

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 17, 2020.

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 09, 2021. *Due to the State of Emergency issued 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 ONLY via teleconferencing and can be joined through the following link and/or number:*

Zoom Meeting Link:

<https://us02web.zoom.us/j/81034474033?pwd=dmdMaUtlcE1CSXM4QU4xMjIMK25TUT09>

Meeting ID: 810 3447 4033

Passcode: 291841

Dial In: 1-346-248-7799

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. Director Janklow is up for re-election and has announced that he plans to run for another three-year term. If additional candidates are nominated either prior to or at the meeting, a vote via secret mail ballot will be conducted subsequent to the meeting.

Even if you plan to attend the meeting, please be sure to fill out and complete the proxy to ensure that we have a quorum for 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., January 8, 2021 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 Erin McCauley by 3:00 p.m. on December 31, 2020 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: <https://brightwaterpoa.org/brightwater-home/>

1. Proxy and RSVP
2. Agenda
3. Draft minutes from the 2020 annual meeting of the Members
4. October 31, 2020 Financial Report, including the 2021 Budget
(as approved and proposed by the Board to the Members)

Please return your proxy to via email to erin@mwcpaa.com as soon as possible and no later than 4:00 p.m. on January 8, 2021. Proxies may also be mailed or faxed.

The first quarter assessment for 2021 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, 2021. **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, 2021.** Contact Erin McCauley for additional details if necessary.

Thank you!

Board of Directors, Brightwater Club Property Owners Association

Erin McCauley (970) 926-6060 Ext. 2 / erin@mwcpaa.com / Fax (970) 926-6040

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
Fax: (970) 926-6040

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

Brightwater Club Property Owners Association
Saturday, January 09, 2021
4:00 PM MST

Due to the State of Emergency issued 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:

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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 Erin McCauley, Marchetti & Weaver, LLC, 28 Second Street, Suite 213, Edwards, CO 81632; Fax: (970) 926-6040, Email: Erin@mwcpaa.com. Email is preferred.

I/We plan on attending, via phone/zoom, 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 include 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 8th. Please mail, fax, or email this completed form to the Association.

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Brightwater Club Property Owners Association
Annual Meeting Agenda
Saturday, January 09, 2021
4:00 PM MST

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:

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Meeting ID: 810 3447 4033

Meeting Passcode: 291841

Phone: 1-346-248-7799

<u>Board of Directors</u>	<u>Term Expires:</u>
Don 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

1. Roll Call, Call to Order, Verification of Quorum and Proof of Notice of Meeting
2. Member Education
3. Approval of Minutes of the January 11, 2020 Annual Meeting
4. Election
 - a. One Director (Three-year term of office)
5. Reports
 - a. Gypsum Creek Holdings Update
 - b. Design Review Board
 - c. Community Liaison/Operations
 - d. 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 11, 2020

The Annual Meeting of the Brightwater Club Property Owners Association, Gypsum, Eagle County, Colorado was held on January 11, 2020 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 Directors were absent:

- Renzo Renzi
- Brian Kueker

Also in attendance were:

- Eric Weaver, Marchetti & Weaver, LLC
- Erin McCauley, 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 5, 2019 Annual Member meeting as presented.

Election

Mr. Weaver explained that the seats for Directors Schneider and Causey 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 11, 2020 Meeting Minutes

RESOLVED to appoint Michael Schneider and Inga Causey for 3-year terms via acclimation.

Operations Mr. Weaver gave an update on the following operations for the year:

Director Renzi was not in attendance; however, Mr. Weaver provided an update on behalf of Mr. Renzi that his firm is in discussion with several serious buyers, but there are no letters of intent.

Mr. Weaver gave an update regarding Design Review noting that two homes are near completion and a third has been approved; construction is expected to begin in March, 2020. The homes in progress are meeting guidelines and fitting in nicely.

Wendy Miller had been selected to manage the operations of the Association but had to resign due to personal matters. Michael Schneider agreed to assume this responsibility going forward. Michael has a separate phone and email designated for this purpose and is the primary contact for any operational issues. Michael noted that he is driving through the community weekly and thus far there have been only a few minor items requiring attention.

Mr. Weaver gave a report on the challenges with the gate systems. Century Link has been contacted to connect and program the new upgraded equipment and a ticket has been open since October. The Association may explore other options.

The roads continue to show signs of settlement in certain area prone to this. Annual crack sealing has helped extend the life of the road by several years and old patches are now in need of repair. Funds to repair these asphalt patches have been budgeted for 2020.

2020 Budget & Financial Report

The October 31, 2019 financial statement was presented by Mr. Weaver along with the 2020 adopted budget. The Reserve Fund is in a reasonable position at approximately \$1.3 million with the majority being held for road overlays. Dues will remain at \$325 per quarter, and the POA is again offering the 25% discount to property owners who pay their full 2020 dues by January 31, 2020.

Member

RECORD OF PROCEEDINGS

Brightwater Club Property Owners Association January 11, 2020 Meeting Minutes

Input Several members asked questions and provided input throughout the meeting including but not limited to irrigation, fencing repair, tumbleweeds and road repairs.

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 11th day of January 2020.

Respectfully submitted,

Erin McCauley
Secretary for the Meeting

RECORD OF PROCEEDINGS

Brightwater Club Property Owners Association January 11, 2020 Meeting Minutes

Property Owners & Representatives in Attendance:

- Scott Green and Laurie Williams 220 Hearthstone
- Rick & Kim Berggren 131 Lanterns Way
- Doug & Patty Parker 64 Lasso
- Maury & Lana Keller 18 Herons Way
- Kirk French 74 Herons Way
- Marlene and Jon Rose 262 Tallgrass
- Jeff and Tina Peterson 110 Hearthstone
- TJ and Molly Hay 120 Cutbow
- Greg and Carrie Mullen 23 Tallgrass
- Scott & Cappie Green 319 Herons Way
- Ora and Dominic DeMaria (Via Phone)

Properties Represented by Proxy:

- Gypsum Creek Holdings 117 Properties
- Vail Valley Design 5 Properties
- Gypsum Valley Investments 47 Properties
- Split Rock Brightwater 2 Properties
- Rampart Holdings 2 Properties
- Lariat Holdings 3 Properties
- BWC Partners 5 Properties
- James Higgins 1 Property

Brightwater Club Property Owners Association
Balance Sheet

Current Assets	12/31/19	10/31/20
Cash		
US Bank	196,450	31,776
Alpine- Operating Checking	49,699	102,013
UMB Bank -Operating Cash	466	852
UMB Bank -Operating Brokered CDs	123,000	124,782
UMB Bank -Reserve Cash	7,660	4,087
UMB Bank -Reserve Brokered CD's	1,187,000	1,375,000
Total Cash	1,564,275	1,638,510
Other Current Assets		
Accounts Receivable	1,221	6,247
Other Receivables	-	-
Prepaid Expenses	7,731	4,084
Total Other Current Assets	8,952	10,331
Total Assets	1,573,227	1,648,841
Liabilities and Fund Equity		
Current Liabilities		
Accounts Payable	10,708	5,373
Prepaid Assessments	-	-
Compliance & Security Deposits	80,000	40,000
Transponder Deposits	1,450	2,200
Deferred Receivables		
Uncollected Accounts Receivable	-	-
Total Liabilities	92,158	47,573
Fund Equity		
Working Capital Deposits	81,650	79,075
Fund Balance - Operating Fund	88,021	107,016
Fund Balance - Reserve Fund	1,311,398	1,415,177
Total Equity	1,481,070	1,601,268
Total Liabilities and Fund Equity	1,573,227	1,648,841

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PAGE 1

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 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted 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	397,800	968	399,100	312-5=307 lots at \$325 per quarter
Less Prepay Discounts	(94,250)	(99,450)	4,875	(94,575)	(94,575)	(99,450)	4,875	(99,775)	Above Lots at \$325
Design Review Board Fees	5,800	-	3,400	3,400	3,400	-	3,400	-	
Legal, Late Fees and Interest	133	-	376	376	376	-	376	-	
Title Statement Charges	200	150	325	475	475	125	350	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	2,219	167	2,052	1,000	No CDs maturing in '21, lower int rates
Interest Income- DRB	-	-	-	-	-	-	-	-	
Total Common Revenues	310,684	298,800	12,366	311,166	310,663	298,742	11,921	300,575	

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 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Budget Comments
Operating Fund Expenses									
Operating Expenses									
Accounting & Management	48,434	45,000	-	45,000	35,533	37,200	1,667	46,000	Now Outsourcing operations
Community Liaison	8,400	15,000	-	15,000	12,650	12,500	(150)	15,000	Flat fee of \$15K per year
Audit	-	-	-	-	-	-	-	-	
Legal- General	2,007	3,000	2,000	1,000	944	2,500	1,556	2,000	Based on 2019/2020
Legal- Collections	-	500	-	500	-	333	333	500	Minor needs
Tax Return Prep	1,082	1,000	(200)	1,200	-	1,000	1,000	1,250	Based on 2020
Design Review Consultants	5,323	5,000	-	5,000	-	4,167	4,167	5,000	2021 - 1 New home and 2 finals
Insurance	14,143	15,000	(1,000)	16,000	11,073	15,000	3,927	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	1,756	1,571	(184)	1,600	2020 included web design fee \$650
Bank Charges	555	780	-	780	630	650	20	780	Bill.com E-Payment services
Income Tax Expense	5,812	6,500	(500)	7,000	6,000	6,500	500	3,000	Tax on interest earnings
Contingency/ Other	-	10,000	-	10,000	-	-	-	10,000	Unforeseen needs
Uncategorized Expenses	-	-	-	-	-	-	-	-	
Total Operating Expenses	87,925	104,480	300	104,180	68,926	81,921	12,996	102,130	
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.

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 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Budget Comments
Operating Fund Expenses (Continued)									
Security/ Gatehouse Expenses									
Utilities- Telephone/Internet	3,874	5,000	1,400	3,600	2,476	4,167	1,691	3,650	Phone & Internet to run system
Utilities- Natural Gas	326	400	-	400	164	333	170	400	Based on 2020
Utilities- Electric	1,026	1,300	-	1,300	1,116	1,083	(33)	1,300	Based on 2020
Equipment Purchase & Maintenance	3,960	4,000	-	4,000	2,742	3,333	591	4,000	Service calls, component replacements
Operating Supplies	-	-	-	-	-	-	-	-	Included Above
Software Fees	2,624	1,500	1,000	500	230	1,250	1,020	550	New system, lower cost
Contingency/ Other	-	2,500	1,500	1,000	-	1,944	1,944	2,500	Unforeseen needs
Total Security Expenses	11,810	14,700	3,900	10,800	6,727	12,111	5,384	12,400	
Common Area Maintenance Expenses									
Grounds Contract (Entrances, trees, irrig, weeds)	15,342	18,107	-	18,107	18,104	18,107	3	18,107	Includes pots, roundabout & flower girl
Weed Control- Private Lot Spot Spraying/ Mowing	18,192	17,654	(3,200)	20,854	20,854	17,654	(3,200)	17,054	3 applications, plus some mowing
Weed Control- Roadside Edges	9,846	10,343	-	10,343	10,343	10,343	-	10,343	Mowing & Spraying
Weed Control- Stream Area/ Conservation Easement	1,500	1,575	-	1,575	1,575	1,575	-	1,575	Spot spray & mow trails
Tree Maintenance	-	-	-	-	-	-	-	-	Included in Contract now
Entrances/Roundabout landscaping	2,000	-	-	-	-	-	-	-	Included in Contract now
Fence Repair	-	2,000	2,000	-	-	2,000	2,000	2,000	Materials for minor repairs
Repairs & Maintenance	3,033	2,500	(1,500)	4,000	3,578	2,500	(1,078)	3,500	Street lights, signs, etc
Electric- Street Lights	644	750	-	750	531	625	94	765	Based on 2020
Electric - Lake Aeration	-	4,500	671	3,829	3,829	4,500	671	3,950	Assume to continue to pay for GCH
Snow Plowing	7,670	5,500	-	5,500	3,850	4,400	550	5,500	\$350 per plow; Hand Shovel \$45/HR
Road & Shoulder Maintenance	640	1,000	1,000	-	-	1,000	1,000	750	Minor repairs
Irrigation	755	6,500	(52)	6,552	6,552	-	(6,552)	6,750	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	-	-	-	-	-	-	-	7,500	Mowing, unforeseen needs
Total Common Area Maintenance Exp.	63,521	74,329	(1,081)	75,410	69,216	62,704	(6,512)	81,694	
Total Expenses	163,564	193,509	3,119	190,390	144,869	156,736	11,867	196,224	
Transfer to Reserve Fund	(146,800)	(105,000)	(16,000)	(121,000)	(146,800)	(105,000)	(41,800)	(104,000)	Needs to increase to \$180K annually
Change in Fund Balance	320	291	(515)	(224)	18,994	37,006	(18,011)	352	Funding of capital reserves
Operations Fund Balance - Beginning	87,702	88,052	(30)	88,021	88,021	88,052	(30)	87,798	
Operations Fund Balance - Ending	88,021	88,343	(545)	87,798	107,016	125,057	(18,042)	88,149	

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Replacement Reserve Revenues									
Interest Income	22,469	25,000	(5,000)	20,000	19,440	20,833	(1,394)	2,800	0.2% of Fund Balance
Transfer From Operating Fund	146,800	105,000	16,000	121,000	146,800	105,000	41,800	104,000	Needs to increase to \$180K annually
GCH Contribution for Deferred Maintenance	-	-	-	-	-	-	-	-	
Total Repl. Reserve Revenues	169,269	130,000	11,000	141,000	166,240	125,833	40,406	106,800	
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	10,000	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	740	17,260	17,260	18,000	741	-	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	(17,461)	62,461	62,461	45,000	(17,461)	57,000	
Repl Res Net Income	133,392	85,000	(6,461)	78,539	103,779	80,833	22,946	49,800	
Repl. Res. Fund Balance - Begin	1,178,006	1,295,830	15,568	1,311,398	1,311,398	1,295,830	15,568	1,389,937	
Repl. Res. Fund Balance - End	1,311,398	1,380,830	9,107	1,389,937	1,415,177	1,376,663	38,514	1,439,737	Majority held for road overlays