

# Rollins Ranch HOA Annual Meeting

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**Location:** Mountain Green Jr High and via Zoom

**Date:** April 17, 2024

**Time:** 7:00 PM

**Conducting:** Jared Flitton, HOA President

*Text any proxy votes to James at 801-920-2869 or email them to him.*

1. Welcome and Introductions—Jared Flitton
  - a. Board Members: Marisa Johnson, Jared Flitton, Joseph Lee, Brandon Flitton and Russ Willardson
  - b. Property Manager: James Durrant, Utah Community Management LLC.
2. Review of Financials—Jared Flitton/James Durrant
  - a. Profit and Loss/Income Statement 2023
  - b. Balance Sheet 2023
  - c. Proposed 2024 Budget
3. HOA Items and Update—Jared Flitton
  - a. Sale of common area.
  - b. Secondary water increase.
4. HOA Social Team/Committee—Marisa Johnson
5. Open comments by homeowners—Jared (Please keep your comments to 2 minutes)
6. Election of HOA officers—HOA Manager
  - a. Thanks to Marisa Johnson, Jared Flitton and Joseph Lee for their service on the board.
  - b. Job Description: 2 years, could serve in any capacity: President, VP, Treasurer, Secretary. Attend quarterly meetings, more if needed. Take on assignments.
  - c. Process to follow: must be nominated and seconded; close nominations; 1-2 minutes to introduce self to homeowners; set amount of time for homeowners to vote online at [rollinsranchhoa.com](http://rollinsranchhoa.com); tally votes.
  - d. Results posted on HOA website by 9 am
7. Adjourn meeting. (Board to meet within 2 weeks per the CCRs)

**Rollins Ranch HOA**  
**Profit & Loss**  
January through December 2023

	Jan - Dec 23
<b>Income</b>	
<b>PRIMARY</b>	
Interest Income	512.09
Quarterly Assessments	59,400.00
<b>Total PRIMARY</b>	59,912.09
<b>SECONDARY</b>	
Donations	500.00
Late Fees	443.00
Reinvestment Fee	1,440.00
<b>Total SECONDARY</b>	2,383.00
<b>THIRD PARTY</b>	
Empty Lot Mowing Account	0.00
<b>Total THIRD PARTY</b>	0.00
<b>Total Income</b>	62,295.09
<b>Gross Profit</b>	62,295.09
<b>Expense</b>	
<b>ADMINISTRATIVE</b>	
Admin. Transfer Fee	300.00
Insurance	2,402.00
Legal	3,333.00
Management	11,952.00
Meeting Room Rental	135.00
Postage and Copies	918.53
State HOA Fees	33.00
<b>Total ADMINISTRATIVE</b>	19,073.53
<b>COMMON AREA MAINTENANCE</b>	
Aeration	302.00
Dumpster Rental	630.33
Fall Cleanup	242.00
Fertilizer	1,692.00
Grub Control	506.00
Leaf Cleanup	412.50
Mow Native Grass	275.00
Mow unfinished common areas	750.00
Mowing/Trimming Common Area	6,875.00
Secondary Water	20,277.75
Spray Weeds	860.00
Spring/Fall Cleanup	880.00
Sprinklers	7,398.50
Storm Drain Cleanout	3,340.00
Tree Trimming	572.00
Trimming Tree/Shrub/GroundCover	726.00
Weeding	1,694.00
<b>Total COMMON AREA MAINTENANCE</b>	47,433.08
<b>HOA SOCIAL FUND</b>	4,348.29
<b>LIGHTING</b>	
Christmas Lights	4,968.00
Entry Way Lights Repair	1,623.00
Rocky Mountain Power	1,447.81
Street Pole Light Repair	680.00
<b>Total LIGHTING</b>	8,718.81
<b>RESERVE CONTRIBUTIONS</b>	6,000.00
<b>Total Expense</b>	85,573.71
<b>Net Income</b>	-23,278.62

**Rollins Ranch HOA**  
**Balance Sheet**  
As of December 31, 2023

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	<u>Dec 31, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Operating Account (Checking)	42,113.36
Reserve Account (CD)	14,101.00
Reserve Account (Savings)	<u>59,494.15</u>
<b>Total Checking/Savings</b>	115,708.51
<b>Accounts Receivable</b>	
Accounts Receivable	<u>-1,088.31</u>
<b>Total Accounts Receivable</b>	<u>-1,088.31</u>
<b>Total Current Assets</b>	<u>114,620.20</u>
<b>TOTAL ASSETS</b>	<b><u>114,620.20</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Opening Balance Equity	1,117.06
Reserve Funds Contributions	27,000.00
Unrestricted Net Assets	109,781.76
Net Income	<u>-23,278.62</u>
<b>Total Equity</b>	<u>114,620.20</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>114,620.20</u></b>

# Rollins Ranch Home Owners Association 166 Lots

## 2024 Forecasted Operating Budget

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Income</b>	166 homes			166 homes			166 homes			166 homes			
Quarterly Dues (\$90 Q1, Q2, Q3, Q4)	14,940	0	0	14,940	0	0	14,940	0	0	14,940	0	0	59,760
Reinvestment Fees	0	0	480	0	480	0	480	0	480	0	0	0	1,920
Interest	40	40	40	40	40	40	40	40	40	40	40	40	480
<b>Income Total</b>	<b>\$14,980</b>	<b>\$40</b>	<b>\$520</b>	<b>\$14,980</b>	<b>\$520</b>	<b>\$40</b>	<b>\$15,460</b>	<b>\$40</b>	<b>\$520</b>	<b>\$14,980</b>	<b>\$40</b>	<b>\$40</b>	<b>\$62,160</b>
<b>Expenses--Common Area</b>													
Landscaping	0	0	0	2,500	2,500	2,500	2,500	2,500	2,500	2,500	0	0	17,500
Sprinkler Repair (as needed)	0	0	0	1,000	500	500	500	500	500	500	0	0	4,000
New Secondary Water Filter	0	0	0	5,800	0	0	0	0	0	0	0	0	5,800
Electrical Lights and Repair (as needed)	140	140	140	140	140	140	140	140	140	140	140	140	1,680
Christmas Lights	0	0	0	0	0	0	0	0	0	0	5,000	0	5,000
Rocky Mountain Power	150	150	150	100	100	100	100	100	100	100	150	150	1,450
Secondary Water (unknown)	0	0	0	0	0	0	20,324	0	0	0	0	0	20,324
Misc	100	100	100	100	100	100	100	100	100	100	100	100	1,200
<b>Expenses Common Area Total</b>	<b>\$390</b>	<b>\$390</b>	<b>\$390</b>	<b>\$9,640</b>	<b>\$3,340</b>	<b>\$3,340</b>	<b>\$23,664</b>	<b>\$3,340</b>	<b>\$3,340</b>	<b>\$3,340</b>	<b>\$5,390</b>	<b>\$390</b>	<b>\$56,954</b>
<b>Expenses--Other</b>													
Management	996	996	996	996	996	996	996	996	996	996	996	996	11,952
Admin. Transfer Fee (\$100 each)	0	0	100	0	100	0	100	0	100	0	0	0	400
Insurance Liability, Directors and Officers, Crime	582	0	0	0	0	0	0	0	0	265	2,100	0	2,947
Postage and Copies	166	0	0	166	0	0	166	0	0	166	0	0	664
Legal	250	0	0	250	0	0	250	0	0	0	250	0	1,000
HOA Activities and Socials	500	0	0	500	0	0	900	0	0	600	0	2,500	5,000
Fees (state HOA fees)	0	20	0	10	0	10	0	0	0	0	0	0	40
Meeting Room Rental	0	0	0	25	0	25	0	25	0	25	0	25	125
<b>Expenses--Other Total</b>	<b>\$2,494</b>	<b>\$1,016</b>	<b>\$1,096</b>	<b>\$1,947</b>	<b>\$1,096</b>	<b>\$1,031</b>	<b>\$2,412</b>	<b>\$1,021</b>	<b>\$1,096</b>	<b>\$2,052</b>	<b>\$3,346</b>	<b>\$3,521</b>	<b>\$22,128</b>
<b>Net Income</b>													
Income	14,980	40	520	14,980	520	40	15,460	40	520	14,980	40	40	\$62,160
Expenses	2,884	1,406	1,486	11,587	4,436	4,371	26,076	4,361	4,436	5,392	8,736	3,911	\$79,082
Contribution towards Reserve Account	500	500	500	500	500	500	500	500	500	500	500	500	\$6,000
<b>Total</b>	<b>\$11,596</b>	<b>-\$1,866</b>	<b>-\$1,466</b>	<b>\$2,893</b>	<b>-\$4,416</b>	<b>-\$4,831</b>	<b>-\$11,116</b>	<b>-\$4,821</b>	<b>-\$4,416</b>	<b>\$9,088</b>	<b>-\$9,196</b>	<b>-\$4,371</b>	<b>(\$22,922)</b>

Presented on April 17, 2024 at the annual meeting by the homeowners. Approved [ ]

# Rollins Ranch Home Owners Association

## 2024 Forecasted Capital Improvements from Common Area Sale Budget

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Income</b>													
Sale of Common Area	0	0	0	1,500,000	0	0	0	0	0	0	0	0	1,500,000
Interest from CDs (750K 1 year) (550K 6 month)	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	40,000
Interest from Saving Account (200K)	0	0	0	0	165	165	165	165	165	165	165	165	1,320
<b>Income Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,500,000</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$1,541,320</b>
<b>Expenses--Administrative</b>													
Attorney Expenses	4,734	0	950	950	0	0	0	0	0	0	0	0	6,634
Accountant Expenses	0	0	0	0	9,600	0	0	0	0	0	0	0	9,600
<b>Expenses Common Area Total</b>	<b>\$4,734</b>	<b>\$0</b>	<b>\$950</b>	<b>\$950</b>	<b>\$9,600</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,234</b>
<b>Expenses--Improvements</b>													
Entry Way Landscaping TBD	0	0	0	0	0	0	0	0	0	0	0	0	-
Sprinkler System Improvements TBD	0	0	0	0	0	0	0	0	0	0	0	0	-
Storm Drain Area Improvements TBD	0	0	0	0	0	0	0	0	0	0	0	0	-
Common Areas Other TBD	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Expenses--Other Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Net Income</b>													
Income	0	0	0	1,500,000	5,165	5,165	5,165	5,165	5,165	5,165	5,165	5,165	\$1,541,320
Expenses	4,734	0	950	950	9,600	0	0	0	0	0	0	0	\$16,234
<b>Total</b>	<b>-\$4,734</b>	<b>\$0</b>	<b>-\$950</b>	<b>\$1,499,050</b>	<b>-\$4,435</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$5,165</b>	<b>\$1,525,086</b>

Presented on April 17, 2024 at the annual meeting by the homeowners. Approved [ ]  
 The HOA Board will use their best judgement in using these funds to improve the common areas of the HOA.