

Aspen Cove HOA Board Meeting

Friday January 12, 2024, 6:30 pm Jared Edwards Cabin

	<p>Roll Call: Jared Edwards, Curtis Steele, Scott Jarrett, Jake Wilson, Tiffany Jones, Todd Jones, Nicole White, Neil White, Bob Conner, Allen Rowe Bonnie was not in attendance.</p>		
	<p>Secretary: No minutes were ready for approval.</p>		
	<p>Treasurer: Checking: \$45,174.88 Reserve account: \$23,160.40 Net: \$28248.94</p> <p>HOA dues sent out. \$73,980 potential revenue from HOA dues \$7,000 in outstanding dues</p> <p>Map has been updated State Park passes are coming</p>		
	<p>Jake James Erkkila wants to restructure their contract. 2022 - \$27,000 spent snow removal? 2023 - \$55,000 spent snow removal? 2012-2021 average spent \$15,184</p> <p>Jake will talk to James and call around.</p> <p>Still need to lighten the gate.</p> <p>Common areas need locks on the courts this summer.</p> <p>Change gate code after annual meeting.</p>		
	<p>Gate Code: Change gate code after annual meeting. It will be changed February 1.</p>		
	<p>Compliance issues: Simonson fees, possibly having contractors with trailers coming up.</p>		
	<p>Jared - Paid all bills Rceiving more property taxes but will wait to pay and look into it. Haven'd had to pay them before. They total about 5,000.</p> <p>Park Ranger - Passes ready</p>		

	<p>NO boat ramp parking overnight Looking at options. Looking to see who actually owns the parking lot land. (Butlers?) Jared will call and find out. Residents may have to pay for an overnight pass.</p> <p>We need a new water person on the board. Will wait until after general meeting, which is January 18, 6:30, Will provide a zoom for those who can't make it.</p>		
	<p>Bob Conner updated the board on the website.</p>		
	<p>Next meeting: February 16, 2024 6:30 pm</p>		
	<p>Meeting Adjourned: 8:00 pm</p>		

1/13/24

Checking Account \$ 45,174.88
 Reserve Account \$ 23,160.40

	Average 2012-21	2022 Actual	2023 Budget	2023		2024	
				Actual	Budget	Actual	Budget
Revenue							
HOA Dues		\$ 66,010	\$ 72,450	\$ 69,180.00		\$ 73,980.00	
Collections-Past Due Accounts		\$ 2,115	\$ 2,000	\$ 1,612.00		\$ 9,350.00	
Special Assessment			\$ 70,850	\$ 62,724.00			
Other-Impact Fees, Interest		\$ 7,420	\$ 4,000	\$ 1,955.00			
Total Revenue	\$ 69,123	\$ 75,545	\$ 149,300	\$ 135,471.00		\$ 83,330.00	
Expenses							
WATER SYSTEM							
Water System Management	\$ 3,296	\$ 8,360	\$ 7,000	\$ 8,105.00		\$ 7,000.00	
Water System Maintenance	\$ 5,182	\$ 2,025	\$ 1,000	\$ 540.00		\$ 1,000.00	
Power	\$ 4,684	\$ 4,779	\$ 5,000	\$ 5,093.77		\$ 5,000.00	
	\$ 14,200	\$ 15,164	\$ 13,000	\$ 13,738.77		\$ 13,000.00	
ROADS							
Dust Control	\$ 7,967	\$ 13,174	\$ 12,000	\$ 13,928.99		\$ 14,000.00	
Road Maintenance	\$ 7,910	\$ 3,578	\$ 6,000	\$ 6,685.00		\$ 7,000.00	
Snow Removal	\$ 15,184	\$ 26,793	\$ 20,000	\$ 54,927.19		\$ 20,000.00	
	\$ 31,061	\$ 43,544	\$ 38,000	\$ 75,541.18		\$ 41,000.00	
MEMBER SERVICES							
State Park Passes	\$ 9,358	\$ 7,075	\$ 11,450	\$ 11,390.00		\$ 11,580.00	
Common Area Maintenance	\$ 1,343	\$ 1,090	\$ 1,500	\$ 2,074.71		\$ 1,500.00	
Annual Mtg/Mbr Service	\$ 106	\$ 523	\$ 600	\$ 500.00		\$ 500.00	
Website Management	\$ 46	\$ 130	\$ 150				
	\$ 10,853	\$ 8,818	\$ 13,700	\$ 13,964.71		\$ 13,580.00	
GATES/SECURITY							
Gates - Maintenance	\$ 1,499	\$ 896	\$ 500	\$ 956.14		\$ 1,500.00	
Gates - Comms & Controls	\$ 617	\$ 939	\$ 1,000	\$ 933.03		\$ 1,000.00	
Security	\$ 324	\$ 2,163	\$ 1,500				
	\$ 2,440	\$ 3,999	\$ 3,000	\$ 1,889.17		\$ 2,500.00	
ADMINISTRATIVE/GENERAL							
Corporate Dues	\$ 80		\$ 10	\$ 10.00		\$ 10.00	
Liability Insurance	\$ 717	\$ 1,005	\$ 1,000	\$ 1,088.00		\$ 1,100.00	
Office Supplies	\$ 548	\$ 145	\$ 150	\$ 415.80		\$ 300.00	
Postage	\$ 228	\$ 174	\$ 200	\$ 132.00		\$ 200.00	
Property Tax	\$ 562	\$ 262	\$ 250	\$ 442.43		\$ 5,000.00	
	\$ 2,134	\$ 1,586	\$ 1,610	\$ 2,088.23		\$ 6,610.00	
Total Expenses	\$ 60,689	\$ 73,111	\$ 69,310	\$ 107,222.06		\$ 76,690.00	
Contribution to Reserve Fund		\$ 10,366	\$ 14,122	\$ 14,122.00			
Net Income (loss)		\$ (7,932)	\$ 65,868	\$ 28,248.94		\$ 6,640.00	

ASPEN COVE HOA RESERVE ANALYSIS

UTAH CODE 57-8a-211 Reserve analysis -- Reserve fund. (Effective 5/8/2018)

2024

(4) A. reserve fund analysis shall include: COMPONENT (4)(a) <small>(Items having a useful life > 3 and < 30 years)</small>	YEAR PLACED IN SERVICE	USEFUL LIFE (4)(b)		REPAIR/REPLACEMENT COST TOTAL	BEG RESERVE	PAST YEAR ACTIVITY (2023)			NEW YEAR CONTRIBUTION REQ'D
		ORIGINAL	REMAINING			CONTRIBUTION	EXPENDITURES	END RESERVE	
5 HP Well Pump*	1999	15	0	\$7,000	\$7,000	\$0	\$7,000	\$7,000	\$0
10 HP Well Pump	2013	15	4	\$6,782	\$2,543	\$848	\$3,391	\$3,391	\$848
Water System Controls	2022	8	8	\$2,500	(\$10,334)	\$1,604	(\$8,730)	(\$8,730)	\$1,404
Fire Pump	2019	15	10	\$7,867	\$1,617	\$568	\$2,185	\$2,185	\$568
Booster Pump #1	2019	15	10	\$4,269	\$878	\$308	\$1,186	\$1,186	\$308
Booster Pump #2	2019	15	10	\$4,268	\$877	\$308	\$1,185	\$1,185	\$308
Water Tank Repair	1999	30	5	\$40,000	\$12,083	\$4,653	\$16,736	\$16,736	\$4,653
Front Gate	2014	20	10	\$9,140	\$1,959	\$653	\$2,612	\$2,612	\$653
Front Entrance Landscaping	2020	10	6	\$10,000	(\$1,863)	\$1,695	(\$168)	(\$168)	\$1,695
Tennis Court	2022	10	10	\$14,275	(\$3,680)	\$1,796	(\$1,595)	(\$3,479)	\$1,775
Basketball Court	2022	10	10	\$11,095	(\$5,800)	\$1,690	(\$4,813)	(\$8,923)	\$2,002
General Contingency + Interest Income			0	\$10,000	\$10,042	\$96	\$10,138	\$10,138	\$0
TOTALS				\$127,196	\$15,322	\$14,122	(\$6,406)	\$23,133	\$14,214

*Date and cost for this item is an estimate. The others are supported by actual invoices.

Reserve Funding Plan (4)(e)

1. All items having a useful life of zero years will be funded into the reserve account immediately (per table above).
 2. Items having a remaining useful life greater than zero will be funded per the calculation in the table for each item.
 3. Funding will be drawn from existing cash on hand and will be placed in a new, separate reserve fund.
- 2020 - First year of reserve funding plan:
- 2021 and beyond:
1. Reserve analysis will be recalculated annually, adjusted for repairs and replacements, deposits, and updated information.
 2. Contributions to the reserve fund will be a line item on the annual budget and presented at annual member meeting.
 3. Funding will be drawn from existing cash on hand or a supplemental assessment as deemed necessary by the board.