

November 2023 Aspen Cove at Scofield Board Meeting

November 3, 2023 Seastrand Cabin 6:30 pm

	<p>Roll Call: Dan Allen, Jared Edwards, Bob Dal Ponte, Jake Wilson, Neil & Nicole White, Allen Rowe, Bonnie & Rick Seastrand, Todd & Tiffany Jones</p> <p>Introductions were done for those that are new to the meeting.</p> <p>Bob Conner, Scott Jarrett and Curtis Steele were not in attendance.</p>	
	<p>Secretary:</p> <p>Minutes for August 2023 and September 2023 need to be approved.</p> <p>Motion to approve August and September 2023 minutes was by Nicole White and 2nd by Bob Dal Ponte. All approved the above minutes.</p>	Bonnie
	<p>Financial Report:</p> <p>Curtis is not here tonight.</p> <p>Financial report reviewed</p> <p>Special assessments were highlighted in this report.</p> <p>List of outstanding balances that are owed is handed out. This is the total difference of the financial report for what has not been collected.</p> <p>Checking total \$42046.20</p> <p>Reserve account \$23128.00</p> <p>Approval if the financial report was motioned by Jared Edwards and a 2nd by Allen Rowe, all in favor approved the financial report as written.</p> <p>Reserve account review:</p> <p>Current balance is \$23128.32</p> <p>Intended to for the purpose of providing an insurance policy against major or catastrophic expenses. This is required by the state, and they do a review of this. We need \$127,000.00 to \$128,000.00 for this to work. There were some items that were done with money.</p> <p>It was proposed that there would be a transfer of \$14,122.00 from operating account into the reserve account as an annual contribution to replenish the reserve account.</p>	

	<p>We need to replenish the reserve account by about \$32,000.00, but that means we have collected everything from all lot owners, and we still have not.</p> <p>Somehow, we need to come up with some other way of getting these collections. It was suggested to call each lot owner to get the funds collected.</p> <p>**Somehow, we need to come up with a more aggressive collection process, the time frame has passed for this and new invoices with late fee should be sent out.</p>	
	<p>ROW Fence area:</p> <p>There has been some slow progress in this area. There has been paperwork relinquishing the old right of way (see attached) and the new right of way for the new road. Dan has done his part, but not sure if Mark Nelson has done his.</p> <p>The subject of the fence came up with Matt Brown and it was suggested to do something different regarding the 2 miles of fencing (see attached). There is some information on this in the November newsletter. Green is the new fence line and the common area of Aspen Cove with a cattle guard at the entrance. This will secure the new fence area for Aspen Cove. We do not have to spend \$5s time. On the West part of the property...the fence conversation came up. There is still not a fence as of right now, and they are thinking about something different.</p> <p>Dan has signed all of the documents that needed to be signed.</p>	
	<p>Tentative budget for 2024</p> <p>Dan prepared a draft budget for the year 2024 (Hand out see attached), this one does not have any changes to the dues. The budget is similar to the 2023 budget. Dan has highlighted the special assessment area in the amount of \$70,850.00. The only change is the snow removal, it was changed to \$30,000.00. The security budget was change and the gate budget was changed. Total of \$81,000.00. The one change at the bottom contribution from the operating fund to the reserve account, and intentionally left this blank for conversation on what should be donated and how it should be funded.</p> <p>It was suggested to do a specific assessment for the reserve account. We talked about the reserve account and what should be done. It was suggested to do a push to fund the reserve account instead of raising the HOA dues right now.</p> <p>Vote by the board...Motion by Jared Edwards, at the January member meeting it will be presented to the lot owners that there will be an assessment in the amount of \$550.00 for the replenishment of the reserve</p>	

	<p>account either in the full amount or \$250.00 (over the next 2 years) depending on the snow removal total ending in March 2024. If there is NOT any additional snow removal assessment, then it will be sent out for the total amount.</p> <p>2nd motion by Bob Dal Ponte, all were in favor of this vote.</p>	
	Park Passes: Jared thought that they were more money, but Dan has not heard yet.	
	<p>Water System: Scott Jarrett is not here today, The common area needs to be winterized</p>	
	<p>Weeds/Landscaping: Nicole sent some information to the newsletter. Nicole will add some grass seed by the front gate to see if that will help with the weeds. Wondered if trees need to be replaced/added. Not at this time. Back gate might need some plants/trees to help with erosion. Water system at the front gate has been winterized.</p>	
	Gate code has not been changed.	
	<p>Compliance issues: There is nothing at this time to be discussed.</p>	
	<p>Allen did make a few phone calls regarding staying on the HOA board. Most of us will stay on the board for now. There are a few new people that were in attendance that may be interested in being on the HOA board.</p> <p>Scott Jarrett will stay in the board and Scott Harding will stay on the board and will do the newsletter. Curtis will stay on the board. Allen, Jared and Bonnie will stay on. Neil and Nicole will stay on as well.</p>	
	<p>**Schedule Annual Meeting: Aspen Cove Annual Meeting Ask Steve for the 18th of January.</p>	
	<p>Motion by Dan to appoint Jared Edwards at the annual board meeting. Paperwork needs to be done. The board is approving Jared as the interim president, Motion by Bob Dal Ponte and 2nd by Nicole White. All in favor. Motion to pay Bonnie Seastrand \$134,00 for the road signs. by Nicole and 2nd by Bob Dal Ponte, all in favor to pay.</p>	
	New business:	
	Next meeting:	

	December 1, 2023 Jared Edward's cabin	
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10/11/2023

Checking Account \$ 42,046.20
 Reserve Account \$ 23,128.32

Revenue	Average	2021	2022	2022	2023	2023		
	2012-21	Actual	Actual	Budget	Budget		Actual	
HOA Dues		\$ 71,273	\$ 66,010	\$ 67,360	\$ 72,450		\$ 69,070.00	
State Park Passes Increase							\$ 1,185.00	
Collections-Past Due Accounts		\$ 5,624	\$ 2,115	\$ 3,000	\$ 2,000		\$ 1,212.00	
Special Assessments		\$ 2,555		\$ 2,500	\$ 70,850		\$ 60,855.00	
Other-Impact Fees, Interest		\$ 9,500	\$ 7,420	\$ 5,000	\$ 4,000		\$ 1,605.00	
Total Revenue	\$ 69,123	\$ 88,952	\$ 75,545	\$ 77,860	\$ 149,300		\$ 133,927.00	
Expenses								
WATER SYSTEM								
Water System Management	\$ 3,296	\$ 6,480	\$ 8,360	\$ 6,800	\$ 7,000		\$ 5,625.00	
Water Shares	\$ 1,038	\$ 1,286	\$ 500	\$ 1,300	\$ 500		\$ 523.16	
Water System Maintenance	\$ 5,182	\$ 3,811	\$ 2,025	\$ 1,500	\$ 1,000		\$ 320.00	
Power	\$ 4,684	\$ 4,889	\$ 4,779	\$ 4,750	\$ 5,000		\$ 3,869.61	
	\$ 14,200	\$ 16,467	\$ 15,664	\$ 14,350	\$ 13,500		\$ 10,337.77	8%
ROADS								
Dust Control	\$ 7,967	\$ 10,617	\$ 13,174	\$ 10,750	\$ 12,000		\$ 13,928.99	
Road Maintenance	\$ 7,910	\$ 14,988	\$ 3,578	\$ 7,000	\$ 6,000		\$ 6,685.00	
Snow Removal	\$ 15,184	\$ 9,188	\$ 26,793	\$ 20,000	\$ 20,000		\$ 52,363.19	
	\$ 31,061	\$ 34,793	\$ 43,544	\$ 37,750	\$ 38,000		\$ 72,977.18	54%
MEMBER SERVICES								
State Park Passes	\$ 9,358	\$ 9,500	\$ 7,075	\$ 8,450	\$ 11,450		\$ 11,390.00	
Common Area Maintenance	\$ 1,343	\$ 1,713	\$ 1,090	\$ 1,500	\$ 1,500		\$ 1,790.00	
Annual Mtg/Mbr Service	\$ 106		\$ 523	\$ 100	\$ 600		\$ 500.00	
Website Management	\$ 46	\$ 53	\$ 130	\$ 150	\$ 150			
	\$ 10,853	\$ 11,266	\$ 8,818	\$ 10,200	\$ 13,700		\$ 13,680.00	10%
GATES/SECURITY								
Gates - Maintenance	\$ 1,499	\$ 562	\$ 896	\$ 500	\$ 500		\$ 956.14	
Gates - Comms & Controls	\$ 617	\$ 943	\$ 939	\$ 1,000	\$ 1,000		\$ 712.01	
Security	\$ 324		\$ 2,163	\$ 1,500	\$ 1,500			
	\$ 2,440	\$ 1,505	\$ 3,999	\$ 3,000	\$ 3,000		\$ 1,668.15	1%
ADMINISTRATIVE/GENERAL								
Corporate Dues	\$ 80	\$ 10		\$ 10	\$ 10		\$ 10.00	
Liability Insurance	\$ 717	\$ 980	\$ 1,005	\$ 980	\$ 1,000		\$ 1,088.00	
Office Supplies	\$ 548	\$ 1,010	\$ 145	\$ 200	\$ 150		\$ 281.80	
Postage	\$ 228	\$ 220	\$ 174	\$ 250	\$ 200			
Property Tax	\$ 562	\$ 247	\$ 262	\$ 250	\$ 250			
	\$ 2,134	\$ 2,466	\$ 1,586	\$ 1,690	\$ 1,610		\$ 1,379.80	1%
Total Expenses	\$ 60,689	\$ 66,497	\$ 73,611	\$ 66,990	\$ 69,810		\$ 100,042.90	75%
Contribution to Reserve Fund		\$ 9,794	\$ 10,366	\$ 10,366	\$ 14,122		\$ 14,122.00	11%
Net Income (loss)		\$ 12,660	\$ (8,432)	\$ 504	\$ 65,368		\$ 19,762.10	

Aspen Cove Outstanding Nov 2023

Bear, Daniel	8					\$	250.00
DeFriez, Allen	61					\$	250.00
Baker, Jed	5	\$	2,429.00	\$	555.00	\$	250.00
Bartholomew, Larry		78&79					
Hoopes, Timothy							
Clark, Michael	26	\$	630.00	\$	555.00	\$	250.00
Gilbert, Darren	135						250.00
Johnson, David	125	\$	84.00	\$		\$	250.00
Johnson, Michael	114	\$	916.00	\$	580.00	\$	250.00
Kehl, Mark	120						250.00
Lecomte, Ryan	124						250.00
Milligan, Patrick	98						250.00
Nanto, Joseph	140	\$	84.00	\$	555.00	\$	250.00
Neubert, David	68						250.00
Nicolson, David	145						250.00
Nord, Darren	4						250.00
O'Reilly, Richard	94						250.00
Peck, Ron	53						250.00
Poulson, Kris	133						250.00
Rowe, Allen		112 & 113					500.00
Seastrand, Rick	38						250.00
Simonsen, Matthew	55	\$	219.00	\$	555.00	\$	250.00
Skyline Lodge	111						250.00
Snow, Heather	117						250.00
Swanson, Heather		84 & 90					500.00
Wright, Seth	66	\$	136.00	\$	580.00	\$	250.00
TOTALS			4,498.00	\$	3,380.00	\$	6,750.00

Grand Total Outstanding \$ 17,873.00

ASPEN COVE HOA
RESERVE ACCOUNT RECONCILIATION
2023

OPENING BALANCE	1/1/2023		\$15,321.75
CONTRIBUTIONS			
2/27/2023	Transfer from operating account	\$ 14,122.00	
	Special Assessment		\$ 14,122.00
INTEREST INCOME (Jan - Sep)			\$ 96.87
EXPENDITURES			
2/27/2023	Court Repair & Maintenance	\$ 1,595.25	
5/26/2023	Court Repair & Maintenance	\$ 1,595.25	
7/3/2023	New Basketball Standards	\$ 3,217.50	
			<u>\$ 6,408.00</u>
ENDING BALANCE	12/31/2023		<u>\$ 23,132.62</u>

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) (Items having a useful life > 3 and < 30 years)	YEAR PLACED IN SERVICE	USEFUL LIFE (4)(b)		REPAIR/REPLACEMENT COST TOTAL	BEG RESERVE	CONTRIBUTION	PAST YEAR ACTIVITY EXPENDITURES	END RESERVE (2023)	NEW YEAR CONTRIBUTION REQ'D
		ORIGINAL	REMAINING						
5 HP Well Pump*	1999	15	0	\$7,000	\$7,000	\$0		\$7,000	\$0
10 HP Well Pump	2013	15	4	\$6,782	\$2,543	\$848		\$3,391	\$848
Water System Controls	2022	8	8	\$2,500	(\$10,334)	\$1,604		(\$8,730)	\$1,404
Fire Pump	2019	15	10	\$7,867	\$1,617	\$568		\$2,185	\$568
Booster Pump #1	2019	15	10	\$4,269	\$878	\$308		\$1,186	\$308
Booster Pump #2	2019	15	10	\$4,268	\$877	\$308		\$1,185	\$308
Water Tank Repair	1999	30	5	\$40,000	\$12,083	\$4,653		\$16,736	\$4,653
Front Gate	2014	20	10	\$9,140	\$1,959	\$653		\$2,612	\$653
Front Entrance Landscaping	2020	10	6	\$10,000	(\$1,863)	\$1,695		(\$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				\$10,000	\$10,042	\$96		\$10,138	\$0
			TOTALS	\$127,196	\$15,322	\$14,122	(\$6,408)	\$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)

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.

ASSESSMENT - 2023

	<u>TOTAL</u>	<u>PER LOT</u>
<u>RESERVE ACCT - '23 NEEDS</u>		
WEST SIDE FENCING	\$5,000	\$38
COURT REPAIRS	\$3,000	\$23
BASKETBALL STANDARDS	\$4,000	\$31
<u>RESERVE ACCT - DEFICITS</u>		
WATER SYSTEM CONTROLS	\$10,334	\$79
TENNIS COURT SURFACE	\$3,680	\$28
BASKETBALL COURT SURFACE	\$5,800	\$45
<u>OPERATING ACCOUNT</u>		
SNOW ASSESSMENT	\$6,500	\$50
	<u>\$38,350</u>	<u>\$295</u>