



March 7, 2020

Dear Moose Hollow Homeowner,

As you are aware from a prior email from Peak 2 Peak the Annual Meeting is scheduled for March 21st at 5:00 PM in the Clubhouse. Included with this letter are the Annual Budget for 2020 and the meeting agenda. In the event that more than three homeowners run for the three open board positions, we are including with this email, a ballot, brief bio's of the owners running for the board and a proxy for those owners who will not be at the annual meeting.

Several years ago, as required by Utah law, the Board retained a firm to complete a Reserve Study. That Study found that our reserves fall far short of the amount which is suggested, but not required, for a condominium development of our size. (I have been advised that no HOA's in the Ogden Valley have the suggested amount of reserves).

During this past year MH experienced several significant repair items that we did not anticipate, and therefore, did not budget for. These additional unanticipated expenditures resulted in a \$70,000 deficit for which we had to dip into the Reserves. This shortfall needs to be addressed now.

This Board is trying to act as prudently as we can in looking towards the future. Our community is getting older. The first building was completed in 1999 and the last in 2013. We need to start planning now for the eventual replacement of the roofs and outside doors of all MH buildings. In trying to be prudent the Board has voted to increase the monthly HOA dues by \$13.00 per month effective April 1st. (This does not include the \$7-8 increase for the high speed internet which will go into effect when it is activated). In addition, the Board voted unanimously to impose a special assessment of \$500 for each unit. Half will be due by May 31st and the remaining half by June 30th. This will increase our Reserves by \$108,000. This will put Moose Hollow on the road to a stronger financial future.

The special assessment and association dues increase will be discussed in greater detail at the annual meeting.

Thank you,  
Alan Stanley  
Moose Hollow HOA President



## **2020 ANNUAL MEETING AGENDA & INFORMATION**

Our annual meeting is scheduled for Saturday, March 21 at 5:00 p.m in the Clubhouse at Moose Hollow.

- Welcome and Introduction of Board Members – **Alan Stanley**
- Approval of 2019 Annual Meeting Minutes – **Alan Stanley**
- Report from the President – **Alan Stanley**

### **2019 Recap**

1. 43 Snow Storms Removed
2. Moose Hollow Siding Prep and Paint on Buildings 1,2, and 3
3. Moose Hollow Buildings Railings and logs Building 9 and 14
4. Cascades Siding Prep and Paint on Buildings 1 and 2
5. Cascades Timbers Staining on Buildings 5 and 6
6. Trex Decking on Buildings 10 and 11
7. Large Scale Irrigation Repairs on Buildings 4 and 5
8. Railing(s) replaced on over 40 units last year
9. Two window wells and concrete/posts replaced on back of MH Building 4
10. Salt Storage Shed Built by Cascades Building 8
11. Cascades Playhouse Lifted, Repaired, and Footings poured
12. Began process for Fiber internet at Moose Hollow
13. Power added to Cascade units for new internet external equipment
14. Annual Rain Gutter and downspouts cleaned out
15. Annual window washing around property
16. Annual fire riser inspections
17. Annual Backflow inspections

### **Moose Hollow 2020 Major Planned Projects**

1. Building 11 Entryway Replacement
2. Building 4 Electrical Panel Repair
3. 1101-1104 Entryway Window Flashing Repair
4. Trex Replacement Buildings 12 and 13
5. Painting:
  - a. MH Building 4 Siding
  - b. Cascades Buildings 3 and 4 siding
  - c. MH Railings up to 3 Buildings
  - d. Cascades Buildings 7 and 8 Timbers
6. Resurface both hot tubs
7. Sprinkler Main Line Replacement from Golf Course to MH Building 2
8. Camera System/Security Addition to Pool Area and Lower Jacuzzi
9. Smart Switches for MH Entryway Lights
10. Lower Jacuzzi Pool Gate Replacement
11. Window Entry Replacement

12. Pole Caps
13. Property Dead Tree and Limb Removal
14. Three to six MH Entry Carpet Replacements
15. Start replacing Condo Entry Doors with Commercial doors

#### **CURRENT ISSUES**

- 2020 Budget and Review of 2019 Financials – **Brandi Lierd w/ Peak 2 Peak Mngt Co.**
- 2019 Reserve expenditures: **Alan Stanley**
- 2020 Association Dues Increase and Special Assessment - **David Barnett & Joseph Buchanan**
- Updated Rules & Regulations – **Alan Stanley**
- Community update– **John Lewis**
- Board Election – **Alan Stanley**

Thank you and I hope to see you on March 21st.

Alan Stanley

Moose Hollow HOA President

[joggeral@aol.com](mailto:joggeral@aol.com)

305-992-3494 cell



## Moose Hollow - 2019 Budget vs Actuals & 2020 Budget

|  | Actual                 | Budget               | 2020 Budget          |                        |
|--|------------------------|----------------------|----------------------|------------------------|
| <b>Income</b>                                  |                        |                      |                      |                        |
| Association Fee Income                         | \$ 641,770.69          | \$ 641,520.00        | \$ 641,520.00        |                        |
| Clubhouse Income                               | \$ 2,278.66            | \$ -                 | \$ -                 |                        |
| Convenience Fee                                | \$ 540.85              | \$ -                 | \$ -                 |                        |
| Dish Network Income                            | \$ 49,248.00           | \$ 49,248.00         | \$ 49,248.00         |                        |
| Insurance Claims (Casc 303, 304)               | \$ 102,003.63          | \$ -                 | \$ -                 |                        |
| Interest Income                                | \$ 361.48              | \$ -                 | \$ -                 |                        |
| Internet Income                                | \$ 46,715.71           | \$ 46,656.00         | \$ 46,656.00         |                        |
| Late Fee Income                                | \$ 975.00              | \$ -                 | \$ -                 |                        |
| NSF Fee Income                                 | \$ 25.00               | \$ -                 | \$ -                 |                        |
| Other Income                                   | \$ 922.55              | \$ -                 | \$ -                 | Access Cards           |
| Reimb Water Fees                               | \$ 151,510.00          | \$ 151,200.00        | \$ 151,200.00        |                        |
| Reinvestment Fee Income                        | \$ 2,700.00            | \$ -                 | \$ -                 |                        |
| Rent Income                                    | \$ 3,600.00            | \$ 3,600.00          | \$ 3,600.00          |                        |
| <b>Total for Income</b>                        | <b>\$ 1,002,651.57</b> | <b>\$ 892,224.00</b> | <b>\$ 892,224.00</b> |                        |
| <b>Expenses</b>                                |                        |                      |                      |                        |
| Audit/Tax Preparation                          | \$ 1,708.00            | \$ 2,000.00          | \$ 2,000.00          |                        |
| <b>Building Maintenance</b>                    |                        |                      |                      |                        |
| Annual Backflow Test                           | \$ 2,050.00            | \$ 2,100.00          | \$ 2,100.00          |                        |
| <b>Building Maintenance - (See pg 3)</b>       | <b>\$ 29,152.02</b>    | <b>\$ 6,000.00</b>   | <b>\$ 19,000.00</b>  |                        |
| Carpet   | \$ 1,970.00            | \$ 6,500.00          | \$ 6,500.00          |                        |
| Equipment Breakdown Insurance                  | \$ -                   | \$ 1,287.00          | \$ 767.00            |                        |
| Fire Suppression System                        | \$ 32,672.50           | \$ 28,000.00         | \$ 28,000.00         |                        |
| Log Deck/Rail Maintenance                      | \$ 25,561.29           | \$ 35,000.00         | \$ 24,000.00         |                        |
| Pest Control                                   | \$ 1,369.00            | \$ 3,600.00          | \$ 1,800.00          |                        |
| Rain Gutter Cleanout                           | \$ 6,800.00            | \$ 7,100.00          | \$ 7,100.00          |                        |
| <b>Water-Fire Sprinkler Damages (See pg 3)</b> | <b>\$ 62,962.24</b>    | <b>\$ 1,000.00</b>   | <b>\$ 25,000.00</b>  |                        |
| <b>Total for Building Maintenance</b>          | <b>\$ 162,537.05</b>   | <b>\$ 90,587.00</b>  | <b>\$ 114,267.00</b> |                        |
| <b>Cleaning</b>                                |                        |                      |                      |                        |
| Carpet Cleaning                                | \$ 2,655.00            | \$ 7,500.00          | \$ 2,800.00          |                        |
| Cleaning - Other                               | \$ 34,112.50           | \$ 35,000.00         | \$ 35,000.00         |                        |
| Janitorial Supply                              | \$ 667.25              | \$ 850.00            | \$ 700.00            |                        |
| Window Cleaning                                | \$ 10,950.00           | \$ 11,000.00         | \$ 11,000.00         |                        |
| <b>Total for Cleaning</b>                      | <b>\$ 48,384.75</b>    | <b>\$ 54,350.00</b>  | <b>\$ 49,500.00</b>  |                        |
| <b>Clubhouse Building Maintenance</b>          |                        |                      |                      |                        |
| Clubhouse Building Maintenance                 | \$ 135.47              | \$ 600.00            | \$ 600.00            |                        |
| Concrete & Asphalt Repair                      | \$ 2,946.00            | \$ 4,000.00          | \$ 4,000.00          |                        |
| Fitness Room Maintenance                       | \$ -                   | \$ 1,500.00          | \$ 1,000.00          |                        |
| <b>Insurance</b>                               |                        |                      |                      |                        |
| D & O Insurance                                | \$ 2,422.62            | \$ 2,242.86          | \$ 2,423.00          |                        |
| Fidelity Bond Insurance                        | \$ 651.00              | \$ 651.00            | \$ 651.00            |                        |
| General Liability Insurance                    | \$ 55,016.91           | \$ 54,168.00         | \$ 62,901.00         | Increase due to claims |
| Insurance Claim Expenses (Casc 303,304)        | \$ 79,993.61           | \$ -                 | \$ -                 |                        |
| Insurance Deductible                           | \$ 10,000.00           | \$ 10,000.00         | \$ 25,000.00         | Increase due to claims |
| Umbrella Insurance                             | \$ 2,292.00            | \$ 2,292.00          | \$ 2,292.00          |                        |
| <b>Total for Insurance</b>                     | <b>\$ 150,376.14</b>   | <b>\$ 69,353.86</b>  | <b>\$ 93,267.00</b>  |                        |
| <b>Landscaping/Grounds Maintenance</b>         |                        |                      |                      |                        |
| Aerating and Fertilization                     | \$ 3,625.00            | \$ 9,070.00          | \$ 3,600.00          |                        |
| Christmas Lighting                             | \$ 1,756.00            | \$ 3,800.00          | \$ 1,800.00          |                        |
| Landscaping Bark                               | \$ 193.05              | \$ 3,000.00          | \$ 1,500.00          |                        |
| Landscaping/Grounds Maintenance                | \$ 43,589.96           | \$ 42,860.00         | \$ 44,000.00         |                        |
| Weeding-Fall Clean-up Labor                    | \$ 5,562.36            | \$ 6,750.00          | \$ 6,750.00          |                        |
| <b>Total for Landscaping</b>                   | <b>\$ 54,726.37</b>    | <b>\$ 65,480.00</b>  | <b>\$ 57,650.00</b>  |                        |
| <b>Legal and Professional Fees</b>             |                        |                      |                      |                        |
| Legal and Professional Fees                    | \$ 17,900.50           | \$ 5,000.00          | \$ 1,000.00          |                        |
| Maintenance Labor                              | \$ 47,972.00           | \$ 47,180.00         | \$ 48,000.00         |                        |



|   | Actual                 | Budget               | 2020 Budget          |   |
|---|------------------------|----------------------|----------------------|---|
| Maintenance Supplies                    | \$ 673.00              | \$ 1,000.00          | \$ 700.00            |   |
| Management Fees                         | \$ 54,000.00           | \$ 54,000.00         | \$ 54,000.00         |   |
| Office Expenses                         | \$ 2,422.07            | \$ 4,099.14          | \$ 2,500.00          |   |
| Painting/Staining                       | \$ 58,195.53           | \$ 44,500.00         | \$ 30,000.00         | Bldg 4, Casc 7,8 Timbers, Casc 3,4 siding |
| <b>Pool/Spa Maintenance</b>             |                        |                      |                      |   |
| Boiler Inspections                      | \$ -                   | \$ 240.00            | \$ 240.00            |   |
| Health Dept Inspections                 | \$ 2,000.00            | \$ 1,400.00          | \$ 2,000.00          |   |
| Pool Repairs                            | \$ 10,782.83           | \$ 11,000.00         | \$ 6,000.00          |   |
| Pool/Spa Maintenance - Other            | \$ 7,807.10            | \$ 6,800.00          | \$ 7,800.00          | Resurface hot tubs                        |
| Pool/Spa Supplies                       | \$ 5,468.79            | \$ 5,000.00          | \$ 5,500.00          |   |
| <b>Total for Pool/Spa Maintenance</b>   | <b>\$ 26,058.72</b>    | <b>\$ 24,440.00</b>  | <b>\$ 21,540.00</b>  |   |
| Repairs                                 | \$ 200.00              | \$ -                 |                      |   |
| Security Cards                          | \$ 124.76              | \$ 100.00            | \$ -                 |   |
| Security/Alarms - Other                 | \$ 13,792.00           | \$ 14,000.00         | \$ 14,000.00         |   |
| <b>Total for Security/Alarms</b>        | <b>\$ 13,916.76</b>    | <b>\$ 14,100.00</b>  | <b>\$ 14,000.00</b>  |   |
| Snow Removal                            | \$ 92,533.95           | \$ 64,000.00         | \$ 70,000.00         |   |
| Telephone Expense                       | \$ 5.31                | \$ -                 |                      |   |
| <b>Utilities</b>                        |                        |                      |                      |   |
| Electric                                | \$ 21,714.56           | \$ 23,000.00         | \$ 23,000.00         |   |
| Gas Expenses                            | \$ 8,583.37            | \$ 9,500.00          | \$ 9,000.00          |   |
| Internet - Century Link                 | \$ 47,513.46           | \$ 47,500.00         | \$ 47,500.00         |   |
| Satellite-Dish Network                  | \$ 45,970.01           | \$ 46,000.00         | \$ 46,000.00         |   |
| Trash Removal                           | \$ 14,012.11           | \$ 16,000.00         | \$ 15,000.00         |   |
| <b>Total for Utilities</b>              | <b>\$ 137,793.51</b>   | <b>\$ 142,000.00</b> | <b>\$ 140,500.00</b> |   |
| <b>Water &amp; Sanitation</b>           |                        |                      |                      |   |
| Clubhouse Water                         | \$ 600.00              | \$ 900.00            | \$ 900.00            |   |
| Irrigation                              | \$ 31,406.85           | \$ 46,471.00         | \$ 32,000.00         |   |
| Pool Water                              | \$ 675.00              | \$ 1,800.00          | \$ 1,800.00          |   |
| Water & Sanitation - Other              | \$ 154,639.39          | \$ 153,000.00        | \$ 153,000.00        |   |
| <b>Total for Water &amp; Sanitation</b> | <b>\$ 187,321.24</b>   | <b>\$ 202,171.00</b> | <b>\$ 187,700.00</b> |   |
| <b>Total for Expenses</b>               | <b>\$ 1,059,806.37</b> | <b>\$ 890,361.00</b> | <b>\$ 892,224.00</b> |   |
| <b>Net Operating Income</b>             | <b>\$ (57,154.80)</b>  | <b>\$ 1,863.00</b>   | <b>\$ -</b>          |   |
| <b>Reserve Income</b>                   | <b>\$ 71,366.18</b>    | <b>\$ 71,280.00</b>  | <b>\$ 71,280.00</b>  |   |
| <b>Reserve Expenses</b>                 |                        |                      |                      |   |
| Reserve Expenses - (See pg 2)           | \$ 55,236.04           | \$ 70,000.00         | TBD                  |   |
| Trex Deck Replacement                   | \$ 35,100.00           | \$ -                 | TBD                  |   |
| <b>Total for Reserve Expense</b>        | <b>\$ 90,336.04</b>    | <b>\$ 70,000.00</b>  |                      |   |
| <b>Net Non-operating Income</b>         | <b>\$ (18,969.86)</b>  | <b>\$ 1,280.00</b>   | <b>\$ 71,280.00</b>  |   |
| <b>Net Income</b>                       | <b>\$ (76,124.66)</b>  | <b>\$ 3,143.00</b>   | <b>\$ 71,280.00</b>  |   |

## Budget Explanation Sheet

### 2019 Reserve Expenses

|                                    |           |                  |
|------------------------------------|-----------|------------------|
| Trex Bldgs 10 & 11                 | \$        | 35,100.00        |
| Painting Siding Bldg 1             | \$        | 16,000.00        |
| Building 4 Window Well Repairs     | \$        | 10,906.84        |
| Irrig Sprinkler Repairs Bldg 5,6   | \$        | 28,329.20        |
| <b>Total 2019 Reserve Expenses</b> | <b>\$</b> | <b>90,336.04</b> |

### 2019 Building Maintenance Exp's \$ 29,152.02

Internet panel for fiber optic  
Casc 8 Roof Repair  
Storage Shed  
Entry Slate Sealing  
Casc Playhouse footings  
Window leaks under entries  
Clubhouse - New locks  
Bldg 11 Entry Repair

### 2019 Water Damages - No Insurance Clai \$ 62,962.24

MH 1210 - Attic Fire sprinkler  
C502 - Fire sprinkler  
C806 - Dishwasher leak

### 2020 Reserve Expenses

|                       |                     |             |
|-----------------------|---------------------|-------------|
| Trex Bldgs 12 & 13    | \$35,000.00         |             |
| Lower Jacuzzi Gate    | \$10,000.00         |             |
| Painting              | \$28,000.00         | \$57k total |
| Bldg 11 Entry/Rails   | \$22,500.00         |             |
| Bldg 4 Electric Panel | \$5,000.00          |             |
| Bldg 11 Flashing      | \$2,000.00          |             |
|                       | <b>\$102,500.00</b> |             |

|                              |                     |
|------------------------------|---------------------|
| Replace Main Irrigation Line | \$20,000.00         |
| Entrance Door Replacement    | \$168,000.00        |
|                              | <b>\$188,000.00</b> |





# Balance Sheet

As of 12/31/2019, Accrual Basis

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

## Moose Hollow HOA

### Assets

#### Current Asset

|  |                     |
|--|---------------------|
| Accounts Receivable                                      | 24,273.75           |
| Moose Hollow Operating Acct                              | 39,409.88           |
| Moose Hollow Operating Acct - Pending EFTs               | 699.00              |
| Moose Hollow Reserves                                    | 247,912.03          |
| Moose Hollow Reserves - MH Wells Fargo 2 Yr CD           | 101,174.23          |
| Moose Hollow Reserves - MH Wells Fargo HighYield Savings | 241,193.66          |
| Undeposited Funds  | 1,548.00            |
| <b>Total Current Asset</b>                               | <b>\$656,210.55</b> |

#### Total Assets

**\$656,210.55**

### Liabilities

#### Current Liability

|                                |                     |
|--------------------------------|---------------------|
| Accounts Payable               | 173,391.91          |
| Prepaid Revenue                | 21,030.88           |
| <b>Total Current Liability</b> | <b>\$194,422.79</b> |

#### Total Liabilities

**\$194,422.79**

### Equity

|   |                     |
|---|---------------------|
| Opening Balance Equity                  | 272,366.94          |
| Retained Earnings - Accumulated Surplus | (83,104.00)         |
| Retained Earnings                       | 348,449.48          |
| Net Income                              | (75,924.66)         |
| <b>Total Equity</b>                     | <b>\$461,787.76</b> |

#### Total Liabilities & Equity

**\$656,210.55**

## Moose Hollow Reserve Account Analysis 2019-2020

|  |                      |
|--|----------------------|
| <b>2019 Beginning Balance- Zions Savings</b> | <b>\$ 181,746.80</b> |
| 2018 Net Income to Reserves                  | \$ 28,204.69         |
| 2019 Reserve Income (10% of Dues)            | \$ 71,280.00         |
| 2019 Interest Income                         | \$ 210.62            |
|  | <b>\$ 281,442.11</b> |
| Wells Fargo CD                               | \$ 101,174.23        |
| Wells Fargo Savings                          | \$ 241,193.66        |
| <b>Total Reserve Income</b>                  | <b>\$ 623,810.00</b> |

### Less 2019 Reserve Expenses

|                                     |                      |
|-------------------------------------|----------------------|
| Trex Bldgs 10 & 11                  | \$ 35,100.00         |
| Painting Siding Bldg 1              | \$ 16,000.00         |
| Building 4 Window Well Repairs      | \$ 10,906.84         |
| Sprinkler Repairs Building 4, 5     | \$ 28,329.20         |
| <b>Total 2019 Reserve Expenses</b>  | <b>\$ 90,336.04</b>  |
| Less Operating Acct Net Loss - 2019 | \$ 57,154.80         |
| <b>2019 Ending Balance</b>          | <b>\$ 476,319.16</b> |

### 2020 Needed Repairs from Reserves

|  |                     |                                    |
|--|---------------------|------------------------------------|
| *Trex decking 12 & 13                    | \$35,000.00         | Could do one bldg or partial decks |
| *Lower jacuzzi gate                      | \$10,000.00         |                                    |
| *Share of painting expense               | \$28,000.00         |                                    |
| *Bldg 11 Entryways & rails               | \$22,500.00         |                                    |
| *Bldg 4 Electric panel repair            | \$5,000.00          |                                    |
| *Bldg 1101-1104 Flashing leaking windows | \$2,000.00          |                                    |
|  | <b>\$102,500.00</b> |                                    |

### Add'l Reserve Repairs Needed

|   |              |
|---|--------------|
| Replace irrigation main line                | \$20,000.00  |
| Entry doors (\$4k ea commercial grade) x 42 | \$168,000.00 |



## Moose Hollow Dues Increase

Increase 1.83% per year (Approx \$5/mo, \$60/Yr)

|             | Monthly Dues | Yearly Income | Due Increase % | Add'l Income | 10% into Reserves    | 12% into Reserves      |
|-------------|--------------|---------------|----------------|--------------|----------------------|------------------------|
| <b>2019</b> | \$ 275.00    | \$ 712,800.00 |                |              | \$ 71,280.00         | \$ 85,536.00           |
| <b>2020</b> | \$ 288.00    | \$ 746,496.00 | 4.70%          | \$ 33,696.00 | \$ 74,649.60         | \$ 89,579.52           |
| <b>2021</b> | \$ 293.27    | \$ 760,156.88 | 1.83%          | \$ 13,660.88 | \$ 76,015.69         | \$ 91,218.83           |
| <b>2022</b> | \$ 298.64    | \$ 774,067.75 | 1.83%          | \$ 13,910.87 | \$ 77,406.77         | \$ 92,888.13           |
| <b>2023</b> | \$ 304.10    | \$ 788,233.19 | 1.83%          | \$ 14,165.44 | \$ 78,823.32         | \$ 94,587.98           |
| <b>2024</b> | \$ 309.67    | \$ 802,657.85 | 1.83%          | \$ 14,424.67 | \$ 80,265.79         | \$ 96,318.94           |
| <b>2025</b> | \$ 315.33    | \$ 817,346.49 | 1.83%          | \$ 14,688.64 | \$ 81,734.65         | \$ 98,081.58           |
| <b>2026</b> | \$ 321.10    | \$ 832,303.93 | 1.83%          | \$ 14,957.44 | \$ 83,230.39         | \$ 99,876.47           |
| <b>2027</b> | \$ 326.98    | \$ 847,535.10 | 1.83%          | \$ 15,231.16 | \$ 84,753.51         | \$ 101,704.21          |
| <b>2028</b> | \$ 332.96    | \$ 863,044.99 | 1.83%          | \$ 15,509.89 | \$ 86,304.50         | \$ 103,565.40          |
| <b>2029</b> | \$ 339.06    | \$ 878,838.71 | 1.83%          | \$ 15,793.72 | \$ 87,883.87         | \$ 105,460.65          |
| <b>2030</b> | \$ 345.26    | \$ 894,921.46 | 1.83%          | \$ 16,082.75 | \$ 89,492.15         | \$ 107,390.58          |
|             |              |               |                |              | <b>\$ 900,560.24</b> | <b>\$ 1,080,672.28</b> |

## Special Assessment

| Amount    | # unit | Total Into Reserves |
|-----------|--------|---------------------|
| \$ 500.00 | 216    | \$ 108,000.00       |