

Aspenglen at Sun Meadow

2023 Annual Meeting

November 8th 2023
5:30 pm MST

Zoom

Quorum Determination & Call to Order

- Determine if at least 51% of total votes are present or represented via proxy as required to constitute quorum.
- If less than a quorum of members exists, the meeting will adjourn and will be reconvened within 30 days. Notice will be sent via email to all members of the new meeting date/time.
- At the reconvened meeting, the total number of members present or represented by proxy shall constitute a quorum and any business may be transacted which might have been transacted at the meeting originally called.

Agenda

1. Quorum Determination & Call to Order
2. Welcome & Introductions
3. Approval of the 2022 Annual Meeting Minutes
4. President's Update
5. Financial Review
 1. 2023 Review
 2. 2023 Reserve Study
 3. 2024 Budget Approval
6. Capital Projects & Funding
7. Volunteer Opportunities
8. Management Company Update
9. Board Election
10. Owner Open Forum
11. Adjournment

Welcome & Introductions



Board of Trustees

Jessica Lerner

Karen Riley

Matt Rodosky

Scott Hanson

Jen Lundberg



Model HOA

Allyson Dickey - Owner

Eyreka Smith - Community Manager

Approval of Minutes

2022 Annual Meeting Minutes - link [here](#) to the minutes from the 2022 annual meeting.

Voting:

- The ballot to approve the minutes will be via the Zoom polling feature so please log onto the Zoom videoconference to vote.
- If you are joining via phone, then please email your vote to Model HOA at info@modelhoa.com.
- If you have a proxy for another owner, please submit your proxy vote via email and include the address of the unit for which you have a proxy.

President's Update

President's Update with Jessica Lerner



ASPEN GLEN AT
SUN MEADOW

Financial Review - Balance Sheet

BALANCE SHEET - 2023 YTD (Jan - Sept)

ASSETS

Operating Account	36,190
Reserve	23,633
Accounts Receivable	(142)
TOTAL ASSETS	59,681

LIABILITIES & EQUITY

Liabilities

Accounts Payable	439
Total Liabilities	439

Equity

Retained Earnings	51,724
Net Income	7,518
Total Equity	59,242

TOTAL LIABILITIES & EQUITY	59,681
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Financial Review - 2023 Budget vs. Actual

	Jan - Sept 2023	Jan-Sept Budget	Variance
OPERATING INCOME			
Homeowner Dues	52,256	53,416	(1,160)
Transfer Fees	150	-	150
Late Fees	760	-	760
Interest Income	22	-	22
TOTAL OPERATING INCOME	53,188	53,416	(228)
OPERATING EXPENSES			
Landscaping / Irrigation Repairs	19,695	12,750	6,945
Water	8,740	9,000	(260)
Management Fees	8,548	8,554	(6)
Snow Removal	4,500	4,800	(300)
Reserve Study	1,500	1,500	-
Insurance	1,181	1,200	(19)
Admin	440	377	63
Tax Prep & Legal	297	577	(280)
Quickbooks Payments Fees	238	200	38
Other Repairs & Maint.	228	225	3
Electricity	189	270	(81)
TOTAL OPERATING EXPENSES	45,555	39,453	6,102
NET OPERATING SURPLUS	7,633	13,963	(6,330)
RESERVE INCOME			
Interest Income	53	-	53
TOTAL RESERVE INCOME	53	-	53
RESERVE EXPENSES			
Capital Projects Mgmt.	167	-	167
TOTAL RESERVE EXPENSES	167	-	167
NET RESERVE SURPLUS	(114)	-	(114)
NET SURPLUS	7,518	13,963	(6,445)

2023 Reserve Study Summary

Background:

- The State of Utah requires HOAs to conduct a reserve study every 3 year years.
- Reserve studies analyze the capital assets of an HOA to 1) identify the assets, 2) estimate the useful life, 3) estimate the remaining useful life, 4) estimate the replacement cost, 5) calculate the necessary funds needed to cover those expenses over a 30-year time period, 6) recommend the annual reserve “contribution” needed to cover those expenses.
- Funding levels range from 100% fully-funded (i.e., enough money “in the bank” to cover future expenses) to 0% funded (i.e., expenses each year are covered by the dues and/or special assessment).

2022 Reserve Study Summary:

- HOA capital components: asphalt paths, pavilion, irrigation system, mailboxes
- Percent funded: 29%
- Recommended annual reserve contribution = \$35K
- Link to full study [here](#)

Financial Review - 2024 Budget

	2023 Budget	2024 Budget	Notes
INCOME			
Homeowner Dues	53,416	58,589	
Transfer Fees	-	-	
Late Fees	-	-	
Interest Income	-	-	
TOTAL INCOME	53,416	58,589	
EXPENSES			
Landscaping/Irrigation System	17,000	20,000	*13.6K for landscape maint.; \$6.4K for irrigation system maint. and additional small requests
Tree Removal	-	500	
Water	12,000	12,000	
Management Fees	11,656	11,764	
Admin	500	500	
Tax Prep	200	225	
Reserve Study	1,500		
Electricity	360	360	
Quickbooks Payments Fees	200	300	
Insurance	1,200	1,200	
Snow Removal	8,000	8,240	
Legal Fees	500	500	
Other Repair & Maint.	300	3,000	*Adding rock mulch next to the sidewalks and across the street from the park
TOTAL EXPENSES	53,416	58,589	
NET SURPLUS	-	-	

2024 Budget Approval

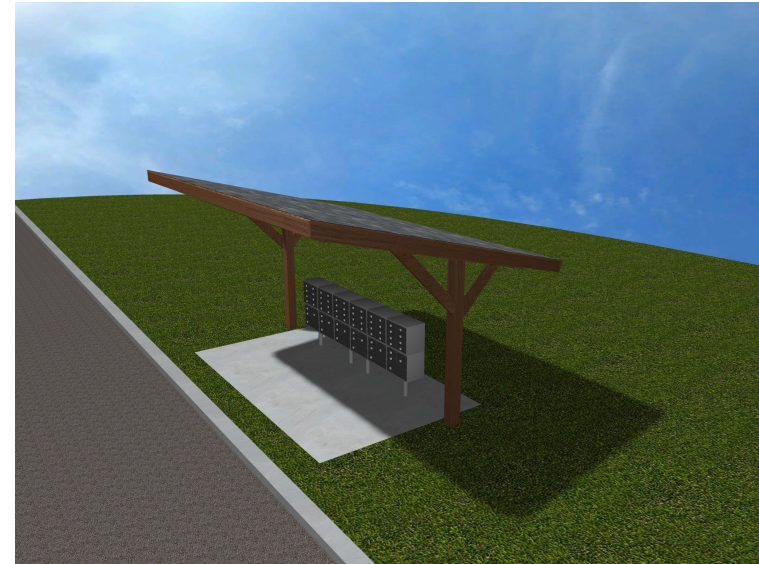
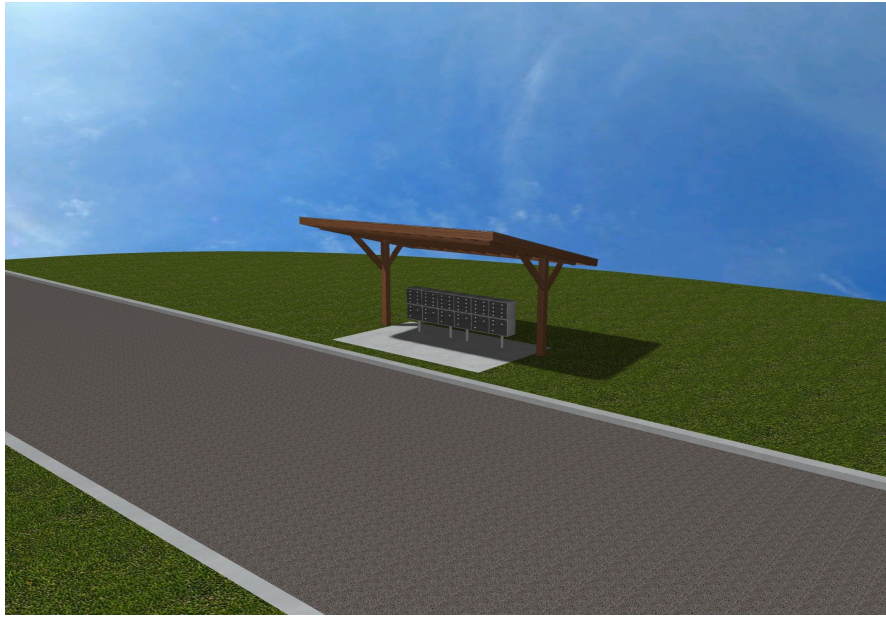
- As drafted, the 2024 annual dues will increase from \$568/lot to \$637/lot (12% increase)
- The ballot will be via the Zoom polling feature so please log onto the Zoom videoconference to vote. If you are joining via phone, then please email your vote to info@modelhoa.com. If you have a proxy for another owner, please submit your proxy vote via email and include the the unit number for which you have a proxy.

Capital Projects & Funding

There are four capital projects that the Board would like community input on. Each of these would be a special assessment voted on the owners.

1. *Irrigation system repairs*: replacement of 4 backflows and testing/repairs to each zone. The Board recommends setting a budget at \$10K (funded via special assessment voted on by owners) and starting with one backflow/area to get that fully functioning and then work down the list as remaining budget allows.
2. *Asphalt path repairs*: Repair path where damaged by tree roots, crack seal, crack seal mastic, and seal coat. Estimated cost is \$15K.
3. *Mailbox houses*: \$25K each.
4. *Front entrance landscaping enhancements*: Cost TBD.

Mailbox Houses Design



Front Entrance Landscaping Enhancements



Volunteer Opportunities

- Pavilion painting in the spring.
- Work with Patrick Giblin on several initiatives for the path and trails including signage to alert people to stay on Highland Drive instead of crossing onto the private trails in Aspenglen.
- Spreading rock mulch.

Management Company Update

1. Improvement Applications & Process
2. Compliance Reviews
3. Park Area Trash Cans in Winter
4. Sidewalk Snow Removal
5. HOA Website

Board Election

- Board members serve three-year terms
- One seat up for election: Jennifer Lundberg
- Candidates:
- Nominations from the floor
- Candidate statements
- The Board election ballot will be via the Zoom anonymous polling feature so please log onto the Zoom videoconference to vote. If you are joining via phone or if you have a proxy, then please email your vote to Model HOA at info@modelhoa.com.

Owner Open Forum

- Owner open forum to make comments, share feedback, and ask questions.



Thanks for joining!