

The Reserve at Ute Creek Homeowner's Association



ANNUAL DISCLOSURE – 2015

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, 2015 – Dec 31, 2015
5. **Operating Budget for Fiscal Year 2015:** 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 2015:** 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 2014:** meeting minutes are posted at <http://reserveute.tripod.com/reserveute/documents/minutes2014.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 Year-End Financial Statement and 2015 Budget

RESERVE AT UTE CREEK HOMEOWNER'S ASSOCIATION
2015 Budget

	2014 Actual to date 10/31/2014	2014 Budget	2015 Budget
Income			
Dues	38,500	38,500	38,500
Dues Credit	-2,200	-2,200	-2,200
Reserve Fund	3,500	3,500	3,500
Late Fees/Penalty	0	0	0
Interest Income	120	100	100
Other	0	0	0
Total Income	39,920	39,900	39,900
Expenses			
Bad Debt	0	2,000	1,000
Bank Charges	0	0	50
NIP Grant	0	0	0
Spring/Tree Planting	0	0	5,000
Fence Painting	0	0	0
Grounds Maintenance	11,663	14,500	14,500
Grounds Repairs/Tree Replacem	2,542	3,000	2,500
Insurance	1,377	1,450	1,450
Miscellaneous	0	100	100
Office Supplies	0	50	50
Postage	172	300	300
Legal	0	1,000	1,000
Snow removal	375	1,000	1,000
Taxes Federal	890	800	800
Taxes State	425	350	350
Utility Electric	665	750	750
Utility Storm Drainage	210	200	200
Utility Water	3,792	7,000	7,000
Utility Parks & Greenway	28	15	15
Website Maintenance	20	100	100
Total Expense	22,158	32,615	36,165
Net Income/Loss	17,762	7,285	3,735

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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, 2015

4. Policy and Premium Details

<u>Policy</u>	<u>Premium</u>
Condominium Owners Policy	\$731.00
Directors and Officers Liability Coverage Part	\$611.00
Cyber Liability and Data Breach Coverage	\$ 35.00
Certified Acts of Terrorism	included

5. Insurance Coverages and Limits of Coverage

<u>Coverages</u>	<u>Limits of Coverage (Premise No. 001)</u>
Buildings	\$ 1,500
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

Additional Coverages and Extensions

	<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

Optional Coverages

	<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

Liability and Medical Payments

	<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