

NAME	LOT#	OUTSTANDING BALANCE AS OF 12/31/22	HOA 2023
Baker, Jed	5	\$ 2,818.00	\$ 555.00
Balter, Robert	123		\$ 555.00
Campos, Rene	8		\$ 530.00
Clark, Michael	26	\$ 580.00	\$ 555.00
Cox, Bill	50		\$ 580.00
DeFriez, Allen	61		\$ 555.00
Durfey, Jason	33		\$ 630.00
Jarrett, Scott	110		\$ 555.00
Johnson, David	125		\$ 555.00
Johnson, Michael	114	\$ 680.00	\$ 580.00
Larsen, Keith	89		\$ 530.00
Leaver, Kelsey	131		\$ 560.00
Lecomte, Ryan	124		\$ 555.00
Nanto, Joseph	140		\$ 505.00
Neubert, David	68		\$ 555.00
Parcell, Kenny	139		\$ 555.00
Peck, Ron	53		\$ 555.00
Pulham, Heath	97		\$ 580.00
Robinson, Jerry	28		\$ 530.00
Rowley, Terry	31		\$ 530.00
Seppi, Jeremy	6		\$ 555.00
Simonsen, Matthew	55		\$ 655.00
Heugly, Dee	111		\$ 555.00
Spencer, Scott	49		\$ 555.00
Washington, Dan	86		\$ 580.00
Webb, Nick	118		\$ 530.00
Westover, Boyd	105		\$ 555.00
Wright, Seth	66		\$ 580.00
TOTALS		\$ 4,078.00	\$ 15,670.00

PROPOSED ASSESSMENT - 2023

	<u>TOTAL</u>	<u>PER LOT</u>
<u>RESERVE ACCOUNT</u>		
WEST SIDE FENCING	\$7,500	\$58
COURT REPAIRS	\$3,000	\$23
BASKETBALL STANDARDS	\$4,000	\$31
<u>OPERATING ACCOUNT</u>		
SNOW ASSESSMENT	\$6,500	\$50
	<u>\$21,000</u>	<u>\$162</u>

ASPEN COVE HOA RESERVE ANALYSIS

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

2023

(4) A reserve fund analysis shall include:

COMPONENT (a)(a) (Items having a useful life > 3 and < 30 years)	YEAR PLACED IN SERVICE	USEFUL LIFE (4)(b)		REPAIR/REPLACEMENT COST		PAST YEAR ACTIVITY (2022)			NEW YEAR CONTRIBUTION REQ'D
		ORIGINAL	REMAINING	TOTAL	BEG RESERVE	CONTRIBUTION	EXPENDITURES	END RESERVE	
5 HP Well Pump*	1999	15	0	\$7,000	\$7,000	\$0		\$7,000	\$0
10 HP Well Pump	2013	15	5	\$6,782	\$1,696	\$848		\$2,543	\$848
Water System Controls	2022	8	8	\$2,500	(\$4,515)	\$5,596	(\$11,416)	(\$10,334)	\$1,604
Fire Pump	2019	15	11	\$7,867	\$1,049	\$568		\$1,617	\$568
Booster Pump #1	2019	15	11	\$4,269	\$569	\$308		\$878	\$308
Booster Pump #2	2019	15	11	\$4,268	\$569	\$308		\$877	\$308
Water Tank Repair	1999	30	6	\$40,000	\$7,431	\$4,653		\$12,083	\$4,653
Front Gate	2014	20	11	\$9,140	\$1,306	\$653		\$1,959	\$653
Front Entrance Landscaping	2020	10	7	\$10,000	(\$3,558)	\$1,695		(\$1,863)	\$1,695
Tennis Court Surface*	2022	10	10	\$14,275	\$11,500	\$0	(\$15,180)	(\$3,680)	\$1,796
Basketball Court Surface*	2022	10	10	\$11,095	\$6,000	\$0	(\$11,800)	(\$5,800)	\$1,690
General Contingency + Interest Income			0	\$10,000	\$10,022	\$20		\$10,042	\$0
TOTALS				\$127,196	\$39,068	\$14,649	(\$38,396)	\$15,322	\$14,122

*Dates and costs for these items are estimates. The others are supported by actual invoices.

Reserve Funding Plan (4)(e)

2020 - First year of reserve funding plan:

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.

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.

	Average 2012-21	2021 Actual	2022 Actual	2022 Budget	2023 Budget	
Revenue						
HOA Dues		\$ 71,273	\$ 66,010	\$ 67,360	\$ 72,400	
Collections-Past Due Accounts		\$ 5,624	\$ 2,115	\$ 3,000	\$ 2,000	
Snow Assessments, Water Leases		\$ 2,555		\$ 2,500	\$ 6,500	(\$50 x 130)
Other-Impact Fees, Interest		\$ 9,500	\$ 7,420	\$ 5,000	\$ 4,000	
Total Revenue	\$ 69,123	\$ 88,952	\$ 75,545	\$ 77,860	\$ 84,900	100%
Expenses						
WATER SYSTEM						
Water System Management	\$ 3,296	\$ 6,480	\$ 8,360	\$ 6,800	\$ 7,000	
Water Shares	\$ 1,038	\$ 1,286	\$ 500	\$ 1,300	\$ 500	
Water System Maintenance	\$ 5,182	\$ 3,811	\$ 2,025	\$ 1,500	\$ 1,000	
Power	\$ 4,684	\$ 4,889	\$ 4,779	\$ 4,750	\$ 5,000	
	\$ 14,200	\$ 16,467	\$ 15,664	\$ 14,350	\$ 13,500	16%
ROADS						
Dust Control	\$ 7,967	\$ 10,617	\$ 13,174	\$ 10,750	\$ 12,000	
Road Maintenance	\$ 7,910	\$ 14,988	\$ 3,578	\$ 7,000	\$ 6,000	
Snow Removal	\$ 15,184	\$ 9,188	\$ 26,793	\$ 20,000	\$ 20,000	
	\$ 31,061	\$ 34,793	\$ 43,544	\$ 37,750	\$ 38,000	45%
MEMBER SERVICES						
State Park Passes	\$ 9,358	\$ 9,500	\$ 7,075	\$ 8,450	\$ 11,450	(\$1450 more than billed to members)
Common Area Maintenance	\$ 1,343	\$ 1,713	\$ 1,090	\$ 1,500	\$ 1,500	
Annual Mtg/Mbr Service	\$ 106		\$ 523	\$ 100	\$ 600	
Website Management	\$ 46	\$ 53	\$ 130	\$ 150	\$ 150	
	\$ 10,853	\$ 11,266	\$ 8,818	\$ 10,200	\$ 13,700	16%
GATES/SECURITY						
Gates - Maintenance	\$ 1,499	\$ 562	\$ 896	\$ 500	\$ 500	
Gates - Comms & Controls	\$ 617	\$ 943	\$ 939	\$ 1,000	\$ 1,000	
Security	\$ 324		\$ 2,163	\$ 1,500	\$ 1,500	
	\$ 2,440	\$ 1,505	\$ 3,999	\$ 3,000	\$ 3,000	4%
ADMINISTRATIVE/GENERAL						
Corporate Dues	\$ 80	\$ 10		\$ 10	\$ 10	
Liability Insurance	\$ 717	\$ 980	\$ 1,005	\$ 980	\$ 1,000	
Office Supplies	\$ 548	\$ 1,010	\$ 145	\$ 200	\$ 150	
Postage	\$ 228	\$ 220	\$ 174	\$ 250	\$ 200	
Property Tax	\$ 562	\$ 247	\$ 262	\$ 250	\$ 250	
	\$ 2,134	\$ 2,466	\$ 1,586	\$ 1,690	\$ 1,610	2%
Total Expenses	\$ 60,689	\$ 66,497	\$ 73,611	\$ 66,990	\$ 69,810	82%
Contribution to Reserve Fund		\$ 9,794	\$ 10,366	\$ 10,366	\$ 14,122	17%
Net Income (loss)		\$ 12,660	\$ (8,432)	\$ 504	\$ 968	1%