



Bent Tree Property Owners' Association, Inc.

Duane Fitch, President

P.O. Box 2631, Monument, Colorado 80132

(719) 337-6088, FAX (719) 488-3455

www.btpoa.org

Notice of the 4th Annual BTPOA Budget Meeting

Dear Bent Tree Property Owner,

January 19, 2006

Colorado law and the Bylaws of the BTPOA require the association to hold an annual budget meeting. Our Bylaws specify it must be held "on or about February 15." The BTPOA Board of Directors has scheduled the meeting as follows:

Day	Thursday, February 15, 2007
Time	6 pm: <i>Welcome to Bent Tree</i> educational presentation 6:30 to 8:30 pm: Budget Meeting
Location	Woodmoor Improvement Association Barn 1691 Woodmoor Drive
Directions	Six-tenths of a mile north of Highway 105 on Woodmoor Drive across the street from the Lewis-Palmer Middle School. Turn in at the Woodmoor Townhomes sign.

Please mark your calendar. It is very important for all Bent Tree property owners to attend this meeting. The Bylaws we adopted at our annual meeting in September 2003 do not allow use of proxies and require that a minimum of 39 lots must be represented in person at the meeting. The covenants specify there is one vote per lot. ***To vote on matters that come before the meeting, you must be current on payment of the annual assessment of \$72 per lot. If you have not yet sent in your payment, please do so now. As specified in the covenants, beginning February 1, a late fee of \$10 per month will be added to unpaid assessments.***

We have some very important matters to discuss. Agenda items include:

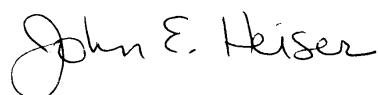
- **Covenant Compliance:** The BTPOA Board of Directors has retained Jeanne Thomas of Red Oak Associates (cell: 641-2433, home: 268-1021, e-mail: RedOakHOAMgmt@aol.com) to assist the Covenant Compliance Committee. Please contact Jeanne to report any covenant violations you observe. There will be an opportunity at the meeting to meet Jeanne and discuss covenant compliance in Bent Tree.
- **Discussion and adoption of the 2007 Budget.** The draft 2007 budget is on the back of this letter together with the approved 2006 budget and 2006 revenue and expenses
- **Increase in the Annual Assessment:** The annual assessment has not been increased in many years even though several years ago, our bill for water augmentation tripled to about \$9,000 per year. Due to anticipated increases in the costs for covenant compliance and for beautification and trails work, the draft 2007 budget projects a deficit of \$9,142 for the year. An assessment increase is needed to balance the budget. The Board of Directors proposes an increase from the current \$72 per lot per year to \$120 per lot per year. Changing the assessment requires a majority vote of the members at a February Budget Meeting or a September Annual Meeting.

- **Confirming Tom Hilfers' appointment and electing a member of the Board of Directors.** Board members Gail Bates and Bill McDonnell have resigned. The board appointed Tom Hilfers to fill Gail's spot. A vote of the membership is needed to confirm that appointment. We need to elect another person to fill the remaining vacancy on the board. Please contact me as soon as possible if you would be willing to serve on the board.

This meeting will be an excellent opportunity to make important decisions regarding the future of Bent Tree, meet your neighbors, catch up on what has been happening in Bent Tree and the surrounding area, and discuss any concerns you have.

I hope to see you all there. Please contact me if you have questions or comments.

Sincerely,



John E. Heiser, Vice President, Bent Tree Property Owners Association
(719) 488-9031, FAX (719) 488-3455, j.heiser@ieee.org, www.btpoa.org

DRAFT BTPOA 2007 BUDGET

Approved by the Board of Directors January 15, 2007 for presentation to the membership February 15, 2007

Expense Category	2006			2007		Description
	Budget	Actual	Diff	Budget		
Architectural Control	\$ 300	\$ 21	\$ (279)	\$ 300		Review of plans
Bank Charges	\$ -	\$ 154	\$ 154	\$ -		
Beautification & Trails	\$ 1,650	\$ 427	\$ (1,223)	\$ 5,100		Maintenance of entrances, trails, roadside
Covenant Compliance	\$ 250	\$ -	\$ (250)	\$ 6,000		Jeanne Thomas, 10 hr/month, \$50/hr
Dues & Subscriptions	\$ 250	\$ 45	\$ (205)	\$ 45		Membership in NEPCO
Flood Control	\$ 200	\$ -	\$ (200)	\$ 200		Engineer's review plus maintenance work
Forestry Committee	\$ 300	\$ -	\$ (300)	\$ 300		Beetle and mistletoe survey
Meetings	\$ 650	\$ 979	\$ 329	\$ 1,000		Meeting room and refreshments
Insurance	\$ 2,600	\$ 2,464	\$ (136)	\$ 2,600		Gen. liability, officers and directors liability
Legal and Professional	\$ 1,000	\$ 2,178	\$ 1,178	\$ 2,000		Attorney time, tax return preparation
Printing, Mailing & Supplies	\$ 2,450	\$ 2,709	\$ 259	\$ 3,800		BT Log, directory, notices, office supplies
Taxes	\$ 250	\$ 166	\$ (84)	\$ 250		Income taxes on interest income
Utilities	\$ 400	\$ 341	\$ (59)	\$ 400		Lights at Scottswood and Highway 105
Water Augmentation	\$ 9,007	\$ 9,011	\$ 4	\$ 9,100		BT share in Great Divide Water Company
Web Site	\$ -	\$ 171	\$ 171	\$ 300		Web site hosting, software tools, etc.
Welcoming Committee	\$ 300	\$ 320	\$ 20	\$ 500		Printing or purchasing materials, birdhouses
Reserve/Deficit	\$ 733	\$ -	\$ (733)	\$ (9,142)		To cover contingencies
Total Expenses	\$ 20,340	\$ 18,986	\$ (1,354)	\$ 22,753		
Revenue Category						Description
Dues (incl'd late fees)	\$ 18,504	\$ 18,864	\$ 360	\$ 18,504		257 lots x \$72 per lot
HOA Statements	\$ -	\$ 200	\$ 200	\$ 1,200		24 x \$50 statement fee
Plan Review	\$ 300	\$ 200	\$ -	\$ 200		Assumes two house plans reviewed
Interest	\$ 1,536	\$ 2,023	\$ 487	\$ 2,849		Interest on CDs
Total Revenue	\$ 20,340	\$ 21,287	\$ 947	\$ 22,753		
Surplus (Deficit)		\$ 2,301				