

Brightwater Club Property Owners Association
28 Second St, Suite 213
Edwards, CO 81632

Notice Sent to Property Owners via: US Mail and Email

Invitation and Notice of Annual Meeting - Date of This Notice: December 19, 2019.

The Annual Meeting of the members of the Brightwater Club Property Owners Association (BWCPOA) will be held at 4:00 p.m. MST on January 11, 2020 at the Creekside Clubhouse & Grill, 530 Cotton Ranch Drive, Gypsum, Colorado. The call-in number for the meeting is (800) 882-3610 with the Passcode of 32436650#. A social hour with appetizers and drinks will be hosted by the POA immediately after the meeting.

The purpose of the Annual Meeting is to transact all business as may come properly before the BWCPOA, including the business items on the agenda. Directors Schneider and Causey are up for re-election and they have announced that they plan to run for another three-year term. However, if you are interested in serving on the Board, please submit your name, qualifications, the property(s) owned in Brightwater and why you would be interested in running for the Board to Eric Weaver no later than January 8, 2020 to be included on the ballot. The Board will also take nominations from the floor the day of the meeting.

All owners are required to be current in payment of assessments due the BWCPOA to be eligible to vote and have until 4:00 p.m., December 31, 2019 to make payment in full. Any owner with a balance due of over \$25.00 who desires to vote and can produce any statement, evidence or witness on their behalf on why their right to vote should not be suspended, please contact Eric Weaver by 3:00 p.m. on December 31, 2019 to schedule a hearing with the Board of the BWCPOA, or its designated officers or agent.

The meeting materials are available on the Association website

www.brightwaterpoa.org/meetinginformation.html

1. Proxy and RSVP
2. Agenda
3. Draft minutes from the 2019 annual meeting of the Members
4. October 31, 2019 Financial Report, including the 2020 Budget
(as approved and proposed by the Board to the Members)

Please RSVP and return your proxy to the BWCPOA in care of Eric Weaver as soon as possible and no later than 4:00 p.m. on January 10, 2020. Proxies can be mailed, emailed, or faxed.

The first quarter assessment for 2020 is enclosed in the mailing. The dues will be \$325 per quarter, but once again the Board of Directors has approved offering a 25% discount if the annual assessment and any previous balances owed are paid in full by January 31, 2020. **If you would like to pay your assessment in full and take advantage of the discount, \$975 per property is due no later than January 31, 2020.** Contact Eric Weaver for additional details if necessary.

Thank you!

Board of Directors, Brightwater Club Property Owners Association

Eric Weaver (970) 926-6060
Eric@mwcpaa.com (970) 926-6040 fax

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

Brightwater Club Property Owners Association

Saturday, January 11, 2020

4:00 PM MST

Creekside Clubhouse & Grill

530 Cotton Ranch Drive, Gypsum, CO

Conference Call (800) 882-3610 Passcode 3243665#

PROXY AND RSVP FOR THE ANNUAL MEMBERS MEETING

General Instructions: Please check one of the following boxes, complete this form and mail, fax, or email it to the Association in care of Eric Weaver, Marchetti & Weaver, LLC, 28 Second Street, Suite 213, Edwards, CO 81632; Fax: (970) 926-6040, Email: Eric@mwcpaa.com.

- I/We plan on attending, in person, the Annual Meeting of the Association. My/Our proxy is below.
- Sorry, I/We will not be able to attend the Annual Meeting. Proxy below.

I/We represent myself/ourselves to be a unit owner(s) and member(s) in good standing (current in the payment of all sums due the Association).

I/We do hereby appoint, constitute and grant my (our) proxy to: _____
Proxy's Name (please print)

or to the Association President (Don Janklow), if the above blank is not completed by me/us. My/our proxy is authorized to vote on all matters that may be voted upon by the undersigned at the Annual Meeting, with all the powers that I/We would possess if present in person.

This proxy and appointment includes the right of the proxy to substitute a successor proxy and the right of the proxy to vote at all adjourned meetings of the Annual Meeting as presently scheduled. All previous proxies given are revoked. This proxy shall be void if I/We attend the Meeting.

I/We ratify and confirm any and all acts and things that said proxy may do or cause to be done under this proxy. This proxy is solicited on behalf of the Association.

Owner Date Lot(s)

Print Name

This form is requested to be returned to the Association as soon as possible, but in all events, prior to 4:00 p.m. Friday, January 10th. Please mail, fax, or email this completed form to the Association. Fax: (970) 926-6040 Email: Eric@mwcpaa.com.

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**Brightwater Club Property Owners Association
Annual Meeting Agenda
Saturday, January 11, 2020
4:00 PM MST**

**Creekside Clubhouse & Grill
530 Cotton Ranch Drive, Gypsum, CO
Conference Call (800) 882-3610 Passcode 3243665#**

<u>Board of Directors</u>	<u>Term Expires:</u>
Don Janklow, President	2021
Michael Schneider, Secretary/Treasurer	2020
Inga Causey, Asst Secretary/Treasurer	2020
Renzo Renzi, Asst Secretary/Treasurer	2022
Brian Kueker, Asst Secretary/Treasurer	2022

1. Roll Call (or check-in procedure), Call to Order, Verification of Quorum and Proof of Notice of Meeting
2. Member Education
3. Approval of Minutes of the January 5, 2019 Annual Meeting
4. Election
 - a. Two Directors (Three-year term of office)
5. Reports
 - a. Design Review Board
 - b. Operations
 - c. Financial & Budget
6. Member Forum/ Public Comment
7. Adjournment of the Annual Meeting

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RECORD OF PROCEEDINGS

Minutes of the Annual Member Meeting Brightwater Club Property Owners Association January 5, 2019

The Annual Meeting of the Brightwater Club Property Owners Association, Gypsum, Eagle County, Colorado was held on January 5, 2019 at 4:00 p.m., at Creekside Clubhouse & Grill 530 Cotton Ranch Drive, Gypsum, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present:

- Donald Janklow
- Inga Causey
- Michael Schneider

The following Director was absent and excused:

- Renzo Renzi
- Brian Kueker

Also in attendance were:

- Eric Weaver, Marchetti & Weaver, LLC
- Anne Clarke, Secretary to the Meeting
- Members in attendance are listed at the end of these minutes

**Call To
Order**

Director Janklow called the meeting to order and thanked the Members in attendance for their participation. All participants were recognized and Mr. Weaver confirmed that a quorum was present as GCH had provided their proxy for the meeting.

Education

Mr. Weaver reviewed the CCIOA requirements and provided education to the Members on the POA responsibilities and the owner's rights and responsibilities. It was noted the Association documents are available on the Association website at www.BrightwaterClubPOA.org.

Minutes

Upon motion duly made and seconded it was unanimously

RESOLVED to approve the minutes of the January 6, 2018 Annual Member meeting as presented.

Election

Mr. Weaver explained that the seats for Directors Renzi and Kueker are up for election and both Directors have expressed interest in re-running. The floor was opened to additional nominations, but with no nominations received from the floor, the nomination process was closed. With two candidates for two positions, upon a motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

Brightwater Club Property Owners Association January 5, 2019 Meeting Minutes

RESOLVED to appoint Renzo Renzi and Brian Kueker for 3-year terms via acclimation.

At the November 16, 2018 Directors Meeting, based on split survey results, the Directors determined it would be best to ask the members to vote for renewal or termination the Castoff Cabin Lease for 2019 at this annual meeting. The Directors discussed the operational costs of the lease and it was determined that if the lease was not renewed, those assessment funds will be applied towards the Reserve Fund balance.

A vote was taken by secret ballot, with one vote per property. The final election results were in line with the November survey question results with seven votes Yes and nine votes No. Mr. Weaver directed Ms. Clarke to send Director Renzi written notice that the lease would not be renewed for 2019.

Operations Director Renzi was unavailable, but Mr. Weaver stated that Mr. Renzi had asked that he share that his firm is in discussion with several serious buyers, but there are no contracts in development yet.

Mr. Weaver gave an update on the following operations for the year: The Design Review Board fees will likely need to increase for projects in 2019. This will be finalized at the February Director meeting. A report of lots owned by the POA, as well as recently sold lots and currently listed lots was included in the meeting packet. Due to several factors including taxes owed and several lots listed, the POA is not going to actively market their lots.

The landscaping contract with Shades of Green is under review for revisions that should be made before the summer. Mr. Gilbreath requested that the cottonwoods and trees at intersections receive a trim at the next opportunity. Funds to install additional trees around the property as well as barrels with annual flowers at the North Gate have been budgeted.

A public safety sub-committee was formed at the November Board meeting. Members of the POA are invited to participate on the sub-committee. The security technician is preparing proposals to consolidate the existing three security systems into one upgraded system. He will also price out additional cameras and make recommendations on the angle settings of the existing cameras. The members discussed several recent events of gate arm damage. Cans of cinders will be added at the gates to improve traction. The management thanked Scott Green for repairing the gate arms during bitter temperatures.

Mr. Godfry actively works with the Mullens to remove cattle from the property.

RECORD OF PROCEEDINGS

Brightwater Club Property Owners Association January 5, 2019 Meeting Minutes

The roads are on shifting soil. Annual crack sealing has helped extend the life of the road by several old patches are now in need of repair. Funds to repair these asphalt patches have been budgeted for 2019.

2019 Budget & Financial Report

The October 31, 2018 financial statement was presented by Mr. Weaver along with the 2019 adopted budget. The Reserve Fund is in a reasonable position, but \$1.5 million will be required for the road overlay project. The total amount needed for the overlay was projected during the professional reserve study. Dues will remain at \$325 per quarter, and the POA is again offering the 25% discount to property owners who pay their full 2019 dues by January 31, 2019. The funds shown as being budgeted for the castoff cabin lease will be removed and instead transferred to the Reserve fund.

Member Input

Several members asked questions and provided input throughout the meeting. Mr. Parker requested an update on ground squirrels. Based on feedback from several nearby developments on owners in attendance at the Board meeting, Mr. Weaver reported that extensive development was the ultimate solution. Removing the current population will certainly result in a new population taking their place. Poisoning has several undesirable side-effects and will not be pursued.

Adjournment There being no further business to come before the Members, by motion duly made and seconded it was unanimously

RESOLVED to adjourn the Annual Member Meeting of the Brightwater Club Property Owners Association this 5th day of January 2019.

Respectfully submitted,

Anne Clarke
Secretary for the Meeting

RECORD OF PROCEEDINGS

Brightwater Club Property Owners Association January 5, 2019 Meeting Minutes

Property Owners & Representatives in Attendance:

- Scott Green 220 Hearthstone
- Rick & Kim Berggren 131 Lanterns Way
- Doug & Patty Parker 64 Lasso
- Bruce & Carolyn Godfrey 441 Bucktail
- Lynn Janklow 152, 184, 222 Cutbow
- Carrie & Greg Mullen 23 Tallgrass
- Maury & Lana Keller 18 Herons Way
- Donna & Brent Gilbreath 248 Hearthstone
- Janice & Joe Spencer 281 Foxprowl
- Kirk French 74 Herons Way

Property Owners Attending by Telephone:

- Steve Suggs, Trustee 159 Tallgrass

Property Represented by Proxy:

- Gypsum Creek Holdings 117 Properties
- Gypsum Valley Investments, LLC 47 Properties
- Vail Valley Design, LLC 5 Properties
- BWC Partners 5 Properties
- James Higgins 175 Herons Way
- Jose Armario 325 Tallgrass
- Garrett Smith 159 Bucktail
- Lariat Holdings 3 Properties

**Brightwater Club Property Owners Association
Balance Sheet**

Current Assets	12/31/18	10/31/2019
Cash		
US Bank	139,838	192,640
Alpine- Operating Checking	1,080	63,867
UMB Bank -Operating Cash	-	154
UMB Bank -Operating Brokered CDs		123,000
UMB Bank -Reserve Cash	121,198	817
UMB Bank -Reserve Brokered CD's	1,173,000	1,187,000
Total Cash	1,435,116	1,567,480
Other Current Assets		
Accounts Receivable	767	2,750
Other Receivables	-	-
Prepaid Expenses	7,625	7,731
Total Other Current Assets	8,392	10,481
Total Assets	1,443,508	1,577,961
Liabilities and Fund Equity		
Current Liabilities		
Accounts Payable	26,501	2,170
Prepaid Assessments	9,125	-
Compliance & Security Deposits	60,000	80,000
Transponder Deposits	1,100	1,450
Deferred Receivables		
Uncollected Accounts Receivable	-	-
Total Liabilities	96,726	83,620
Fund Equity		
Working Capital Deposits	81,075	81,650
Fund Balance - Operating Fund	87,702	122,942
Fund Balance - Reserve Fund	1,178,006	1,289,749
Total Equity	1,346,783	1,494,341
Total Liabilities and Fund Equity	1,443,508	1,577,961

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Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	12/31/18 Unaudited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast	YTD Thru 10/31/2019 Actual	YTD Thru 10/31/2019 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Budget Comments
Units In Association	312	312	-	312				312	
Less Association Owned Lots	(8)	(6)	-	(6)				(6)	
Less Non-Paying Lots			-						
Net Fully Paying Individual Lots	304	306	-	306				306	
Quarterly Assessments Per Unit	\$ 325.00	\$ 325.00		\$ 325.00				\$ 325.00	Remain same as 2019
Operating Fund Revenues									
Operating Assessments Billed	394,367	397,800	47	397,847	396,556	397,800	(1,244)	397,800	312-6=306 lots at \$325 per quarter
Less Prepay Discounts	(96,200)	(99,450)	5,200	(94,250)	(94,250)	(99,450)	5,200	(99,450)	Above Lots at \$325
Design Review Board Fees	7,500	-	2,900	2,900	2,900	-	2,900	-	
Legal, Late Fees and Interest	73	-	150	150	118	-	118	-	
Title Statement Charges	850	500	(300)	200	200	417	(217)	150	3 properties at \$50 each
Misc Income	65	100	600	700	690	100	590	100	Misc other revenues
Interest Income- Operations	64	75	1,525	1,600	1,226	63	1,164	200	Based on 2019
Interest Income- DRB	1	-	-	-	-	-	-	-	
Total Common Revenues	306,720	299,025	10,122	309,147	307,441	298,929	8,512	298,800	

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Operating Fund Expenses									
Operating Expenses									
Accounting & Management	49,385	60,000	10,000	50,000	40,100	50,750	10,650	45,000	Now Outsourcing operations
Community Liaison	3,000	3,000	(5,500)	8,500	5,900	2,500	(3,400)	15,000	Flat fee of \$15K per year
Audit	-	-	-	-	-	-	-	-	
Legal- General	3,129	12,000	9,000	3,000	2,007	10,000	7,993	3,000	Assuming minimal activity
Legal- Collections	1,935	500	500	-	-	333	333	500	Minor needs
Tax Return Prep	1,000	500	(582)	1,082	1,082	500	(582)	1,000	Based on 2019
Design Review Consultants	4,200	3,500	(1,500)	5,000	3,643	2,917	(726)	5,000	2020 -! New home an d2 finals
Insurance	14,146	16,000	1,857	14,143	14,143	16,000	1,857	15,000	Based on 2019
Meetings & Communications	413	1,000	500	500	-	1,000	1,000	500	Based on 2019
Phone, Copies, & Office Supplies	1,349	2,200	700	1,500	1,093	1,571	478	2,200	3 yr website renewal in 2020
Bank Charges	735	780	-	780	467	650	183	780	Bill.com E-Payment services
Income Tax Expense	2,972	3,300	(2,512)	5,812	5,812	3,300	(2,512)	6,500	Tax on interest earnings
Contingency/ Other	-	10,000	10,000	-	-	-	-	10,000	Unforeseen needs
Uncategorized Expenses									
Total Operating Expenses	82,264	112,780	22,463	90,317	74,247	89,521	15,275	104,480	
Castoff Cabin Lease Expenses									Assuming not leased
Base Rent	120	-	-	-	-	-	-	-	
Property Insurance	3,202	-	(248)	248	248	-	(248)	-	
Gas	620	-	-	-	-	-	-	-	
Electricity	360	-	-	-	-	-	-	-	
Pest Control	540	-	(60)	60	60	-	(60)	-	
Cleaning	2,400	-	-	-	-	-	-	-	
Supplies	106	-	-	-	-	-	-	-	
Building Maintenance	(858)	-	-	-	-	-	-	-	
Property Taxes	9,600	-	-	-	-	-	-	-	
Total Castoff Cabin Lease Expenses	16,090	-	(308)	308	308	-	(308)	-	

Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	12/31/18 Unaudited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast	YTD Thru 10/31/2019 Actual	YTD Thru 10/31/2019 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Budget Comments
Operating Fund Expenses (Continued)									
Security/ Gatehouse Expenses									
Utilities- Telephone/Internet	4,188	4,400	-	4,400	3,555	3,667	112	5,000	Phone & Internet to run system
Utilities- Natural Gas	327	400	50	350	272	333	61	400	Based on 2019
Utilities- Electric	1,032	1,400	200	1,200	892	1,167	274	1,300	Based on 2019
Equipment Purchase & Maintenance	2,293	4,000	1,000	3,000	900	3,333	2,433	4,000	Service calls, component replacements
Operating Supplies	-	1,000	1,000	-	-	1,000	1,000	-	Included Above
Software Fees	2,966	3,200	-	3,200	2,624	2,667	43	1,500	Monthly camera/database fee
Contingency/ Other	-	2,500	2,500	-	-	1,944	1,944	2,500	Unforeseen needs
Total Security Expenses	10,807	16,900	4,750	12,150	8,244	14,111	5,867	14,700	
Common Area Maintenance Expenses									
Grounds Contract (Entrances, trees, irrig, weeds)	10,340	14,088	(1,252)	15,340	15,342	14,088	(1,254)	18,107	Includes pots, roundabout & flower girl
Weed Control- Private Lot Spot Spraying	21,240	16,242	(600)	16,842	16,242	16,242	-	17,654	3 applications, plus some mowing
Weed Control- Roadside Edges	9,850	9,850	-	9,850	9,846	9,850	4	10,343	Mowing & Spraying
Weed Control- Stream Area/ Conservation Easement	1,500	1,500	-	1,500	1,500	1,500	-	1,575	Spot spray & mow trails
Tree Maintenance	-	2,500	2,500	-	-	2,500	2,500	-	Included in Contract now
Entrances/Roundabout landscaping	-	2,000	-	2,000	2,000	2,000	-	-	Included in Contract now
Fence Repair	-	2,000	2,000	-	-	2,000	2,000	2,000	Materials for minor repairs
Repairs & Maintenance	120	2,500	(700)	3,200	3,033	2,500	(533)	2,500	Street lights, signs, etc
Electric- Street Lights	705	750	-	750	585	625	40	750	Based on 2019 Forecast
Electric - Lake Aeration	4,410	3,500	(1,000)	4,500	-	-	-	4,500	Assume to continue to pay for GCH
Snow Plowing	2,300	5,500	(3,500)	9,000	7,670	4,400	(3,270)	5,500	\$350 per plow; Hand Shovel \$45/HR
Road & Shoulder Maintenance	-	1,000	360	640	640	1,000	360	1,000	Minor repairs
Irrigation	6,250	6,500	-	6,500	545	-	(545)	6,500	Maint; GCH \$6K (usage agreement)
Conservation Easement Inspections	3,900	3,900	-	3,900	-	-	-	3,900	\$20 per sold lot (195) pd to Land Trust
Contingency/ Other	-	-	-	-	-	-	-	-	
Total Common Area Maintenance Exp.	60,615	71,830	(2,192)	74,022	57,402	56,705	(697)	74,329	
Total Expenses	169,776	201,510	24,713	176,797	140,201	160,338	20,137	193,509	
Transfer to Reserve Fund	(137,000)	(98,000)	(34,000)	(132,000)	(132,000)	(98,000)	(34,000)	(105,000)	Needs to increase to \$180K annually
Change in Fund Balance	(56)	(485)	835	350	35,240	40,592	(5,352)	291	Funding of capital reserves
Operations Fund Balance - Beginning	87,758	87,806	(104)	87,702	87,702	87,806	(104)	88,052	
Operations Fund Balance - Ending	87,702	87,321	731	88,052	122,942	128,398	(5,456)	88,343	

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Replacement Reserve Revenues									
Interest Income	20,873	22,000	-	22,000	15,620	18,333	(2,714)	25,000	1.9% of Fund Balance
Transfer From Operating Fund	137,000	98,000	34,000	132,000	132,000	98,000	34,000	105,000	Needs to increase to \$180K annually complete
GCH Contribution for Deferred Maintenance	-	-	-	-	-	-	-	-	
Total Repl. Reserve Revenues	157,873	120,000	34,000	154,000	147,620	116,333	31,286	130,000	
Replacement Reserve Expenditures									
Roads									
Overlays	-	-	-	-	-	-	-	-	Defer past 2020 estimate
Operations Management	-	-	-	-	-	-	-	-	
Crackfilling	11,382	13,000	4,287	8,713	8,713	13,000	4,288	12,000	Ongoing needs
Repair Settled Areas	-	15,000	13,537	1,463	1,463	15,000	13,537	5,000	If Needed In Settled areas
Culverts & Drainage	-	-	-	-	-	-	-	-	
Curb & Gutter Repair	-	-	-	-	-	-	-	-	
Bridge Maintenance	-	-	-	-	-	-	-	-	Nothing anticipated
Gate House Entrance Repair (Sinkhole)	-	-	-	-	-	-	-	-	Nothing anticipated
Landscaping									
Complete Irrigation	-	-	-	-	-	-	-	-	
Irrigation Maintenance	-	-	-	-	-	-	-	-	
Tree Removal & Replacement	2,000	7,000	-	7,000	7,000	7,000	-	-	40 Aspen & 2 Spruce trees in 2019
Roundabout & North Entrance	-	-	-	-	-	-	-	-	
Gatehouse									
Exterior Lighting	-	-	-	-	-	-	-	-	Not Association responsibility
Staining	-	-	-	-	-	-	-	-	Not Association responsibility
Gutters & Downspouts	-	-	-	-	-	-	-	-	Not Association responsibility
Roof	-	-	-	-	-	-	-	-	Not Association responsibility
Gates	-	-	-	-	-	-	-	18,000	Gates & Controllers at Main Gate
Access Control System	-	-	(19,000)	19,000	18,701	-	(18,701)	-	Nothing anticipated
Security System	-	-	-	-	-	-	-	-	Nothing anticipated
Other Common Elements									
Fencing- North Gate & Boundaries	-	-	-	-	-	-	-	-	(Valley Rd fence = Valagua Metro)
Street Light Maintenance	3,000	-	-	-	-	-	-	-	Stained in 2018
Street Light Replacement	-	-	-	-	-	-	-	-	Nothing anticipated
Ballard Light Maintenance	1,500	-	-	-	-	-	-	-	Stained in 2018
Ballard Light Replacement	-	-	-	-	-	-	-	-	Nothing anticipated
Sign Maintenance	22,603	-	-	-	-	-	-	-	Project complete
Sign Replacement	-	-	-	-	-	-	-	-	
Pond Liners	-	-	-	-	-	-	-	-	Not Association responsibility
Pond Pumps	-	-	-	-	-	-	-	-	Not Association responsibility
Pond Aerators	-	-	-	-	-	-	-	-	Not Association responsibility
Misc Other/ Contingency		10,000	10,000	-		10,000	10,000	10,000	Unforeseen Needs
Repl. Res. Expenditures	40,485	45,000	8,824	36,176	35,876	45,000	9,124	45,000	
Repl Res Net Income	117,388.72	75,000	42,824	117,824	111,743	71,333	40,410	85,000	
Repl. Res. Fund Balance - Begin	1,060,617	1,163,632	14,374	1,178,006	1,178,006	1,163,632	14,374	1,295,830	
Repl. Res. Fund Balance - End	1,178,006	1,238,632	57,198	1,295,830	1,289,749	1,234,965	54,784	1,380,830	Majority held for road overlays