

Brightwater Club Property Owners Association

A Meeting of the Board of Directors of the Brightwater Club Property Owners Association, Town of Gypsum, Eagle County, Colorado, has been scheduled to take place on Friday, September 18, 2020 beginning at 10:00 am.

Due to the State of Emergency declared by Governor Polis and Public Health Order 20-23 Implementing Social Distancing Measures, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the following link and/or number:

Zoom Meeting Link

<https://us02web.zoom.us/j/89772273242?pwd=WFkzZTVSOFRmekU2QnVhSmNITDNCQT09>

Meeting ID: 897 7227 3242 Passcode: 038998 Phone: 1 346 248 7799

AGENDA

1. Call to Order, Declaration of Quorum
2. Consideration of the Agenda
3. Minutes - Review and Approval of the May 15, 2020 Meeting Minutes
4. Operations
 - a. GCH update
 - b. Community Liaison Update
 - i. Landscaping
 - ii. Security / Gate
 - iii. Compliance
 - iv. Asphalt Repairs & Crack Filling
 - v. Other
 - c. Fencing / Cattle Update
 - d. Design Review Update
 - e. Approval of 2020/2021 Snowplowing Contract
 - f. Approval of 2020/2021 Landscaping Contract
 - g. Other Operations
5. Financial Matters
 - a. Review of August 31, 2020 Financials
 - b. Certificates of Deposit
 - c. Review, Approval and Ratification of the Accounts Payable
 - d. Review of Accounts Receivable Listing
6. Member Input and Comments
7. Executive Session- (If Necessary)
8. Future Meeting Dates - Next Regular Meeting Scheduled For November 10, 2020
9. Adjournment

Brightwater Club Property Owners Association Board

	<u>Term Exp:</u>
Donald E. Janklow, President	2021
Michael Schneider, Secretary/Treasurer	2023
Inga Causey, Asst Secretary/Treasurer	2023
Renzo Renzi, Asst Secretary/Treasurer	2022
Brian Kueker, Asst Secretary/Treasurer	2022

**Brightwater Club Property Owners Association
Balance Sheet**

Current Assets	12/31/19	08/31/20
Cash		
US Bank	196,450	196,825
Alpine- Operating Checking	49,699	128,404
UMB Bank -Operating Cash	466	84,715
UMB Bank -Operating Brokered CDs	123,000	40,782
UMB Bank -Reserve Cash	7,660	527,900
UMB Bank -Reserve Brokered CD's	1,187,000	685,000
Total Cash	1,564,275	1,663,626
Other Current Assets		
Accounts Receivable	1,221	4,065
Other Receivables	-	-
Prepaid Expenses	7,731	4,084
Total Other Current Assets	8,952	8,149
Total Assets	1,573,227	1,671,774
Liabilities and Fund Equity		
Current Liabilities		
Accounts Payable	10,708	-
Prepaid Assessments	-	-
Compliance & Security Deposits	80,000	40,000
Transponder Deposits	1,450	1,650
Deferred Receivables		
Uncollected Accounts Receivable	-	-
Total Liabilities	92,158	41,650
Fund Equity		
Working Capital Deposits	81,650	80,625
Fund Balance - Operating Fund	88,021	134,730
Fund Balance - Reserve Fund	1,311,398	1,414,769
Total Equity	1,481,070	1,630,124
Total Liabilities and Fund Equity	1,573,227	1,671,774

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Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	12/31/19 Unaudited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	YTD Thru 08/31/20 Actual	YTD Thru 08/31/20 Budget	Variance Favorable (Unfavor)	2021 Prelim Budget	Budget Comments
Units In Association	312	312	-	312				312	
Less Association Owned Lots	(6)	(6)	1	(5)				(5)	Lots owned by Association
Less Non-Paying Lots			-						
Net Fully Paying Individual Lots	306	306	1	307				307	
Quarterly Assessments Per Unit	\$ 325.00	\$ 325.00		\$ 325.00				\$ 325.00	Remain same as 2020
Operating Fund Revenues									
Operating Assessments Billed	396,556	397,800	1,300	399,100	398,768	298,350	100,418	399,100	312-5=307 lots at \$325 per quarter
Less Prepay Discounts	(94,250)	(99,450)	4,875	(94,575)	(94,575)	-	(94,575)	(99,775)	Above Lots at \$325
Design Review Board Fees	5,800	-	3,150	3,150	3,150	-	3,150	-	
Legal, Late Fees and Interest	133	-	-	-	-	-	-	-	
Title Statement Charges	200	150	75	225	225	100	125	150	3 properties at \$50 each
Misc Income	690	100	-	100	-	100	(100)	100	Misc other revenues
Interest Income- Operations	1,555	200	2,090	2,290	2,080	133	1,947	1,000	No CDs maturing in '21, lower int rates
Interest Income- DRB	-	-	-	-	-	-	-	-	
Total Common Revenues	310,684	298,800	11,490	310,290	309,648	298,683	10,965	300,575	

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Operating Fund Expenses									
Operating Expenses									
Accounting & Management	48,434	45,000	10,000	35,000	26,303	31,800	5,497	36,000	Now Outsourcing operations
Community Liaison	8,400	15,000	-	15,000	10,150	10,000	(150)	15,000	Flat fee of \$15K per year
Audit	-	-	-	-	-	-	-	-	
Legal- General	2,007	3,000	2,000	1,000	236	2,000	1,764	2,000	Based on 2019/2020
Legal- Collections	-	500	-	500	-	333	333	500	Minor needs
Tax Return Prep	1,082	1,000	-	1,000	-	1,000	1,000	1,000	Based on 2020
Design Review Consultants	5,323	5,000	-	5,000	-	3,333	3,333	5,000	2021 - 1 New home and 2 finals
Insurance	14,143	15,000	(1,000)	16,000	11,073	10,000	(1,073)	16,500	Based on 2020
Meetings & Communications	535	500	-	500	339	500	161	500	Based on 2020
Phone, Copies, & Office Supplies	1,634	2,200	-	2,200	1,576	1,257	(319)	1,600	2020 included web design fee \$650
Bank Charges	555	780	-	780	466	520	54	780	Bill.com E-Payment services
Income Tax Expense	5,812	6,500	(500)	7,000	5,000	6,500	1,500	6,500	Tax on interest earnings
Contingency/ Other	-	10,000	-	10,000	-	-	-	10,000	Unforeseen needs
Uncategorized Expenses	-	-	-	-	-	-	-	-	
Total Operating Expenses	87,925	104,480	10,500	93,980	55,144	67,244	12,100	95,380	
Castoff Cabin Lease Expenses									Assuming not leased
Base Rent	-	-	-	-	-	-	-	-	
Property Insurance	248	-	-	-	-	-	-	-	
Gas	-	-	-	-	-	-	-	-	
Electricity	-	-	-	-	-	-	-	-	
Pest Control	60	-	-	-	-	-	-	-	
Cleaning	-	-	-	-	-	-	-	-	
Supplies	-	-	-	-	-	-	-	-	
Building Maintenance	-	-	-	-	-	-	-	-	
Property Taxes	-	-	-	-	-	-	-	-	
Total Castoff Cabin Lease Expenses	308	-	-	-	-	-	-	-	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

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Replacement Reserve Revenues									
Interest Income	22,469	25,000	(5,000)	20,000	18,240	16,667	1,574	2,800	0.2% of Fund Balance
Transfer From Operating Fund	146,800	105,000	23,000	128,000	146,800	-	146,800	119,000	Needs to increase to \$180K annually
GCH Contribution for Deferred Maintenance	-	-	-	-	-	-	-	-	
Total Repl. Reserve Revenues	169,269	130,000	18,000	148,000	165,040	16,667	148,374	121,800	
Replacement Reserve Expenditures									
Roads									
Overlays	-	-	-	-	-	-	-	-	Deferred past 2020 estimate
Operations Management	-	-	-	-	-	-	-	-	
Crackfilling	8,713	12,000	5,000	7,000	7,000	12,000	5,000	10,000	Ongoing needs
Repair Settled Areas	1,463	5,000	5,000	-	-	5,000	5,000	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	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	1,532	16,468	16,468	18,000	1,532	-	Main Entrance Gates in 2020
Access Control System	18,701	-	-	-	-	-	-	-	Nothing anticipated
Security System	-	-	-	-	-	-	-	-	Nothing anticipated
Other Common Elements									
Fencing- North Gate & Boundaries	-	-	(38,201)	38,201	38,201	-	(38,201)	27,000	North Fence Estimate
Street Light Maintenance	-	-	-	-	-	-	-	-	Stained in 2018
Street Light Replacement	-	-	-	-	-	-	-	-	Nothing anticipated
Ballard Light Maintenance	-	-	-	-	-	-	-	-	Stained in 2018
Ballard Light Replacement	-	-	-	-	-	-	-	-	Nothing anticipated
Sign Maintenance	-	-	-	-	-	-	-	-	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	35,876	45,000	(16,669)	61,669	61,669	45,000	(16,669)	52,000	
Repl Res Net Income	133,392	85,000	1,331	86,331	103,371	(28,333)	131,705	69,800	
Repl. Res. Fund Balance - Begin	1,178,006	1,295,830	15,568	1,311,398	1,311,398	1,295,830	15,568	1,397,729	
Repl. Res. Fund Balance - End	1,311,398	1,380,830	16,899	1,397,729	1,414,769	1,267,497	147,273	1,467,529	Majority held for road overlays