

The Ridge Townhomes
2022 Annual Meeting
March 4, 2022 - 5:30pm
Zoom Virtual Meeting

Those Present on Call:

John Lewis, Jeff Scadden

Amie Heap, Barbra Sullivan, James Engle, Jeff & Karen Silverman, Lynn Long, Greyson Geiler, Bill Lofft, Tom Romesser, Alis Kurt, Tim Hayes, Bill Long, Allison Koo, Wendy Downing, Jim & Kim Engel

Management: Brandi Lierd, Mick Lierd, Joanne Torres, Kyler Lewis, Colette McQuown

John Lewis: Welcome

Financial Report:

Brandi Lierd

Review of 2021 Budget vs Actuals, Reserve Analysis and 2022 Budget.

Expenses under budget include: Building Maintenance, cleaning, Insurance and culinary water (pool, hot tub). The expenses that went over budget include, Landscaping (irrigation repair), pool supplies (increase in chlorine costs and a hot tub repair), trash (purchase new lid and extra pick-up), irrigation water, and the largest overage was the snow removal, which came in approximately \$11k over budget over.

The Operating ended with \$11,624 over budget, mainly due to the extra expense of snow removal.

The 2022 budget will need to add \$10,000 to the insurance deductible, which was increased from \$5k last year and should have additional funds for snow removal.

In 2021, the association put 10% of the dues into Reserves, which is \$9,967 and used \$8,677 for pool furniture and painting under decks of buildings 1-4, since this money was not available in the operating budget. Income less expenses left the Reserve Net Income at \$1,322, which is below the Utah Condo Act requirement of a 10% increase each year.

John – This year did balance, but we had to take from reserves, which put the association below the required 10%. I would suggest an increase in the HOA dues at a minimum of \$50 per month. This amount will generate \$21,600 per year for reserves. Once buildings 10-12 are completed, this increase will generate \$43,200 per year, which will make a strong association and, hopefully, allow the association to pay for most operating expenses out of the operating income without depleting the reserve account.

Wolf Creek Resort & Water Moratorium Update:

John Lewis

The drought continues as Wolf Creek Water & Sewer placed a moratorium on all new water hook ups last August, we are at an all-time low which we have no control of unfortunately. Wolf Creek Water & Sewer are currently drilling and testing a new well within the community, they have hit water but are not providing specifics until testing is completed in the next few weeks, which I will share. My side plan includes sharing a well, which I have drilled in my Osprey development. This area (drilling) hit water and could pump to the Wolf Creek area, but this all takes time and money. The third option is for me to purchase irrigation shares and transfer to culinary. Moving forward with the commercial core is also dependent on the current moratorium, so I will continue to keep everyone posted.

Jeff: clean-up will begin weather permitting so please be patient with us. If you have any small items needing attention let me know I'm happy to come look.

Homeowner Forum:

Jeff Silverman:

-Painting of Decks, confusion due to trek material, Jeff Scadden responds with the painting is specifically the beams.

-Snow removal seems overkill with the large equipment being used, Kyler Lewis agrees but indicates temps play the largest part when scheduling. Buildings face north, so we need to stay on top of even a dusting of snow, so it doesn't turn to a sheet of ice. During March the temperatures are much warmer, so we can get away with letting it melt on its own and not using the snow removal company.

-Driveway deterioration, John Lewis explains due to extreme weather conditions unfortunately it is unavoidable and will need to be replaced at some point.

-Lighting is needed for walkways needed, Jeff Scadden responds with County ordinances and restrictions.

-Pool and additional chairs requested, John Lewis gives Kyler Lewis the ok to purchase 8-10 additional.

Barbara Sullivan:

-Suggests assessments rather than increasing dues, Brandi Lierd responds with assessments are better used for large projects, so the reserve account isn't depleted too much with one repair.

-Frustration of short term rentals occupants within private patio and ignoring owners' privacy.

-Recycling, John Lewis addressed. Still not available as a community and challenging. Locations mentioned in Ogden.

Jim Engel:

-Suggestion made to increase dues by \$75 per month so the association can build up the reserve account quicker and have more funds available when needed and prolong future increases.

Graysen Geiler:

Suggested charging extra for renters and more resources are used, indicated he is working on something similar at another home site. John said get put together as a proposal and let's vote, Jeff Silverman liked the idea.

Allison Koo:

Dumpsters and seeing others filling, Kyler Lewis indicated signs have been ordered and will be posted, which indicate dumpsters are for Ridge owners' use only and violators will be fined. Monitored by cameras.

John thanked everyone for attending.

Meeting adjourned at 6:33 pm

Respectfully,

Colette McQuown

Peak 2 Peak Management Co.