

The Reserve at Ute Creek Homeowners Association



ANNUAL DISCLOSURE – 2022

1. **Association and Community Name:** The Reserve at Ute Creek
2. **Management Company:** n/a; The Reserve at Ute Creek is self-managed.
3. **Association Address:** (Note: the Association does not have a phone number)
P.O. Box 381, Longmont, CO 80502-0381
<http://reserveute.tripod.com/reserveute/contact.htm>
4. **The Declaration of Covenants, Conditions, and Restrictions of the Reserve at Ute Creek** was originally filed with the Boulder County Clerk, Colorado, on November 24, 1998, #1874326.
5. **Current Fiscal Year:** January 1, 2022 – Dec 31, 2022
6. **Operating Budget for Fiscal Year 2022:** attached (Appendix 1)
7. **Association Assessments:** Annual assessments apply to all units; no special assessments in place. (Note: a \$50.00 credit is applied when assessments are paid in full by January 31):
Annual Dues: \$630.00
Reserve Fund Fee: \$ 70.00
Total: \$700.00
If a homeowner elects to make payments on a quarterly basis, then a payment of \$175 is due in January, April, July, and October.
8. **Annual (Year-End) Financial Statement for 2021:** attached (Appendix 1)
9. **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 no such request has been made.
10. **List of all Association Insurance Policies, including, but not limited to, property, general liability, association director and officer professional liability, and fidelity policies (including company names, policy limits, policy deductibles, additional named insureds, and expiration dates of the policies listed):** 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 2021:** meeting minutes are posted at <http://reserveute.tripod.com/reserveute/documents/minutes2021.pdf>
(NOTE: meeting frequency was affected by COVID-19 guidelines in 2021.)
13. **Association Responsible Governance Policies and Procedures:** The responsible governance document is posted at http://reserveute.tripod.com/reserveute/documents/gov_policies.pdf

APPENDIX 1: 2021 Year-End Financial Statement and 2022 Budget

**RESERVE AT UTE CREEK HOMEOWNER'S ASSOCIATION
2022 Budget Worksheet**

	2021 Actual to date 10/31/2021	2021 Budget	PROPOSED 2022 Budget
Income			
Dues	40,600	40,600	40,600
Dues Credit	-1,890	-1,890	-2,520
Reserve Fund	4,900	4,900	4,900
Late Fees/Penalty	2,042	0	0
Interest Income	33	50	50
Other	0	0	0
Total Income	<u>45,685</u>	<u>43,660</u>	<u>43,030</u>
Expenses			
Bad Debt	0	1,000	500
Bank Charges	0	50	50
NIP Grant	0	0	0
Grounds Maintenance	13,980	18,600	18,600
Grounds Repairs	2,340	5,600	4,600
Insurance	1,876	1,500	1,900
Miscellaneous	0	50	50
Office Supplies	136	100	100
Postage	134	300	300
Legal	223	1,000	500
Snow removal	300	1,000	1,000
Taxes Federal	962	1,000	1,000
Taxes State	661	700	700
Utility Water	8,388	10,150	10,150
Website Maintenance	0	100	100
Total Expense	<u>29,000</u>	<u>41,150</u>	<u>39,550</u>
Net Income/Loss	<u>16,685</u>	<u>2,510</u>	<u>3,480</u>

APPENDIX 2: Insurance Information

1. Insurance Company:
Farmers Insurance Exchange
Policy #: 04596-42-07
Agent: Devon Schad (Agent #07-15-2V1), 303-661-0083
2. Named Insured:
The Reserve at Ute Creek Homeowners Association, Inc.
3. Policy Expiration Date: Nov. 30, 2022
4. Policy Premium: \$2,022.00

5. Insurance Coverages and Limits of Coverage

<u>Coverages</u>	<u>Limit of Insurance</u>
Building	\$2,100
Accounts Receivables – On-Premises	\$5,000
Building – Automatic Increase Amount	8%
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
Building Ordinance Or Law – Increased Cost Period of Restoration	Included
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
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
Drone Aircraft – Direct Damage (per occurrence)	\$10,000
Drone Aircraft – Direct Damage (per item)	\$2,500
Employee Dishonesty	\$5,000
Fire Department Service Charge	\$1,000
Fire Extinguisher Systems Recharge Expense	\$2,500
Forgery And Alteration	\$2,500
Limited Biohazardous Substance - Per Occurrence	\$10,000
Limited Biohazardous Substance - Aggregate	\$20,000
Limited Cov. – Fungi Wet Rot Dry Rot Bacteria - Aggregate	\$15,000
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

<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
Pollution Exclusion – Hostile Fire Exception	Included
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
Directors and Officers Errors and Omissions Liability – Per Claim/Aggregate	Included
Third Party Discrimination and Employment Practices Liability – Per Claim/Aggregate	Included
Non-Owned Auto Liability	\$2,000,000