

BOWDEN FIELDS OWNERS ASSOCIATION

HOA MEMBER MEETING

OCTOBER 7, 2021 @ 6:00 PM VIA ZOOM

Join Zoom Meeting

<https://us02web.zoom.us/j/84433496911?pwd=TEFIRHFkdVFmdGpHM0UxeE1qSDg1QT09>

Meeting ID: 844 3349 6911

Passcode: bowden

OR

Dial by your location

+1 669 900 6833 US

Meeting ID: 844 3349 6911

Passcode: 346080

Meeting Agenda:

1. ***Welcome and Comments from HOA Board***
2. ***Review HOA Financial Position and 2021 Budgeting (Jason Sucher, HOA Manager)***
3. ***Discussion of community policies / projects / concerns***
4. ***Election of ONE Bowden Fields Owners Association Board of Director Member***
 - a. *We will be electing one community member to the HOA Board to replace Nick Frost. The term of the position will be for three years.*
 - b. *Candidates:*
 - i. *Dominic Anderson*
 - ii. _____
 - iii. _____

Contact the Bowden Fields Owners Association!

C/O Advantage Management

PO Box 1006 Orem, UT 84059-1006

866-500-7368 or email jason@amres.co

<https://adv.cincwebaxis.com/bowdenfields>

BOWDEN FIELDS HOA

Homeowners Association Budget 2021

		Monthly Per Unit	Total Montly Cost	Annualized Costs
INCOME				
Dues	18Homes	\$ 65.00	\$ 1,170.00	\$ 14,040.00
Total Income			\$ 1,170.00	\$ 14,040.00
EXPENSES				
Lawn Care		\$ 31.15	\$ 560.70	\$ 6,726.00
Sprinkler Electric		\$ 0.65	\$ 11.70	\$ 140.40
Common Area Water		\$ 0.85	\$ 15.30	\$ 183.60
Snow Removal (Common Area)		\$ -	\$ -	\$ -
Common Area Liability Insurance		\$ 3.50	\$ 63.00	\$ 756.00
Directors & Officers (Board) Insurance		\$ 3.50	\$ 63.00	\$ 756.00
Corp renewal / tax prep		\$ 1.25	\$ 22.50	\$ 270.00
Management		\$ 11.10	\$ 200.00	\$ 2,400.00
Reserve Savings (Long Term)		\$ 13.00	\$ 234.00	\$ 2,808.00
Total Expenses		\$ 65.00	\$ 1,170.20	\$ 14,040.00
Surplus / Overage		\$ -	\$ -	



Balance Sheet - Operating

BOWDEN FIELDS

End Date: 9/30/2021

Date:

Time:

Page:

Assets

Operating - Cash

10-1010-00	Operating - Enterprise Bank	\$847.62
10-1070-00	Reserve - Enterprise Bank	19,081.46

Total Operating - Cash:

\$19,929.08

Total Assets:

\$19,929.08

Liabilities & Equity

Liabilities

20-2010-00	Prepaid Owner Assessments	816.59
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Total Liabilities:

\$816.59

Reserves & Equity

30-3010-00	Reserve - Enterprise Bank	19,081.46
30-3060-00	Prior Year Net Inc./Loss	515.90

Total Reserves & Equity:

\$19,597.36

Net Income Gain / Loss

(484.87)

(\$484.87)

Total Liabilities & Equity:

\$19,929.08

**Income Statement - Operating**

BOWDEN FIELDS

09/30/2021

Year-to-date

Description	Actual
OPERATING INCOME	
Income	
4010-00 HOA Dues Income	\$10,529.02
4027-00 Delinquent Interest	12.66
4085-00 Reinvestment Fees	250.00
Total Income	<u>\$10,791.68</u>
Total OPERATING INCOME	\$10,791.68
OPERATING EXPENSE	
General & Administrative	
5010-00 Management Fees	1,800.00
5020-00 Corporation Renewal	25.00
5050-00 Insurance	1,430.10
5065-00 Website Hosting	85.67
5095-00 Tax Preparation Fees	206.02
Total General & Administrative	<u>\$3,546.79</u>
Utilities	
6510-00 Electricity	132.83
6515-00 Water & Sewer	216.00
Total Utilities	<u>\$348.83</u>
Contract Service Expense	
7510-00 Lawn Maint. & Landscaping	5,024.93
Total Contract Service Expense	<u>\$5,024.93</u>
Reserve Contributions	
9910-00 Reserves Contribution	2,106.00
9912-00 Reinvestment Fee	250.00
Total Reserve Contributions	<u>\$2,356.00</u>
Total OPERATING EXPENSE	\$11,276.55
Net Income:	<u><u>(\$484.87)</u></u>

Executive Summary – Bowden Fields Subdivision - ID # 17866

Information to complete this Reserve Study was gathered by performing an on-site inspection of the common area elements. In addition, we also obtained information by contacting any vendors and/or contractors that have worked on the property recently, as well as communicating with the property representative (BOD Member and/or Community Manager). To the best of our knowledge, the conclusions and recommendations of this report are considered reliable and accurate insofar as the information obtained from these sources.

Projected Starting Balance as of 01/01/2017	\$4,269
Ideal Reserve Balance as of 01/01/2017	\$3,493
Percent Funded as of 01/01/2017	122%
Recommended Reserve Contribution (per month)	\$250
Minimum Reserve Contribution (per month)	\$235
Recommended Special Assessment	\$0

Bowden Fields Subdivision is an 18-unit Single Family Home community. The community offers a playground area and landscaped areas as amenities. Construction on the community was completed in 2015.

Currently Programmed Projects

There are no projects programmed to occur this fiscal year (FY2017). (See page 15)

Significant Reserve Projects

The association's significant reserve projects are play structure replace (Comp# 1301), landscaping renovate (Comp# 1812), play area groundcover refill (Comp# 1303), and benches replace (Comp# 1307). The fiscal significance of these components is approximately 46%, 29%, 11%, and 5% respectively (see page 9). A component's significance is calculated by dividing its replacement cost by its useful life. In this way, not only is a component's replacement cost considered but also the frequency of occurrence. These components most significantly contribute to the total monthly reserve contribution. As these components have a high level of fiscal significance the association should properly maintain them to ensure they reach their full useful lives.

Reserve Funding

In comparing the projected starting reserve balance of \$3,493 versus the ideal reserve balance of \$4,269 we find the association's reserve fund to be approximately 122% funded. This indicates a strong reserve fund position. In order to continue to strengthen the account fund, we suggest adopting a monthly reserve contribution of \$250 (\$13.89/unit) per month. We have also included a minimum reserve contribution of \$235 (\$13.06/unit) per month. If the contribution falls below this rate, then the reserve fund may fall into a situation where special assessments, deferred maintenance, and lower property values are likely at some point in the future.

Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2017		No Expenditures Projected		\$0
2018		No Expenditures Projected		\$0
2019		No Expenditures Projected		\$0
2020	1303	Play Area Groundcover - Refill	\$1,074	\$1,074
2021	1390	Asphalt Trails - Repair/Seal	\$550	\$550
2022		No Expenditures Projected		\$0
2023		No Expenditures Projected		\$0
2024		No Expenditures Projected		\$0
2025	403	Concrete - Repair/Replace	\$846	
	1303	Play Area Groundcover - Refill	\$1,209	\$2,055
2026		No Expenditures Projected		\$0
2027	1390	Asphalt Trails - Repair/Seal	\$634	\$634
2028		No Expenditures Projected		\$0
2029		No Expenditures Projected		\$0
2030	1303	Play Area Groundcover - Refill	\$1,361	
	1307	Benches - Replace	\$1,906	\$3,267
2031		No Expenditures Projected		\$0
2032		No Expenditures Projected		\$0
2033	1390	Asphalt Trails - Repair/Seal	\$731	\$731
2034		No Expenditures Projected		\$0
2035	403	Concrete - Repair/Replace	\$1,073	
	1303	Play Area Groundcover - Refill	\$1,532	
	1812	Landscaping - Renovate	\$15,325	\$17,930
2036		No Expenditures Projected		\$0
2037		No Expenditures Projected		\$0
2038		No Expenditures Projected		\$0
2039	1390	Asphalt Trails - Repair/Seal	\$842	\$842