

BRUSH CREEK VILLAGE HOMEOWNERS ASSOCIATION

ANNUAL MEETING

November 15, 2011, 6:00 PM

2885 Montgomerie Circle, Brush Creek Village, Eagle, CO

NOTICE

All owners of Units in Brush Creek Village are hereby notified that the Annual Meeting of the owners will be held on Tuesday, November 15, 2011, at 2885 Montgomerie Circle, Brush Creek Village, Eagle, Colorado, at 6:00 PM.

The purpose of the 2011 Annual Meeting is to ratify the 2012 budget. A copy of the proposed 2012 budget is enclosed for your review. There is an average 5% increase in assessments budgeted for 2012. A letter from the board is enclosed regarding the budget increase. Unless at this meeting, at least 60% of all owners reject the budget, the budget will be ratified even if a quorum is not present at the meeting.

All owners are encouraged to attend, either in person or by proxy. A proxy form is enclosed. If you are unable to attend, please return your proxy form by fax or mail at specified number/address to arrive no later than 12:00 noon, Tuesday, November 15, 2011, or deliver to management prior to the start of the meeting.

If you have any questions, please contact Katherine Paison-Senn, association manager, at Select Management Services, (970) 328-9311 ext 5. We hope to see you at the meeting.

By 

Katherine Paison-Senn, Association Manager  
On Behalf of the Executive Board

# Brush Creek Village Homeowner's Association

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RE: 2012 Association Dues Increase

October 31, 2011

Dear Members;

The Board of Directors recently approved a 5% per month increase to your average Association Dues, effective Jan 1, 2012. This represents an average increase of \$12 per month. Your specific increase may be higher or lower depending on the square footage of your home.

After a minor reduction in Dues three years ago, and only moderate increases over the last two years, the Board deems it now necessary to implement a greater increase in order to continue to grow our Reserve Fund. We are very cognizant of current economic conditions, and have diligently strived to maintain operating costs at previous levels. In fact, there is no increase in the 2012 operating budget over 2011; the entire increase will be used to strengthen the Association's Reserve Fund in accordance with the recommendations of an Independent Reserve Study that was conducted on behalf of the Association last year.

Our Reserve balance is relatively healthy for a young Association such as ours; however in order to prevent future special assessments to deal with maintenance issues, it is very important to grow the Reserve Fund balance over time. The Board feels that implementing a policy of gradual Dues increases, is more beneficial and desirable than implementing larger special assessments down the road.

Please note that Association Dues at Brush Creek Village are very competitive compared to other similar Associations in the area. We have lower monthly Dues than most if not all of the other Associations that are of similar age and construction within Eagle and Eagle Ranch. Furthermore, the Board feels that maintaining a healthy overall financial position is critical to maintaining home values in these very challenging economic conditions, and will place the subdivision in a strong position for growth once the real estate market turns around.

We will be happy to answer any questions at our upcoming Annual meeting, details of which will follow.

Sincerely,

  
10/31/11  
Cody O' Kelly (Homeowner's Representative)

  
10/21/11  
John Purchase (Board President)

BRUSH CREEK VILLAGE HOMEOWNERS ASSOCIATION

ANNUAL MEETING

November 15, 2010, 6:00 PM

Comfort Inn, 0285 Market Street, Eagle, CO

PROXY

The undersigned, being a recorded owner of property in Brush Creek Village Homeowners Association, Eagle, Colorado, does hereby constitute and appoint \_\_\_\_\_, or, if unnamed, John Purchase, President, to act as his/her proxy and attorney, with full power of substitution, to vote for the undersigned at the Annual Meeting of Brush Creek Village Homeowners Association to be held at the Comfort Inn, 0285 Market Street, Eagle, Colorado, on Monday, November 15, 2010, at 6:00 P.M., or on such other day as the meeting thereafter shall be adjourned, hereby granting the person mentioned above full power and authority to vote as he/she might desire unless otherwise directed below:

\_\_\_\_\_  
\_\_\_\_\_

In witness whereof, I/we have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name (s)

Recorded Owner(s) of Unit: \_\_\_\_\_

Street Address \_\_\_\_\_

Brush Creek Village

***Please mail in envelope provided or fax to (970) 328-0311.  
Faxed or mailed proxy must be RECEIVED by 12:00 noon, Monday, November 15, 2010.***

***Proxy may also be delivered to management prior to the start of the meeting.***

BRUSH CREEK VILLAGE HOMEOWNERS ASSOCIATION

ANNUAL MEETING

November 15, 2010, 6:00 PM

Comfort Inn, 0285 Market Street, Eagle, CO

AGENDA

- I Welcome
- II Reading of the Minutes of the Prior Meeting
- III President's Report
- IV Financial Report
- V Ratification of the 2011 Budget
- VI Election of Director
- VII Owner Comments & Questions
- VIII Adjournment

**Brush Creek Village HOA**  
**2012 Budget with Unit Cost Analysis**

	2012 Budget	Average Cost Per Unit	Proportion of Expense
<b>Revenues</b>			
Common Assessments-Operating	80,509.00	181.33	71.4%
Common Assessments - Reserve	32,268.00	72.68	28.6%
<b>Total Revenues</b>	<b>112,777.00</b>	<b>254.00</b>	<b>100.0%</b>
<b>Expenses</b>			
Landscape Maintenance	32,067.00	72.22	28.4%
General Maint & Groundskeeping	1,679.00	3.78	1.5%
Snow Removal	13,595.00	30.62	12.1%
Non-Potable Water System	500.00	1.13	0.4%
Common Electric	2,172.00	4.89	1.9%
Legal Fees	360.00	0.81	0.3%
Tax & Audit Fees	200.00	0.45	0.2%
Management & Accounting Fees	15,540.00	35.00	13.8%
Insurance	11,776.00	26.52	10.4%
Misc. Licenses & Fees	20.00	0.05	0.0%
Office & Admin. Expense	100.00	0.23	0.1%
Bad Debt Expense	2,500.00	5.63	2.2%
<b>Total Expenses</b>	<b>80,509.00</b>	<b>181.33</b>	<b>71.4%</b>
<b>Reserve Funding</b>	<b>32,268.00</b>	<b>72.68</b>	<b>28.6%</b>
<b>Total Expenses &amp; Reserve</b>	<b>112,777.00</b>	<b>254.00</b>	<b>100.0%</b>
<b>Net Surplus (Deficit)</b>	<b>0.00</b>	<b>0.00</b>	

**Brush Creek Village HOA**  
**2012 Proposed Budget Comparison to 2011**

	2012 Budget 37 Units	2011 Budget 36 Units	Var. in \$	Var. in %	2011 Projections	2010 Actual	2009 Actual
<b>Revenues</b>							
Common Assessments-Operating	\$ 80,509.00	\$ 78,146.00	2,363.00	3.0%	106,528.22	100,813.45	97,700.56
Common Assessments-Reserve	\$ 32,268.00	\$ 26,400.00	5,868.00	22.2%			
Interest Income	0.00	0.00	0.00		143.06	182.96	614.37
Late Fee & Fine Income	0.00	0.00	0.00		450.00	1,390.00	1,075.00
<b>Total Revenues</b>	<b>112,777.00</b>	<b>104,546.00</b>	<b>8,231.00</b>	<b>7.9%</b>	<b>107,121.28</b>	<b>102,386.41</b>	<b>99,389.93</b>
<b>Expenses</b>							
Landscape Maintenance	32,067.00	31,025.00	1,042.00	3.4%	32,964.20	34,057.06	26,935.00
General Maint & Groundskeeping	1,679.00	1,800.00	(121.00)	-6.7%	2,448.00	1,362.58	644.00
Snow Removal	13,595.00	13,595.00	0.00	0.0%	12,314.90	15,324.00	18,240.00
Non-Potable Water System	500.00	475.00	25.00	5.3%	500.00	669.88	466.23
Common Electric	2,172.00	1,100.00	1,072.00	97.5%	2,066.00	1,147.46	1,489.76
Legal Fees	360.00	500.00	(140.00)	-28.0%	0.00	0.00	246.00
Tax & Audit Fees	200.00	150.00	50.00	33.3%	200.00	0.00	0.00
Management & Accounting Fees	15,540.00	15,120.00	420.00	2.8%	15,400.00	14,840.00	14,315.00
Insurance	11,776.00	11,796.00	(20.00)	-0.2%	11,132.34	10,813.20	9,840.71
Misc. Licenses & Fees	20.00	10.00	10.00	100.0%	18.33	10.00	50.00
Office & Admin. Expense	100.00	75.00	25.00	33.3%	259.83	0.00	0.00
Bad Debt/Deficit Allowance	2,500.00	2,500.00	0.00		1,157.46	2,922.67	0.00
<b>Total Expenses</b>	<b>80,509.00</b>	<b>78,146.00</b>	<b>2,363.00</b>	<b>3.0%</b>	<b>78,461.06</b>	<b>81,146.85</b>	<b>72,226.70</b>
Reserve Funding	32,268.00	26,400.00	5,868.00	22.2%	26,901.01	26,811.76	26,367.94
<b>Total Expenses &amp; Reserve</b>	<b>112,777.00</b>	<b>104,546.00</b>	<b>8,231.00</b>	<b>7.9%</b>	<b>105,362.07</b>	<b>107,958.61</b>	<b>98,594.64</b>
<b>Net Surplus (Deficit)</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>		<b>1,759.21</b>	<b>(5,572.20)</b>	<b>795.29</b>

	2012	2011	Var. in \$	Var. in %	2011	2010	2009
<u>Average Common Assessment</u> Based on 37 units	\$254.00	\$235.46	\$18.54	7.9%	\$242.00	\$235.00	\$235.00
<b>Average Common Assessment</b> Based on budgeted units	<b>\$254.00</b>	<b>\$242.00</b>	<b>\$12.00</b>	<b>5.0%</b>			