

# **PROSPECTOR SQUARE PROPERTY OWNERS ASSOCIATION**

Annual Meeting Agenda

July 23, 2019

## **MISSION STATEMENT**

PSPOA's mission is to provide and promote an inviting residential and commercial environment that encourages business development, furthers investment and draws visitors to linger and explore the area all while efficiently and effectively using our resources to benefit our tenants and property owners.

## **BOARD MEETING AGENDA**

### **WELCOME**

### **APPROVAL OF 2018 MINUTES**

### **STATE OF THE SQUARE**

- **2018/2019 FINANCIAL REVIEW**
- **ISSUES FACED**
  - **SNOW REMOVAL**
  - **COMPLETING THE MASTER PLAN**
    - **HOW MONEY HAS BEEN SPENT**

### **WHAT IS NEXT IN THE SQUARE**

- **FINISHING PHASE 1 – LANDSCAPING AND IRRIGATION**
- **DEFINE WORK FOR 2019**

### **2019/2020 BUDGET PRESENTATION AND RATIFICATION**

- **FIVE-YEAR PLAN**

### **ELECTION OF DIRECTORS**

### **SOLICIT MEMBER FEEDBACK**

## PROSPECTOR SQUARE PROPERTY OWNERS ASSOCIATION

Annual Meeting - Meeting Minutes

July 31, 2018 | 5:00–7:00 pm

**BOARD MEMBERS PRESENT:** Marlene O’Hara (President), Scott Welling (VP), Jay Neiderhauser (Treasurer), Dean Berrett (Secretary), Luis Olivas (EC Member), David d’Hulst, Michael Stoker, Nate Sears, Rex Keeler, Jan Wilking, Bryn Carey

**OTHER MEMBERS PRESENT:** Ryan Marcl (Black Tie Skis), Paul Carpenter (PC Lock), Ron Butkovich (PC Museum), Doug Porter (Summit Pacific), Paul Piper (DNA Management), Anita Lewis (DNA Management), Trever Midgley (Property Manager at Carriage House), Loretta Haslock (New Claim), Hans Fuegi (Gold Dust Plaza), Lorrie Hendricks (Clockworks Café), Lani Belisle (Carriage House), Angela Gebhard (WD Law Firm), Corey Francis (PC Chiro).

**PRESENT BY PROXY:** Joe Cronley (Board of Directors), Chris Cornelius (Carriage House, Trever Midgley), Duane and Pamela Francis (Corey Francis)

**OTHERS PRESENT:** Steve Joyce (City Council Member), Jerry Gibbs (Master Plan Consultant), Craig Dennis (Executive Director), Josh Mellor (DHU), Chris Retzer (DHU)

**CALL TO ORDER:** The meeting was called to order by Marlene at 5:00 pm.

**WELCOME:** Chris welcomed the group. Introduced the Executive Committee. Attendees introduced themselves.

**FY2017-18 ANNUAL MEETING MINUTES:** Dave motioned to approve. Luis seconded. All in favor.

**FY2017-18 FINANCIALS:** Jay stated that we have \$749K in cash, a good share of which are the Phase 1 assessments. There are \$241K in accounts payable, which is not of concern, just a timing circumstance. Therefore, roughly \$500K in net cash. On the income statement, PSPOA broke even for the year, which is \$50K better than budgeted. The savings are attributed to less water expense and very little snow hauling.

Cash Flow related to the Phase 1 Assessment. Cash collected to date \$750K and there are no outstanding receivables, which is tremendous. \$103K were deposited with the Sewer District for a completion bond. \$295K have been spent on the Master Plan improvements. \$351K is remaining for available cash to complete the project.

**FY2018-19 BUDGET & RATIFICATION:** The proposed budget increased. The Board recommends committing 15% of expenses each year to a capital reserve contribution, but wants to begin with just a 5% commitment in Fiscal Year 2018-19, with the expectation that the percentage will increase 5% in each of the two following fiscal years in order to achieve the 15% total. There are two other signature changes to the budget: the additional of a part-time salary for the Executive Director and the addition of a full-time labor person on-site via DHU’s contract, which helps reduce some other costs as well. Jay request comments or questions, but received none.

Jay moved to ratify the budget as approved by the Board. Scott seconded. No discussion. All in favor. None opposed.

**APPOINTMENT OF BOARD MEMBERS:** Marlene explained that a majority of the Board was due to turn over this year with ending terms. Three Board members have continuing terms, lasting one more year: Joe, David, and Jay. In order to create more balance, four Board members have agreed to fulfill a single-year terms: Marlene, Scott, Rex and Michael. The following Board members have agreed to new two-year terms: Dean, Luis, Bryn, Jan, and Nate.

Scott moved to approve to alter the normal two-year electoral cycle for one year terms for Rex, Michael, Marlene and himself, extending to the Annual Meeting in 2019. David seconded. No discussion. All in favor. None opposed.

Scott also moved to approve the normal two year terms for Dean, Luis, Bryn, Jan and Nate, extending to the Annual Meeting in 2020. David seconded. No discussion. All in favor. None opposed.

**NEW EXECUTIVE DIRECTOR:** Marlene introduced Craig as the new Executive Director and everyone is extremely happy to have his help. He’s supposed to work just half-time, but he’s been working a lot of hours.

### CONSTRUCTION:

1. **MASTER PLAN PHASE 1.** Marlene showed pictures of the parking lot improvements in Lot D.

2. **PROSPECTOR AVENUE** Marlene showed pictures of UDOT's work in Prospector Avenue.
3. **CENTRAL PARK CONDOS.** Marlene showed pictures of the Central Park affordable housing condo building, which is now occupied by some of its new owners.
4. **BLACK TIE REDEVELOPMENT.** Marlene showed pictures of the new Black Tie Ski building.

**FINISHING MASTER PLAN PHASE 1:** Dean provided a summary of the \$1.1 million Master Plan Phase 1 Assessment spending. Lot H, Lot D and Sewer Upgrades were intended for the scope of work for \$738,000. The Assessment included \$178,720 for construction drawings and \$183,000 to establish a capital reserve, both of which were earmarked to possibly help PSPOA achieve financing for future Master Plan phases. Dean reminded the Members that Phase 1 construction was intended for Summer-2017, but it was cancelled, along with the City's project for Prospector Avenue, because the costs came in significantly higher than budgeted. Therefore, it was delayed for 2018. When bids were submitted in spring-2018, costs were 36% higher than budgeted. The Assessment was approved 18 months prior to the construction working beginning, and the construction market has really skyrocketed. The City's bids for Prospector Avenue were 25% higher than budgeted. The City was able to obtain \$500,000 in additional funds from an approval by County Council. PSPOA didn't have the luxury of seeking additional funds from anyone else. So, it was decided to deliver as much of the expected Phase 1 improvements as possible, saving costs where possible and subsidizing budget overruns with the capital reserve, as necessary.

PSPOA hired Miller Paving for \$724,000, as approved by the Executive Committee, as authorized by the Board. The contract is for less than budgeted, but so is the scope of work. Not all of the dumpster enclosures will be delivered. And, landscaping and irrigation was removed from the scope of work, for which the original budget was \$94,000. Miller's bid was \$164,000. The plan is to further explore landscaping and irrigation options and bid and fund it separately with an estimated \$50,000, planning to make the improvements after the other Phase 1 improvements are complete. The City had similar challenges with landscaping and irrigation prices for their Prospector Avenue project, so they also removed it from their contract. The City also elected to hire PSPOA's landscape designer, so the design and eventual improvements can be seamless, and hopefully also achieve some efficiencies.

Sewer improvements were challenging. PSPOA has a private sewer system, meaning that PSPOA is responsible for the sewer line in PSPOA parking lots to the SBWRD main line in the streets. Members are responsible for the lateral line from their building to PSPOA's line in the parking lots. All of Prospector Square is subject to the PCMC Soils Ordinance. All soils beyond asphalt and road base are assumed to be contaminated and must be hauled to an approved dump site. The soil that could be returned to the trench was not suitable for compaction. The cost of dump fees to an approved site incurred to date are approximately \$37,700. There has also been additional cost for import fill. These items were not included in the special assessment budget or the construction contract as the amount could not be determined so they were an add-on to the contract. The excessive costs may change how PSPOA replaces the remaining sewer system, all of which rests within PSPOA parking lots and walkways (no public roads). Major cost overruns result from landscaping and soils. The budget is doing okay on asphalt and concrete.

Park City Municipal has been very helpful and cooperative. They waived permitting fees. They also paid to relocate a couple fire-hydrants that were in the middle of the parking lot. PSPOA is appreciative of the public-private partnership.

We are trying to keep members, tenant and customers informed. Craig is spending a lot of time in the Square and reaching out to people in-person. We are also communicating by email.

The majority of the work should be done by the end of September. Some of the final items include trash cans, pedestrian nodes and light fixtures. PSPOA will have accomplished all eight items, with the exclusion of the trash enclosures, contemplated in the Board letter sent prior to the Master Plan Phase 1 Assessment vote. We will continue to manage construction, track expenses and make the most of the Phase 1 improvements.

**MASTER PLAN FUTURE.** Dean stated that a committee will be formed to explore options for what is next. This committee will have to work hand-in-hand with the Finance and Budget Committee to ensure that whatever is intended as next steps, can be funded in a manner that is acceptable to Members. Dean suggested that some items could be delineated into separate projects, such as sewer upgrades or parking lot replacements or pedestrian improvements, funded over time. The goal is to identify some scope of work for the 2019 construction season.

**FINANCE & BUDGET COMMITTEE.** Dean acknowledged that PSPOA will have to be creative to secure funding. Some options could include loans, grants, public (federal, state, county, city) assistance, fee waivers, real estate transfer fees, user fees, etc.

**RAIL TRAIL CONNECTIONS.** Dean stated that Central Park contemplated a bridge connecting to the Rail Trail. Ultimately, the bridge was eliminated due to complications with access and easements. However, the City still strongly desires to create Rail Trail connectivity from PSPOA and will be working in a public-private partnership to achieve access point(s).

**GARBAGE & RECYCLING.** Dean stated that Lot F, which is home to Central Park Affordable Housing Condos, delivered a new dumpster enclosure, funded by the Buyer and Seller of Central Park. Craig stated that PSPOA will be reevaluating trash allocations and also considering the addition of another compactor.

**OUTDOOR DINING.** PSPOA wants to encourage outdoor dining and plans to update all the agreements with the applicable restaurant operators.

**LOT D MAINTENANCE.** Craig stated that PSPOA will need to pump concrete into a hole to repair the garage wall and install a couple structural posts. Additionally, the grass strip will be removed and replaced with concrete so that no more water will trickle down into the garage.

**CC&Rs.** Craig stated the CC&Rs will be reviewed for a possible amendment as the governing documents are 40 years old.

**PARKING RULES & REGULATIONS.** Craig said this will be his primary focus in the next 30-60 days. 130 people responded to the parking survey in the spring and 80% believed PSPOA has a parking problem. It is important to resolve the system so that Lot H and Lot D can accurately assign time restricted stalls.

**LOT G DEVELOPMENT.** Craig stated that Ed Lewis owns two lots. He plans to build a retail/commercial building and an apartment building (30 units). The private property rights and property boundaries pose some challenges for access to the Rail Trail.

**IRRIGATION.** Irrigation system is 40 years old. Water is expensive and rates are projected to continue increasing. The FY 2017-18 water budget was \$50,000 and actual expense was \$37,351. Hoping to reduce it to \$35,000 by improving the system, trouble-shooting leaks and other inefficiencies, monitoring the schedule, etc.

**UNKNOWN IMPACTS** Craig stated that:

1. The Arts District will be going in across Bonanza and will impact PSPOA with construction traffic/congestion, people trying to poach parking stalls and possibly vacating tenants/occupants seeking to relocate to the Square.
2. Kearns/248 Rebuild. An environment impact and preferred alternative study will be completed by the State by January 2019. The State might encroach on some PSPOA property for their road plans, which might require condemnation and payment to PSPOA, although their intention is usually to remain within their already-existing right-of-way.
3. 2018-19 Winter Weather. PSPOA benefitted from a poor snow year to save in snow hauling, but the upcoming winter could pose challenges.

Anita asked when people could run for Board positions. Marlene confirmed that the next opportunity will be at the 2019 Annual Meeting. Marlene also clarified that if a property owner belongs to an association, such as a condo HOA, that property owner cannot be elected to a Board position unless such owner first obtains the endorsement of their condo HOA Board.

Steve spoke about the future of the Arts District and acknowledged that a lot of questions will arise about what's planned for the area. The City has a lot of ideas. The recycle center will be removed. The roads will be widened a little bit. But, the City believes that the Square is the local business district for the community. They want the Arts District to complement PSPOA and for the two areas to co-exist with expanded planning and connectivity. He encourages PSPOA Members to stay informed and involved and please provide their input to the City.

Nate stated that the Park City Film Series is hosting the 3<sup>rd</sup> Annual Drive-In Movie Night in the Square on August 11<sup>th</sup>. A concert planned. Food and beverage will be available via coupons to the local restaurants. Nate encourages everyone to attend and enjoy. Hopefully it is the start of even more community events as the Square continues its improvements. Nate also thanked DHU, Craig, Dean and the EC for all their work!

Luis moved to adjourn. Scott 2<sup>nd</sup>. Adjourned at 6:13pm.

Prospector Square Property Owners Association  
 Profit and Loss  
 July 2018 through June 2019

7/19/2019

	Jul '18 - Jun 19	Budget	\$ Over Budget	% of Budget
<b>Operating Income</b>				
4000				
42000 · Dues Income	476,728.77	476,147.00	581.77	100.12%
42050 · Capital Reserve Assessment	27,944.27	27,639.87	304.40	101.1%
42500 · Garbage Enclosure Lease	3,600.00	3,600.00	0.00	100.0%
43000 · Interest Income	3,201.96	0.00	3,201.96	100.0%
44000 · Special Events Income /Sundance	0.00	0.00	0.00	0.0%
45000 · Lot D Underground Parking Incom	31,520.00	27,360.00	4,160.00	115.21%
45500 · Lot D/New Claim Reimbursement	2,855.76	6,820.00	-3,964.24	41.87%
46000 · Lot B Parking Reimbursement	0.00	0.00	0.00	0.0%
47000 · Compactor Income	8,017.40	11,000.00	-2,982.60	72.89%
47500 · Trash Income	34,490.70	33,960.00	530.70	101.56%
48000 · Finance Charges / Late Fees	928.43	0.00	928.43	100.0%
48500 · Parking Permit Income	5,430.00	0.00	5,430.00	100.0%
48600 · Legal Fee Reimbursement	3,314.50	0.00	3,314.50	100.0%
48700 · Parking Ticket Revenue	1,684.35	0.00	1,684.35	100.0%
48800 · Rental Revenue	4,710.00	0.00	4,710.00	100.0%
49000 · Misc Income	908.51	0.00	908.51	100.0%
<b>Total 4000</b>	<b>605,334.65</b>	<b>586,526.87</b>	<b>18,807.78</b>	<b>103.21%</b>
<b>Operating Expense</b>				
5000 · Administrative Expenses				
51000 · Bank Charges	1,351.63	120.00	1,231.63	1,126.36%
52000 · Legal / Professional Fees	7,876.25	5,000.00	2,876.25	157.53%
53000 · Property Taxes	3,087.87	3,500.00	-412.13	88.23%
53500 · Income Taxes	100.00	0.00	100.00	100.0%
54000 · Supplies / Postage / Misc Office	382.42	1,200.00	-817.58	31.87%
55000 · Website Hosting	544.89	300.00	244.89	181.63%
56000 · Website & PR Materials	38.95	0.00	38.95	100.0%
57000 · Office Rent	2,100.00			
<b>Total 5000 · Administrative Expenses</b>	<b>15,482.01</b>	<b>10,120.00</b>	<b>5,362.01</b>	<b>152.98%</b>
6000 · Operating Expenses				
61000 · Property Management Fees	87,450.00	89,400.00	-1,950.00	97.82%
61100 · Insurance	4,630.03	6,000.00	-1,369.97	77.17%
61200 · Vehicle Expense	1,410.63	1,000.00	410.63	141.06%
61300 · Depreciation Expense	2,425.12	0.00	2,425.12	100.0%
61400 · Payroll Expenses	37,500.00	36,000.00	1,500.00	104.17%
61425 · Employer Payroll Taxes	2,908.97	3,030.95	-121.98	95.98%
61450 · Benefits	0.00	0.00	0.00	0.0%
61500 · Association Management Fee	12,000.00	12,000.00	0.00	100.0%
61600 · Consultants	2,512.50	2,500.00	12.50	100.5%
61700 · Special Events	471.00	800.00	-329.00	58.88%
61800 · Misc Expense	168.55	0.00	168.55	100.0%
61900 · Kimball Conflict Reimbursement	10,982.78	0.00	10,982.78	100.0%
65000 · Repairs and Maintenance				
65100 · Concrete Repairs / Improvements	1,850.00	10,000.00	-8,150.00	18.5%
65200 · Landscaping/Pruning/Irrigation	35,245.09	30,500.00	4,745.09	115.56%
65400 · Snow Hauling	38,385.00	40,000.00	-1,615.00	95.96%
65500 · Snow Removal Contract	98,337.00	82,280.00	16,057.00	119.52%
65600 · Snow Removal Other	3,454.06	2,000.00	1,454.06	172.7%
65700 · Other Mall Maintenance	5,423.53	8,000.00	-2,576.47	67.79%
65800 · Seasonal Lighting	3,461.51	3,000.00	461.51	115.38%
66000 · Lot D / New Claim Expenses	28,503.11	41,000.00	-12,496.89	69.52%
66200 · Garbage Enclosures	631.54	1,000.00	-368.46	63.15%
66300 · Asphalt - Paving, crack seal	16,789.60	17,000.00	-210.40	98.76%
67150 · Sewer Line Cleaning / Repair	1,965.00	2,250.00	-285.00	87.33%
69150 · Crack Seal	0.00	0.00	0.00	0.0%
69200 Repairs and Maintenance	7.93	0.00	7.93	100.0%
65000 · Repairs and Maintenance - Other	18.06	0.00	18.06	100.0%
<b>Total 65000 · Repairs and Maintenance</b>	<b>234,071.43</b>	<b>237,030.00</b>	<b>-2,958.57</b>	<b>98.75%</b>
67000 · Utilities				
65900 · Compactor Expense	7,892.40	11,000.00	-3,107.60	71.75%
67100 · Water	32,225.79	50,000.00	-17,774.21	64.45%
67125 · Storm Water Fees	13,847.00	16,616.40	-2,769.40	83.33%
67200 · Common Area Electric	3,183.36	4,800.00	-1,616.64	66.32%
67300 · Garbage - Reublic Waste	37,802.05	36,000.00	1,802.05	105.01%
<b>Total 67000 · Utilities</b>	<b>94,950.60</b>	<b>118,416.40</b>	<b>-23,465.80</b>	<b>80.18%</b>
68000 · Parking Rules / Regs Enforcemen	25,038.22	27,000.00	-1,961.78	92.73%
69000 · Signage	2,861.90	9,500.00	-6,638.10	30.13%
<b>Total 6000 · Operating Expenses</b>	<b>519,381.73</b>	<b>542,677.35</b>	<b>-23,295.62</b>	<b>95.71%</b>
<b>OPERATIONS: NET INCOME</b>	<b>85,952.92</b>	<b>43,849.52</b>	<b>42,103.40</b>	<b>196.02%</b>
<b>7000 · Capital Improvements</b>				
42100 · Master Plan Phase 1 Dues Income	335,017.71	0.00	335,017.71	100.0%
71000 · Master Plan Design	14,886.25	0.00	14,886.25	100.0%
72000 · Master Plan Phase 1	508,067.51	0.00	508,067.51	100.0%
<b>CAPITAL: NET INCOME</b>	<b>-187,936.05</b>	<b>0.00</b>	<b>-187,936.05</b>	<b>100.0%</b>
<b>TOTAL INCOME</b>	<b>940,352.36</b>	<b>586,526.87</b>	<b>353,825.49</b>	<b>160.33%</b>
<b>TOTAL EXPENSE</b>	<b>1,057,817.50</b>	<b>552,797.35</b>	<b>505,020.15</b>	<b>191.36%</b>
<b>TOTAL NET INCOME</b>	<b>-117,465.14</b>	<b>33,729.52</b>	<b>-151,194.66</b>	<b>-348.26%</b>

## PSPOA Financial Notes

June 30, 2019

- 45000 Lot D Underground Parking Income. Payments for several stalls were received, but not deposited until the Parking License Agreement was signed.
- 45500 Lot D/New Claim Reimbursement. Planned projects were delayed into FY2019-20 and therefore less bills required reimbursement from New Claim. Also see Account 66000 Lot D/New Claim Expenses.
- 51000 Bank Charges. Mountain West Bank charged a \$1,250 renewal fee to extend the Line of Credit for an additional 12 months.
- 52000 Legal/Professional Fees. Legal bills of \$3,314.50 were reimbursed by the benefiting member(s) and posted to 48600 Legal Fee Reimbursement.
- 57000 Office Rent. The Executive Director began leasing office space for \$300/month in Dec-2018.
- 61900 Kimball Conflict Reimbursement. PSPOA spent \$10,982 to replace site furniture damaged by Kimball Property Maintenance during winter snow removal. Payments to the vendor are in dispute and therefore this special Account 61900 to track required, but unbudgeted spending related to winter snow removal repairs.
- 65200 Landscaping. Added cost relates to irrigation repairs, upgrades to parts, back-flow testing and certification, as well as irrigation improvements to accommodate Master Plan construction.
- 65500 Snow Removal Contract. Represents all costs billed by Kimball Property Maintenance. \$78,014 total paid to date = \$63,914 for standard services + \$14,100 for extra ice melt and road salt. An additional \$19,148 has been expensed for March-2019 services, but not yet paid due to property damage disputes with Kimball.
- 65600 Snow Removal Other. The maximum ice melt and road salt allowances in the snow removal contract were met for the season and therefore, added cost was incurred for additional material.
- 66000 Lot D/New Claim Expenses. Planned projects were delayed into FY2019-20 and therefore less bills were incurred. Also see Account 45500 Lot D/New Claim Reimbursement.

3:59 PM

Prospector Square Property Owners Association

Balance Sheet

07/19/19

As of June 30, 2019

Accrual Basis

---

	<u>Jun 30, 19</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
10100 · Operating - Mountain West Bank	226,996.49
10200 · Master Plan -Mountain West Bank	282,883.34
10600 · Capital Reserve - Mountain West	<u>30,585.84</u>
<b>Total Checking/Savings</b>	540,465.67
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	<u>1,070.22</u>
<b>Total Accounts Receivable</b>	1,070.22
<b>Other Current Assets</b>	
19000 · Master Plan Bonds/Deposits	<u>8,264.00</u>
<b>Total Other Current Assets</b>	<u>8,264.00</u>
<b>Total Current Assets</b>	549,799.89
<b>Fixed Assets</b>	
12000 · Land	76,775.00
13000 · Trash Compactor	15,540.47
14000 · ATV	12,125.59
17000 · Accumulated Depreciation	<u>-22,815.36</u>
<b>Total Fixed Assets</b>	<u>81,625.70</u>
<b>TOTAL ASSETS</b>	<b><u>631,425.59</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
20001 · *Accounts Payable	<u>37,549.39</u>
<b>Total Accounts Payable</b>	<u>37,549.39</u>
<b>Total Current Liabilities</b>	<u>37,549.39</u>
<b>Total Liabilities</b>	37,549.39
<b>Equity</b>	
30000 · Opening Balance Equity	213,855.67
32000 · Unrestricted Net Assets	497,485.67
Net Income	<u>-117,465.14</u>
<b>Total Equity</b>	<u>593,876.20</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>631,425.59</u></b>

4:01 PM

07/19/19

**Prospector Square Property Owners Association**  
**A/R Aging Summary**  
As of June 30, 2019

---

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
4-Way LC - 2064 Prospector	0.00	0.00	7.83	0.00	0.00	7.83
Georgetown Building LT - 2041 Sidewinder	0.00	0.00	0.00	-17.82	0.00	-17.82
Global Darma Prop. LLC - 1782 Prospector	0.00	0.00	0.00	0.00	-119.79	-119.79
Gold Dust Plaza POA Inc - 1887 Gold Dust	0.00	0.00	0.00	0.00	0.00	0.00
Ski Butlers - Parking Only	0.00	1,200.00	0.00	0.00	0.00	1,200.00
Sri Ganesh Garden, LLC - 1811 Sidewinder	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<u><b>0.00</b></u>	<u><b>1,200.00</b></u>	<u><b>7.83</b></u>	<u><b>-17.82</b></u>	<u><b>-119.79</b></u>	<u><b>1,070.22</b></u>



4:02 PM

07/19/19

**Prospector Square Property Owners Association**  
**A/P Aging Summary**  
As of June 30, 2019

---

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Ace Recycling & Disposal Inc	1,342.80	0.00	0.00	0.00	0.00	1,342.80
Destination Hotels Utah LLC	8,450.00	0.00	0.00	0.00	0.00	8,450.00
Fire Engineering Co Inc	1,708.00	0.00	0.00	0.00	0.00	1,708.00
Jones Waldo	1,360.00	0.00	0.00	0.00	0.00	1,360.00
Kimball Property Maintenance, Inc.	0.00	0.00	0.00	19,148.00	0.00	19,148.00
Niederhauser & Davis LLC	0.00	100.00	0.00	0.00	0.00	100.00
Republic Services	2,554.64	0.00	0.00	0.00	0.00	2,554.64
TCB Landscaping	2,885.95	0.00	0.00	0.00	0.00	2,885.95
<b>TOTAL</b>	<b><u>18,301.39</u></b>	<b><u>100.00</u></b>	<b><u>0.00</u></b>	<b><u>19,148.00</u></b>	<b><u>0.00</u></b>	<b><u>37,549.39</u></b>

**PSPOA Proposed Budget FY 2019-2020**

	Fiscal Year 2017-18		Fiscal Year 2018-19		Fiscal Year 2019-20			% Increase	Notes
	6/30/18 Actuals	Budget	4/30/19 Actuals	Budget	Operating Budget	Capital Budget	Master Budget		
<b>Income</b>									
<b>4000</b>				<b>503,786.87</b>	<b>496,840.45</b>	<b>59,083.05</b>	<b>0.00</b>	<b>10.35%</b>	Percentage of Dues + Cap Reserve increase FY 2018-19 vs. FY 2019-20
<b>42000 · Dues Income</b>	456,795.49	455,260.00	476,200.77	476,147.00	496,840.45	0.00	0.00	4.35%	Percentage of Dues increase FY 2018-19 vs. FY 2019-20
<b>42050 · Capital Reserve Collection (10% of Expenses)</b>	0.00	0.00	27,944.27	27,639.87	0.00	59,083.05	0.00	<b>113.76%</b>	10% of Total Expense. Deposited directly into Capital Reserve account
<b>42100 · Master Plan Assessment</b>	461,509.37	0.00	0.00	0.00	0.00	0.00	0.00		Separate Budget, if necessary.
<b>42500 · Garbage Enclosure Lease</b>	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	0.00	0.00		
<b>43000 · Interest Income</b>	0.47	0.00	1,713.78	0.00	0.00	0.00	0.00		
<b>44000 · Special Events Income /Sundance</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
<b>45000 · Lot D Underground Parking Income</b>	10,050.00	9,360.00	31,070.00	27,360.00	27,360.00	0.00	0.00		40 stalls x \$60 per month x 95% occupancy. (41st stall is used for PSPOA storage and ATV)
<b>45500 · Lot D/New Claim Reimbursement</b>	14,454.57	8,320.00	2,855.76	3,410.00	18,070.00	0.00	0.00		66000 Lot D New Claim Expenses less(-) 45000 Lot D Underground Parking Income times(x) 50%
<b>46000 · Lot B Parking Reimbursement</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00		Not Planned for 2019-20
<b>47000 · Compactor Income</b>	5,380.80	11,000.00	8,017.40	11,000.00	11,000.00	0.00	0.00		Ties to 65900 Compactor Expense
<b>47500 · Trash Income</b>	24,937.33	33,168.00	34,490.70	33,960.00	33,960.00	0.00	0.00		Offset by 67300 Garbage - Republic Waste
<b>48000 · Finance Charges / Late Fees</b>	735.85	0.00	928.43	0.00	0.00	0.00	0.00		
<b>48500 · Parking Permit Income</b>	4,600.00	0.00	4,830.00	0.00	0.00	0.00	0.00		Sundance rental, commercial vehicles, etc.
<b>48600 · Legal Fee Reimbursement</b>	7,770.00	0.00	3,314.50	0.00	0.00	0.00	0.00		
<b>48700 · Parking Ticket Revenue</b>	8,613.02	0.00	1,684.35	0.00	0.00	0.00	0.00		Diamond Parking reduced fee to \$600/mo and eliminated ticket-revenue share
<b>48800 · Rental Income</b>	0.00	0.00	4,710.00	0.00	0.00	0.00	0.00		
<b>49000 · Misc Income</b>	15.39	0.00	908.51	0.00	0.00	0.00	0.00		
<b>Total 4000</b>	<b>998,462.29</b>	<b>520,708.00</b>	<b>602,268.47</b>	<b>583,116.87</b>	<b>590,830.45</b>	<b>59,083.05</b>	<b>0.00</b>		
<b>Total Income</b>	<b>998,462.29</b>	<b>520,708.00</b>	<b>602,268.47</b>	<b>583,116.87</b>	<b>590,830.45</b>	<b>59,083.05</b>	<b>0.00</b>		
<b>Expense</b>									
<b>5000 · Administrative Expenses</b>									
<b>51000 · Bank Charges</b>	142.42	0.00	1,344.63	100.00	1,370.00	0.00	0.00		
<b>52000 · Legal / Professional Fees</b>	10,658.60	5,000.00	5,496.25	4,166.66	5,000.00	0.00	0.00		
<b>53000 · Property Taxes</b>	2,918.34	3,500.00	3,087.87	3,500.00	3,500.00	0.00	0.00		
<b>53500 · Income Taxes</b>	100.00	0.00	100.00	0.00	0.00	0.00	0.00		
<b>54000 · Supplies / Postage / Misc Offic</b>	518.82	2,500.00	264.42	1,000.00	1,200.00	0.00	0.00		
<b>55000 · Website Hosting</b>	299.88	300.00	249.90	250.00	300.00	0.00	0.00		
<b>56000 · Website &amp; PR Materials</b>	0.00	0.00	38.95	0.00	0.00	0.00	0.00		
<b>57000 · Office Rent</b>	0.00	0.00	0.00	0.00	3,600.00	0.00	0.00		Office for Executive Director at \$300/mo
<b>Total 5000 · Administrative Expenses</b>	<b>14,638.06</b>	<b>11,300.00</b>	<b>10,582.02</b>	<b>9,016.66</b>	<b>14,970.00</b>	<b>0.00</b>	<b>0.00</b>		
<b>6000 · Operating Expenses</b>									
<b>61000 · Property Management Fees</b>	66,000.00	66,000.00	72,550.00	74,500.00	78,000.00	0.00	0.00		DHU Management Contract
<b>61001 · Property Management Fees: Carlos +20 Hours</b>	0.00	0.00	0.00	0.00	23,400.00	0.00	0.00		Carlos' time = 1040 hours x 22.50/hour. 2018 projections were \$13,900 in reduced labor elsewhere.
<b>61100 · Insurance</b>	5,401.89	3,600.00	4,630.03	6,000.00	4,722.63	0.00	0.00		2% premium increase per Troy Bufford's recommendation. Bidding to occur in July prior to Sept renewal.
<b>61200 · Vehicle Expense</b>	0.00	0.00	1,355.62	833.34	2,000.00	0.00	0.00		ATV registration, repairs, gas, new tires, etc.
<b>61300 · Depreciation Expense</b>	2,425.12	0.00	1,818.84	0.00	0.00	0.00	0.00		Not a cash item
<b>61400 · Payroll Expenses</b>	15,902.88	0.00	31,300.00	30,000.00	54,000.00	0.00	0.00		Executive Director increase to 30 hours/week = \$37.50/hr * 120 hours * 12 months
<b>61425 · Employer Payroll Taxes</b>	1,237.64	0.00	2,449.97	2,525.81	5,746.42	0.00	0.00		8.41% of payroll expense + \$100/mo for processing
<b>61450 · Benefits</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
<b>61500 · Association Management Fee</b>	18,000.00	24,000.00	10,000.00	10,000.00	0.00	0.00	0.00		Included in Property Management Fees above (61000).
<b>61600 · Consultants</b>	0.00	12,000.00	2,100.00	2,083.34	2,500.00	0.00	0.00		
<b>61700 · Special Events</b>	422.10	800.00	471.00	800.00	800.00	0.00	0.00		Should we book Sundance parking and trash impacts here? Currently in Trash and Parking.
<b>61800 · Misc Expense</b>	0.00	0.00	168.55	0.00	0.00	0.00	0.00		
<b>65000 · Repairs and Maintenance</b>									
<b>65100 · Concrete Repairs / Improvements</b>	24,550.00	22,500.00	1,850.00	10,000.00	3,000.00	0.00	0.00		
<b>65200 · Landscaping/Pruning/Irrigation</b>	29,014.77	23,000.00	25,443.72	20,333.32	18,780.00	0.00	0.00		TCB \$5,180 mow/blow/trim. \$11.6K irrigation, fertilizer, T&M. \$1K bark refresh. \$1K Tree Removal. (\$3K Fall Clean Up + \$3,900 Weeding included in PM fees.)
<b>65400 · Snow Hauling</b>	11,560.00	40,000.00	38,385.00	40,000.00	40,000.00	0.00	0.00		

65500 · Snow Removal Contract	80,635.00	85,000.00	79,189.00	82,280.00	145,000.00	0.00	0.00
65600 · Snow Removal Other	3,059.56	5,000.00	3,454.06	2,000.00	9,000.00	0.00	0.00
65700 · Other Mall Maintenance	7,282.21	8,000.00	2,678.12	6,666.68	3,000.00	15,000.00	0.00
65800 · Seasonal Lighting	2,650.31	3,000.00	3,461.51	3,000.00	3,700.00	0.00	0.00
66000 · Lot D / New Claim Expenses	35,271.52	26,000.00	26,054.19	34,166.68	17,500.00	46,000.00	0.00
66200 · Garbage Enclosures	0.00	1,000.00	631.54	1,000.00	1,000.00	0.00	0.00
66300 · Asphalt: Paving/Crack-Seal/Painting	80,080.46	81,000.00	16,789.60	17,000.00	25,000.00	0.00	0.00
67150 · Sewer Line Cleaning / Repair	975.00	1,500.00	1,535.00	1,500.00	2,175.00	15,000.00	0.00
65000 · Repairs and Maintenance - Other	0.00	0.00	25.99	0.00	0.00	7,500.00	0.00
<b>Total 65000 · Repairs and Maintenance</b>	<b>275,078.83</b>	<b>296,000.00</b>	<b>199,497.73</b>	<b>217,946.68</b>	<b>268,155.00</b>	<b>83,500.00</b>	<b>0.00</b>
<b>67000 · Utilities</b>							
65900 · Compactor Expense	8,572.33	11,000.00	6,577.00	9,166.68	11,000.00	0.00	0.00
67100 · Water	37,351.29	50,000.00	30,253.37	41,666.67	35,000.00	0.00	0.00
67125 · Storm Water Fees	13,570.06	13,500.00	11,077.60	13,847.00	16,616.40	0.00	0.00
67200 · Common Area Electric	3,774.93	4,800.00	2,744.93	4,000.00	4,000.00	0.00	0.00
67300 · Garbage - Republic Waste	36,152.71	35,208.00	31,408.02	30,000.00	39,000.00	0.00	0.00
<b>Total 67000 · Utilities</b>	<b>99,421.32</b>	<b>114,508.00</b>	<b>82,060.92</b>	<b>98,680.35</b>	<b>105,616.40</b>	<b>0.00</b>	<b>0.00</b>
68000 · Parking Rules / Regs Enforcement	28,283.52	33,000.00	23,838.22	22,500.00	25,920.00	0.00	0.00
69000 · Signage	469.31	9,500.00	1,830.43	7,916.68	5,000.00	0.00	0.00
<b>Total 6000 · Operating Expenses</b>	<b>512,642.61</b>	<b>559,408.00</b>	<b>434,071.31</b>	<b>473,786.20</b>	<b>575,860.45</b>	<b>83,500.00</b>	<b>0.00</b>
69200 · Master Plan Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
69300 · Parking Lot B Membrane	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>7000 · Capital Improvements</b>							
71000 · Master Plan Design	15,185.00	0.00	0.00	0.00	0.00	0.00	10,000.00
72000 · Master Plan Phase 1 or 2	402,417.29	0.00	0.00	0.00	0.00	0.00	89,000.00
<b>Total 7000 · Capital Improvements</b>	<b>417,602.29</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>99,000.00</b>
<b>Total Expense</b>	<b>944,882.96</b>	<b>570,708.00</b>	<b>444,653.33</b>	<b>482,802.86</b>	<b>590,830.45</b>	<b>83,500.00</b>	<b>99,000.00</b>
<b>Net Income</b>	<b>53,579.33</b>	<b>-50,000.00</b>	<b>157,615.14</b>	<b>100,314.01</b>	<b>0.00</b>	<b>-24,416.95</b>	<b>-99,000.00</b>
<b>Net Income After Capital Reserve Deposit</b>			<b>129,670.87</b>	<b>72,674.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

RFP is TBD

Hand shoveling, ice buckets, stalls for snow storage, signage, etc. \$6K for skid steer rental. \$4k included in PM  
Consider capital expense of \$15K for TBD site furniture (bike racks, benches, garbage cans).

\$17.5K for routine maintenance (striping, painting, inspection, etc). \$28K for curbs. \$18K for expansion joint (2018-19 rollover). See 5 year plan. \$4K included in PM Fees

For enclosure repairs/upkeep that are not part of Master Plan

Miller Paving is finalizing the bid, but estimating between \$25-30K based on discussions

\$725 three times per year for clean out in Lot I + \$15K in sewer upgrades

Fire Hydrant Replacement (50% of actual cost due to split with PCMC)

\$657.70 per month + \$3000 for maintenance. Rounded up to \$11K.

Spending less than \$50K. Decrease budget?

\$6.10/Unit \* 227 Units \* 12 months.

~\$3.2K/month. Offset by 47500 Trash Income. PSPOA pays \$2,040/year in recycling for Lot J + \$2K for extra/holiday pick-ups + \$1K for Sundance. Goal is to bill-back added pick-ups.

\$600/month daytime (Diamond) + \$30/hr \* 12 hours/week \* 52 weeks

\$3K general + \$2K parking program.

Master Plan will not be funded by the general operating account in FY2019-20

MGB+A Design Fees

\$9K Prospector Ave Landscaping, \$80K Lots D/H Landscaping



**Prospector Square Property Owners Association  
Annual Meeting 2019  
Board Elections**

**Current Board Members (Not up for Election)**

#	Last Name	First Name	Term
1	Berrett	Dean	2018-2020
2	Carey	Bryn	2018-2020
3	Sears	Nathan	2018-2020
4	Wilking	Jan	2018-2020

**Nominees for Renewal (Requires Re-Election to 2-year Terms)**

#	Last Name	First Name	Term
5	Niederhauser	Jay	2019-2021
6	Cronley	Joe	2019-2021
7	DeHulst	David	2019-2021

**Nominees for Renewal (Requires Re-Election to 1-year Term)**

#	Last Name	First Name	Term
8	O'Hara	Marlene	2019-2020
9	Welling	Scott	2019-2020

**Nominees for Board Membership**

#	Last Name	First Name	Term
10	Wright	Zac	2019-2021
11	Ford	Jason	2019-2021
12	Walton	Terese	2019-2021

**Leaving Board Members**

Stoker	Michael
Keeler	Rex



Prospector Square

**ASSIGNMENT OF PROXY**

I, \_\_\_\_\_, owner of Lot # \_\_\_\_\_, will be unable to attend the Annual Meeting of the Prospector Square Property Owners Association to be held on Tuesday, July 23, 2019.

I hereby assign my proxy as follows:

\_\_\_\_\_ To the Association Board of Directors

\_\_\_\_\_ Designated Representative:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Please note that only members in good standing are eligible to vote at the Annual Meeting. All owners are encouraged to attend. This proxy must be received no later than Monday, July 22 at 3:00 pm.

Signed \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Printed or typed name of owner: \_\_\_\_\_

Phone Number: \_\_\_\_\_

E-mail: \_\_\_\_\_

**PLEASE NOTE:** You may e-mail your proxy to Chris Retzer at [chris.retzer@destinationhotels.com](mailto:chris.retzer@destinationhotels.com) or fax your proxy to 435.615.7767. Please contact Chris Retzer with any questions at 435-658-6023.