



## **Bent Tree Property Owners' Association, Inc.**

P.O. Box 2631, Monument, Colorado 80132

[www.btpoa.net](http://www.btpoa.net)

[board@btpoa.net](mailto:board@btpoa.net)

### **2020 BTPOA Annual Meeting**

September 21<sup>st</sup>, 2020

Dear Bent Tree Property Owners:

In compliance with the various restrictions we currently face in our community and state because of Covid-19, the in person 2020 Bent Tree POA Annual Meeting that is normally held in September was cancelled per the notice sent out at the end of July. Since there were no additional nominations for either the Board or ACC positions, and no other issues were brought up that would require a vote, this letter and the linked or included handout comprise this year's annual meeting. The handout link is <http://btpoa.net/2020-annual-meeting-handout/>

We'd like to share a few of the accomplishments since our 2019 annual meeting in September, 2019:

1. In January, 2020, we achieved "yes" votes from over 68% of the Bent Tree residents in each filing, which consolidated the covenants from Bent Tree: (i) Filings I & II, (ii) Filing III, and (iii) Filings IV & V. Consolidated covenants for all Bent Tree filings can be found at: <http://btpoa.net/covenants>
2. The trail along Higby Rd was improved with new gravel and steps to help erosion control.
3. Grass along Bent Tree roads is mowed three times per year.
4. The CO State Forest Service is scheduled to conduct a forest inspection during the week of 9/28/20 (weather permitting).
5. Covenant modifications have been developed to address ongoing issues regarding:
  - Parking
  - Growing marijuana
  - Business use of residences including short term rentals

Ballots to share and vote on these covenant modifications will be mailed to owners in

the near future.

Thank you for your understanding of these unusual circumstances; hopefully, we will be able to conduct future membership meetings in person. If you have any other questions or concerns, please feel free to contact the board at [board@btpoa.net](mailto:board@btpoa.net).

Sincerely,  
The Bent Tree POA Board of Directors

## BTPOA 2020 BALANCE SHEET

### Assets: Balances as of 8/26/2020

CD 1 year	\$ 39,614	0.35% Matures 11/30/2020
CD 1 year	\$ 39,607	0.35% Matures 5/29/2021
CD Total	\$ 79,221	
Working	\$ 29,286	
<b>Total</b>	<b>\$ 108,507</b>	

### Liabilities and Owner Equity

Plan Review	\$ 900
Owner Equity	\$ 107,607
<b>Total</b>	<b>\$ 108,507</b>

### Historical Perspective

Balances	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	8/26/2020
CD #1	\$ 38,025	\$ 38,280	\$ 38,414	\$ 38,549	\$ 38,684	\$ 38,820	\$ 38,956	\$ 39,123	\$ 39,516	\$ 39,614
CD #2	\$ 38,016	\$ 38,163	\$ 38,297	\$ 38,431	\$ 38,566	\$ 38,701	\$ 38,837	\$ 39,116	\$ 39,508	\$ 39,607
Working	\$ 6,028	\$ 6,149	\$ 1,814	\$ 13,438	\$ 6,873	\$ 18,794	\$ 21,807	\$ 20,841	\$ 22,911	\$ 29,286
<b>Total</b>	<b>\$ 82,069</b>	<b>\$ 82,592</b>	<b>\$ 78,526</b>	<b>\$ 90,419</b>	<b>\$ 84,123</b>	<b>\$ 96,316</b>	<b>\$ 99,600</b>	<b>\$ 99,079</b>	<b>\$ 101,935</b>	<b>\$ 108,507</b>
<b>Increase (Decrease)</b>		<b>\$ 524</b>	<b>\$ (4,067)</b>	<b>\$ 11,893</b>	<b>\$ (6,296)</b>	<b>\$ 12,193</b>	<b>\$ 3,284</b>	<b>\$ (521)</b>	<b>\$ 2,856</b>	<b>\$ 6,572</b>
<b>CD interest earned</b>	\$ 795	\$ 403	\$ 268	\$ 269	\$ 270	\$ 271	\$ 272	\$ 446	\$ 785	
<b>CD interest rate</b>		0.53%	0.35%	0.35%	0.35%	0.35%	0.35%	0.57%	1.00%	0.00%

## BTPOA 2020 BUDGET VS. REVENUE AND EXPENSES

Expense Category	2019			2020			Description	% Budget
	Budget	12/31/2019	Diff	Budget	8/26/2020	Diff		
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	\$ 2,210	\$ (2,290)	Maintenance of entrances, trails, roadside	49%
Dues & Subscriptions	\$ 175	\$ 325	\$ 150	\$ 175	\$ 150	\$ (25)	NEPCO, HOA Registration, CO Corp. Report	86%
Flood Control	\$ 100		\$ (100)	\$ 100		\$ (100)	Engineer's review plus maintenance work	0%
Insurance	\$ 3,000	\$ 2,887	\$ (113)	\$ 3,000	\$ 2,913	\$ (87)	Gen. liability, officers and directors liability	97%
Legal and Professional	\$ 1,000	\$ 4,599	\$ 3,599	\$ 1,000	\$ 1,559	\$ 559	Attorney time, tax return preparation	156%
Meetings	\$ 600	\$ 744	\$ 144	\$ 600	\$ 344	\$ (256)	Meeting room, refreshments, door prizes	57%
Plan review refunds	\$ 1,350	\$ -	\$ (1,350)	\$ 1,350	\$ -	\$ (1,350)	Refund of plan review fees	0%
Printing, Mailing & Supplies	\$ 800	\$ 222	\$ (578)	\$ 800	\$ 155	\$ (645)	BT Log, directory, notices, office supplies	19%
Secretarial/Admin Support	\$ 10,000	\$ 8,100	\$ (1,900)	\$ 10,000	\$ 7,743	\$ (2,257)	Administrative assistance	77%
Taxes	\$ 100	\$ 125	\$ 25	\$ 100	\$ 237	\$ 137	Income taxes	237%
Utilities	\$ 450	\$ 431	\$ (19)	\$ 450	\$ 311	\$ (139)	Lights at Scottswood and Highway 105 + phone	69%
Water Augmentation	\$ 5,700	\$ 5,637	\$ (63)	\$ 5,700	\$ 5,760	\$ 60	BTPOA share in Great Divide Water Company	101%
Web Site	\$ 225	\$ 36	\$ (189)	\$ 225	\$ 24	\$ (201)	Web site hosting, software tools, etc.	11%
Welcoming Committee	\$ 250		\$ (250)	\$ 250		\$ (250)	Printing or purchasing materials, birdhouses	0%
<b>Total Annual Expense</b>	<b>\$ 28,400</b>	<b>\$ 26,500</b>	<b>\$ (1,900)</b>	<b>\$ 28,400</b>	<b>\$ 21,412</b>	<b>\$ (6,988)</b>		<b>75%</b>
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	\$ 955	\$ (1,045)	Trail improvements	48%
Reserve Legal Fees		\$ 3,940	\$ -	\$ 12,000	\$ 4,323	\$ (7,677)	Covenant change costs-legal & administrative	36%
Reserve Tree Inspection				\$ 1,700			Forestry Scheduled Inspection	
<b>Total Expenditures</b>	<b>\$ 40,400</b>	<b>\$ 30,440</b>	<b>\$ (9,960)</b>	<b>\$ 47,400</b>	<b>\$ 26,690</b>	<b>\$ (20,710)</b>		
Revenue Category	Budget	12/31/2019	Diff	Budget	8/26/2020	Diff	Description	% Budget
Dues (incl'd late fees)	\$ 30,840	\$ 30,860	\$ 20	\$ 30,840	\$ 31,415	\$ 575	257 lots x \$120 per lot + late fees	102%
HOA Statements	\$ 1,000	\$ 1,100	\$ 100	\$ 1,000	\$ 1,650	\$ 650	\$100 statement fee for sale/refinance	165%
Plan Review Fees	\$ 100	\$ 100	\$ (200)	\$ 200	\$ -	\$ (200)	Fee portion	-
Plan Review Fees Refundable	\$ 900	\$ 450	\$ (450)	\$ 900	\$ -	\$ (900)	Refundable portion	-
Interest	\$ 445	\$ 785	\$ 340	\$ 445	\$ 197	\$ (248)	Interest on Reserve CDs	44%
Fines			\$ -			\$ -	Fines for Covenant Violations	-
<b>Total Annual Revenue</b>	<b>\$ 33,285</b>	<b>\$ 33,295</b>	<b>\$ 10</b>	<b>\$ 33,385</b>	<b>\$ 33,262</b>	<b>\$ (123)</b>		<b>100%</b>
<b>Net Change to Reserves</b>	<b>\$ (7,115)</b>	<b>\$ 2,856</b>	<b>\$ 9,971</b>	<b>\$ (14,015)</b>	<b>\$ 6,572</b>	<b>\$ 20,587</b>	<b>To/From Reserves</b>	
<b>Surplus (deficit) through 12/31/19</b>		<b>\$ 2,856</b>		<b>\$ 6,572</b>	<b>8/26/2020 Surplus (deficit)</b>			
		<b>\$ (0)</b>		<b>\$ -</b>	<b>- Difference from balance sheet</b>			

