

THE RIDGE TOWNHOMES HOMEOWNERS ASSOCIATION ANNUAL MEETING AGENDA

March 3, 2023 5:30 p.m.

Virtual Meeting

Welcome: John Lewis

Items for Discussion

- | | |
|---|--------------|
| 1. Financial Report: | Brandi Lierd |
| 2. Reinvestment Fee | Brandi Lierd |
| 3. Wolf Creek Resort & Water Moratorium Update: | John Lewis |
| 4. Construction Update | Jeff Scadden |
| 5. Homeowner's Forum | |



Budget vs. Actuals

Accrual basis

Prepared By: Peak 2 Peak
Management Co.
3605 N Huntsman Path
P O Box 1169
Eden, UT 84310

Ridge Townhomes Association Inc. - 2022 Budget Ridge Townhomes Assoc.

Account	1/1/2022 - 12/31/2022			
	Actual	Budget	Over Budget	% of Budget
Income				
Association Fee Income				
Association Fee Income - Other	110,160.00	110,160.00	0.00	100.00 %
Total for Association Fee Income	\$110,160.00	\$110,160.00	\$0.00	100.00 %
Fines & Damages	125.00	0.00	125.00	--
Interest Income	39.42	0.00	39.42	--
Other Income	50.00	0.00	50.00	--
Total for Income	\$110,374.42	\$110,160.00	\$214.42	100.19 %
Expense				
Audit/Tax Preparation	297.93	275.00	22.93	108.34 %
Building Maintenance				
Building Maintenance - Other	4,326.30	2,500.00	1,826.30	173.05 %
Fire Suppression System Repair	1,245.00	900.00	345.00	138.33 %
Pest Control	838.00	350.00	488.00	239.43 %
Total for Building Maintenance	\$6,409.30	\$3,750.00	\$2,659.30	170.91 %
Cleaning				
Cleaning - Other	937.45	800.00	137.45	117.18 %
Window Cleaning	2,205.00	1,800.00	405.00	122.50 %
Total for Cleaning	\$3,142.45	\$2,600.00	\$542.45	120.86 %
Insurance				
D & O Insurance	1,454.00	1,100.00	354.00	132.18 %
Insurance - Other	14,726.74	8,900.00	5,826.74	165.47 %
Total for Insurance	\$16,180.74	\$10,000.00	\$6,180.74	161.81 %
Landscaping/Grounds Maintenance				
Landscaping/Grounds Maintenance - Other	13,355.34	14,000.00	(644.66)	95.40 %
Total for Landscaping/Grounds Maintenance	\$13,355.34	\$14,000.00	(\$644.66)	95.40 %
Legal and Professional Fees	1,035.00	0.00	1,035.00	--
Licenses and Permits	10.00	1,300.00	(1,290.00)	0.77 %
Maintenance Labor	2,496.00	3,000.00	(504.00)	83.20 %
Maintenance Supplies	490.93	500.00	(9.07)	98.19 %
Management Fees	8,640.00	8,640.00	0.00	100.00 %
Office Expenses	279.15	300.00	(20.85)	93.05 %
Painting/Staining	255.00	910.00	(655.00)	28.02 %
Pool/Spa CPO				
Health Dept Inspections	1,100.00	0.00	1,100.00	--



Budget vs. Actuals

Accrual basis

Prepared By: Peak 2 Peak
Management Co.
3605 N Huntsman Path
P O Box 1169
Eden, UT 84310

Account	1/1/2022 - 12/31/2022			
	Actual	Budget	Over Budget	% of Budget
Pool/Spa Chemicals	3,837.31	3,100.00	737.31	123.78 %
Pool/Spa CPO - Other	3,225.00	3,400.00	(175.00)	94.85 %
Total for Pool/Spa CPO	\$8,162.31	\$6,500.00	\$1,662.31	125.57 %
Security/Alarms				
Security/Alarms - Other	1,620.00	1,500.00	120.00	108.00 %
Total for Security/Alarms	\$1,620.00	\$1,500.00	\$120.00	108.00 %
Snow Removal	17,285.00	12,500.00	4,785.00	138.28 %
Utilities				
Electric	7,833.41	6,000.00	1,833.41	130.56 %
Gas Expenses	5,663.21	3,500.00	2,163.21	161.81 %
Internet	385.56	425.00	(39.44)	90.72 %
Trash Removal	10,553.68	11,000.00	(446.32)	95.94 %
Total for Utilities	\$24,435.86	\$20,925.00	\$3,510.86	116.78 %
Water & Sanitation				
Irrigation	7,599.59	8,000.00	(400.41)	94.99 %
Water & Sanitation - Other	1,786.00	2,500.00	(714.00)	71.44 %
Total for Water & Sanitation	\$9,385.59	\$10,500.00	(\$1,114.41)	89.39 %
Total for Expense	\$113,480.60	\$97,200.00	\$16,280.60	116.75 %
Net Operating Income	(\$3,106.18)	\$12,960.00	(\$16,066.18)	-23.97 %
Non-operating Income				
Reserve Income	12,210.00	11,040.00	1,170.00	110.60 %
Total for Non-operating Income	\$12,210.00	\$11,040.00	\$1,170.00	110.60 %
Non-operating Expense				
Reserve Expense				
Reserve Expense - Other	1,458.48	0.00	1,458.48	--
Total for Reserve Expense	\$1,458.48	\$0.00	\$1,458.48	0.00 %
Total for Non-operating Expense	\$1,458.48	\$0.00	\$1,458.48	0.00 %
Net Non-operating Income	\$10,751.52	\$11,040.00	(\$288.48)	97.39 %
Net Income	\$7,645.34	\$24,000.00	(\$16,354.66)	31.86 %



Balance Sheet

As of 12/31/2022, Accrual Basis

Prepared By: Peak 2 Peak
Management Co.
3605 N Huntsman Path
P O Box 1169
Eden, UT 84310

Ridge Townhomes Association Inc.

Assets

Current Asset

Accounts Receivable	(2,381.15)
Ridge Development A/R	3,179.80
Ridge HOA Checking	150.31
Ridge HOA Checking - Pending EFTs	600.00
Ridge Townhomes HOA Reserve	39,660.19

Total Current Asset	\$41,209.15
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Total Assets	\$41,209.15
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Liabilities

Current Liability

Accounts Payable	1,754.34
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Total Current Liability	\$1,754.34
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Total Liabilities	\$1,754.34
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Equity

Retained Earnings	31,809.47
Net Income	7,645.34

Total Equity	\$39,454.81
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Total Liabilities & Equity	\$41,209.15
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2023 Budget Ridge Townhomes Assoc | Ridge Townhomes Association Inc. | FY2023

As of 3/1/2023

Prepared By: Peak 2 Peak Management Co.
3605 N Huntsman Path
P O Box 1169
Eden, UT 84310

Account	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2023
Income													
Association Fee Income - Other	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	\$116,640.00
Total for Income	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	9,720.00	\$116,640.00
Expenses													
Audit/Tax Preparation	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	\$300.00
Building Maintenance													
Building Maintenance - Other	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	\$4,000.00
Fire Suppression System Repair	116.67	116.67	116.67	116.67	116.67	116.67	116.67	116.67	116.67	116.67	116.67	116.67	\$1,400.00
Pest Control	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	\$900.00
Subtotal for Building Maintenance	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	\$6,300.00
Cleaning													
Cleaning - Other	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	\$1,200.00
Window Cleaning	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	\$2,500.00
Subtotal for Cleaning	308.33	308.33	308.33	308.33	308.33	308.33	308.33	308.33	308.33	308.33	308.33	308.33	\$3,700.00
Insurance													
D & O Insurance	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	\$1,500.00
Insurance - Other	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	\$15,000.00
Subtotal for Insurance	1,375.00	1,375.00	1,375.00	1,375.00	1,375.00	1,375.00	1,375.00	1,375.00	1,375.00	1,375.00	1,375.00	1,375.00	\$16,500.00
Landscaping/Grounds Maintenance - Other	0.00	0.00	0.00	0.00	2,567.00	2,567.00	2,567.00	2,567.00	2,567.00	2,567.00	0.00	0.00	\$15,402.00
Licenses and Permits	0.00	0.00	1,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$1,300.00
Maintenance Labor	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	\$3,300.00
Maintenance Supplies	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	\$500.00
Management Fees	792.00	792.00	792.00	792.00	792.00	792.00	792.00	792.00	792.00	792.00	792.00	792.00	\$9,504.00
Office Expenses	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	\$300.00
Pool/Spa CPO													
Pool/Spa Chemicals	316.67	316.67	316.67	316.67	316.67	316.67	316.67	316.67	316.67	316.67	316.67	316.67	\$3,800.00
Pool/Spa CPO - Other	250.00	250.00	250.00	250.00	500.00	650.00	650.00	650.00	500.00	250.00	250.00	250.00	\$4,700.00
Subtotal for Pool/Spa CPO	566.67	566.67	566.67	566.67	816.67	966.67	966.67	966.67	816.67	566.67	566.67	566.67	\$8,500.00
Security/Alarms - Other	141.67	141.67	141.67	141.67	141.67	141.67	141.67	141.67	141.67	141.67	141.67	141.67	\$1,700.00
Snow Removal	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	\$14,000.00



2023 Budget Ridge Townhomes Assoc | Ridge Townhomes Association Inc. | FY2023

As of 3/1/2023

Prepared By: Peak 2 Peak Management Co.
3605 N Huntsman Path
P O Box 1169
Eden, UT 84310

Account	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2023
Utilities													
Electric	658.33	658.33	658.33	658.33	658.33	658.33	658.33	658.33	658.33	658.33	658.33	658.33	\$7,900.00
Gas Expenses	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	\$6,000.00
Internet	35.42	35.42	35.42	35.42	35.42	35.42	35.42	35.42	35.42	35.42	35.42	35.42	\$425.00
Trash Removal	916.67	916.67	916.67	916.67	916.67	916.67	916.67	916.67	916.67	916.67	916.67	916.67	\$11,000.00
Subtotal for Utilities	2,110.42	2,110.42	2,110.42	2,110.42	2,110.42	2,110.42	2,110.42	2,110.42	2,110.42	2,110.42	2,110.42	2,110.42	\$25,325.00
Water & Sanitation													
Irrigation	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	\$8,000.00
Water & Sanitation - Other	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	\$2,000.00
Subtotal for Water & Sanitation	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	\$10,000.00
Total for Expenses	8,185.75	8,185.75	9,485.75	8,185.75	11,002.75	11,152.75	11,152.75	11,152.75	11,002.75	10,752.75	8,185.75	8,185.75	\$116,631.00
Net Operating Income	1,534.25	1,534.25	234.25	1,534.25	-1,282.75	-1,432.75	-1,432.75	-1,432.75	-1,282.75	-1,032.75	1,534.25	1,534.25	\$9.00
Non-operating Income													
Reserve Income	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	\$11,160.00
Total for Non-operating Income	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	\$11,160.00
Non-operating Expenses													
Total for Non-operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
Net Non-operating Income	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	930.00	\$11,160.00
Net Income	2,464.25	2,464.25	1,164.25	2,464.25	-352.75	-502.75	-502.75	-502.75	-352.75	-102.75	2,464.25	2,464.25	\$11,169.00

Recording requested by:
Ridge Utah Development Corporation
3718 Wolf Creek Drive
Eden, UT 84310

E# 3258264 PG 1 OF 7
LEANN H KILTS, WEBER CTY. RECORDER
04-OCT-22 4:28 PM FEE \$102.00 SW
REC FOR: RIDGE UTAH



W3258264

For recorder's use only

NOTICE OF REINVESTMENT FEE COVENANT

BE IT KNOWN TO ALL BUYERS, SELLERS, TITLE COMPANIES, AND ANY OTHER PARTIES (the “**Notified Parties**”) who either own, purchase, sell, or assist with the transfer of any real property located within the residential development commonly known as “The Ridge Townhomes” (the “**Project**”) that:

1. On July 17, 2015, Ridge Utah Development Corporation (the “**Declarant**”) executed that certain document entitled “Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Ridge Townhomes Planned Residential Unit Development (P.R.U.D.)” which was recorded in the Weber County Recorder’s Office on July 17, 2015 as Entry No. 2746352 (the “**Declaration**”), which governs the entire Project.
2. On August 31, 2022, the Declarant executed that certain document entitled “First Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Ridge Townhomes Planned Residential Unit Development (P.R.U.D.)” which was recorded in the Weber County Recorder’s Office on September 16, 2022 as Entry No. 3255441 (the “**First Amendment**”).
3. As provided under Utah Code Subsection 57-1-46 (“**Reinvestment Fee Statute**”), upon the transfer of real property, a reinvestment fee may be imposed in order to pay a portion of homeowner association administrative and maintenance expenses (“**Reinvestment Fee**”).
4. The purpose of this Notice of Revised Reinvestment Fee Covenant (“**Notice**”) is to inform the Notified Parties that Section 13.9 of the Declaration, as amended by the First Amendment, imposes a “**Reinvestment Fee Covenant**,” which requires the payment of a Reinvestment Fee to Ridge Townhomes Association (the “**Association**”) immediately upon the transfer of any real property located within the Project (*i.e.* any Dwelling).
5. The amount of the Reinvestment Fee is 0.5% of the value of the real property (*i.e.* any Dwelling) that is transferred.
6. If any Dwelling is transferred for value, the “value” of the Dwelling used to calculate the Reinvestment Fee shall be the purchase price of the Dwelling. If the Dwelling is not transferred for value, the “value” of the Dwelling used to calculate the Reinvestment Fee shall be equal to the reasonable fair market value of the Dwelling, as reasonably determined by a local realtor or appraiser.

7. The Reinvestment Fee must be paid to the Association upon the completion of any transfer of any Dwelling, as evidenced by the recording of a deed evidencing such transfer ("**Closing**").

8. If, for any reason, the Association does not receive the Reinvestment Fee at or prior to the Closing, the transferee of the Dwelling will ultimately be responsible for causing the Reinvestment Fee to be delivered to the Association.

9. As set forth under the Reinvestment Fee Statute, the Reinvestment Fee Covenant may not be enforced upon: (a) an involuntary transfer, (b) a transfer that results from a court order, (c) a bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof of consanguinity, (d) a transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution, or (e) the transfer of burdened property by a financial institution, except to the extent that the Reinvestment Fee Covenant requires the payment of the Association's costs directly related to the transfer of the burdened property, not to exceed \$250.

10. The Reinvestment Fee may be used by the Association to pay the Association's administrative expenses, including those expenses incurred by the Association in connection with the transfer of any Dwelling located within the Project. As set forth under the Reinvestment Fee Statute, the Reinvestment Fee may also be used to pay for various items including common planning, facilities, infrastructure, open space, recreation amenities, and Association expenses. Accordingly, the Reinvestment Fee may be used to (A) pay the Association's costs of administering and maintaining the Common Areas and Common Improvements, (B) pay Common Expenses and/or (C) fund and maintain the Reserve Fund for the repair or replacement of Common Improvements and any other purposes as set forth under the Governing Documents.

11. The beneficiary under the Reinvestment Fee Covenant is the Association to which the Reinvestment Fee is required to be paid at:

Ridge Utah Development Corporation
3718 Wolf Creek Drive
Eden, UT 84310

12. Upon delivery of the Reinvestment Fee, the Association must also be provided with the following information:

a. Name, address, phone number, and email address of the party or parties to which the real property has been transferred; and

b. Name and address of lender (mortgagee) if applicable.

13. The Reinvestment Fee Covenant shall burden the entire Project, which includes all of the real property described under Exhibit "A" to this Notice (the "**Property**"), and any other real property that may be added to the Project by the recording of a Supplemental Declaration, as more particularly set forth under the Declaration.

14. The burden of the Reinvestment Fee Covenant is intended to run with the land and to bind all successors in interest and assigns of any Dwelling. The existence of the Reinvestment Fee Covenant precludes the imposition of an additional reinvestment fee covenant on any portion the Property. The Reinvestment Fee shall benefit the Dwelling by way of the Association's use of the Reinvestment Fee to pay various Association expenses, and to fund and maintain the Reserve Fund, as described under Section 10, above.

15. Pursuant to Section 13.9 of the Declaration, the Reinvestment Fee shall not be imposed upon the Declarant's transfer (including the sale or any other conveyance) of any Dwelling to any other party (the "**Declarant Exemption**"). The Declarant Exemption shall continue to apply to any Dwelling the Declarant may transfer, convey or sell after the Period of Declarant's Control has expired or terminated.

16. Unless otherwise defined in this Notice, any capitalized terms used in this Notice shall be defined as set forth under the Declaration.

17. The Reinvestment Fee Covenant shall remain in full force and effect so long as the Declaration encumbers the Project.

Dated as of October 4, 2022

Ridge Utah Development Corporation
a Utah corporation

By: _____
Name: _____
Title: President

Ridge Townhomes Association, Inc.
a Utah nonprofit corporation

By: _____
Name: _____
Title: President

)

) ss.

)

On this 4th day of October, in the year 2022, before me Megan Lilly
a notary public, personally appeared John Lewis, in his/her
capacity as the President of Ridge Utah Development Corporation, proved
on the basis of satisfactory evidence to be the person whose name is subscribed to this
instrument, and acknowledged he executed the same.

WITNESS my hand and official seal.

Megan Kelly
Name (type or print)

Name (type or print)

Megan Lilly

My commission expires

2/5/2025



EXHIBIT "A"
to
NOTICE OF REINVESTMENT FEE COVENANT
(The Ridge Townhomes)

Legal Description of Property

ALL OF UNITS 101 THROUGH 104, RIDGE TOWNHOMES PRUD 1ST AMENDMENT,
(THE),WEBER COUNTY, UTAH

ALL OF UNITS 201 THROUGH 204, RIDGE TOWNHOMES PRUD 1ST AMENDMENT,
(THE),WEBER COUNTY, UTAH

ALL OF THE COMMON AREA A THROUGH E, RIDGE TOWNHOMES PRUD 1ST
AMENDMENT, (THE),WEBER COUNTY, UTAH

Weber County Parcel Numbers

22-327-0001, 22-327-0002, 22-327-0003, 22-327-0004, 22-327-0005, 22-327-0006,
22-327-0007, 22-327-0008, and 22-327-0010

ALL OF UNITS 301 THROUGH 304, RIDGE TOWNHOMES PHASE 2, PRUD, WEBER
COUNTY, UTAH

ALL OF UNITS 401 THROUGH 404, RIDGE TOWNHOMES PHASE 2, PRUD, WEBER
COUNTY, UTAH

ALL OF THE COMMON AREA FROM A TO F, RIDGE TOWNHOMES PHASE 2, PRUD,
WEBER COUNTY, UTAH.

Weber County Parcel Numbers

22-337-0001, 22-337-0002, 22-337-0003, 22-337-0004, 22-337-0005, 22-337-0006,
22-337-0007, 22-337-0008 and 22-337-0009

Exhibit "A"
Legal Description
(continued)

ALL OF UNITS 501 THROUGH 504, THE RIDGE TOWNHOMES PHASE 3, WEBER COUNTY, UTAH.

ALL OF UNITS 601 THROUGH 604, THE RIDGE TOWNHOMES PHASE 3, WEBER COUNTY, UTAH.

ALL OF UNITS 701 THROUGH 704, THE RIDGE TOWNHOMES PHASE 3, WEBER COUNTY, UTAH.

ALL OF COMMON AREAS A, B, C, D, E, AND F, THE RIDGE TOWNHOMES PHASE 3, WEBER COUNTY, UTAH

Weber County Parcel Numbers

22-344-0001, 22-344-0002, 22-344-0003, 22-344-0004, 22-344-0005, 22-344-0006, 22-344-0007, 22-344-0008, 22-344-0009, 22-344-0010, 22-344-0011, 22-344-0012, and 22-344-0013

ALL OF UNITS 801 THROUGH 804, THE RIDGE TOWNHOMES PHASE 4, WEBER COUNTY, UTAH.

ALL OF UNITS 901 THROUGH 904, THE RIDGE TOWNHOMES PHASE 4, WEBER COUNTY, UTAH.

ALL OF THE COMMON AREA WITHIN, THE RIDGE TOWNHOMES PHASE 4, WEBER COUNTY, UTAH.

Weber County Parcel Numbers

22-374-0001, 22-374-0002, 22-374-0003, 22-374-0004, 22-374-0005, 22-374-0006, 22-374-0007, 22-374-0008, 22-374-0009, and 22-374-0010

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) ss.

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On this 4th day of October, in the year 2022, before me Megan Lilly
a notary public, personally appeared John Lewis, in his/her
capacity as the President of Ridge Townhomes Association, Inc., proved on
the basis of satisfactory evidence to be the person whose name is subscribed to this
instrument, and acknowledged he executed the same.

WITNESS my hand and official seal.

Megan Lilly

Name (type or print)

Megan Lilly

My commission expires

2/5/2025

