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

## 2024 Budget Meeting Notes Tuesday, February 22, 2024 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 Commenced at 6:30pm, six residents in attendance
- 2) Call to order, introductions, conduct of the meeting
- 3) Review/approve prior annual meeting minutes Approved
- 4) Financial report, budget discussion and approval
- 5) Meeting schedule
- a. Annual meeting date: Thursday, Sept. 26, 2024, 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 Patrick Quinlan discussed potential security patrols in Bent Tree. Discussion included cost, scope of security services, frequency of patrols.
- 7) Adjourn Meeting adjourned 6:53pm.

## **BTPOA BALANCE SHEET**

Prior year ending date 12/31/2023 Current period ending date 02/06/2024

Matures 11/28/2024

Assets: Balances as of CD 1 year \$ 40,715.29 Working \$ 65,383.34 Total \$ 106,098.63

 Liabilities and Owner Equity

 Plan Review
 \$ 450.00

 Owner Equity
 \$ 105,648.63

 Total
 \$ 106,098.63

Historical Perspective

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Balances	12/	31/2017	12/	31/2018	12	2/31/2019	1	2/31/2020	1	2/31/2021	12/31/2022	1	2/31/2023	0	2/06/2024
CD #1	\$	38,837	\$	39,116	\$	39,508	\$	39,888	\$	40,081	\$ 40,347	\$	40,715	\$	40,715
CD #2	\$	38,956	\$	39,123	\$	39,516	\$	39,831							
Working	\$	21,807	\$	20,841	\$	22,911	\$	23,748	\$	22,601	\$ 33,683	\$	45,391	\$	65,383
Total	\$	99,600	\$	99,079	\$	101,935	\$	103,467	\$	62,682	\$ 74,029	\$	86,106	\$	106,099
Increase (Decrease)	\$	3,284	\$	(521)	\$	2,856	\$	1,532	\$	(40,785)	\$ 11,347	\$	12,077	\$	19,993
CD interest earned			\$	446	\$	785	\$	695	\$	193	\$ 266	\$	369	\$	-
CD interest rate				1.15%		2.01%		1.76%		0.48%	0.66%		0.92%		0.00%

## BTPOA BUDGET VS. REVENUE AND EXPENSES

2023		2023				2024								
Expense Category	$\perp$	Budget	12	2/31/2023		Diff	Г	Budget	-	2/6/2024		Diff	Description	% Budget
Architectural Control	\$	100	Г		\$	(100)	\$	100	Г		\$	(100)	ACC committee expenses	09
Bank Charges	\$	10	\$	51	\$	41	\$	60	\$	50	\$	(10)	Service fees, return check charges, etc.	839
Beautification & Trails	\$	3,500	\$	2,395	\$	(1,105)	\$	3,600	ı		\$	(3,600)	Maintenance of entrances, trails, roadside	09
Dues & Subscriptions	\$	300	\$	80	\$	(220)	\$	300	ı		\$	(300)	NEPCO, HOA Registration, CO Corp. Report	09
Insurance	\$	3,500	\$	3,221	\$	(279)	\$	4,500	ı		\$	(4,500)	Gen. liability, officers and directors liability	09
Legal and Professional	\$	1,000	\$	485	\$	(515)	\$	1,000	ı		\$	(1,000)	Attorney time, tax return preparation	09
Meetings	\$	800	\$	628	\$	(172)	\$	800	\$	30	\$	(770)	Meeting room, refreshments	49
Plan review refunds	\$	450	\$	-	\$	(450)	\$	450	\$	-	\$	(450)	Refund of plan review fees	09
Printing, Mailing & Supplies	\$	1,150	\$	1,346	\$	196	\$	1,500	\$	351	\$	(1,149)	BT Log, directory, notices, office supplies	239
Secretarial/Admin Support	\$	6,600	\$	6,053	\$	(547)	\$	6,600	\$	420	\$	(6,180)	Administrative assistance	69
Water Reporting Administrative	\$	3,400	\$	2,500	\$	(900)	\$	3,400	\$	500	\$	(2,900)	Labor costs to prepare water report	159
Water Augmentation	\$	4,200	\$	4,112	\$	(89)	\$	2,300	\$	2,262	\$	(38)	BTPOA share in Great Divide Water Company	989
Taxes	\$	250	ı		\$	(250)	\$	750	ı		\$	(750)	Income taxes	09
Utilities	\$	480	\$	479	\$	(1)	\$	480	\$	39	\$	(441)	Lights at Scottswood and Highway 105	89
Web Site	\$	100	\$	252	\$	152	\$	100	ı		\$	(100)	Web site hosting, software tools, etc.	09
Welcoming Committee	\$	250			\$	(250)	\$	250			\$	(250)	Printing or purchasing materials, birdhouses	09
Total Annual Expense	\$	26,090	\$	21,601	\$	(4,489)	\$	26,190	\$	3,652	\$	(22,538)		149
Reserve Website Redevelopment	\$	-	Г		\$	-	\$	-	Г		\$	-	Redo website allow owner directory & water entry	
Reserve Tree Inspection	\$	-	ı		\$	-	\$	-	ı		\$	-	Forestry Scheduled Inspection	l
Reserve Legal Fees	\$	10,000	\$	-	\$	(10,000)	\$	10,000	\$	-	\$	(10,000)	Explore possibility of changing water aug plan	
Total Expenditures	\$	36,090	\$	21,601	\$	(14,489)	\$	36,190	\$	3,652	\$	(32,538)		
	$\perp$													
Revenue Category	Т	Budget	2	2/6/2024		Diff	Г	Budget	1	2/6/2024		Diff	Description	% Budget
Dues (incld late fees)	\$	30,840	\$	30,168	\$	(672)	\$	30,840	\$	23,645	\$	(7,195)	257 lots x \$120 per lot + late fees	779
HOA Statements	\$	1,000	\$	3,120	\$	2,120	\$	2,250	\$	-	\$	(2,250)	\$100 statement fee for sale/refinance	09
Plan Review Fees	\$	100	ı		\$	(100)	\$	100	ı		\$	(100)	Fee portion	09
Plan Review Fees Refundable	\$	450	\$	-	\$	(450)	\$	450	\$	-	\$	(450)	Refundable portion	09
Refund	-		\$	20			ı		ı					l
Interest	\$	300	\$	369	\$	69	\$	2,500	\$	-	\$	(2,500)	Interest on Reserve CDs	09
Fines	-		ı		\$	-	ı		ı		\$	-	Fines for Covenant Violations	l
Special Assessment for water rights purchase	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$175 per lot one time special assessment	l
Total Annual Revenue	\$	32,690	\$	33,677	\$	987	\$	36,140	\$	23,645	\$	(12,495)		65%
Net Change to Cash Assets	\$	(3,400)	\$	12,076	\$	15,476	\$	(50)	\$	19,993	\$	20,043	To/From Reserves	
Surplus / deficit through			\$	12,076	1	2/31/2023			\$	19,993		2/6/2024	Surplus (deficit)	
			s	(0)					\$	•	D.144		om balance sheet	

## Reserve Study

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

2015 1.6

Component	Cost Base Year 2015	Cost with Inflation		Total Life	Year of Last Replacement	Remaining Life		Accum Resrv Requirement
Legal expense fund - maintain balance	2000	0	32000					32,000.00
Redo website allow owner directory & water entry	450	0	7200					7,200.00
Entrance monuments	600		9600					9,600.00
Tree Inspection	130	0	2080		2 2023	3	1,040.00	2,080.00
Office Equipment	80		1280		6 2018	3	1 213.33	
Possible water augmentation plan change	600	10	9600					9,600.00
Engineering - drainage	250	0	4000					4,000.00
Total without contingency	4110	0	65760				1,253.33	65,546.67
Contingency – 3%							37.60	1,966.40
Total with contingency							1,290.93	67,513.07
Current Cash in reserves accounts								40,715.29
Current Reserve Surplus/(Deficit)								-26,797.78
Annual income								36,140.00
Annual operating expenses								26,190.00
Amount to take from reserves current year								6,750.00
Projected Amount to Add/(Subtract) to reserves								3,200.00
Projected Annual Surplus/(Deficit) amount for reserves								1,909.07