2) minutes each. No one will be allowed to speak a second time on a topic until all who want to speak on the topic have had a chance to speak.

- 1) Determination of Quorum
- 2) Call to Order, Introductions, Conduct of the Meeting
- 3) Review/Approve September 26, 2019 Annual Meeting Minutes
- 4) Financial Report, Budget Discussion and Approval
- 5) Review Covenants Consolidation change
- 6) Discuss new covenant changes for short term rentals, grow houses, group homes, parking, and CCIOA
- 7) Meeting Schedule
 - a) Proposed Annual Meeting Date: Thursday, Sept. 17, 2020, 6:30 p.m.
 - b) Board Meetings: **Second Tuesday of each month**, 6:30 pm, Monument Sanitation District board room, 130 Second Street, Monument.
- 8) Any Other Business
- 9) Adjourn

BTPOA 2020 BALANCE SHEET

Assets: Balances as of 2/14/2020

Total	\$ 120,869
Working	\$ 41,845
CD Total	\$ 79,024
CD 1 year	\$ 39,508
CD 1 year	\$ 39,516

0.35% Matures 11/30/2020 0.35% Matures 5/29/2020

Liabilities and Owner Equity

Total	\$ 120.869
Owner Equity	\$ 119,969
Plan Review	\$ 900

Historical Perspective

Balances	12/	31/2011	12	2/31/2012	12	/31/2013	12	/31/2014	12	/31/2015	12	2/31/2016	12/	31/2017	12	31/2018	12	/31/2019	2	2/14/2020
CD #1	\$	38,025	\$	38,280	\$	38,414	\$	38,549	\$	38,684	\$	38,820	\$	38,956	\$	39,123	\$	39,516	\$	39,516
CD #2	\$	38,016	\$	38,163	\$	38,297	\$	38,431	\$	38,566	\$	38,701	\$	38,837	\$	39,116	\$	39,508	\$	39,508
Working	\$	6,028	\$	6,149	\$	1,814	\$	13,438	\$	6,873	\$	18,794	\$	21,807	\$	20,841	\$	22,911	\$	41,845
Total	\$	82,069	\$	82,592	\$	78,526	\$	90,419	\$	84,123	\$	96,316	\$	99,600	\$	99,079	\$	101,935	\$	120,869
Increase (Decrease)			\$	524		\$ (4,067)		\$ 11,893		\$ (6,296)	,	\$ 12,193	\$	3,284	,	(521)	;	\$ 2,856	;	\$ 18,934
CD interest earned	\$	43,705	\$	403	\$	268	\$	269	\$	270	\$	271	\$	272	\$	446	\$	785		
CD interest rate				0.53%		0.35%		0.35%		0.35%		0.35%		0.35%		0.57%		1.00%		0.00%

PROPOSED BTPOA 2020 BUDGET VS. REVENUE AND EXPENSES

			2019						2020				
Expense Category	E	Budget	12/31/2019		Diff		Budget	2/	14/2020		Diff	Description	% Budget
Architectural Control	\$	100		\$	(100)	\$	100			\$	(100)	ACC committee expenses	0%
Bank Charges	\$	50	\$ 5	\$	(46)	\$	50	\$	8	\$	(43)	Service fees, return check charges, etc.	15%
Beautification & Trails	\$	4,500	\$ 3,390	\$	(1,110)	\$	4,500			\$	(4,500)	Maintenance of entrances, trails, roadside	0%
Dues & Subscriptions	\$	175	\$ 361	\$	186	\$	175	\$	60	\$	(115)	NEPCO, HOA Registration, CO Corp. Report	34%
Flood Control	\$	100		\$	(100)	\$	100			\$	(100)	Engineer's review plus maintenance work	0%
Insurance	\$	3,000	\$ 2,887	\$	(113)	\$	3,000			\$	(3,000)	Gen. liability, officers and directors liability	0%
Legal and Professional	\$	1,000	\$ 4,654	\$	3,654	\$	1,000	\$	220	\$	(780)	Attorney time, tax return preparation	22%
Meetings	\$	600	\$ 744	\$	144	\$	600	\$	170	\$	(430)	Meeting room, refreshments, door prizes	28%
Plan review refunds	\$	1,350	\$	- \$	(1,350)	\$	1,350	\$	-	\$	(1,350)	Refund of plan review fees	0%
Printing, Mailing & Supplies	\$	800	\$ 222	2 \$	(578)	\$	800			\$	(800)	BT Log, directory, notices, office supplies	0%
Secretarial/Admin Support	\$	10,000	\$ 8,100	\$	(1,900)	\$	10,000	\$	1,844	\$	(8,156)	Administrative assistance	18%
Taxes	\$	100	\$ 125	\$	25	\$	100			\$	(100)	Income taxes	0%
Utilities	\$	450	\$ 431	\$	(19)	\$	450	\$	39	\$	(411)	Lights at Scottswood and Highway 105 + phone	9%
Water Augmentation	\$	5,700	\$ 5,637	\$	(63)	\$	5,700	\$	5,078	\$	(622)	BTPOA share in Great Divide Water Company	89%
Web Site	\$	225		\$	(225)	\$	225			\$	(225)	Web site hosting, software tools, etc.	0%
Welcoming Committee	\$	250		\$	(250)	\$	250			\$	(250)	Printing or purchasing materials, birdhouses	0%
Total Annual Expense	\$	28,400	\$ 26,555	5 \$	(1,845)	\$	28,400	\$	7,418	\$	(20,982)		26%
Reserve Website Redevelopment	\$	5,000		\$	(5,000)	\$	5,000			\$	(5,000)	Redo website allow owner directory & water entry	0%
Reserve Trail Improvement	\$	7,000		\$	(7,000)	\$	2,000			\$	(2,000)	Trail improvements	0%
Reserve New Laptop Computer				\$	-					\$	-	Purchase new laptop computer	#DIV/0
Reserve Legal Fees			\$ 3,885	\$	-	\$	12,000	\$	83	\$	(11,917)	Vote on changing the Covenants	1%
Total Expenditures	\$	40,400	\$ 30,440) \$	(9,960)	\$	47,400	\$	7,501	\$	(39,899)		
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Revenue Category		Budget	12/31/2019		Diff		Budget		20/2020	_	Diff	Description 057 Ltd v 0400 and the late from	% Budget
Dues (incld late fees)	\$	30,840	\$ 30,860		20	\$	30,840	\$	26,285	\$	(4,555)	257 lots x \$120 per lot + late fees	85%
HOA Statements	\$	1,000	\$ 1,100		100	\$	1,000	\$	150	\$	(850)	\$100 statement fee for sale/refinance	15%
Plan Review Fees	\$	100	\$ 100		(200)		200	\$	-	\$	(200)	Fee portion	
Plan Review Fees Refundable	\$	900	\$ 450		(450)		900			\$	(900)	Refundable portion	
Interest	\$	445	\$ 785	5 \$	340	\$	445			\$	(445)	Interest on Reserve CDs	0%
Fines				\$	-	١.		١.		\$		Fines for Covenant Violations	
Total Annual Revenue	\$	33,285	\$ 33,295	_	10	\$	33,385	_	26,435	\$	(6,950)		79%
Net Change to Reserves	\$	(7,115)	\$ 2,856	\$	9,971	\$	(14,015)	\$	18,934	\$	32,949	To/From Reserves	
Surplus (deficit)	through	12/31/19	\$ 2,856	6				\$	18,934	D:6		Surplus (deficit)	

S - Difference from balance sheet

Reserve Study

Bent Tree Property Owners Association Reserve Funding Program Updated January 16th, 2019 by Greg Davis Reserve Study Year Inflation factor since 2015

2020 1.19

Component	Cost Base Year 2015	Cost with Inflation	Total Life	Year of Last Replacement	Remaining Life	Annual Resrv Requirement	
Legal expense fund - maintain balance	30000	35700					35,700.00
Redo website allow owner directory & water entry	4500	5355					5,355.00
Entrance monument Scottswood maintenance	2500	2975	25	2013	18	119.00	833.00
Entrance monument Queensmere maintenance	2500	2975	25	2000	5	119.00	2,380.00
Entrance monument Charter Pines North maintenance	2500	2975	25	1990	0	119.00	2,975.00
Entrance monument Charter Pines South maintenance	2500	2975	25	1990	0	119.00	2,975.00
Entrance monument Colonial Park East maintenance	2500	2975	25	1990	0	119.00	2,975.00
Entrance monument Viscount maintenance	2500	2975	25	1990	0	119.00	2,975.00
Entrance monument Colonial Park West maintenance	2500	2975	25	2015	20	119.00	595.00
Tree Inspection	1300	1547	2	2017	0	773.50	1,547.00
Office Equipment	1000	1190	5	2018	3	238.00	476.00
Possible water augmentation plan change	9000	10710	4	2015	0	2,677.50	10,710.00
Association laptop computer	750	892.5	5	2018	3	178.50	357.00
Engineering - drainage	2500	2975	6	2009	0	495.83	2,975.00
Trail improvements - One time	6300	7497					7,497.00
Total without contingency	72850	86691.5				5,196.33	80,325.00
Contingency – 3%						155.89	2,184.84
Total with contingency						5,352.22	82,509.84
Current Cash in reserves accounts							79,024.25
Current Reserve Surplus/(Deficit)							-3,485.59
Annual income							33,385.00
Annual operating expenses							28,400.00
Projected Amount to Add/(Subtract) to reserves							4,985.00
Projected Annual Surplus/(Deficit) amount for reserves							(367.22)