

Hamilton Creek Association
P.O. Box 1935
Silverthorne, CO 80498

2010 Annual Meeting Notice

Date, Time and Location. The 2010 Annual Meeting will be held at the Crescent Moon Trail circle at Harvest Moon Trail on Saturday, June 26th. The meeting will begin at 10 AM. A lunch catered by Food Hedz will follow the meeting. Enclosed are the meeting agenda, Association financial summary and minutes from the 2009 meeting.

To insure an official meeting, please return the enclosed proxy if you are unable to attend:

Hamilton Creek Association
P.O. Box 1935
Silverthorne, CO 80498
admin@hamiltoncreek.org

Cleanup Day. The annual cleanup date will be Saturday, June 19th beginning at 9 AM to noon. Cleanup day participants are divided into work groups based on motivation and ability. The meeting location for work assignments will be the Crescent Moon Trail circle at Harvest Moon Trail. The lunch at noon will be hosted by Tim & Cathie Brandt at their residence on 132 Hamilton Creek Trail.

Annual Meeting Agenda. The Annual Meeting provides owners with an update of activities of the Association during the past year and is a forum for owners to provide input to the Association and Metro Boards. In addition to the regular business of the Association there will be presentations on wildfire mitigation, protection of trees, noxious weeds, and the water treatment plant upgrades.

There are three positions on the Association Board for 2-year terms available at the meeting. Owners who will accept nominations are Tim Brandt - 132 Hamilton Creek Trail; Marc Schlesinger – 321 Lakeview Circle; and Hugo Rutherford – 89 Lakeview Circle.

Owner Communication. Most Hamilton Creek information is provided by email. If you did not receive this notice by email, we do not have your email. Please provide it to admin@hamiltoncreek.org. Newsletters, documents and information on the Hamilton Creek Association are available at the website www.hamiltoncreek.info.

AGENDA

Hamilton Creek Association Annual Meeting Saturday, June 26, 2010 10 AM

Location: The Crescent Moon Trail circle at Harvest Moon Trail

1. Introduction of new owners in attendance.
2. Review and approval of 2009 Annual Meeting Minutes.
3. President's Report
4. Financial Report.
5. Architectural Committee Report
6. Election of three positions on the Board of Directors
7. Metropolitan District Report
8. Fire mitigation; pine beetle protection; noxious weeds – Jake Fiala
9. Water treatment plant planning.
10. Development Update
11. Adjournment

Lunch catered by Food Hedz will be served following the meeting

**Hamilton Creek Association
P.O. Box 1935
Silverthorne, CO 80498**

June 2010

PROXY

KNOW ALL MEN BY THOSE PRESENT THAT I (we),

being a member of the HAMILTON CREEK ASSOCIATION, a Colorado non-profit corporation, entitled to vote at the Annual Meeting of members to be held June 26, 2010 does hereby constitute and appoint the Treasurer of the Association or _____ as my proxy to attend said meeting, or any continuation or adjournment thereof, with full power to vote and act for me in my name, place and stead, in the same manner, to the same extent, and with the same effect that I might if I were personally present at said meeting, giving to such proxies full power of substitution and revocation.

IN WITNESS WHEREOF, the undersigned has executed this proxy on the _____ day of June 2010.

Signature

Filing _____ Lot _____ Block _____

Street Address

Return to: Hamilton Creek Association
P.O. Box 1935
Silverthorne, CO 80498
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FINANCIAL REPORT

REPORT – thru April 30, 2010

- **Profit & Loss (Budget vs. Actual)**
 - **Overall both income and expenses track well with budget**
 - **No large variances in any category**
 - **Primary reason for variance is lower than budgeted net interest income (difference in interest income and interest expenses)**
- **Balance Sheet**
 - **Assets \$1,021 lower than last year**
 - **Results from \$21 loss and return of \$1,000 construction security deposit to homeowner**
- **Cash Flow Statement**
 - **Reflects the \$1,021 reduction in assets**

BUDGET APPROVAL

- **May 2010 thru April 2011 Budget**
 - **Only two meaningful changes expected from last year**
 - **Both interest income and interest expenses will be lower due to retirement of Metro District debt**
 - **Utility expenses will be roughly \$1,000 less due to last year's one-time cost of electrical repair at entrance to Hamilton Creek**

Hamilton Creek Association, Inc
Profit & Loss Budget vs. Actual
May 2009 through April 2010

	<u>May '09 - Apr 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Homeowners dues	6,000.00	6,060.00	-60.00	99.01%
Interest Income	11,611.99	10,978.00	633.99	105.78%
Plan Review Fees	0.00	250.00	-250.00	0.0%
Total Income	<u>17,611.99</u>	<u>17,288.00</u>	<u>323.99</u>	<u>101.87%</u>
Expense				
Newsletter/website	151.40			
Address Signs	337.56			
Annual cleanup	579.42	800.00	-220.58	72.43%
Annual Meeting	2,595.82	3,200.00	-604.18	81.12%
Bank Service Charges	0.00	18.00	-18.00	0.0%
Entrance Maintenance	334.10	300.00	34.10	111.37%
Insurance	956.00	960.00	-4.00	99.58%
Interest expense	10,918.00	10,000.00	918.00	109.18%
Miscellaneous	0.00	200.00	-200.00	0.0%
Office Expense	425.52	300.00	125.52	141.84%
Postage	0.00	120.00	-120.00	0.0%
Utilities	1,335.04	1,140.00	195.04	117.11%
Total Expense	<u>17,632.86</u>	<u>17,038.00</u>	<u>594.86</u>	<u>103.49%</u>
Net Ordinary Income	<u>-20.87</u>	<u>250.00</u>	<u>-270.87</u>	<u>-8.35%</u>
Net Income	<u><u>-20.87</u></u>	<u><u>250.00</u></u>	<u><u>-270.87</u></u>	<u><u>-8.35%</u></u>

Hamilton Creek Association, Inc
Balance Sheet
As of April 30, 2009

Apr 30, 09

ASSETS

Current Assets

Checking/Savings

Checking 2,547.40

Money Market Savings 4,938.28

Timed savings 10,298.55

Total Checking/Savings 17,784.23

Other Current Assets

Notes receivable 67,500.00

Total Other Current Assets 67,500.00

Total Current Assets 85,284.23

TOTAL ASSETS 85,284.23

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Construction security deposits 3,000.00

Notes payable 62,500.00

Total Other Current Liabilities 65,500.00

Total Current Liabilities 65,500.00

Total Liabilities 65,500.00

Equity

Opening Bal Equity 9,375.25

Retained Earnings 8,004.94

Net Income 2,404.04

Total Equity 19,784.23

TOTAL LIABILITIES & EQUITY 85,284.23

8:28 PM
06/09/10

Hamilton Creek Association, Inc
Statement of Cash Flows
May 1 through June 9, 2010

	<u>May 1 - Jun 9, 10</u>
OPERATING ACTIVITIES	
Net Income	329.12
Adjustments to reconcile Net Income to net cash provided by operations:	
Notes receivable	37,500.00
Accounts Payable	17.77
Construction security deposits	-1,000.00
Notes payable	-32,500.00
Net cash provided by Operating Activities	<u>4,346.89</u>
 Net cash increase for period	 4,346.89
 Cash at beginning of period	 <u>16,763.36</u>
Cash at end of period	<u><u>21,110.25</u></u>

Hamilton Creek Association, Inc
Profit & Loss Budget Overview
May 2010 through April 2011

	<u>May '10 - Apr 11</u>
Ordinary Income/Expense	
Income	
Homeowners dues	5,950.00
Interest Income	4,900.00
Plan Review Fees	250.00
Total Income	<u>11,100.00</u>
Expense	
Newsletter/website	150.00
Address Signs	350.00
Annual cleanup	680.00
Annual Meeting	2,600.00
Bank Service Charges	0.00
Entrance Maintenance	250.00
Insurance	956.00
Interest expense	4,411.00
Office Expense	150.00
Postage	100.00
Utilities	220.00
Total Expense	<u>9,867.00</u>
Net Ordinary Income	<u>1,233.00</u>
Net Income	<u><u>1,233.00</u></u>

HAMILTON CREEK ASSOCIATION
Annual Meeting
June 27, 2009

President Julie Wright called the Annual Meeting to order at 10:10 AM. Over 80 owners and guests attended the meeting representing 49 properties. Proxies were received from 3 owners for a total of 52 properties. New owners attending their first Annual Meeting introduced themselves.

Minutes. The minutes from the June 28, 2008 Annual Meeting were available with the meeting notice. *A motion to accept the June 28, 2008 minutes as written was unanimously approved.*

President's Report. Julie Wright, President of the Association, introduced the Association Board of Directors. Julie reported another successful Cleanup Day held the prior Saturday which was organized by Jacques DeLorimier. Hosting the Cleanup Day lunch was Toni and Lowell Graves who did a wonderful job. Thank you to Bob Polich and the Metro Board for working towards removal of the beetle kill trees and for obtaining a grant. Thank you to all who worked on the entrance flowers which were donated in memory of Frances Gardner who passed away from breast cancer. Remember to keep your dogs on a leash per Summit County laws and to pick up after them. Please be considerate towards your fellow owners and if you notice anything unusual, contact the Sheriff's Department. If you need any additional information, please visit our website www.hamiltoncreek.info.

Crime Stoppers. Ruth Carroll, who is our representative with Crime Stoppers, has suggested starting a neighborhood watch program which will be discussed at future Board of Director meetings. She also mentioned keeping your eyes and ears open and to contact the police if you should notice anything unusual. The tip line for Crime Stoppers is 866-435-STOP.

Weeds. Pat Taylor, the "Weed Lady" talked about noxious weeds in our area and brought pictures and examples. She explained the difference between a weed and a noxious weed as a weed is something that you don't like in your garden and a noxious weed is not native, comes from a foreign country, and is invasive and toxic to wildlife and domestic animals.

Xcel Substation. Owner CJ Julin provided an update of the Xcel Substation issue. CJ had attended all of the Xcel Substation proposed site meetings. He stated that Xcel started looking into building a new substation 10 years ago and 5 years ago started the process up again by trying to work with property owners to obtain land. The utilization of private land for the substation limits the public input. This past February, Xcel had a meeting with 20 possible sites all of which were located on ranch land and did a questionnaire that has not been published yet. The Lower Blue River Alliance was formed that is comprised of representatives from all areas that are concerned about the Xcel proposed sites. Xcel has not attended any of these meetings and are trying to maintain a low profile. The Alliance is working towards finding the best solution. The website for the Alliance is www.lbrca.org.

Fire mitigation and Forest Management. Jake Fiala, Alpine Tree Service was introduced. Alpine Tree Service is the contractor working on tree and slash removal by chipping in Hamilton Creek. The standing dead are a fire hazard but the red needles are more dangerous when the trees are on the ground. He stated that when you hire a tree removal company, make sure they have liability insurance as the homeowner is responsible for any property damage. Alpine Tree Service partners with Neils Lunceford in re-forestation programs. Everyone attending thanked him for all of their work.

Architectural Committee. Jacques DeLorimier, member of the Architectural Committee, provided an update of committee activity during the last year. Currently there are three homes under construction, two homes with deck extensions and two homes being painted. There are 20 lots remaining to build on in Hamilton Creek.

Financial Report. Chuck Harris, Association Treasurer, reviewed the financial report that was included in the annual meeting mailing. He stated the finances of the Association are stable with no changes from the previous year. The financials reflect a \$2,400 increase with \$18,000 total in the bank. The 2009/2010 Budget is similar to last year.

Metropolitan District Report. Bob Polich, Metro District Administrator, provided the Metro District Report. Serving on the Board of Directors are Lowell Graves, Niel Christensen, Ann Beauprez, Denny Archer and Tom Hand. Water operator Matt Willits of Water Solutions was introduced and was available to answer any water questions.

Roads. Double M Asphalt will begin patching, crack filling and corner lining next week. There are a lot more areas to patch this year, but the road is in good condition. The intent is to retain the road in good condition with regular maintenance. The guard rails below Crescent Moon Trail and the first hair pin will be repaired the week of July 6th. The snow plowing was done by a new contractor this year, Helton Backhoe. Almost all owner comments on the plowing were favorable and the cost was under budget.

Trees. Alpine Tree Service was contracted to do a small area of tree removal and to chip and pickup slash left by a team of owners that cleared an amazing amount of standing dead trees around the area. They both did a tremendous job. The next area designated for tree removal is the water tank project which will be a lodge pole clear-cut this fall. The District was awarded a grant of \$12,000 towards this project and bids will be solicited.

Water. The District has great water that comes from Hamilton Creek. The water has been from a “temporary” treatment system for the past 6 years. As surface water, treatment during the runoff period is difficult. Matt Willits and his staff have been running 24 hour shifts for the past several weeks to provide water during the run off. Turbidity issues during runoff have occurred for the past four years causing filter bags to clog requiring frequent replacement. The District has begun the study of a permanent treatment system utilizing technology better suited to current and future treatment requirements. The Town of Silverthorne system may be utilized as a backup water source in the future, but is not considered a source for all water needs. The new electronic water meters that will report daily water usage through radio reads via the internet should be ready to be installed soon, but there is no set time frame as of yet. We are waiting for the Data Collection Unit to be installed. The new technology is working well in other areas of Summit County. The \$300 cost of the meter will be an added fee on the District billing when the installation begins.

Septic Pumping. The septic pumping is done on a 3 year schedule. There are new County requirements that require an inspection including pumping to be done if you are selling your house, which would be difficult during the winter months. Some code requirements that are currently not being enforced by the County are the addition of influent filters. The general comment from the pumping contractor this year was a concern of garbage disposal foods and paper towels being found in the tanks that are not being broken down. He suggested that you watch what you put down your septic system and to add enzymes to assist in the breakdown process.

Property Taxes. Property tax income will increase to the District in 2010 from the higher assessed valuations, but a new water treatment system may require additional long-term funding.

Election. Two positions on the Association Board of Directors were available. *Unanimously nominated and elected to two-year terms were Ruth Carroll, 0690 Lakeview Circle and Kathy Bonner, 0230 Lakeview Circle.*

Development Update. Eddie O'Brien provided a handout showing the sales in Hamilton Creek over the past year. He indicated the real estate catastrophic event finally hit Summit County late in 2008, but feels that Hamilton Creek is very stable. Currently there are nine houses listed in Hamilton Creek.

The meeting was adjourned at 11:44 PM.