

Aspen Cove HOA Board Meeting
 Friday February 21, 2020 6:30 PM
 Seastrand Cabin lot 38

Corrected 8/9/2020

	Welcome to the new members...	
	Roll Call: Allen Rowe, Scott Jarrett, Scott Harding, Curtis Steele, Bob Dal Ponte, Rick and Bonnie Seastrand, Jared Edwards, Dan Allen.	
	<p>Treasurer: Checking account: \$50,844.00 Savings account: \$62,085.00 Total: \$112,940.00 \$49,382.00 dues collected in dues, March 1 will start the late fee. In the process of collecting dues...Check from Kehl, did not pay for the park pass again. Invoices to approve to pay... See attached...waste water logistics changed their billing cycle. To a 10 day pay or be fined. Dan convinced them to back off to 30-day terms Motion to pay Curtis 2nd Allen Rowe All in favor to pay these invoices.</p>	Curtis
	Secretary: No January minutes were ready to approve	Bonnie
	Common Area/Member Services	Jared
	Security/Member Services	Bob
	Weeds	Allen
	Architectural Committee	Rick
	<p>Roads/Gates Permanent codes for different entities...some have been set with a permanent code and others have not and will not be a set code. The old exit code has not been changed. Is it a hassle to make changes... Are there any other problems or concerns? Dan mentioned sending a letter to Sonny Olsen, for the trailer and other violations. Put on hold.</p>	Bob D
	Water	

	<p>Other Business/Concerns</p> <p>New business...</p> <p>Board assignments: Dan will send a new form with the board assignments.</p> <p>Signage...Better signage for the notice of trailers.</p> <p>Reserve analysis...discussion. Separate account needs to be set up and cannot be touched until a repair needs to be done. And there can be a contribution made if necessary. There needs to be a line item for the reserve fund added to the accounting. Will be an annual contribution.</p> <p>Proposed reserve analysis attached at the end of minutes.</p>	
	<p>Violations</p>	
	<p>Roads...there was debris in the road and it was suggested that if you needed help, to contact James</p> <p>There was a topic of getting stuck and being charged \$85.00 per hours. Reinstate this topic. We will send a bill to the person that is stuck.</p> <p>Educate with the newsletter about the roads. There needs to be some rules and penalties for pulling up a trailer, getting stuck, possibly make it a set fine. Come up with a few new rules and fines that are in accordance with the CCR's</p>	
	<p>Meetings...</p> <p>March</p> <p>April</p> <p>May</p>	
	<p>Meeting adjourned:</p> <p>8:01 pm</p>	

Pump 1 at the well,

Pump 2 at the well,

***Fire pump-New 2019-\$5000.00**

***Booster pump # 1-New 2019 \$4250.00**

***Booster pump # 2-New 2019 \$4250.00**

***Years of usage for these pumps 15 years**

Electronics replaced 2019 \$4,500.00 to replace. 10 years

Front gate \$8000.00 life cycle...20 years

Tennis court surface \$15,000.00...10 years

Basketball court \$10,000.00...10 years

Separate account needs to be set up and cannot be touched until a repair needs to be done.
And there can be a contribution made if necessary. There needs to be a line item for the
reserve fund added to the accounting. Will be an annual distribution.

Index Utah Code
Title 57 Real Estate
Chapter 8a Community Association Act
Part 2 Administrative Provisions
Section 211 Reserve analysis -- Reserve fund.
(Effective 5/8/2018)

Effective 5/8/2018

57-8a-211. Reserve analysis -- Reserve fund.

- (1) As used in this section:
 - (a) "Reserve analysis" means an analysis to determine:
 - (i) the need for a reserve fund to accumulate reserve funds; and
 - (ii) the appropriate amount of any reserve fund.
 - (b) "Reserve fund line item" means the line item in an association's annual budget that identifies the amount to be placed into a reserve fund.
 - (c) "Reserve funds" means money to cover the cost of repairing, replacing, or restoring common areas and facilities that have a useful life of three years or more and a remaining useful life of less than 30 years, if the cost cannot reasonably be funded from the general budget or other funds of the association.
- (2) Except as otherwise provided in the governing documents, a board shall:
 - (a) cause a reserve analysis to be conducted no less frequently than every six years; and
 - (b) review and, if necessary, update a previously conducted reserve analysis no less frequently than every three years.
- (3) The board may conduct a reserve analysis itself or may engage a reliable person or organization, as determined by the board, to conduct the reserve analysis.
- (4) A reserve fund analysis shall include:
 - (a) a list of the components identified in the reserve analysis that will reasonably require reserve funds;
 - (b) a statement of the probable remaining useful life, as of the date of the reserve analysis, of each component identified in the reserve analysis;
 - (c) an estimate of the cost to repair, replace, or restore each component identified in the reserve analysis;
 - (d) an estimate of the total annual contribution to a reserve fund necessary to meet the cost to repair, replace, or restore each component identified in the reserve analysis during the component's useful life and at the end of the component's useful life; and
 - (e) a reserve funding plan that recommends how the association may fund the annual contribution described in Subsection (4)(d).
- (5) An association shall:

- (a) annually provide lot owners a summary of the most recent reserve analysis or update; and
 - (b) provide a copy of the complete reserve analysis or update to a lot owner who requests a copy.
- (6) In formulating the association's budget each year, an association shall include a reserve fund line item in:
- (a) an amount the board determines, based on the reserve analysis, to be prudent; or
 - (b) an amount required by the governing documents, if the governing documents require an amount higher than the amount determined under Subsection (6)(a).
- (7) (a) Within 45 days after the day on which an association adopts the association's annual budget, the lot owners may veto the reserve fund line item by a 51% vote of the allocated voting interests in the association at a special meeting called by the lot owners for the purpose of voting whether to veto a reserve fund line item.
- (b) If the lot owners veto a reserve fund line item under Subsection (7)(a) and a reserve fund line item exists in a previously approved annual budget of the association that was not vetoed, the association shall fund the reserve account in accordance with that prior reserve fund line item.
- (8) (a) Subject to Subsection (8)(b), if an association does not comply with the requirements described in Subsection (5), (6), or (7) and fails to remedy the noncompliance within the time specified in Subsection (8)(c), a lot owner may file an action in state court for:
- (i) injunctive relief requiring the association to comply with the requirements of Subsection (5), (6), or (7);
 - (ii) \$500 or the lot owner's actual damages, whichever is greater;
 - (iii) any other remedy provided by law; and
 - (iv) reasonable costs and attorney fees.
- (b) No fewer than 90 days before the day on which a lot owner files a complaint under Subsection (8)(a), the lot owner shall deliver written notice described in Subsection (8)(c) to the association.
- (c) A notice under Subsection (8)(b) shall state:
- (i) the requirement in Subsection (5), (6), or (7) with which the association has failed to comply;
 - (ii) a demand that the association come into compliance with the requirements; and
 - (iii) a date, no fewer than 90 days after the day on which the lot owner delivers the notice, by which the association shall remedy its noncompliance.
- (d) In a case filed under Subsection (8)(a), a court may order an association to produce the summary of the reserve analysis or the complete reserve analysis on an expedited basis and at the association's expense.
- (9) (a) Unless a majority of association members vote to approve the use of reserve fund money for that purpose, a board may not use money in a reserve fund:

- (i) for daily maintenance expenses; or
 - (ii) for any purpose other than the purpose for which the reserve fund was established.
 - (b) A board shall maintain a reserve fund separate from other association funds.
 - (c) This Subsection (9) may not be construed to limit a board from prudently investing money in a reserve fund, subject to any investment constraints imposed by the governing documents.
- (10) Subsections (2) through (9) do not apply to an association during the period of administrative control.
- (11) For a project whose initial declaration of covenants, conditions, and restrictions is recorded on or after May 12, 2015, during the period of administrative control, for any property that the declarant sells to a third party, the declarant shall give the third party:
- (a) a copy of the association's governing documents; and
 - (b) a copy of the association's most recent financial statement that includes any reserve funds held by the association or by a subsidiary of the association.
- (12) Except as otherwise provided in this section, this section applies to each association, regardless of when the association was created.