

# Aspen Condominium HomeOwners Association

## **ANNUAL BOARD MEETING**

Monday, September 9, 2024

**CALL TO ORDER -** 6:02 pm

**ATTENDEES -** 9 units represented in person or via proxy

**INTRODUCTIONS:** Shelby Cardall with North HOA. Wayne Merritt, Karen Low and Loretta Black from the HOA Board

### **REVIEW FINANCIALS:**

- Reviewed current financial statements. Comment was made that part of the deficit for 2024 is due to delinquent owner's.
- Bank accounts have about the same balance as 2023. The insurance increase for this year used up the dues increase for 2024.
- Discussion on the 2024 budget and lack of money to fund the reserve fund
- Discussion on the reserve study that was done in 2024. The HOA is in a "weak" financial position. The study recommended that the HOA have \$274,000 in reserves at this time. It also recommended that dues be increase by a minimum of \$182.50 per unit in order to reach a goal of being 70% funded.

### **DISCUSSION ITEMS:**

- Dues increase discussion. The board would like to hold a vote for a dues increase prior to the end of the year. One amount that was discussed was \$25.
- Parking Enforcement. It was commented that there are people loitering around the parking area at night. Obtaining a parking enforcement contract was discussed. Pros and cons were reviewed. Cost would be about \$500 to get up and running, then free after that.
  - Suggestion to add another light in the parking area
- A question was asked about investing some of the HOA's money. It is possible to put money into CD's. The board will review options and see if they want to utilize any of those products.

### **ELECTIONS:**

- Thank you to Wayne Merritt for his service
- Board members are Karen Low, Loretta Black and Carl Cordingly

### **QUESTION AND ANSWER:**

**MEETING ADJOURNED:** 6:45 pm

Description	Specified Dates	Actual
<b>OPERATING INCOME</b>		
40-4000-00 Dues Income		\$18,814.67
40-4010-00 Late Fees Income		16.91
40-4040-00 Fines/Violations Income		47.68
40-4065-00 Parking Spot Fee		250.00
40-4095-00 Interest Income		144.02
<b>TOTAL OPERATING INCOME</b>		<u>\$19,273.28</u>
<b>OPERATING EXPENSE</b>		
50-5022-00 Postage & Delivery		22.36
50-5023-00 Printing & Copying		19.35
50-5030-00 Legal Services		4,659.20
50-5035-00 Accounting/Audit/Tax Prep		140.00
50-5041-00 Business Renewal		10.00
50-5070-00 Meeting Expense		46.59
53-5300-00 Management Fees		2,500.00
54-5400-00 Insurance Expense		555.72
54-5450-00 Property Taxes		100.50
57-5700-00 Landscaping Maintenance		2,797.00
57-5730-00 Irrigation Repair		591.39
57-5745-00 Mowing		1,755.00
57-5750-00 Snow Removal		1,447.00
67-6790-00 Utilities		1,953.42
<b>TOTAL OPERATING EXPENSE</b>		<u>\$16,597.53</u>
<b>Net Income:</b>		<u><u>\$2,675.75</u></u>

Description	Actual	Specified Dates
<b>OPERATING INCOME</b>		
40-4000-00 Dues Income	\$13,910.00	
40-4010-00 Late Fees Income	8.75	
40-4040-00 Fines/Violations Income	50.00	
40-4095-00 Interest Income	124.62	
<b>TOTAL OPERATING INCOME</b>	<b>\$14,093.37</b>	
<b>OPERATING EXPENSE</b>		
50-5022-00 Postage & Delivery	41.40	
50-5023-00 Printing & Copying	21.55	
50-5035-00 Accounting/Audit/Tax Prep	250.00	
50-5060-00 Reserve Study	1,500.00	
53-5300-00 Management Fees	2,250.00	
54-5400-00 Insurance Expense	3,987.44	
57-5700-00 Landscaping Maintenance	3,366.00	
57-5710-00 Tree & Shrub Maintenance	80.00	
57-5730-00 Irrigation Repair	275.00	
57-5750-00 Snow Removal	1,540.00	
67-6790-00 Utilities	1,192.47	
<b>TOTAL OPERATING EXPENSE</b>	<b>\$14,503.86</b>	
<b>Net Income:</b>	<b><u><u>(\$410.49)</u></u></b>	

**Assets**

10-1000-00	Veritex - Operating - 2167	\$17,826.69
12-1200-00	Veritex - Reserve - 2190	22,268.64

**Total Assets:** \$40,095.33

**Liabilities & Equity**

20-2100-00	Prepaid Assessments	880.00
30-3005-00	Opening Balance Equity	36,845.07
30-3100-00	Retained Earnings	2,780.75

Net Income Gain / Loss	(410.49)	<u>(\$410.49)</u>
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**Total Liabilities & Equity:** \$40,095.33

<b>Assets</b>		
10-1000-00	Veritex - Operating - 2167	\$22,601.80
12-1200-00	Veritex - Reserve - 2190	18,144.02
<b>Total Assets:</b>		<b><u>\$40,745.82</u></b>
<b>Liabilities &amp; Equity</b>		
20-2100-00	Prepaid Assessments	1,120.00
30-3005-00	Opening Balance Equity	36,845.07
30-3100-00	Retained Earnings	105.00
	Net Income Gain / Loss	<u>2,675.75</u>
<b>Total Liabilities &amp; Equity:</b>		<b><u>\$40,745.82</u></b>

Aspen Condominiums HOA		
Description	2024 Budget	
<b>Operating Accounts</b>		
<b>Income Accounts</b>		
Total Dues Income		\$21,240.00
Parking Spot Fee		\$0.00
<b>Income Accounts Total</b>		<b>\$21,240.00</b>
<b>Expense Accounts</b>		
Postage & Delivery		\$25.00
Printing & Copying		\$25.00
Legal Services		\$3,000.00
Accounting/Audit/Tax Prep		\$250.00
Management Fees		\$3,000.00
Insurance Expense		\$3,300.00
Landscaping Maintenance		\$3,350.00
Mowing		\$1,440.00
Snow Removal		\$2,400.00
Utilities		\$2,000.00
Reserve Contribution		\$2,450.00
<b>Expense Accounts Total</b>		<b>\$21,240.00</b>
<b>Operating Accounts Net</b>		<b>\$0.00</b>

Aspen Condominiums HOA		
Description	2024 Budget	
<b>Operating Accounts</b>		
<b>Income Accounts</b>		
Dues Income: 1-Story		\$125.00
Dues income: 2-Story		\$130.00
<b>Income Accounts Total</b>		<b>\$255.00</b>
<b>Expense Accounts</b>		
Postage & Delivery		\$0.15
Printing & Copying		\$0.15
Legal Services		\$17.86
Accounting/Audit/Tax Prep		\$1.49
Management Fees		\$17.86
Insurance Expense		\$19.64
Landscaping Maintenance		\$19.94
Mowing		\$8.57
Snow Removal		\$14.29
Utilities		\$11.90
Reserve Contribution		\$143.15
<b>Expense Accounts Total</b>		<b>\$255.00</b>
<b>Operating Accounts Net</b>		<b>\$0.00</b>

# ASPEN CONDOMINIUMS HOMEOWNERS ASSOCIATION

Annual Meeting Agenda | September 9, 2024 | 6 pm | Logan City Library

**Measures of reserve fund financial strength are as follows:**

**0% - 30% Funded** is considered a "weak" financial position. Associations that fall into this category are more likely to have special assessments and deferred maintenance. Action should be taken to improve the financial strength of the reserve fund.

**31% - 69% Funded** is considered a "fair" financial position. Associations that fall into this category are less likely to experience special assessments and deferred maintenance than being in a weak financial position. Action should be taken to improve the financial strength of the reserve fund.

**70% - 99% Funded** is considered a "strong" financial position. Associations that fall into this category are less likely to experience special assessments and deferred maintenance than being in a fair financial position. Action should be taken to improve the financial strength of the reserve fund.

**100% Funded** is considered an "ideal" financial position. Action should be taken to maintain the financial strength of the reserve fund.

## Executive Summary – Aspen Condominium - ID # 19162

Information to complete this Reserve Study was gathered by performing an on-site inspection of the common area elements. In addition, we also obtained information by contacting any vendors and/or contractors that have worked on the property recently, as well as communicating with the property representative (BOD Member and/or Community Manager). To the best of our knowledge, the conclusions and recommendations of this report are considered reliable and accurate insofar as the information obtained from these sources.

<b>Projected Starting Balance as of 01/01/2024</b>	<b>\$18,098.86</b>
<b>Ideal Reserve Balance as of 01/01/2024</b>	<b>\$274,905</b>
<b>Percent Funded as of 01/01/2024</b>	<b>7%</b>
<b>Recommended Reserve Contribution (per month)</b>	<b>\$2,760</b>
<b>Recommended Special Assessment 2024</b>	<b>\$110,000</b>

Aspen Condominium is a 14-unit Townhome community. The community offers landscaped areas as amenities. Construction on the community was completed in 1973.

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## Recommendations

Recommended Monthly Reserve Allocation	\$2,760
Per Unit	\$197.14
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
70% Funded Monthly Reserve Allocation Reference	\$2,555
Per Unit	\$182.50
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%

## Component Inventory

Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Roofing	105	Roofs - Replace	25	3	\$146,000	\$176,000
	120	Rain Gutters/Downspouts - Replace	30	6	\$12,000	\$15,000
Painted Surfaces	204	Front Doors - Repaint	10	5	\$2,000	\$3,000
	212	Balcony Railing - Repaint	N/A		\$0	\$0
	217	Building Exteriors - Repaint	8	3	\$20,000	\$26,000
Siding Materials	302	Vinyl Siding - Replace	50	30	\$12,000	\$18,000
Drive Materials	401	Asphalt - Major Rehab	30	10	\$60,000	\$70,000
	402	Asphalt - Seal Coat	5	2	\$7,000	\$9,000
	403	Concrete - Partial Repair/Replace	10	3	\$2,000	\$3,000
Decking	607	Balcony Decks - Replace	30	10	\$2,000	\$3,000
	690	Balcony Railing - Replace	50	10	\$4,000	\$5,000
Prop. Identification	801	Monument Sign - Replace	N/A		\$0	\$0
Fencing	1003	Chain Link Fencing - Replace	40	20	\$45,000	\$60,000
Recreation Equip.	1306	Picnic Table - Replace	N/A		\$0	\$0
Light Fixtures	1602	Exterior Light Fixtures - Replace	20	3	\$10,000	\$13,000
Landscaping	1812	Landscaping & Irrigation System - Renov	20	9	\$15,000	\$20,000

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