

Bent Tree Property Owners' Association, Inc. P.O. Box 2631 Monument, Colorado 80132-2631 www.btpoa.net

2022 Budget Meeting Agenda Thursday, February 17th, 2022 The Barn 1691 Woodmoor Drive, Monument

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 prior annual meeting minutes
- 4) Financial report, budget discussion and approval
- 5) Meeting schedule
 - a. Proposed annual meeting date: Thursday, Sept.29, 2022, 6:30 p.m.
 - b. Board Meetings: First or second Tuesday of each month, 6:30 pm, Monument Sanitation District board room, 130 Second Street, Monument.
- 6) Any other business
- 7) Adjourn

BTPOA BALANCE SHEET

Prior year ending date 12/31/2021
Current period ending date 01/19/22

Assets: Balances as of 1/19/2022

CD 1 year \$ 40,080.68 0.35% Matures 11/30/2022

Working \$ 41,249.65

Total \$ 81,330.33

Liabilities and Owner Equity

 Plan Review
 \$ 900.00

 Owner Equity
 \$ 80,430.33

 Total
 \$ 81,330.33

Historical Perspective

Balances	12	/31/2015	12	/31/2016	12	/31/2017	12	/31/2018	12	/31/2019	12/31/2020	12	2/31/2021	01	/19/2022
CD #1	\$	38,684	\$	38,820	\$	38,956	\$	39,123	\$	39,516	\$ 39,888	\$	40,081	\$	40,081
CD #2	\$	38,566	\$	38,701	\$	38,837	\$	39,116	\$	39,508	\$ 39,831	\$	-	\$	-
Working	\$	6,873	\$	18,794	\$	21,807	\$	20,841	\$	22,911	\$ 23,748	\$	22,601	\$	41,250
Total	\$	84,123	\$	96,316	\$	99,600	\$	99,079	\$	101,935	\$ 103,467	\$	62,682	\$	81,330
Increase (Decrease)	\$	(6,296)	\$	12,193	\$	3,284	\$	(521)	\$	2,856	\$ 1,532	\$	(40,785)	\$	18,648
CD interest earned	\$	270	\$	271	\$	272	\$	446	\$	785	\$ 695	\$	142	\$	-
CD interest rate		0.35%		0.35%		0.35%		0.57%		1.00%	0.88%		0.18%		0.00%

BTPOA BUDGET VS. REVENUE AND EXPENSES

				2021				2022			
Expense Category		Budget	12	2/31/2021	Diff	Budget	1,	/19/2022	Diff	Description	% Budget
Architectural Control	\$	100			\$ (100)	\$ 100			\$ (100)	ACC committee expenses	0%
Bank Charges	\$	50	\$	5	\$ (46)	\$ 10	\$	-	\$ (10)	Service fees, return check charges, etc.	0%
Beautification & Trails	\$	3,500	\$	2,395	\$ (1,105)	\$ 3,500	\$	-	\$ (3,500)	Maintenance of entrances, trails, roadside	0%
Dues & Subscriptions	\$	200	\$	276	\$ 76	\$ 300	\$	-	\$ (300)	NEPCO, HOA Registration, CO Corp. Report	0%
Insurance	\$	3,500	\$	3,230	\$ (270)	\$ 3,500	\$	-	\$ (3,500)	Gen. liability, officers and directors liability	0%
Legal and Professional	\$	1,000	\$	485	\$ (515)	\$ 1,000	\$	-	\$ (1,000)	Attorney time, tax return preparation	0%
Meetings	\$	600	\$	611	\$ 11	\$ 600	\$	5	\$ (595)	Meeting room, refreshments	1%
Plan review refunds	\$	900	\$	-	\$ (900)	\$ 900	\$	-	\$ (900)	Refund of plan review fees	0%
Printing, Mailing & Supplies	\$	800	\$	792	\$ (8)	\$ 800	\$	-	\$ (800)	BT Log, directory, notices, office supplies	0%
Secretarial/Admin Support	\$	6,600	\$	9,850	\$ 3,250	\$ 8,000	\$	1,195	\$ (6,805)	Administrative assistance	15%
Water Reporting Administrative	\$	3,400	\$	1,909	\$ (1,491)	\$ 3,400	\$	-	\$ (3,400)	Labor costs to prepare water report	0%
Water Augmentation	\$	5,700	\$	5,078	\$ (622)	\$ 5,100	\$	5,078	\$ (22)	BTPOA share in Great Divide Water Company	100%
Taxes	\$	250			\$ (250)	\$ 250			\$ (250)	Income taxes	0%
Utilities	\$	450	\$	469	\$ 19	\$ 480	\$	(26)	\$ (506)	Lights at Scottswood and Highway 105	-5%
Web Site	\$	100	\$	456	\$ 356	\$ 100	\$	-	\$ (100)	Web site hosting, software tools, etc.	0%
Welcoming Committee	\$	250			\$ (250)	\$ 250			\$	Printing or purchasing materials, birdhouses	0%
Total Annual Expense	\$	27,400	\$	25,554	\$ (1,846)	\$ 28,290	\$	6,252	\$ (22,038)		22%
Reserve Website Redevelopment	\$	5,000			\$ (5,000)	\$ 6,000			\$ (6,000)	Redo website allow owner directory & water entry	
Reserve Tree Inspection					\$ -	\$ 1,500			\$ (1,500)	Forestry Scheduled Inspection	
Reserve Legal Fees	\$	12,000	\$	4,454	\$ (7,546)	\$ 10,000	\$	-	\$ (10,000)	Explore possibility	
					\$ -				\$ -	of changing water agreement with state	
½ Water Rights Purchase from reserves	\$	44,975	\$	44,975	\$ -	\$ -	\$	-	\$ -	\$5,538 from working + \$39,831 from CD	
1/2 Water Rights Purchase Special Assessment	\$	44,975	\$	45,001	\$ 26	\$ -			\$ -	\$175 per lot one time special assessment	
Total Expenditures	\$	134,350	\$	119,985	\$ (14,365)	\$ 45,790	\$	6,252	\$ (39,538)		
Revenue Category		Budget	12	2/31/2021	Diff	Budget	1.	/19/2022	Diff	Description	% Budget
Dues (incld late fees)	\$	30,840	\$	30,860	\$ 20	\$ 30,840	\$	24,600	\$ (6,240)	257 lots x \$120 per lot + late fees	80%
HOA Statements	\$	1,000	\$	3,150	\$ 2,150	\$ 1,000	\$	300	\$ (700)	\$100 statement fee for sale/refinance	30%
Plan Review Fees	\$	200	\$	100	\$ (100)	\$ 200			\$ (200)	Fee portion	0%
Plan Review Fees Refundable	\$	900	\$	-	\$ (900)	\$ 900	\$	-	\$ (900)	Refundable portion	0%
Refund			\$	65	\$ 65						
Interest	\$	445	\$	142	\$ (303)	\$ 100	\$	-	\$ (100)	Interest on Reserve CDs	0%
Fines			1		\$ -				\$ -	Fines for Covenant Violations	
Special Assessment for water rights purchase	\$	44,975	\$	44,883	\$ (93)	\$ -	\$	-	\$ -	\$175 per lot one time special assessment	
Total Annual Revenue	\$	78,360	\$	79,200	\$ 840	\$ 33,040	\$	24,900	\$ (8,140)		75%
Net Change to Reserves	\$	(55,990)	\$	(40,785)	\$ 15,205	\$ (12,750)	\$	18,648	\$ 31,398	To/From Reserves	
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Surplus / deficit through	1	2/31/2021	\$	(40,785)			\$	18,648	1/19/2022	Surplus (deficit)	

(0) \$ - Difference from balance sheet

Reserve Study

Bent Tree Property Owners Association Reserve Funding Program Updated January 19th, 2022 Reserve Study Year Inflation factor since 2015

2015 1.35

Component	Cost Base Year 2015	Cost with Inflation	Total Life	Year of Last Replacement	Remaining Life		Accum Resrv Requirement
Legal expense fund - maintain balance	30000	40500					40,500.00
Redo website allow owner directory & water entry	4500	6075					6,075.00
Entrance monuments	6000	8100					8,100.00
Tree Inspection	1300	1755	2	2020	(877.50	1,755.00
Office Equipment	800	1080	5	2018	; 1	216.00	864.00
Possible water augmentation plan change	9000	12150					12,150.00
Engineering - drainage	2500	3375					3,375.00
Total without contingency	54100	73035				1,093.50	72,819.00
Contingency – 3%						32.81	2,184.57
Total with contingency						1,126.31	75,003.57
Current Cash in reserves accounts							40,080.68
Current Reserve Surplus/(Deficit)							-34,922.89
Annual income							33,040.00
Annual operating expenses							28,290.00
Amount to take from reserves current year							17,500.00
Projected Amount to Add/(Subtract) to reserves							-12,750.00
Projected Annual Surplus/(Deficit) amount for reserves							(13,876.31)