

**Sun Peak Homeowners Association  
Annual Meeting Board Agenda**

**DATE: Monday, December 12, 2022**

**TIME: 5:30 pm to 6:30 pm**

**LOCATION: Sun Peak Clubhouse, 1950 Bear Hollow Drive, Park City, UT 84098**

1. Welcome
2. Quorum  
A total of 221 votes are required for a quorum to represent 40% of the available votes. In the event a quorum is NOT present at a meeting, the Members present (whether represented in person or by proxy), though less than a quorum, may adjourn the meeting to a later date not more than seven (7) days from the date of the adjourned meeting. Notice of the date of the reconvened meeting shall be delivered at the adjourned meeting. At the reconvened meeting, the Members and proxy holders present shall constitute a quorum for the transaction of business.
3. Meeting Minutes
4. Annual Financial Report
5. Budget
6. Community Business
  - Master Plan/Phase 2 Courts Remodel
  - Open Space
  - Other
7. Election of 2022 Board of Trustees:
8. Adjourn

Sun Peak Master HOA 2023 Budget Approved October 26, 2022

	2022 BUDGET			% of votes	Per Lot Annual Fee
<b>INCOME - operating &amp; reserve assessment</b>					
Cedar Draw 29 Lots	\$ 29,617			0.0797434	\$ 1,022
Cedar Draw Estates 36 Lots	\$ 49,021			0.131989	\$ 1,362
Cedar Draw Estates II 13 Lots	\$ 17,702			0.0476627	\$ 1,362
Mahogany Hills 98 Lots	\$ 100,084			0.2694775	\$ 1,022
The Cove @ Sun Peak Condos 80 Units	\$ 54,467			0.1466544	\$ 681
The Cove @ Sun Peak Estate 9 Lots	\$ 9,191			0.0247479	\$ 1,362
Willow Draw Cottages 109 Lots	\$ 111,317			0.2997251	\$ 1,022
<b>TOTAL Annual Dues Income</b>	<b>\$ 371,399</b>	<b>\$ 371,608.00</b>		<b>1</b>	
<b>OTHER INCOME - operating &amp; reserves</b>					
		2022 YTD Jan-October	EST EOY Nov-Dec	TOTAL 2022	2023 Budget
Reserve Income (collected in total assessment, transferred to reserve account)	\$ 68,000	\$ 68,000.00	\$ -	\$ -	\$ 68,000
Reinvestment Fee	\$ -	\$ 120,500.00	\$ 5,375.00	\$ 125,875.00	\$ -
Clubhouse Key Replacement	\$ 150	\$ 350.00	\$ -	\$ 350.00	\$ 150
Clubhouse Rental Income	\$ 1,500	\$ 1,675.00	\$ 2,400.00	\$ 4,075.00	\$ 1,500
Design Review Fee	\$ 3,000	\$ 3,000.00	\$ -	\$ 3,000.00	\$ 3,000
Fines for non-compliance	\$ 500	\$ -	\$ -	\$ -	\$ 500
Interest Income	\$ 1,500	\$ 1,975.07	\$ 395.01	\$ 2,370.08	\$ 1,500
Late Fees Penalty & Legal Fee	\$ 1,000	\$ 1,350.00	\$ -	\$ 1,350.00	\$ 1,000
<b>TOTAL Other Income</b>	<b>\$ 75,650</b>	<b>\$ 196,850.07</b>	<b>\$ 8,170.01</b>	<b>\$ 137,020.08</b>	<b>\$ 75,650</b>
<b>TOTAL INCOME</b>	<b>\$ 447,049</b>	<b>\$ 568,458.07</b>	<b>\$ 8,170.01</b>	<b>\$ 576,628.08</b>	<b>\$ 447,049</b>
<b>EXPENSES</b>					
<b>Reserve Contribution</b>					
Reserve Contribution	\$ 68,000	\$ 68,000.00	\$ -	\$ -	\$ 68,000
<b>TOTAL Reserve Contribution</b> (collected as dues, deposit to reserve account)	<b>\$ 68,000</b>	<b>\$ 68,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 68,000</b>
<b>ADMINISTRATION</b>					
Design Review Administration	\$ 6,000	\$ 5,480.00	\$ 520.00	\$ 6,000.00	\$ 6,000
Insurance Clubhouse, GL, D&O	\$ 11,105	\$ -	\$ 11,965.00	\$ 11,965.00	\$ 13,075
Misc. - key replacement	\$ 300	\$ -	\$ -	\$ -	\$ 300
Office Exp. (copying/postage), Business Registrations	\$ 1,200	\$ 1,039.74	\$ 600.00	\$ 1,639.74	\$ 1,000
Property Management Fees	\$ 72,944	\$ 60,891.70	\$ 12,052.37	\$ 72,944.07	\$ 72,944
Fire/Security Monitoring & Maintenance	\$ 800	\$ 630.00	\$ -	\$ 630.00	\$ 630
Website Fees and Maintenance	\$ 4,000	\$ 1,208.09	\$ 1,200.00	\$ 2,408.09	\$ 2,400
<b>TOTAL Administration Expenses</b>	<b>\$ 96,349</b>	<b>\$ 69,249.53</b>	<b>\$ 26,337.37</b>	<b>\$ 95,586.90</b>	<b>\$ 96,349</b>
<b>PROFESSIONAL FEES</b>					
Accounting	\$ 400	\$ 525.00	\$ -	\$ 525.00	\$ 400
Legal (collections, liens, etc.)	\$ 5,000	\$ 2,180.00	\$ -	\$ 2,180.00	\$ 5,000
Professional Fees; border oversight	\$ 10,000	\$ 8,812.50	\$ 4,000.00	\$ 12,812.50	\$ 10,000
<b>TOTAL Professional Fees</b>	<b>\$ 15,400</b>	<b>\$ 11,517.50</b>	<b>\$ 4,000.00</b>	<b>\$ 15,517.50</b>	<b>\$ 15,400</b>
<b>TAXES</b>					
PROPERTY TAXES - Open Space & Clubhouse	\$ 10,000	\$ -	\$ 8,220.37	\$ 8,220.37	\$ 10,000
<b>TOTAL Taxes</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 8,220.37</b>	<b>\$ 8,220.37</b>	<b>\$ 10,000</b>
<b>MAINTENANCE</b>					
Snow Removal (Clubhouse/mailbox areas)	\$ 7,625	\$ 5,448.00	\$ 3,000.00	\$ 8,448.00	\$ 8,500
Entry Sign/Winter Lighting	\$ 2,500	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance (Clubhouse/Pool/Entry/Trees/Spraying)	\$ 17,500	\$ 7,220.00	\$ -	\$ 7,220.00	\$ 11,250
Tennis Courts	\$ 2,000	\$ 4,638.38	\$ 400.00	\$ 5,038.38	\$ 4,500
Open Space & Trail Maintenance	\$ 70,000	\$ 63,635.71	\$ 6,800.00	\$ 70,435.71	\$ 70,000
Community Cleanup Dumpster	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Clubhouse Cleaning (1x week)	\$ 6,000	\$ 7,525.00	\$ 1,400.00	\$ 8,925.00	\$ 9,000
Clubhouse cleaning/mngt private parties	\$ 625	\$ 1,040.00	\$ 2,000.00	\$ 3,040.00	\$ 3,500
Clubhouse Maintenance & Supplies	\$ 6,500	\$ 9,491.88	\$ 250.00	\$ 9,741.88	\$ 6,500
Pool Maint. (Supplies/Repair/Clean Pool Membership check Sat & Sun)	\$ 28,000	\$ 27,923.93	\$ 1,167.68	\$ 29,091.61	\$ 32,500
<b>TOTAL Maintenance Expense</b>	<b>\$ 145,750</b>	<b>\$ 126,922.90</b>	<b>\$ 15,017.68</b>	<b>\$ 141,940.58</b>	<b>\$ 145,750</b>
<b>UTILITIES Clubhouse</b>					
Cable	\$ 600	\$ 756.38	\$ 68.76	\$ 825.14	\$ 825
Gas & Electric	\$ 8,500	\$ 5,955.61	\$ 541.42	\$ 6,497.03	\$ 8,500
Internet	\$ 600	\$ 749.59	\$ 68.14	\$ 817.73	\$ 800
Sewer	\$ 600	\$ 315.84	\$ 28.71	\$ 344.55	\$ 350
Telephone	\$ 600	\$ 717.12	\$ 65.19	\$ 782.31	\$ 790
Trash Collection	\$ 1,000	\$ 1,104.46	\$ 100.41	\$ 1,204.87	\$ 1,250
Water	\$ 24,000	\$ 10,873.64	\$ 988.51	\$ 11,862.15	\$ 23,385
<b>TOTAL Utilities</b>	<b>\$ 35,900</b>	<b>\$ 20,472.64</b>	<b>\$ 1,861.15</b>	<b>\$ 22,333.79</b>	<b>\$ 35,900</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 371,399</b>	<b>\$ 296,162.57</b>	<b>\$ 55,436.57</b>	<b>\$ 351,599.14</b>	<b>\$ 371,399</b>