

THE BRIDGES HOMEOWNERS ASSOCIATION ANNUAL MEETING AGENDA

March 2, 2023 5:30 p.m.

Zoom Virtual Meeting

Welcome: John Lewis

Items for Discussion:

- | | |
|---|--------------|
| 1. Financials: | Brandi Lierd |
| 2. Reinvestment Fee | Brandi Lierd |
| 3. Development & 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

Bridges HOA - 2022 Bridges Budget

Account	1/1/2022 - 12/31/2022			
	Actual	Budget	Over Budget	% of Budget
Income				
Association Fee Income				
Association Fee Income - Other	82,654.61	75,600.00	7,054.61	109.33 %
Total for Association Fee Income	\$82,654.61	\$75,600.00	\$7,054.61	109.33 %
Fines & Damages	150.00	0.00	150.00	--
Interest Income	35.11	0.00	35.11	--
Late Fee Income	425.00	0.00	425.00	--
Total for Income	\$83,264.72	\$75,600.00	\$7,664.72	110.14 %
Expense				
Audit/Tax Preparation	297.93	450.00	(152.07)	66.21 %
Contingency Expense	0.00	2,200.00	(2,200.00)	0.00 %
Insurance				
Insurance - Other	801.50	2,000.00	(1,198.50)	40.08 %
Insurance Deductible	0.00	500.00	(500.00)	0.00 %
Total for Insurance	\$801.50	\$2,500.00	(\$1,698.50)	32.06 %
Landscaping/Grounds Maintenance				
Landscaping/Grounds Maintenance - Other	42,355.01	49,000.00	(6,644.99)	86.44 %
Total for Landscaping/Grounds Maintenance	\$42,355.01	\$49,000.00	(\$6,644.99)	86.44 %
Legal and Professional Fees	962.50	0.00	962.50	--
Licenses and Permits	0.00	50.00	(50.00)	0.00 %
Management Fees	10,360.00	9,600.00	760.00	107.92 %
Office Expenses	282.82	300.00	(17.18)	94.27 %
Snow Removal	0.00	500.00	(500.00)	0.00 %
Utilities				
Electric	2,000.39	3,000.00	(999.61)	66.68 %
Total for Utilities	\$2,000.39	\$3,000.00	(\$999.61)	66.68 %
Water & Sanitation				
Irrigation	6,192.56	8,000.00	(1,807.44)	77.41 %
Total for Water & Sanitation	\$6,192.56	\$8,000.00	(\$1,807.44)	77.41 %
Total for Expense	\$63,252.71	\$75,600.00	(\$12,347.29)	83.67 %
Net Operating Income	\$20,012.01	\$0.00	\$20,012.01	0.00 %
Non-operating Income				
Reserve Income	9,183.85	8,400.00	783.85	109.33 %
Total for Non-operating Income	\$9,183.85	\$8,400.00	\$783.85	109.33 %
Net Non-operating Income	\$9,183.85	\$8,400.00	\$783.85	109.33 %



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
Net Income	\$29,195.86	\$8,400.00	\$20,795.86	347.57 %



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

Bridges HOA

Assets

Current Asset

Accounts Receivable	(3,250.00)
Bridges Operating	23,870.86
Bridges Operating - Pending EFTs	530.16
Bridges Reserves	39,442.31
Total Current Asset	\$60,593.33

Total Assets

\$60,593.33

Liabilities

Current Liability

Accounts Payable	1,146.86
Total Current Liability	\$1,146.86

Total Liabilities

\$1,146.86

Equity

Opening Balance Equity	1,636.17
Retained Earnings	28,614.44
Net Income	29,195.86
Total Equity	\$59,446.47

Total Liabilities & Equity

\$60,593.33



2023 Bridges Budget | Bridges HOA | 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	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	\$91,665.00
Total for Income	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	7,638.75	\$91,665.00
Expenses													
Audit/Tax Preparation	0.00	0.00	0.00	450.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$450.00
Contingency Expense	1,271.75	1,271.75	1,271.75	1,271.75	1,271.75	1,271.75	1,271.75	1,271.75	1,271.75	1,271.75	1,271.75	1,271.75	\$15,261.00
Insurance													
Insurance - Other	108.33	108.33	108.33	108.33	108.33	108.33	108.33	108.33	108.33	108.33	108.33	108.33	\$1,300.00
Insurance Deductible	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	\$500.00
Subtotal for Insurance	108.33	108.33	108.33	108.33	108.33	608.33	108.33	108.33	108.33	108.33	108.33	108.33	\$1,800.00
Landscaping/Grounds Maintenance - Other	0.00	0.00	0.00	6,000.00	6,000.00	6,500.00	7,000.00	7,500.00	8,000.00	8,000.00	0.00	0.00	\$49,000.00
Licenses and Permits	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$50.00
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	1,034.00	1,034.00	1,034.00	1,034.00	1,034.00	1,034.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	\$12,804.00
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
Snow Removal	200.00	200.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	\$500.00
Electric	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	\$3,000.00
Irrigation	0.00	0.00	0.00	0.00	1,000.00	2,000.00	2,000.00	2,000.00	1,000.00	0.00	0.00	0.00	\$8,000.00
Total for Expenses	2,930.75	2,930.75	2,780.75	9,230.75	9,730.75	11,730.75	11,796.75	12,296.75	11,796.75	10,796.75	2,796.75	2,846.75	\$91,665.00
Net Operating Income	4,708.00	4,708.00	4,858.00	-1,592.00	-2,092.00	-4,092.00	-4,158.00	-4,658.00	-4,158.00	-3,158.00	4,842.00	4,792.00	\$0.00
Non-operating Income													
Reserve Income	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	\$9,166.50
Total for Non-operating Income	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	\$9,166.50
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	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	763.88	\$9,166.50
Net Income	5,471.88	5,471.88	5,621.88	-828.13	-1,328.13	-3,328.13	-3,394.13	-3,894.13	-3,394.13	-2,394.13	5,605.88	5,555.88	\$9,166.50



W3269109

Recording requested by:
Bridges Homeowners Association, Inc.
3718 Wolf Creek Drive
P.O. Box 1169
Eden, UT 84310

E# 3269109 PG 1 OF 6
LEANN H KILTS, WEBER CTY. RECORDER
04-JAN-23 342 PM FEE \$144.00 TN
REC FOR: BRIDGES

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 Bridges at Wolf Creek" (the "**Project**") that:

1. On January 23, 2020, The Bridges Holding Company, LLC, a Utah limited liability company (the "**Declarant**") executed that certain document entitled "Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Bridges at Wolf Creek," which was recorded in the Weber County Recorder's Office on January 23, 2020 as Entry No. 3030130 (the "**Declaration**"), which governs the entire Project.

2. On October 25, 2021, the Declarant executed that certain document entitled "First Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Bridges at Wolf Creek," which was recorded in the Weber County Recorder's Office on October 25, 2021 as Entry No. 3192797 (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, as set forth in the First Amendment, Section 18.13 of the Declaration imposes a "**Reinvestment Fee Covenant**," which requires the payment of a Reinvestment Fee to Bridges Homeowners Association, Inc. (the "**Association**") immediately upon the transfer of any real property, including any vacant Lot or any Lot that has been improved with a Dwelling (collectively, "**Real Property**") located within the Project.

5. The amount of the Reinvestment Fee is 0.5% of the value of the Real Property that is transferred.

6. If any Real Property is transferred for value, the "value" of the Real Property used to calculate the Reinvestment Fee shall be the purchase price of the Real Property. If the Real Property is not transferred for value, the "value" of the Real Property used to calculate the Reinvestment Fee shall be equal to the reasonable fair market value of the Real Property, 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 the Real Property, 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 Real Property 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 Real Property 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:

Bridges Homeowners Association, Inc.
3718 Wolf Creek Drive
P.O. Box 1169
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 Real Property. 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 Real Property 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.

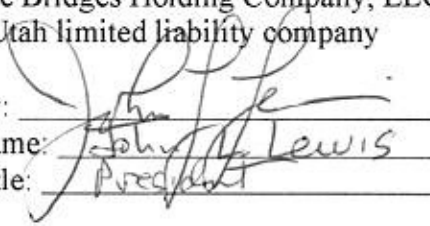
15. Pursuant to Section 18.13 of the Declaration, the Reinvestment Fee shall not be imposed upon the Declarant's transfer (including the sale or any other conveyance) of any Real Property to any other party (the "**Declarant Exemption**"). The Declarant Exemption shall continue to apply to any Real Estate the Declarant may transfer, convey or sell after the Period of Declarant's Control has expired or terminated.

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

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

Dated as of _____, 2022

The Bridges Holding Company, LLC,
a Utah limited liability company

By: 
Name: John Lewis
Title: President

Bridges Homeowners Association, Inc.
a Utah nonprofit corporation

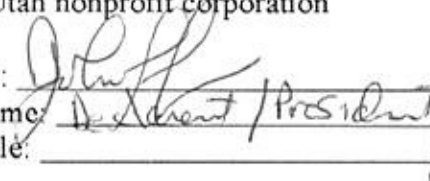
By: 
Name: Declarant / President John Lewis
Title: _____

EXHIBIT "A"
to
NOTICE OF REINVESTMENT FEE COVENANT
(Bridges at Wolf Creek)

Legal Description of Property

All of Lots 201 through 214 and all Common Areas as shown on Parkside P.R.U.D. Phase 1, which was recorded on September 20, 2017, as Entry No. 2879691 at Pages 96 and 97 of Book 81 of the Official Records of Weber County, State of Utah

Weber County Parcel Numbers

22-347-0001, 22-347-002, 22-347-0003, 22-347-0004, 22-347-0005, 22-347-0006, 22-347-0007, 22-347-0008, 22-347-0009, 22-347-0010, 22-347-0011, 22-347-0012, 22-347-0013, 22-347-0014, 22-347-0015

All of Lots 1 through 24 and all Common Areas as shown on Mountainside P.R.U.D. Phase 1, which was recorded on September 20, 2017, as Entry No. 2879692 at Page 98 of Book 81 of the Official Records of Weber County, State of Utah

Weber County Parcel Numbers

22-348-0001, 22-348-0002, 22-348-0003, 22-348-0004, 22-348-0005, 22-348-0006, 22-348-0007, 22-348-0008, 22-348-0009, 22-348-0010, 22-348-0011, 22-348-0012, 22-348-0013, 22-348-0014, 22-348-0015, 22-348-0016, 22-348-0017, 22-348-0018, 22-348-0019, 22-348-0020, 22-348-0021, 22-348-0022, 22-348-0023, 22-348-0024, and 22-348-0025

All of Lots 215 through 226 and all Common Areas as shown on Parkside P.R.U.D. Phase 2A, which was recorded on May 26, 2020, as Entry No. 3056912 at Pages 77 and 78 of Book 87 of the Official Records of Weber County, State of Utah

Weber County Parcel Numbers

22-376-0001, 22-376-0002, 22-376-0003, 22-376-0004, 22-376-0005, 22-376-0006, 22-376-0007, 22-376-0008, 22-376-0009, 22-376-0010, 22-376-0011, 22-376-0012 and 22-376-0013

All of Lots 227 through 234 and all Common Areas as shown on Parkside P.R.U.D. Phase 2B, which was recorded on October 27, 2020, as Entry No. 3096349 at Pages 5 and 6 of Book 89 of the Official Records of Weber County, State of Utah

Weber County Parcel Numbers

22-384-0001, 22-384-0002, 22-384-0003, 22-384-0004, 22-384-0005, 22-384-0006, 22-384-0007, 22-384-0008 and 22-384-0009