

# **THE BRIDGES HOMEOWNERS ASSOCIATION ANNUAL MEETING AGENDA**

**March 1, 2024 5:30 p.m.**

**Zoom Virtual Meeting**

1. Welcome: Jeff Scadden
2. Financials: Brandi Lierd  
Review 2023 Budget vs Actuals  
2024 Budget and Reserve Expense
3. Maintenance Updates: Kyler Lewis  
Completed Projects  
Projected Projects
4. Interim Board Members: Jeff Scadden  
Nominations of two members



# 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 - 2023 Bridges Budget

Account	1/1/2023 - 12/31/2023			
	Actual	Budget	Over Budget	% of Budget
<b>Income</b>				
Association Fee Income				
Association Fee Income - Other	91,376.29	91,665.00	(288.71)	99.69 %
<b>Total for Association Fee Income</b>	<b>\$91,376.29</b>	<b>\$91,665.00</b>	<b>(\$288.71)</b>	<b>99.69 %</b>
Fines & Damages	300.00	0.00	300.00	--
Interest Income	51.69	0.00	51.69	--
Reinvestment Fee Income	11,820.00	0.00	11,820.00	--
<b>Total for Income</b>	<b>\$103,547.98</b>	<b>\$91,665.00</b>	<b>\$11,882.98</b>	<b>112.96 %</b>
<b>Expense</b>				
Audit/Tax Preparation	328.00	450.00	(122.00)	72.89 %
Contingency Expense	0.00	15,261.00	(15,261.00)	0.00 %
Insurance				
Insurance - Other	809.00	1,300.00	(491.00)	62.23 %
Insurance Deductible	0.00	500.00	(500.00)	0.00 %
<b>Total for Insurance</b>	<b>\$809.00</b>	<b>\$1,800.00</b>	<b>(\$991.00)</b>	<b>44.94 %</b>
Landscaping/Grounds Maintenance				
Landscaping/Grounds Maintenance - Other	48,700.44	49,000.00	(299.56)	99.39 %
Plant & Tree Replacement	18,190.00	0.00	18,190.00	--
<b>Total for Landscaping/Grounds Maintenance</b>	<b>\$66,890.44</b>	<b>\$49,000.00</b>	<b>\$17,890.44</b>	<b>136.51 %</b>
Licenses and Permits	0.00	50.00	(50.00)	0.00 %
Maintenance Supplies	0.00	500.00	(500.00)	0.00 %
Management Fees	12,848.00	12,804.00	44.00	100.34 %
Office Expenses	360.34	300.00	60.34	120.11 %
Snow Removal				
Snow Removal - Other	650.00	500.00	150.00	130.00 %
<b>Total for Snow Removal</b>	<b>\$650.00</b>	<b>\$500.00</b>	<b>\$150.00</b>	<b>130.00 %</b>
Utilities				
Electric	2,112.29	3,000.00	(887.71)	70.41 %
<b>Total for Utilities</b>	<b>\$2,112.29</b>	<b>\$3,000.00</b>	<b>(\$887.71)</b>	<b>70.41 %</b>
Water & Sanitation				
Irrigation	12,013.47	8,000.00	4,013.47	150.17 %
<b>Total for Water &amp; Sanitation</b>	<b>\$12,013.47</b>	<b>\$8,000.00</b>	<b>\$4,013.47</b>	<b>150.17 %</b>
<b>Total for Expense</b>	<b>\$96,011.54</b>	<b>\$91,665.00</b>	<b>\$4,346.54</b>	<b>104.74 %</b>
<b>Net Operating Income</b>	<b>\$7,536.44</b>	<b>\$0.00</b>	<b>\$7,536.44</b>	<b>0.00 %</b>
<b>Non-operating Income</b>				



# 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
Reserve Income	10,185.00	9,166.50	1,018.50	111.11 %
<b>Total for Non-operating Income</b>	<b>\$10,185.00</b>	<b>\$9,166.50</b>	<b>\$1,018.50</b>	<b>111.11 %</b>
<b>Net Non-operating Income</b>	<b>\$10,185.00</b>	<b>\$9,166.50</b>	<b>\$1,018.50</b>	<b>111.11 %</b>
<b>Net Income</b>	<b>\$17,721.44</b>	<b>\$9,166.50</b>	<b>\$8,554.94</b>	<b>193.33 %</b>



# 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

## Bridges HOA

### Assets

#### Current Asset

Accounts Receivable	(4,820.13)
Bridges Operating	31,978.95
Bridges Operating - Pending EFTs	880.23
Bridges Reserves	18,541.50
Bridges Zions CD - 1 Yr matures 5-11-24	50,000.00

**Total Current Asset** **\$96,580.55**

**Total Assets** **\$96,580.55**

### Liabilities

#### Current Liability

Accounts Payable	19,412.64
------------------	-----------

**Total Current Liability** **\$19,412.64**

**Total Liabilities** **\$19,412.64**

### Equity

Opening Balance Equity	1,636.17
Retained Earnings	57,810.30
Net Income	17,721.44

**Total Equity** **\$77,167.91**

**Total Liabilities & Equity** **\$96,580.55**



# 2024 Bridges Budget | Bridges HOA | FY2024

As of 2/21/2024

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 2024
<b>Income</b>													
Association Fee Income - Other	8,347.50	8,347.50	8,347.50	8,347.50	8,347.50	8,347.50	8,347.50	8,347.50	8,347.50	8,347.50	8,347.50	8,347.50	\$100,170.00
<b>Total for Income</b>	<b>8,347.50</b>	<b>8,347.50</b>	<b>8,347.50</b>	<b>8,347.50</b>	<b>8,347.50</b>	<b>8,347.50</b>	<b>8,347.50</b>	<b>8,347.50</b>	<b>8,347.50</b>	<b>8,347.50</b>	<b>8,347.50</b>	<b>8,347.50</b>	<b>\$100,170.00</b>
<b>Expenses</b>													
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
<b>Insurance</b>													
Insurance - Other	106.50	106.50	106.50	106.50	106.50	106.50	106.50	106.50	106.50	106.50	106.50	106.50	\$1,278.00
Insurance Deductible	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	\$1,000.00
<b>Subtotal for Insurance</b>	<b>189.83</b>	<b>189.83</b>	<b>189.83</b>	<b>189.83</b>	<b>189.83</b>	<b>189.83</b>	<b>189.83</b>	<b>189.83</b>	<b>189.83</b>	<b>189.83</b>	<b>189.83</b>	<b>189.83</b>	<b>\$2,278.00</b>
<b>Landscaping/Grounds Maintenance</b>													
Aerating and Fertilization	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
Landscaping/Grounds Maintenance - Other	0.00	0.00	0.00	5,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	5,000.00	0.00	0.00	\$55,000.00
Plant & Tree Replacement	0.00	0.00	0.00	0.00	4,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$4,800.00
<b>Subtotal for Landscaping/Grounds Maintenance</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>5,500.00</b>	<b>14,300.00</b>	<b>9,500.00</b>	<b>9,500.00</b>	<b>9,500.00</b>	<b>9,500.00</b>	<b>5,500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>\$65,800.00</b>
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	1,100.00	1,100.00	1,122.00	1,122.00	1,122.00	1,188.00	1,188.00	1,210.00	1,210.00	1,210.00	1,210.00	1,210.00	\$13,992.00
Office Expenses	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	\$450.00
Snow Removal - Other	200.00	200.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	\$650.00
Electric	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
Irrigation	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
<b>Total for Expenses</b>	<b>3,402.33</b>	<b>3,402.33</b>	<b>3,274.33</b>	<b>8,724.33</b>	<b>17,024.33</b>	<b>12,290.33</b>	<b>12,290.33</b>	<b>12,312.33</b>	<b>12,312.33</b>	<b>8,312.33</b>	<b>3,312.33</b>	<b>3,512.33</b>	<b>\$100,170.00</b>
<b>Net Operating Income</b>	<b>4,945.17</b>	<b>4,945.17</b>	<b>5,073.17</b>	<b>-376.83</b>	<b>-8,676.83</b>	<b>-3,942.83</b>	<b>-3,942.83</b>	<b>-3,964.83</b>	<b>-3,964.83</b>	<b>35.17</b>	<b>5,035.17</b>	<b>4,835.17</b>	<b>\$0.00</b>
<b>Non-operating Income</b>													
Reserve Income	927.50	927.50	927.50	927.50	927.50	927.50	927.50	927.50	927.50	927.50	927.50	927.50	\$11,130.00
<b>Total for Non-operating Income</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>\$11,130.00</b>
<b>Non-operating Expenses</b>													
<b>Total for Non-operating Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Net Non-operating Income</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>927.50</b>	<b>\$11,130.00</b>
<b>Net Income</b>	<b>5,872.67</b>	<b>5,872.67</b>	<b>6,000.67</b>	<b>550.67</b>	<b>-7,749.33</b>	<b>-3,015.33</b>	<b>-3,015.33</b>	<b>-3,037.33</b>	<b>-3,037.33</b>	<b>962.67</b>	<b>5,962.67</b>	<b>5,762.67</b>	<b>\$11,130.00</b>

## Bridges Completed Projects 2023

1. Dead plant, tree, and bush replacement. Grass Plus replaced approximately 90-95% of the planted items around the property
2. Replaced bent/damaged Bender Board on three units
3. Pack Attack did sprinkler start-ups, maintenance throughout the year on the system as well as sprinkler blowout.
4. Pack Attack maintains all maintenance landscaping and has for two years. Grass Plus is the main installation landscape company for the developer, warranty items (when present) and repairs depending on scope