

Jordan Meadows Townhome Owners Association

Annual Meeting | March 20, 2024

Introducing Emily DeMaso, Manager with Welch Randall

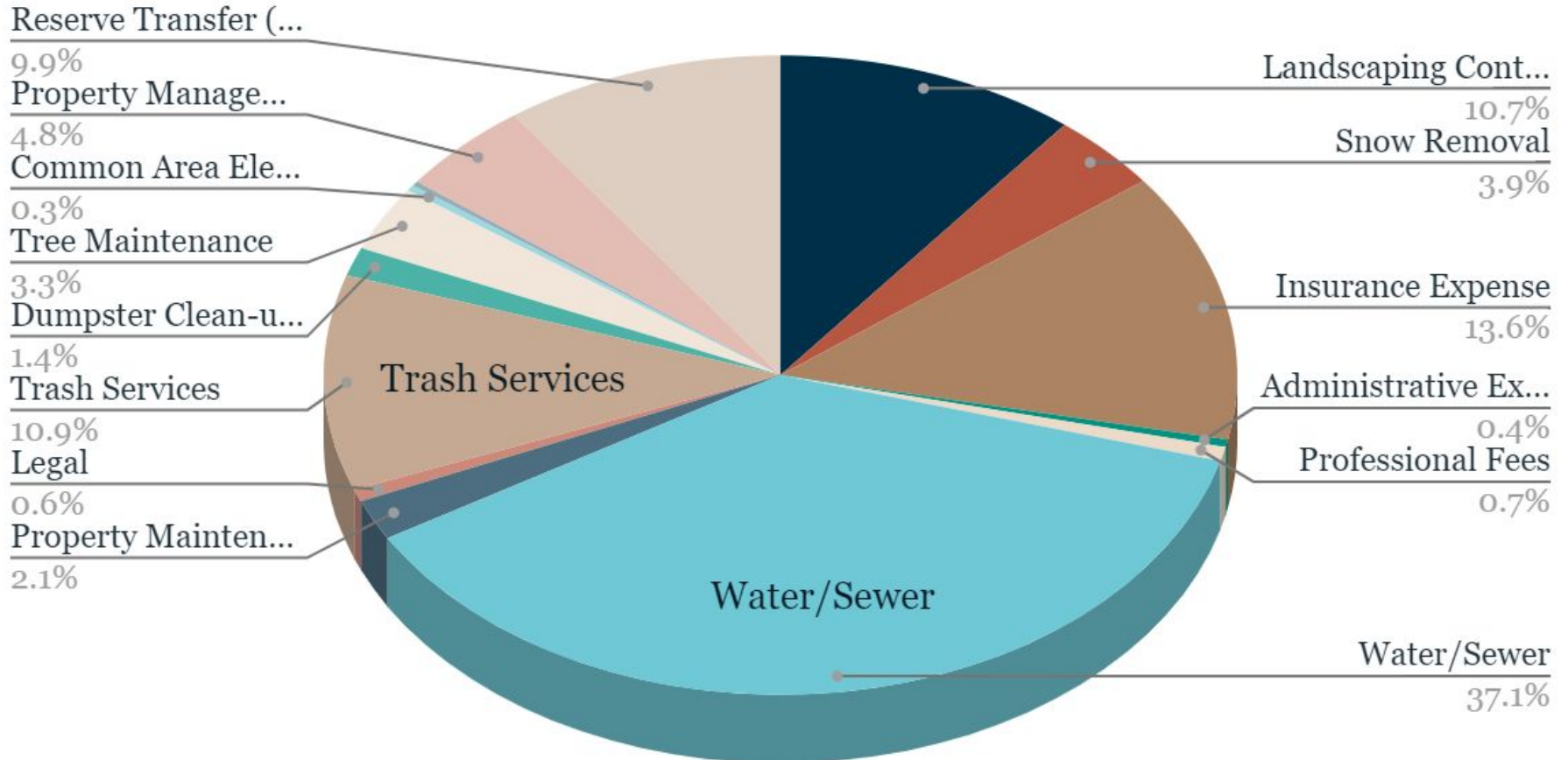
- I work at Welch Randall Real Estate and Property Management. Welch Randall starting managing Jordan Meadows October 1, 2023.
- I've been working in real estate for 5 years and am a licensed Utah REALTOR®.
- I have three darling blonde girls with dimples, I enjoy photography and weekend getaways to sunnier places like my hometown near Sacramento.
- Call me at 801-669-9105 or email emily@welchrandall.com



2024 BUDGET

<u>OPERATING INCOME CATEGORIES</u>	<u>Monthly</u>	<u>Annual</u>
HOA Dues	\$20,000.00	\$240,000.00
Reinvestment Fee	\$300.00	\$3,600.00
Fines / Violations	\$33.33	\$400.00
Late Fees	\$33.33	\$400.00
TOTAL ESTIMATED OPERATING INCOME	\$20,366.67	\$244,400.00
<u>OPERATING EXPENSES</u>		
Landscaping Contract	\$2,158.33	\$25,900.00
Snow Removal	\$791.67	\$9,500.00
Insurance Expense	\$2,752.50	\$33,030.00
Administrative Expenses	\$75.00	\$900.00
Professional Fees	\$145.83	\$1,750.00
Water/Sewer	\$7,500.00	\$90,000.00
Property Maintenance	\$416.67	\$5,000.00
Legal	\$125.00	\$1,500.00
Trash Services	\$2,200.00	\$26,400.00
Dumpster Clean-up / Large Item Removal	\$291.67	\$3,500.00

Tree Maintenance	\$1,975.00	\$8,000.00
Common Area Electricity	\$62.50	\$750.00
Towing / Vehicle Fees	\$45.83	\$550.00
Property Management	\$960.00	\$11,520.00
Reserve Transfer (10% of Dues)	\$2,000.00	\$24,000.00
TOTAL ESTIMATED OPERATING EXPENSES	\$20,191.67	\$242,300.00
Total Estimated Income		\$244,400.00
Total Estimated Expenses		\$242,300.00
Net Operating Income		\$2,100.00



Balance Sheet

Properties: Jordan Meadows Townhome Owners Association, Inc - S Shadywood Wy West Valley City, UT 84119

As of: 03/31/2024

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Checking - Cash in Bank	7,691.27
Savings/Reserve Account	5,149.06
JMEA Reserve Acct	133,187.64
Total Cash	146,027.97
TOTAL ASSETS	146,027.97

Completed Projects Since Welch Randall Management (October 1, 2023)

- Overall tree trimming
- Tree removals (6 invasive trees too close to fences/homes)
- Asphalt repairs
- New gutters on some units
- New landscaping contract starting March 2024 (saving \$15K)
- Dumpster cleaning/power washing
- Junk removals

RESERVE STUDY

Reserve studies are an analysis of a property and what large projects will be necessary and how many years left each component has before needing replacement. This study helps HOAs determine how much money they should have in reserve to pay for upcoming expenses.

The last Jordan Meadows reserve study was in 2019. State law requires we complete one every 6 years. So while this one is more on the outdated side, it gives us an idea of what large expenses are coming up. Here is a screenshot from the 2019 study.

Component Inventory

Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Roofing	105	Roofs - Replace	25	6	\$270,000	\$350,000
	120	Rain Gutters/Downspouts - Replace	30	11	\$35,000	\$45,000
Painted Surfaces	208	Block & Stucco Walls - Repair/Repaint	N/A		\$0	\$0
Siding Materials	302	Vinyl Siding - Replace	50	31	\$360,000	\$500,000
Drive Materials	401	Asphalt - Major Rehab	30	11	\$140,000	\$190,000
	402	Asphalt - Seal Coat	5	0	\$18,000	\$20,000
	403	Concrete - Partial Repair/Replace	10	1	\$5,500	\$7,500
Prop. Identification	801	Monument Sign - Replace	N/A		\$0	\$0
	803	Mailboxes - Replace	N/A		\$0	\$0
Fencing	1003	Chain Link Fencing - Replace	40	21	\$60,000	\$80,000
	1008	Vinyl Fencing - Replace	30	11	\$55,000	\$65,000
	1090	Brick Columns - Replace	N/A		\$0	\$0
Courts	1207	Basketball Equipment - Replace	N/A		\$0	\$0
Recreation Equip.	1301	Play Structures - Replace	30	11	\$20,000	\$30,000
	1303	Play Area Groundcover - Refill	5	0	\$7,000	\$8,000
	1306	Picnic Table - Replace	N/A		\$0	\$0
	1307	Bench - Replace	N/A		\$0	\$0
	1309	Pavilion - Refurbish	N/A		\$0	\$0
Light Fixtures	1602	Exterior Light Fixtures - Replace	20	1	\$24,000	\$36,000
	1609	Street Light Fixtures - Replace	N/A		\$0	\$0

Significant Components

ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
105	Roofs - Replace	25	6	\$310,000	\$12,400	29.7958%
120	Rain Gutters/Downspouts - Replace	30	11	\$40,000	\$1,333	3.2038%
302	Vinyl Siding - Replace	50	31	\$430,000	\$8,600	20.6648%
401	Asphalt - Major Rehab	30	11	\$165,000	\$5,500	13.2159%
402	Asphalt - Seal Coat	5	0	\$19,000	\$3,800	9.1310%
403	Concrete - Partial Repair/Replace	10	1	\$6,500	\$650	1.5619%
1003	Chain Link Fencing - Replace	40	21	\$70,000	\$1,750	4.2050%
1008	Vinyl Fencing - Replace	30	11	\$60,000	\$2,000	4.8058%
1301	Play Structures - Replace	30	11	\$25,000	\$833	2.0024%
1303	Play Area Groundcover - Refill	5	0	\$7,500	\$1,500	3.6043%
1602	Exterior Light Fixtures - Replace	20	1	\$30,000	\$1,500	3.6043%
1812	Landscaping & Irrigation System - Rend	20	0	\$35,000	\$1,750	4.2050%
2090	French Drain - Rebuild	99	1	\$3,000	\$0	0.0000%

Projected Starting Balance as of 01/01/2020	\$106,263
Ideal Reserve Balance as of 01/01/2020	\$714,736
Percent Funded as of 01/01/2020	15%
Recommended Reserve Contribution (per month)	\$6,350
Recommended Special Assessment	\$0

The reserve balance today is \$133,187.64.
This is a great number, but it's not where it should be.

Roof/Gutter Breakdown:

Our lowest roofing bid is \$322,560 for all 16 roofs

(we have eight 4-plexes and eight 6-plexes)

Our lowest gutter bid is \$38,224

TOTAL COST: \$360,784

We have \$133,187.64 in reserves plus \$5K in a savings account so let's say \$138K available for capital improvement projects.

We need \$240K more to pay for this project and still have some left in reserve for emergencies and future projects.



ACTION PLAN:

The gutters are a high priority as they have been leaking at nearly everyone's units and they aren't keeping the water away from the structure as they should.

The plan is to replace everyone's gutters (minus the few units that already got new gutters earlier this year) this spring for a total of \$38,224.00.

ROOF REPLACEMENT TIMING

PHASE 1: Spring of 2025, 5 roofs will be replaced

PHASE 2: Spring of 2026, 5 roofs will be replaced

PHASE 3: Spring of 2027, 6 roofs will be replaced

The roof order will be determined by the roofing company, who will rank the roofs from worst condition to best condition. We will let you know which phase your roof

SPECIAL ASSESSMENTS:

Special assessments are commonly used in HOAs to pay for large expenses that have not been budgeted for appropriately or large unexpected costs like a spike in insurance premiums. The board has the ability per the CC&Rs to determine when to use a special assessment. The board wanted to spread out the cost of this over 3 years to make it easier on everyone financially.

Starting January 1, 2025, each unit can either pay \$85/month OR a lump sum of \$1,000 due on May 1, 2025. Each unit owner will indicate which payment plan they want to choose. This will continue for 3 years, through the end of 2027. *If roofing prices increase, this assessment may also need to increase.

BOARD ELECTIONS

Per the CC&Rs, Jordan Meadows management committee is to have five members. Ashlee has recently moved and now we have three amazing volunteers: Leslie, Jose and Thomas. We are looking for two volunteers to serve. The only requirement is that you care about Jordan Meadows!

Do we have any nominees?

Jordan Meadows HOA

Owner/Realtor Information Sheet

Governing Documents

- [Article of Incorporation](#)
- [Amendment 1](#)
- [Amendment 2](#)
- [Amendment 3](#)
- [Rules and Regulations](#)
- [CC&R's 1999](#)
- [ByLaws](#)
- [Insurance](#)
- [Reserve Study](#)
- [Map](#)

Financials

- [02/2024](#)
- [01/2024](#)
- [12/2023](#)

All governing docs, minutes, financials, budgets, etc. can be found at welchrandall.com

Home

Your Current Balance

\$250.00

Next bill due on April 01, 2024

Make a Payment

Set Up Autopay

April (Next Month)

Description	Amount
Association Dues Charged on 04/01/2024	\$250.00
Total Balance	\$250.00

Architectural Review Requests

Submit New Review

You have not submitted any architectural reviews

Show All

Maintenance Requests

Request Maintenance

You currently do not have any open maintenance requests.

OWNER QUESTION AND COMMENTS