

Smithfield Highland Estates

Annual HOA Meeting 2020

Meeting Agenda

- Call to order: 7:00pm
- Introductions
- 2019 / 2020 Budget Review & Financial Report
- Project Review
 - Driveway
 - Playground
 - Irrigation
 - Other Projects
- Nominations for 2 new Board Members
- Collection of election Ballots
- Announcement of Results
- Question & Answer Period
- Closing Remarks
- Adjourn

Introductions

President: Bob Israelsen

Vice President: Ashley Adams

Secretary: Kacie Mortensen

Treasurer: Trent Bateman

2019 Budget Review

ASSETS

| | |
|--------------------------------|--------------------|
| Current Asset Checking/Savings | |
| Bank of Utah | \$14,833.38 |
| Reserve Account | \$57,745.59 |
| Total Checking/Savings | \$72,578.97 |
| Total Assets | \$72,578.97 |

LIABILITIES & EQUITY

| | |
|---------------------------------------|--------------------|
| Equity | |
| Opening Balance Equity | \$5,452.76 |
| Unrestricted Net Assets | \$80,210.62 |
| Net Income | \$(13,084.41) |
| Total Equity | \$72,578.97 |
| Total Liabilities & Equity | \$72,578.97 |

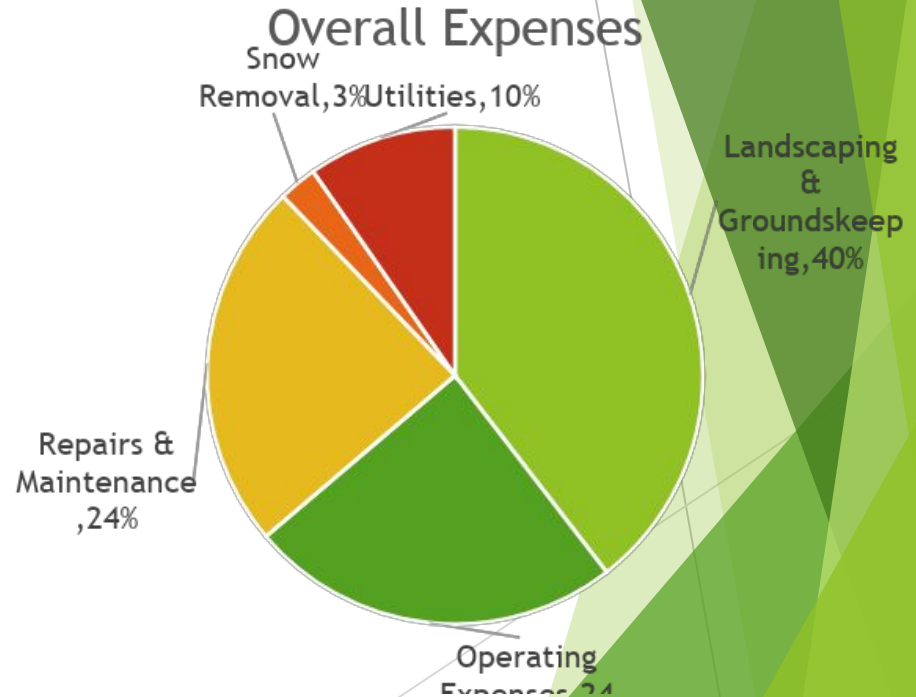
2019 Budget Review

Income

| | |
|-------------------------------|--------------------|
| Association Dues | \$48,688.61 |
| Interest Income | \$168.20 |
| Reinvestment Fee | \$1,500.00 |
| Unapplied Cash Payment Income | \$(318.00) |
| <u>Uncategorized Income</u> | <u>\$167.52</u> |
| Total Income | \$50,206.33 |

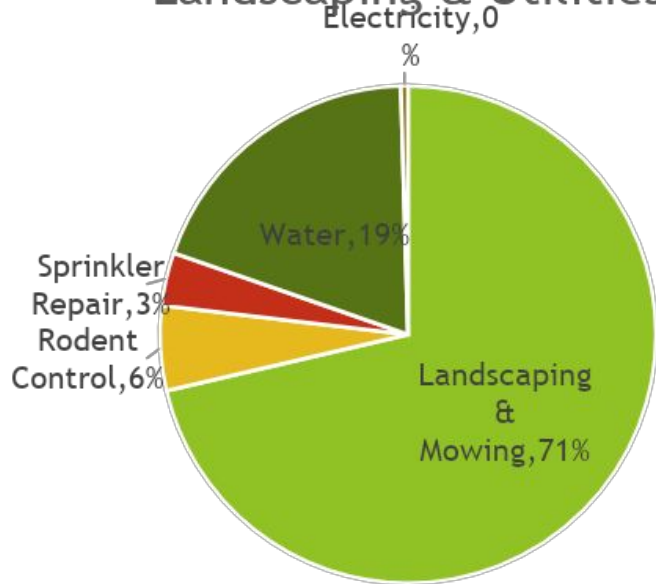
Expenses

| | |
|--------------------------------|----------------------|
| Landscaping and Groundskeeping | \$25,011.75 |
| Operating Expenses | \$15,367.01 |
| Repairs and Maintenance | \$15,193.75 |
| Snow Removal | \$1,584.00 |
| <u>Utilities</u> | <u>\$6,134.23</u> |
| Total Expenses | \$63,290.74 |
| Net Operating Income | \$(13,084.14) |

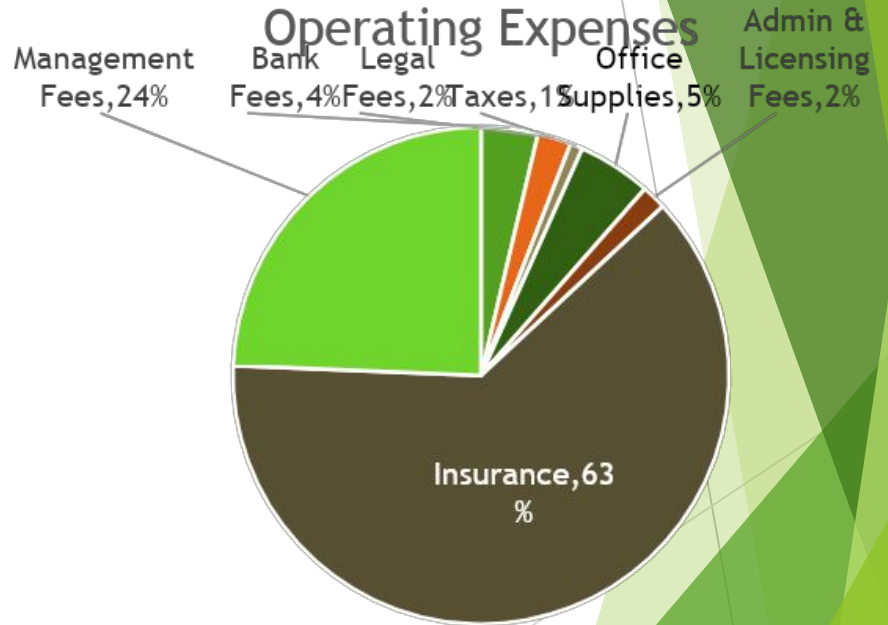


2019 Budget Review

Landscaping & Utilities



Operating Expenses



2020 YTD Budget Review

ASSETS

| | |
|--------------------------------|--------------------|
| Current Asset Checking/Savings | |
| Bank of Utah | \$2,667.31 |
| Reserve Account | \$32,245.59 |
| Total Checking/Savings | \$34,912.90 |
| Total Assets | \$34,912.90 |

LIABILITIES & EQUITY

| | |
|---------------------------------------|--------------------|
| Equity | |
| Opening Balance Equity | \$83,110.15 |
| Unrestricted Net Assets | \$(10,531.18) |
| Net Income | \$(37,666.07) |
| Total Equity | \$34,912.90 |
| Total Liabilities & Equity | \$34,912.90 |

2020 YTD Budget Review

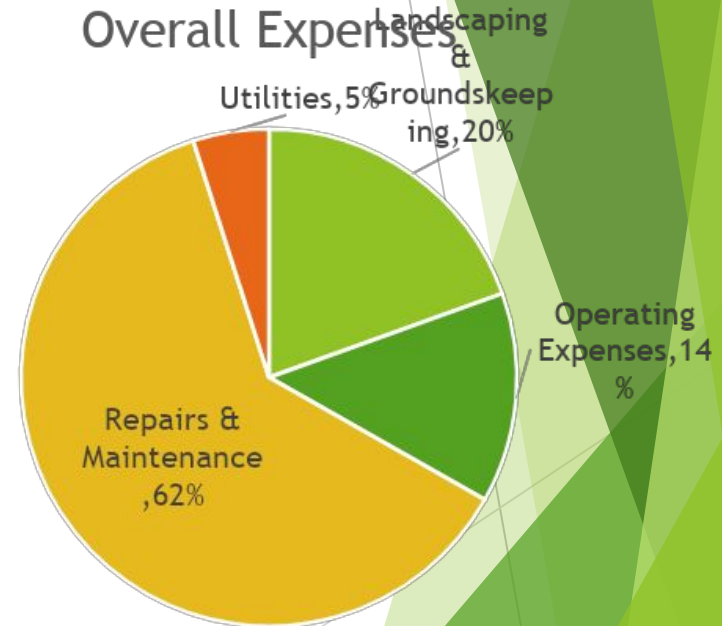
Income

| | |
|-------------------------------|--------------------|
| Association Dues | \$35,557.56 |
| Late Fee | \$30.56 |
| Reinvestment Fee | \$451.00 |
| Sales | \$25.00 |
| Unapplied Cash Payment Income | \$1225.69 |
| <u>Uncategorized Income</u> | <u>\$(85.00)</u> |
| Total Income | \$37,204.81 |

Expenses

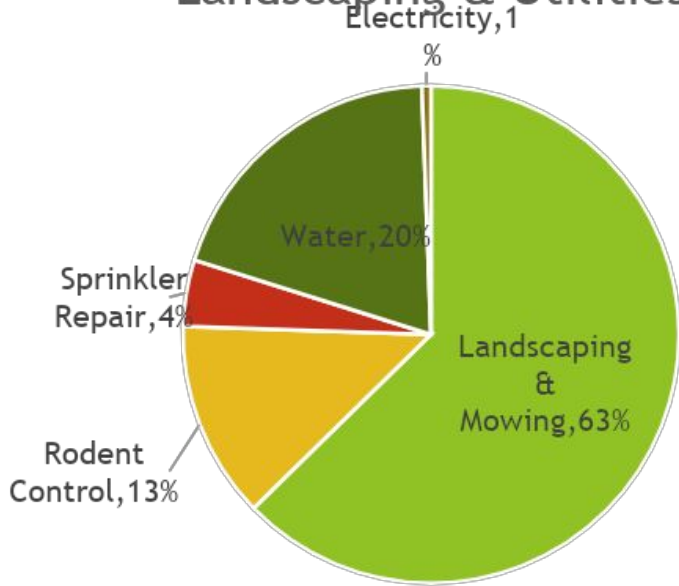
| | |
|--------------------------------|---------------------------|
| Landscaping and Groundskeeping | \$14,618.15 |
| Operating Expenses | \$10,227.14 |
| Repairs and Maintenance | \$46,325.42 |
| <u>Utilities</u> | <u>\$3,700.17</u> |
| <u>Total Expenses</u> | <u>\$74,870.88</u> |
| Net Operating Income | \$(37,666.07) |

Overall Expenses

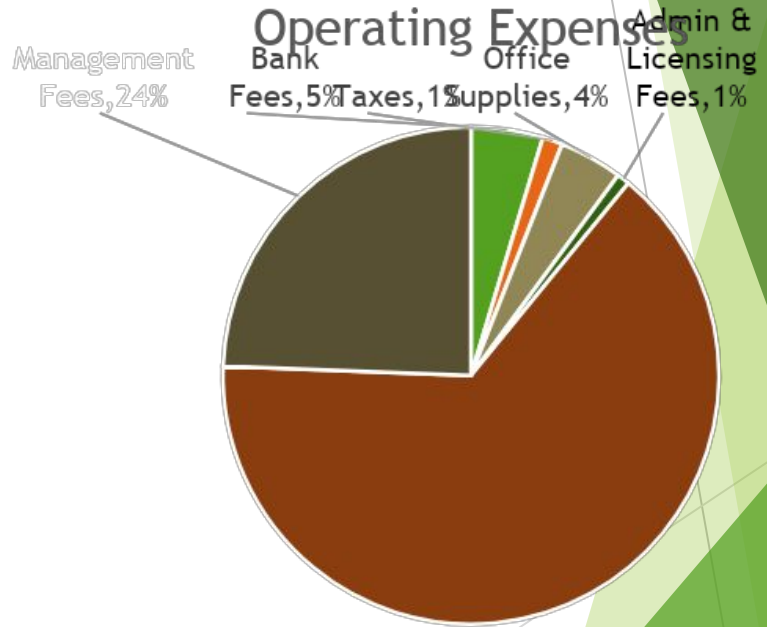


2020 YTD Budget Review

Landscaping & Utilities



Operating Expenses



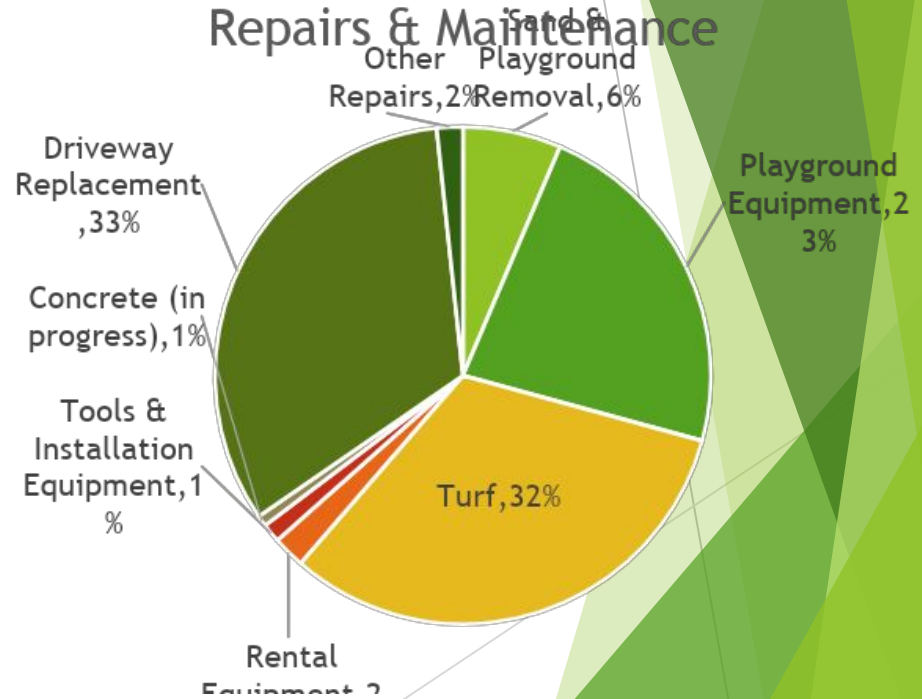
2020 YTD Budget Review

Playground

| | |
|--------------------------------|--------------------|
| Sand & Playground Removal | \$2,970.00 |
| Playground Equipment | \$10,573.00 |
| Turf | \$14,889.02 |
| Rental Equipment | \$971.14 |
| Tools & Installation Equipment | \$570.12 |
| <u>Concrete (in progress)</u> | <u>\$325.66</u> |
| Playground Total YTD | \$30,298.94 |

Driveway Replacement **\$15,241.75**

Other Repairs & Maintenance **\$784.73**



Project Review - Driveways

Driveways

- 4 driveways replaced in 2020 (2 sets)
- 8 driveways replaced to date (4 sets)
- Costs increased nearly 40% since initial bid in 2018
- Received bids for concrete lifting as an alternative

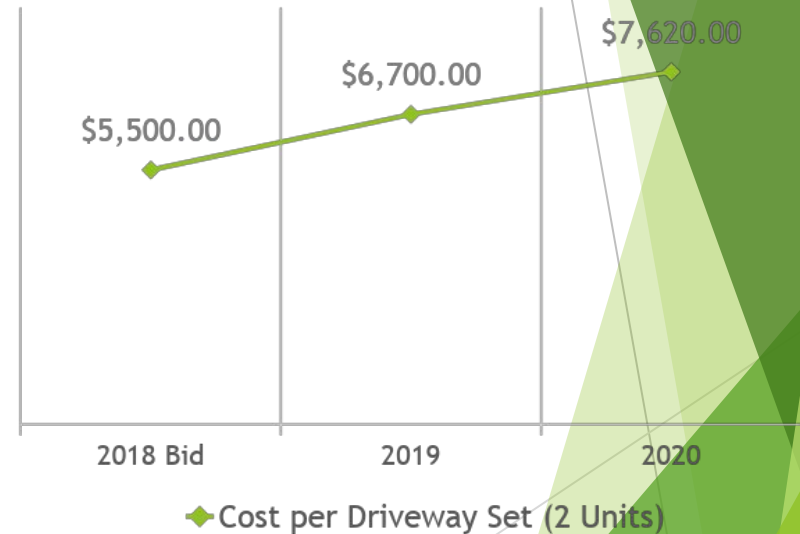
2018 dues increase insufficient

- \$9360 brought in specifically for Driveways per year
(\$15 increase per month X 52 units X 12 months)

What should we do?

- Reduce to 1 set per year replacement
- Concrete lifting for driveways that do not require immediate replacement and other preventative measures
- Board will review option next spring

Driveway Costs



Project Review - Playground

Playground

- Initial Budget \$30,000 with \$5,000 buffer
- YTD Playground Expenses \$30,298.94
- Saved around \$20k installing the playground equipment and turf ourselves

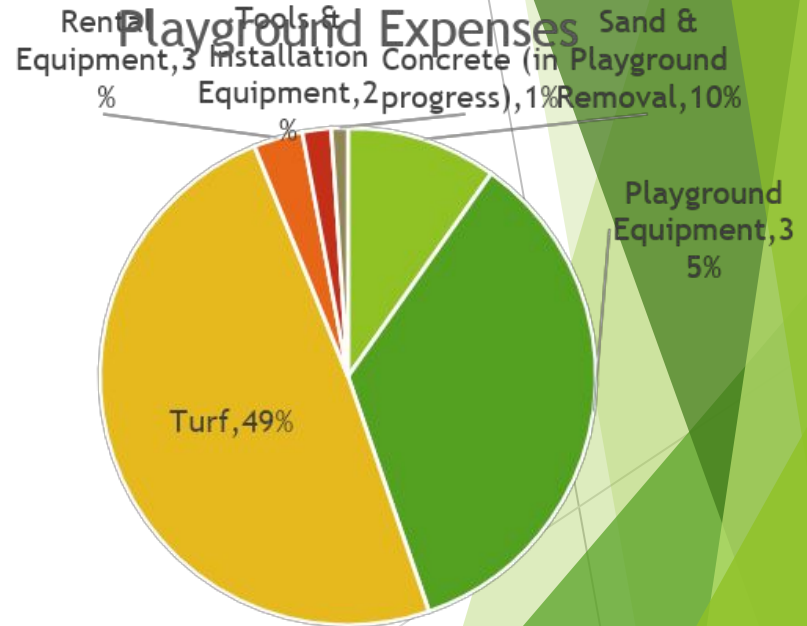
Thanks to the Playground Committee (Bruce and Josh) for all the time spent planning and researching

Thanks to Bruce Hoffman for volunteering to be the project manager

Thanks to everyone that has been able to help!

Current Status -

- Swing set was cemented in place Saturday
- Playground is being leveled, then will be cemented in
- Finishing Turf



Project Review - Irrigation

What's the issue?

- We pay thousands each year to the city to water the lawn
- We own 5.25 shares with Cache Highline Water Association (2020 cost was \$378)
- The turn-on valve for the irrigation line is likely buried or was never setup

What are we doing about it?

- Budget is set at a few thousand dollars (It seems like it will be less than that currently)
- We approved the landscaper to dig for the line
- Had a camera sent through the lines to find where the valve should be
- Currently waiting for blue stakes to come out before they dig further
- Once marked, the landscaper will complete the digging and setup up the irrigation line

What are the benefits of doing this?

- We will be able to save several thousand dollars per year in water costs (In 2019 we paid \$5987.00 for water use and in 2020 so far we've paid \$3583.00)

Project Review - Other

Roofs

- Roofs were inspected this year - South facing roofs are in the worst shape
- Estimated life of 3-5 years for south facing sides, the rest were 5+
- Will want to patch and inspect each year going forward
- Current budget allows roof replacement on up to 2 buildings per year starting in 3-5 years

Flower Bed Curbing

- Curbing has cracked or crumbled in some areas
- Identified the areas that could need replacement and received an estimate
- The board will approve the areas needed

Mailboxes

- Mailboxes were backordered - Board voted to put this project on hold.

Flower Beds

- Plans to redo all flower beds were put on hold

Nominations

2 Board Member positions open

Board positions are determined by this board after the meeting

Board Member 101

- Board members server for two years
- Board members serve in positions for 1 year and reorganize at the next annual meeting
- Board members are compensated by receiving discounted HOA dues
 - ½ off dues for Board Member positions (President, Vice President, Secretary)
 - ¾ off dues for Treasurer position (not a voting member on the board)

Vote and Collect Ballots

Election Results

The background of the slide is a white space with abstract green geometric shapes on the right side. These shapes include overlapping triangles and polygons in various shades of green, from light lime to dark forest green. The shapes are layered, creating a sense of depth and movement. The overall aesthetic is clean and modern.

Questions & Answers

Chance for HOA members to bring any issue to the floor

Closing Remarks

The right side of the slide features a decorative graphic composed of several overlapping, semi-transparent green triangles and polygons. The colors range from a light, pale green to a dark, forest green. The shapes are arranged in a way that creates a sense of depth and movement, with some shapes appearing to be layered behind others. The overall effect is a modern, abstract design element.