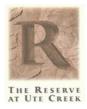
The Reserve at Ute Creek Homeowners Association



ANNUAL DISCLOSURE - 2024

- 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

https://reserveute.com/

- 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, 2024 Dec 31, 2024
- 6. Operating Budget for Fiscal Year 2024: 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 dues 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 2023: 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 https://reserveute.com/hoa_docs.htm
- 12. **Board and Owner Meeting minutes for 2021:** meeting minutes are posted at https://reserveute.com/documents/minutes2022.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 https://reserveute.com/documents/gov_policies.pdf

APPENDIX 1: 2023 Year-End Financial Statement and 2024 Budget

RESERVE AT UTE CREEK HOMEOWNER'S ASSOCIATION 2024 Budget Worksheet

			RATIFIED
	2023	2023	2024
	Actual to date	Budget	Budget
	10/31/2023		
Income			
Dues	45,500	45,500	•
Dues Credit	-2,520	-2,520	
Reserve Fund	4,900	4,900	
Late Fees/Penalty	0	(
Interest Income	84	50	
Other	0		
Total Income	47,964	47,930	47,930
Expenses			
Bad Debt	0	500	500
Bank Charges	0	50	50
NIP Grant	0	(0
Grounds Maintenance	15,150	18,600	20,500
Grounds Repairs	3,268	5,000	6,000
Insurance	2,438	2,200	2,500
Miscellaneous	8	50	50
Office Supplies	107	100	100
Postage	176	300	300
Legal	417	500	500
Snow removal	225	1,000	1,000
Taxes Federal	976	1,000	1,000
Taxes State	641	700	700
Utility Water	6,160	11,000	11,000
Website Maintenance	0	100	100
Total Expense	29,566	41,100	44,300
Net Income/Loss	18,398	6,830	3,630

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, 2024

4. Policy Premium: \$2,438.00

Coverages

5. Insurance Coverages and Limits of Coverage

Valuable Paper and Records – On-Premises

Property Deductible

Preservation Of Property

Valuable Paper And Records – Off-Premises

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

Limit of Insurance

\$5,000

\$1,000

30 Days

\$2,500

Base Coverage and Extensions Limit of Insurance 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

Liability and Medical Expenses Coverage General Aggregate (Other Than Products And Completed Operations) Products And Completed Operations Aggregate Personal and Advertising Injury Each Occurrence Tenants Liability (Each Occurrence) Medical Expense (Each Person) Pollution Exclusion – Hostile Fire Exception	Amount / Date \$4,000,000 \$2,000,000 Included \$2,000,000 \$75,000 Included
Directors & Officers Liability – Per Claim Directors & Officers Liability – Aggregate Directors & Officers Liability – Self Insured Retention Directors & Officers Liability Retroactive Date Directors and Officers Errors and Omissions Liability – Per Claim/Aggregate Third Party Discrimination and Employment Practices Liability – Per Claim/Aggregate	\$2,000,000 \$2,000,000 \$1,000 11/30/1999 Included Included
Non-Owned Auto Liability	\$2,000,000