

THE RIDGE TOWNHOMES HOMEOWNER ASSOCIATION ANNUAL MEETING AGENDA

February 28, 2024 5:30 p.m.

Virtual Meeting

Welcome: Jeff Scadden

Items for Discussion

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|--|--------------|
| 1. Welcome: | Jeff Scadden |
| 2. Financials:
Review 2023 Budget vs Actuals
2024 Budget and Reserve Acct Analysis | Brandi Lierd |
| Insurance Deductible Increase to \$25k | Brandi Lierd |
| 3. Maintenance Updates:
Completed Projects, Heat Tape Installation
Projected Projects 2024 | Kyler Lewis |
| 4. Interim Board Members Introduction | Jeff Scadden |



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. - 2023 Budget Ridge Townhomes Assoc

Account	1/1/2023 - 12/31/2023			
	Actual	Budget	Over Budget	% of Budget
Income				
Association Fee Income				
Association Fee Income - Other	136,575.00	116,640.00	19,935.00	117.09 %
Total for Association Fee Income	\$136,575.00	\$116,640.00	\$19,935.00	117.09 %
Interest Income	43.57	0.00	43.57	--
Reinvestment Fee Income	10,312.50	0.00	10,312.50	--
Special Assessment	54,000.00	0.00	54,000.00	--
Special Assessment-Heat Tape	133,500.00	0.00	133,500.00	--
Total for Income	\$334,431.07	\$116,640.00	\$217,791.07	286.72 %
Expense				
Audit/Tax Preparation	348.00	300.00	48.00	116.00 %
Bank Fees	174.00	0.00	174.00	--
Building Maintenance				
Building Maintenance - Other	4,196.57	4,000.00	196.57	104.91 %
Fire Suppression System Repair	1,805.00	1,400.00	405.00	128.93 %
Heat Cables	61,970.00	0.00	61,970.00	--
Pest Control	0.00	900.00	(900.00)	0.00 %
Total for Building Maintenance	\$67,971.57	\$6,300.00	\$61,671.57	1,078.91 %
Cleaning				
Cleaning - Other	1,600.00	1,200.00	400.00	133.33 %
Window Cleaning	2,740.00	2,500.00	240.00	109.60 %
Total for Cleaning	\$4,340.00	\$3,700.00	\$640.00	117.30 %
Insurance				
D & O Insurance	1,489.00	1,500.00	(11.00)	99.27 %
Insurance - Other	18,866.05	15,000.00	3,866.05	125.77 %
Insurance Deductible	25,000.00	0.00	25,000.00	--
Total for Insurance	\$45,355.05	\$16,500.00	\$28,855.05	274.88 %
Landscaping/Grounds Maintenance				
Aerating and Fertilization	2,996.60	0.00	2,996.60	--
Landscaping - Sprinkler Parts & Repairs	3,538.66	0.00	3,538.66	--
Landscaping/Grounds Maintenance - Other	17,952.00	15,402.00	2,550.00	116.56 %
Total for Landscaping/Grounds Maintenance	\$24,487.26	\$15,402.00	\$9,085.26	158.99 %
Licenses and Permits	1,180.00	1,300.00	(120.00)	90.77 %
Maintenance Labor	3,300.00	3,300.00	0.00	100.00 %
Maintenance Supplies	22.93	500.00	(477.07)	4.59 %



Budget vs. Actuals

Accrual basis

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

Account	1/1/2023 - 12/31/2023			
	Actual	Budget	Over Budget	% of Budget
Management Fees	9,504.00	9,504.00	0.00	100.00 %
Office Expenses	505.74	300.00	205.74	168.58 %
Pool/Spa CPO				
Pool Repairs	4,454.55	0.00	4,454.55	--
Pool/Spa Chemicals	4,852.96	3,800.00	1,052.96	127.71 %
Pool/Spa CPO - Other	5,125.00	4,700.00	425.00	109.04 %
Total for Pool/Spa CPO	\$14,432.51	\$8,500.00	\$5,932.51	169.79 %
Security/Alarms				
Security/Alarms - Other	1,620.00	1,700.00	(80.00)	95.29 %
Total for Security/Alarms	\$1,620.00	\$1,700.00	(\$80.00)	95.29 %
Snow Removal				
Snow Removal - Other	27,450.00	14,000.00	13,450.00	196.07 %
Total for Snow Removal	\$27,450.00	\$14,000.00	\$13,450.00	196.07 %
Utilities				
Electric	6,730.80	7,900.00	(1,169.20)	85.20 %
Gas Expenses	9,113.54	6,000.00	3,113.54	151.89 %
Internet	385.56	425.00	(39.44)	90.72 %
Trash Removal	12,948.47	11,000.00	1,948.47	117.71 %
Total for Utilities	\$29,178.37	\$25,325.00	\$3,853.37	115.22 %
Water & Sanitation				
Irrigation	11,586.13	8,000.00	3,586.13	144.83 %
Water & Sanitation - Other	2,632.81	2,000.00	632.81	131.64 %
Total for Water & Sanitation	\$14,218.94	\$10,000.00	\$4,218.94	142.19 %
Total for Expense	\$244,088.37	\$116,631.00	\$127,457.37	209.28 %
Net Operating Income	\$90,342.70	\$9.00	\$90,333.70	1,003,807.78 %
Non-operating Income				
Reserve Income	14,575.00	11,160.00	3,415.00	130.60 %
Total for Non-operating Income	\$14,575.00	\$11,160.00	\$3,415.00	130.60 %
Non-operating Expense				
Reserve Expense				
Reserve Expense - Other	27,002.90	0.00	27,002.90	--
Total for Reserve Expense	\$27,002.90	\$0.00	\$27,002.90	0.00 %
Total for Non-operating Expense	\$27,002.90	\$0.00	\$27,002.90	0.00 %
Net Non-operating Income	(\$12,427.90)	\$11,160.00	(\$23,587.90)	-111.36 %
Net Income	\$77,914.80	\$11,169.00	\$66,745.80	697.60 %



Balance Sheet

As of 12/31/2023, 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	(2,950.00)
Ridge Development A/R	3,179.80
Ridge HOA Checking	111,801.44
Ridge HOA Checking - Pending EFTs	710.47
Ridge Townhomes HOA Reserve	41,280.86

Total Current Asset **\$154,022.57**

Total Assets **\$154,022.57**

Liabilities

Current Liability

Accounts Payable	11,652.96
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Total Current Liability **\$11,652.96**

Total Liabilities **\$11,652.96**

Equity

Retained Earnings	39,454.81
Net Income	102,914.80

Total Equity **\$142,369.61**

Total Liabilities & Equity **\$154,022.57**

Ridge Townhouse Reserve Account Analysis 2023-2024

2/19/24

2023 Beginning Balance	\$ 39,660.19
Plus 2023 Reserve Income (10% of Dues)	\$ 14,575.00
10/24 Reimb Savings from Checking for Snow Removal	\$ 14,000.00
Plus 2023 Interest Income	\$ 43.57
Total Reserve Income before Expenses	\$ 68,278.76
Less Expenses	
1/31 Snow Removal	\$ 13,000.00
3/27 Snow Removal	\$ 10,000.00
8/17 Snow Removal - Grass Plus	\$ 3,075.00
Protection Plus Cellcom -Replace Fire Panels	\$ 927.90
Total Reserve Expenses:	\$ 27,002.90
EOY Reserve Balance:	\$ 41,275.86
2024 Possible Reserve Expenses	
Additional 2 PRV Valves	\$ 3,000.00
Security Camera pool area	\$ 600.00
Bark	\$ 3,000.00
Timber Staining	\$ 5,000.00
Rock Repairs	\$ 1,000.00
Misc Painting	\$ 1,000.00
Estimated Total Costs	\$ 13,600.00



2024 Ridge Townhomes Budget | Ridge Townhomes Association Inc. | FY2024

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

As of 2/19/2024

Account	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2024
Income													
Association Fee Income - Other	11,340.00	11,340.00	11,340.00	11,340.00	11,340.00	11,340.00	11,340.00	11,340.00	11,340.00	11,340.00	11,340.00	11,340.00	\$136,080.00
Carryover Heat Tape Assessment Income	71,530.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$71,530.00
Reinvestment Fee Income	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
Special Assessment-Heat Tape	81,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$81,000.00
Total for Income	164,703.33	12,173.33	12,173.33	12,173.33	12,173.33	12,173.33	12,173.33	12,173.33	12,173.33	12,173.33	12,173.33	12,173.33	\$298,610.00
Expenses													
Audit/Tax Preparation	0.00	0.00	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$400.00
Building Maintenance													
Building Maintenance - Other	216.42	216.42	216.42	216.42	216.42	216.42	216.42	216.42	216.42	216.42	216.42	216.42	\$2,597.00
Fire Suppression System Repair	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	\$1,800.00
Heat Cables	0.00	150,038.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$150,038.00
Pest Control	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
Subtotal for Building Maintenance	408.08	150,446.08	408.08	408.08	408.08	408.08	408.08	408.08	408.08	408.08	408.08	408.08	\$154,935.00
Cleaning													
Cleaning - Other	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
Window Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00	\$3,000.00
Subtotal for Cleaning	125.00	125.00	125.00	125.00	125.00	125.00	3,125.00	125.00	125.00	125.00	125.00	125.00	\$4,500.00
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	1,596.00	1,596.00	1,596.00	1,596.00	1,596.00	1,596.00	1,596.00	1,596.00	1,596.00	1,596.00	1,596.00	1,596.00	\$19,152.00
Subtotal for Insurance	1,721.00	1,721.00	1,721.00	1,721.00	1,721.00	1,721.00	1,721.00	1,721.00	1,721.00	1,721.00	1,721.00	1,721.00	\$20,652.00
Landscaping/Grounds Maintenance - Other	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	\$22,000.00
Licenses and Permits	107.83	107.83	107.83	107.83	107.83	107.83	107.83	107.83	107.83	107.83	107.83	107.83	\$1,294.00
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	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
Pool/Spa CPO													
Pool Repairs	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	\$5,000.00
Pool/Spa Chemicals	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	\$5,000.00
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



2024 Ridge Townhomes Budget | Ridge Townhomes Association Inc. | FY2024

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

As of 2/19/2024

Account	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2024
Subtotal for Pool/Spa CPO	1,083.33	1,083.33	1,083.33	1,083.33	1,333.33	1,483.33	1,483.33	1,483.33	1,333.33	1,083.33	1,083.33	1,083.33	\$14,700.00
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 - Other	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	\$23,000.00
Utilities													
Electric	583.33	583.33	583.33	583.33	583.33	583.33	583.33	583.33	583.33	583.33	583.33	583.33	\$7,000.00
Gas Expenses	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	\$9,000.00
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	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	\$12,500.00
Subtotal for Utilities	2,410.42	2,410.42	2,410.42	2,410.42	2,410.42	2,410.42	2,410.42	2,410.42	2,410.42	2,410.42	2,410.42	2,410.42	\$28,925.00
Water & Sanitation													
Irrigation	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
Water & Sanitation - Other	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	\$2,700.00
Subtotal for Water & Sanitation	1,058.33	1,058.33	1,058.33	1,058.33	1,058.33	1,058.33	1,058.33	1,058.33	1,058.33	1,058.33	1,058.33	1,058.33	\$12,700.00
Total for Expenses	11,956.00	161,994.00	11,956.00	11,956.00	12,606.00	12,356.00	15,356.00	12,356.00	12,206.00	11,956.00	11,956.00	11,956.00	\$298,610.00
Net Operating Income	152,747.33	-149,820.67	217.33	217.33	-432.67	-182.67	-3,182.67	-182.67	-32.67	217.33	217.33	217.33	\$0.00
Non-operating Income													
Reserve Income	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	\$15,120.00
Total for Non-operating Income	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	\$15,120.00
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	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	\$15,120.00
Net Income	154,007.33	-148,560.67	1,477.33	1,477.33	827.33	1,077.33	-1,922.67	1,077.33	1,227.33	1,477.33	1,477.33	1,477.33	\$15,120.00



Ridge Completed Projects 2023

1. Several PRVs installed on existing secondary water main systems
2. 45 cubic yards of bark was distributed primarily around Bldgs 1-5
3. Heat Tape Projected Commenced
4. Rock Repair around property done, six locations

Upcoming Projects 2024

1. Landscape bark around Bldgs 5-9 as needed
2. Potential staining of Timbers
3. Hot Tub Security System addition
4. 2 more PRVs to add to secondary supply lines
5. Heat Tape Project to be completed as of February 21, 2024 8 of 9 buildings are fully operational