

The Reserve at Ute Creek Homeowner's Association



ANNUAL DISCLOSURE – 2017

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, 2017 – Dec 31, 2017
5. **Operating Budget for Fiscal Year 2017:** 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 2016:** 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 2016:** meeting minutes are posted at <http://reserveute.tripod.com/reserveute/documents/minutes2016.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: 2016 Year-End Financial Statement and 2017 Budget

RESERVE AT UTE CREEK HOMEOWNER'S ASSOCIATION
2017 Budget

	2016 Actual to date 10/31/2016	2016 Budget	2017 Budget
Income			
Dues	35,000	35,000	35,000
Dues Credit	-2,200	-2,200	-2,200
Reserve Fund	3,500	3,500	3,500
Late Fees/Penalty	0	0	0
Interest Income	106	100	100
Other	0	0	0
Total Income	36,406	36,400	36,400
Expenses			
Bad Debt	0	1,000	1,000
Bank Charges	0	50	50
NIP Grant	0	0	0
Spring/Tree Planting	0	0	0
Fence Painting	0	0	0
Grounds Maintenance	12,548	14,900	15,500
Grounds Repairs/Tree Replacem	4,082	3,900	2,000
Insurance	1,351	1,450	1,450
Miscellaneous	49	100	50
Office Supplies	103	50	100
Postage	132	300	300
Legal	498	1,000	1,000
Snow removal	338	1,000	1,000
Taxes Federal	927	800	950
Taxes State	489	350	500
Utility Electric	903	800	1,000
Utility Storm Drainage	261	300	300
Utility Water	5,363	7,000	7,000
Utility Parks & Greenway	40	50	50
Website Maintenance	0	100	100
Total Expense	27,083	33,150	32,350
Net Income/Loss	9,323	3,250	4,050

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APPENDIX 2: Insurance Information

1. Insurance Company:
 Farmers Insurance Group
 Policy #: 04596-42-07
 Agent: Devon Schad (Agent #07-33-22P), 303-661-0083
2. Named Insured:
 The Reserve at Ute Creek Homeowners Association, Inc.
3. Policy Expiration Date: Nov. 30, 2017

4. Policy and Premium Details

<u>Policy</u>	<u>Premium</u>
Condominium Owners Policy	\$705.00
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 Insurance</u>
Building	\$1,700
Accounts Receivables – On-Premises	\$5,000
Building Ordinance Or Law – 1 (Undamaged Part)	Included
Building Ordinance Or Law – 2 (Demolition Cost)	\$25,000
Building Ordinance Or Law – 3 (Increased Cost)	\$10,000
Debris Removal	25% Of Loss + \$10,000
Electronic Data Processing Equipment	\$5,000
Exterior Building Glass	Included
Outdoor Property	\$2,500
Outdoor Property – Trees, Shrubs, Plants (Per Item)	\$500
Personal Effects	\$2,500
Pollutant Clean Up And Removal Aggregate	\$10,000
Specified Property	\$80,000
Valuable Paper and Records – On-Premises	\$5,000
Automatic Building Increase	8%
Property Deductible	\$1,000

<u>Base Coverage and Extensions</u>	<u>Limit of Insurance</u>
Accounts Receivables – Off-Premises	\$2,500
Association Fees And Extra Expense	\$100,000
Crime Conviction Reward	\$5,000
Employee Dishonesty	\$5,000
Fire Department Service Charge	\$1,000
Fire Extinguisher Systems Recharge Expense	\$2,500
Forgery And Alteration	\$2,500
Limited Cov. – Fungi Wet Rot Dry Rot Bacteria	\$15,000 (Aggregate)
Master Key (per lock / total)	\$100 / \$5,000
Money And Securities – Inside / Outside Premises	\$5,000 / \$5,000
Money Orders and Counterfeit Paper Currency	\$1,000
Newly Acquired Or Constructed Property	\$250,000
Outdoor Signs (per sign / total)	\$1,000 / \$8,000
Personal Property at Newly Acquired Premise	\$100,000
Personal Property Off Premises	\$5,000
Premises Boundary	100 feet
Preservation Of Property	30 Days
Valuable Paper And Records – Off-Premises	\$2,500

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<u>Liability and Medical Expenses Coverage</u>	<u>Amount / Date</u>
General Aggregate (Other Than Products And Completed Operations)	\$4,000,000
Products And Completed Operations Aggregate	\$2,000,000
Personal and Advertising Injury	Included
Each Occurrence	\$2,000,000
Tenants Liability (Each Occurrence)	\$75,000
Medical Expense (Each Person)	\$5,000
Directors & Officers Liability – Per Claim	\$2,000,000
Directors & Officers Liability – Aggregate	\$2,000,000
Directors & Officers Liability – Self Insured Retention	\$1,000
Directors & Officers Liability Retroactive Date	11/30/1999
Non-Owned Auto Liability	\$2,000,000