

The Reserve at Ute Creek Homeowner's Association



ANNUAL DISCLOSURE – 2014

1. **Association Name:** The Reserve at Ute Creek
2. **Management Company:** n/a. The Reserve at Ute Creek is self-managed.
3. **Association Address:**
PMB #114
1610 Pace Street, #900
Longmont, CO 80504
<http://reserveute.tripod.com/reserveute/contact.htm>
4. **Current Fiscal Year:** January 1, 2014 – Dec 31, 2014
5. **Operating Budget for Fiscal Year 2014:** attached (Appendix 1)
6. **Association Assessments:** Applies to all units
(Note: a \$50.00 credit is applied when assessments are paid by Jan 31):
Annual Dues: \$550.00
Reserve Fund Fee: \$ 50.00
Total: \$600.00

If payments have been elected to be made on a quarterly basis, than a payment of \$160 is due January, April, July and October.
7. **Annual (Year-End) Financial Statement for 2014:** attached (Appendix 1)
8. **Most Recent Audit:** Due to the size of the annual budget, The Reserve at Ute Creek is not required by Colorado law to have an annual audit. HOA Rules provide for an audit if requested by a sufficient number of HOA members, but such request has not been made.
9. **List of Insurance Policies:** attached (Appendix 2)
10. **Insurance Policy Carriers, Limits, Deductibles, and Expiration Dates:** attached (Appendix 2)
11. **Association Bylaws, Articles, Rules, and Regulations:** all documents are posted at http://reserveute.tripod.com/reserveute/hoa_docs.htm
12. **Board and Owner Meeting minutes for 2013:** meeting minutes are posted at <http://reserveute.tripod.com/reserveute/documents/minutes2013.pdf>
13. **Association Responsible Governance Policies and Procedures:** The responsible governance document is posted at http://reserveute.tripod.com/reserveute/documents/gov_policies.pdf

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APPENDIX 1: 2014 Budget

RESERVE AT UTE CREEK HOMEOWNER'S ASSOCIATION 2014 Budget

	2013 Actual to date 10/31/2013	2013 Budget	2014 Budget
Income			
Dues	38,500	38,500	38,500
Dues Credit	-2,200	-2,200	-2,200
Reserve Fund	3,450	3,500	3,500
Late Fees/Penalty	300	0	0
Interest Income	144	100	100
Other	0	0	0
Total Income	<u>40,194</u>	<u>39,900</u>	<u>39,900</u>
Expenses			
Bad Debt	0	1,500	2,000
Bank Charges	0	0	50
NIP Grant	0	0	0
Landscaping	4,397	4,000	0
Fence Painting	0	0	0
Grounds Maintenance	11,105	14,500	14,500
Grounds Repairs/Tree Replacement	3,037	3,000	3,000
Insurance	1,374	1,450	1,450
Miscellaneous	-147	100	100
Office Supplies	79	50	50
Postage	170	300	300
Legal	62	1,000	1,000
Snow removal	150	1,000	1,000
Taxes Federal	831	800	800
Taxes State	322	300	350
Utility Electric	703	700	750
Utility Storm Drainage	155	200	200
Utility Water	5,521	7,000	7,000
Utility Parks & Greenway	10	15	15
Website Maintenance	10	100	100
Total Expense	<u>27,779</u>	<u>36,015</u>	<u>32,665</u>
Net Income/Loss	<u>12,415</u>	<u>3,885</u>	<u>7,235</u>

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APPENDIX 2: Insurance Information

1. Insurance Company:
Farmers Insurance Group
Policy #: 04596-42-07
Agent: Richard Schad (Agent #07-33-393), 303-661-0083

2. Named Insured:
The Reserve at Ute Creek Homeowners Association, Inc.

3. Policy Expiration Date: Nov. 30, 2014

4. Policy and Premium Details

<u>Policy</u>	<u>Premium</u>
Condominium Owners Policy	\$813.00
Directors and Officers Liability Coverage Part	\$611.00

5. Insurance Coverages and Limits of Coverage

<u>Coverages</u>	<u>Limits of Coverage (Premise No. 001)</u>
Buildings	\$ 1,300
Building and Ordinance Law	Cov 1 Covered Cov 2 \$25,000 Cov 3 \$10,000
Specified Property	\$ 80,000
Association Fee and Extra Expense	\$100,000
Automatic Building Increase	8%
Property Deductible	\$ 1,000

<u>Additional Coverages and Extensions</u>	<u>Limits of Coverage (All Premises)</u>
Master Key	\$100 / \$5,000
Non-Owned Auto Liability	\$2,000,000
Accounts Receivable	\$ 5,000
Valuable Papers	\$ 5,000
EDP	\$ 5,000
Newly Acquired Property	\$250,000
Personal Property at Newly Acquired Premise	\$100,000

<u>Optional Coverages</u>	<u>Limits of Coverage (All Premises)</u>
Outdoor Signs	\$ 8,000 (\$1,000 deductible)
Employee Dishonesty	\$ 5,000 (\$500 deductible)
Money and Securities	\$ 5,000 (\$500 deductible)
Outdoor Property	\$ 2,500
Directors and Officers Liability	\$2,000,000 each claim; \$2,000,000 annual aggregate

<u>Liability and Medical Payments</u>	<u>Limits of Insurance</u>
Liability	\$2,000,000 per occ; \$4,000,000 gen agg
Medical Expenses	\$ 5,000 per person
Tenants Liability	\$ 75,000 per occurrence