

TUHAYE HOME OWNERS ASSOCIATION

Q2 & Q3 2021
BOARD MEETING MINUTES
OCTOBER 20, 2021
11:00 AM to 11:30 AM

BOARD MEMBERS PRESENT:

Jeff Butterworth | Storied Deer Valley
John Corbett | Storied Deer Valley
Lisa Reynolds | Storied Deer Valley (by phone)

IN ATTENDANCE BY PHONE:

Mark Yarborough, Kim Norris, Bob Reed, Chip Wagner and Steve Davis

STAFF PRESENT:

Trish Waterman, Jessica Layton, Steve Mair, Steve Sovinsky and Tonya Farnsworth

MEETING CALLED TO ORDER:

Jeff called the meeting to order at 11:00 AM and a quorum was present with those listed above.

REVIEW AND APPROVAL OF THE MAY 11, 2021 BOARD MEETING MINUTES:

John made a motion to approve the May 11, 2021 meeting minutes, Lisa seconded and the motion was carried.

Q2 & Q3 2021 FINANCIAL REPORT:

- Year to date revenue is \$2.1M, compared to \$1M budgeted.
 - Q2 & Q3 year to date reinvestment fees are \$1M, compared to \$225K budgeted.
- Year to date expenses are \$711K, compared to \$785 budgeted.
- Year to date net revenue for Q2 & Q3 is \$1.38M, compared to \$226K budgeted.

TUHAYE HOA 2022 PROPOSED BUDGET:

- The 2022 budget proposes a decrease in the annual assessment dues by 10%. This would make the 2022 dues assessment amount \$2,700.
- Budgeted operating revenue increase by \$550K
- Budgeted operating expenses increase by \$576K
- \$139K increase in payroll
- 3K road expense increase
- 107K ARC expense increase
- 188K increase in depreciation with new 2022 equipment purchases
- \$64K contingency fund

John made a motion to approve the Tuhaye HOA 2022 Proposed Budget, Lisa seconded and the motion was carried.

RESERVE FUND:

- The reserve fund contribution for 2022 will be \$400,000, which is 36% of the assessment revenue.
- Projecting the reserve fund to be 110% funded by the end of 2022.

CONSTRUCTION UPDATE:

- There are 113 homes constructed and 450 total lots sold.
- There are 76 homes under construction.
- There are approximately 50 single family homes going through the architectural review process and/or waiting on building permits with Wasatch County.

PROPERTY MAINTENANCE AND IMPROVEMENTS:

- Solar speed signs have been installed around the community.
- By the end of October, 2021 (weather permitting) a speed hump will be installed right before the bend in the road at the front gate exit.
- The HOA staff is in the very early stages of having an architect design a new gatehouse building at the back gate, along with expanding and remodeling the mailbox shelter with rain gutters and installing extra and larger parcel boxes.
- Staff will be looking into the improvements of neighborhood cul-de-sacs and creating walking paths around the community.
- A dog park location will be determined by the developer and then the HOA will create and build the park.

MANAGER UPDATES:

- Speeding and running stop signs by owners is at an all-time dangerous level. Our maintenance crews have expressed serious concern for their own safety while working in the community. The HOA is proposing a speeding ticket update to the Schedule of Fines for the Board to review.
- On June 1, 2021, the HOA implemented a new service for any overflow packages to be held at the White Saddle HOA office. Pick up times are from 9:00 AM to 3:00 PM Monday through Friday only. The HOA will be suspending this service from December 20, 2021 to January 2, 2022 during the holiday season, due to staff taking time off for the holidays and to avoid any inconvenience to owners not being able to receive their parcels in a timely manner.
- Dogs should be leashed at all times for their safety. Owners and residents are required to pick up after their pets and dispose of the waste in an appropriate trash receptacle. There has been an increase of waste bags left on the streets. Failure to keep the streets free of waste may result in fines.
- Seasonal holiday lighting begins November 15, 2021 and runs through March 1, 2022 between the hours of 5:00 PM to midnight.
- Construction is community wide and the HOA staff will continue to work with community patrol and our construction compliance manager to ensure all contractors are obeying the rules and regulations of Tuhaye.
- 2021 year to date sales: 126 total: 81 Developer and 45 resales.

NEW BUSINESS/ADJOURN: There was no new business and the Board entertained a motion to adjourn. John made a motion to adjourn, Lisa seconded and the meeting was adjourned at 11:30 AM.