

PROSPECTOR SQUARE

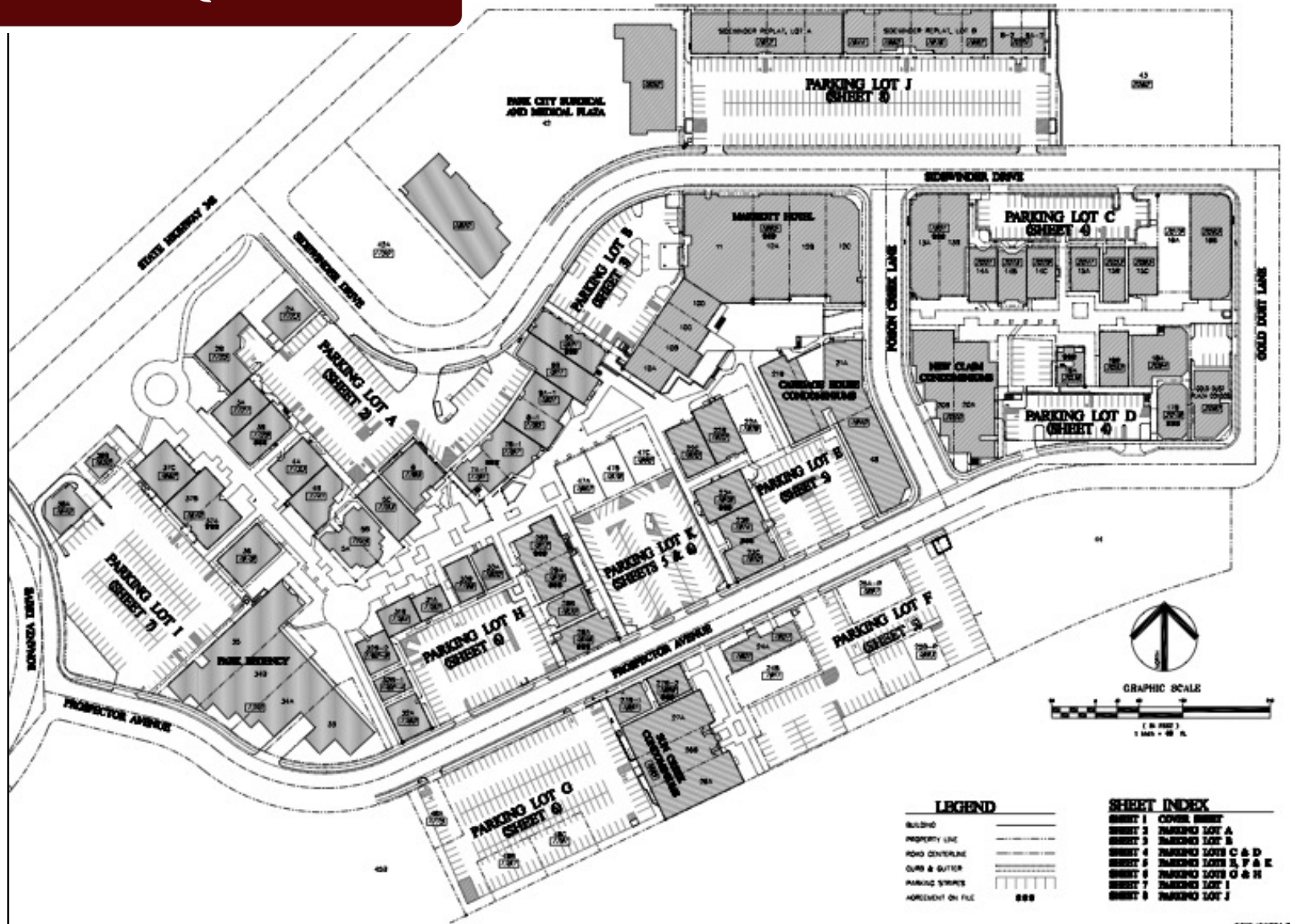
Property Owners Association

*All Documents, including this
presentation, are available for
download at:*

www.prospectorsquare.com



Property Owners Association



PROSPECTOR SQUARE

Property Owners Association

Annual Meeting

July 17, 2024

4:00pm – 5:30pm

Park City Sheraton

Park City, Utah

Annual Meeting Agenda

- Welcome & Introductions
- Approval of 2023 Annual Meeting Minutes
- Fiscal Year 2023-24 Financial Review
- Overall Review of Prospector Square Projects, Looking Forward and Backward, Including Current Construction Projects
- Ratify Board Approved Budget and Dues Schedule for Fiscal Year 2024-25
- Election of Directors
- Any Other Business
- Solicit Member Feedback

Hand-Outs Available

- Minutes from Last Year
- Dues Schedule
- Year-End Financials
- Common Area Use Policy
- Proposed Budget

PROSPECTOR SQUARE

**Prospector Square Property Owners Association
July 19th, 2023 - 4:00pm
Annual Membership Meeting Minutes**

Board Members in Attendance: Dean Berrett (Berrett Mortgage), Joe Cronley (Edward Jones), Josh Pepper (Sheraton), John Logan (Sun Creek), Katie Wilking (Commercial Realtor)

Also in Attendance: Craig Dennis (Executive Director), Chris Bullock (Property Manager), Terese Walton (Clockwork), Paul Carpenter (PC Lock & Key), Nate Sears (Sun Creek), Loretta Haslock (New Claim), Kelly Pfaff (Prospect Executive Offices), Jacqueline Faust (Carriage House), Blake Henderson (Owner of Wrona Building), Jake Hardy (1821 Sidewinder), Paul Piper (1910 Prospector), Heleena Sideris (PC Lodging), Ryan Hill (DABS), Doug Porter (24A & 24B), Abode (1753 Sidewinder), Karie Belezgk (1913 Prospector), Tana Toly (City Council)

Another 28 members turned in proxies, representing 39.97% votes to be cast by board. Please see attachment.

Meeting called to order by Dean Berrett at 4:05PM.

2022 Annual Meeting Minutes were unanimously approved. Katie Wilking made a motion. Terese Walton seconded the motion.

Fiscal Year 2022-23 Financial Review Craig Dennis presented the financial review. \$11,354 Operating income with Capital Assessment backed out. We saved \$55,728 in maintenance costs.

Accomplishments for Prospector Square in the last year include:

- Membership Capital Assessment approved with 75% saying yes in April 2023.
- Continuation of beautification of Prospector Square.
- Overcame the difficult snow year.
- Financials in great shape.
- Marketing Prospector Square with great press and two events.
- Major Board decisions.
 - \$500 first offense for illegal dumping
 - New Common Area Usage Polies

Simple Projects in the Works:

- Signage being put up.
- Asphalt repair in Lots D, F, G, H, K.
 - Crack, Seal, and Striping
 - Lot D garage repair, clean, and paint.
- Trees being treated.
 - Concern on Kearns, sent off to USU for testing.
 - Replacement plan after testing results come back.
- Lot C rocks.
- 7 new solar lights in Lot J.
 - Installed 3-4 weeks ago.
- Other small projects were reviewed by Craig Dennis.

Approval of Minutes

IN PACKET AVAILABLE FOR
DOWNLOAD

A look back at 2023/24

We accomplished a lot

1. Parking Lots C & E Completed
2. 12 additional parking lot lights added
3. Snow year was just above average, keeping snow costs in-line
4. Our financials are in great shape;
members primarily pay on-time
5. Marketing the Square continued with a fall event
6. Restructured Executive Committee
7. Garbage bills align with revenue as expenses dropped

A look back at 2023/24

But there were some challenges

1. Parking Fees Increased substantially, bringing some concerns
2. The Sheraton is nearing completion of their garage repair; PSPOA contributed \$140,000 to the membrane
3. Graffiti was much better. Wish we knew why.
4. Irrigation repairs grew to \$14,059. That is becoming a concern.
5. Property taxes had a sudden 352% increase to \$11,183.
Valuation of common area now at \$1,975,511.
6. Engineering firm switched in fall for the complicated Lot A to I project

PROSPECTOR SQUARE

Balance Sheet

\$585,438 Cash on Hand,
with \$382,868 Restricted

Note: Restricted Includes Phase 3 of
\$311,056 and Phase 1 of \$71,883

Last Year

\$627,196 Cash on Hand,
with \$410,862 Restricted

Note: Goal is a rainy day
fund cash on hand of
\$275,000 (Six-months
dues). We are at \$202,500
but about to bill

Prospector Square Property Owners Association Balance Sheet As of June 30, 2024

ASSETS

Current Assets

Checking/Savings

Checking, First Community Bank	202,499.99
Master Plan Phase 1, Plans, Engineering and Drawing	71,882.93
Master Plan Phase 3, Current Phase	311,055.61

Total Checking/Savings 585,438.53

Accounts Receivable 8,851.74

Other Current Assets

MP3 Right of Way Bond	40,260.00
Prepaid insurance	1,404.88
Prepaid Expenses	2,349.00

Total Other Assets 44,013.88

Total Current Assets 638,304.15

Fixed Assets

Land	76,391.00
Trash Compact	27,998.95
ATV	12,375.59
Accumulated Depreciation	-27,916.06

Total Fixed Assets 88,849.48

TOTAL ASSETS 727,153.63

LIABILITIES & EQUITY

Current Liabilities

Accounts Payable 60,294.11

Other Current Liabilities

Payroll Tax Payable 51.45

Total Current Liabilities 60,345.56

Long Term Liabilities

Master Plan 2B Loan (Berrett Lane East) 54,772.81

Total Liabilities 115,118.37

Equity

Retained Earnings	708,147.75
Net Income	-96,112.49

Total Equity 612,035.26

TOTAL LIABILITIES & EQUITY 727,153.63

PROSPECTOR SQUARE Operating Results Summary

Prospector Square Property Owners Association Fiscal Year 2023/24 Budget Performance

	CURRENT FISCAL YEAR				PREVIOUS YEAR	
	July 2023 - June 24	YTD Budget	\$ Over Budget	Annual Budget	July 2022 - June 23	Year to Year Change
Ordinary Income/Expense						
Income						
Operating Revenue						
300100 · Association Dues	558,878	558,878	0	558,878	537,383	21,496
300400 · Garbage Enclosure Lease	4,200	4,200	0	4,200	4,200	0
301300 · Misc Income	0	300	-300	300	62	-62
301600 · Interest Income	7,648	5,000	2,648	5,000	0	7,648
301650 · Interest Income MP3	6,292	0	6,292	0	0	6,292
301700 · Late Fees	2,187	400	1,787	400	330	1,857
301800 · Compactor Income	13,849	16,000	-2,151	16,000	16,701	-2,852
301900 · Trash Income	62,861	52,000	10,861	52,000	58,491	4,370
302000 · Parking Permit Income	48,490	18,000	30,490	18,000	16,200	32,290
Total Income	704,406	654,778	49,628	654,778	633,367	71,039
Expense						
Administrative Expense						
400103 · Management Fee	84,000	87,600	-3,600	87,600	97,750	-13,750
400105 · Legal & Professional	10,480	15,700	-5,220	15,700	19,492	-9,012
400107 · Income Taxes	840	600	240	600	0	840
400109 · Meals & Entertainment	103	300	-197	300	254	-151
400200 · Office Expense	2,342	2,500	-158	2,500	3,123	-781
400203 · Property Taxes	11,138	2,500	8,638	2,500	2,468	8,670
400207 · Website Hosting	1,444	400	1,044	400	270	1,174
400208 · Office Rent	4,200	3,600	600	3,600	3,300	900
400209 · Payroll Expense	70,404	65,000	5,404	65,000	64,875	5,529
400300 · Payroll Taxes	5,453	5,347	106	5,347	5,218	235
400301 · Consultants	2,000	3,000	-1,000	3,000	1,800	200
400302 · Special Events	230	2,500	-2,270	2,500	2,500	-2,270
Total Administrative Expense	192,634	189,047	3,587	189,047	201,050	-8,415
Insurance						
401100 · Property Insurance	4,384	5,500	-1,116	5,500	5,188	-804
401150 · Workers Comp Insurance	1,209	600	609	600	464	745
Total Insurance	5,594	6,100	-506	6,100	5,653	-59
Landscaping						
402100 · Landscaping/Pruning/Irrigation	29,812	25,000	4,812	25,000	21,891	7,920
402200 · Irrigation Repairs	14,059	4,000	10,059	4,000	9,895	4,163
Total Landscaping	43,870	29,000	14,870	29,000	31,787	12,084
Lot D						
420100 · Lot D/New Claim Expense	0	0	0	0	137	-137
Total Lot D	0	0	0	0	0	0

PROSPECTOR SQUARE Operating Results Summary

Prospector Square Property Owners Association Fiscal Year 2023/24 Budget Performance

	CURRENT FISCAL YEAR				PREVIOUS YEAR	
	July 2023 - June 24	YTD Budget	\$ Over Budget	Annual Budget	July 2022 - June 23	Year to Year Change
Maintenance						
406100 · Asphalt/Concrete Work	16,942	5,000	11,942	5,000	2,160	14,782
406102 · Asphalt Paving/Crack Seal/Paint	16,303	15,000	1,303	15,000	1,450	14,853
406304 · Maintenance & Repairs	2,382	10,000	-7,618	10,000	6,545	-4,163
406306 · Misc Maintenance	0	500	-500	500	0	0
406400 · Sewer Line Cleaning/Repair	10,192	10,000	192	10,000	8,420	1,772
406405 · Seasonal Lighting	0	0	0	0	0	0
406406 · Parking Enforcement	17,367	24,000	-6,633	24,000	2,632	14,735
406602 · Dumpster Enclosures	0	2,500	-2,500	2,500	2,908	-2,908
406606 · Signage	22,745	10,000	12,745	10,000	4,206	18,539
406608 · Vehicle Expense	0	1,200	-1,200	1,200	0	0
Total Maintenance	85,932	78,200	7,732	78,200	28,321	57,610
Snow Removal						
403100 · Snow Removal Contract	125,938	126,000	-63	126,000	126,751	-813
403300 · Snow Removal/Hauling	41,813	45,000	-3,188	45,000	94,799	-52,986
403400 · Snow Removal-Extra Removal	0	2,500	-2,500	2,500	0	0
Total Snow Removal	167,750	173,500	-5,750	173,500	221,549	-53,799
Utilities						
404101 · Electricity	2,253	2,750	-497	2,750	2,480	-227
404103 · Compactor Expense	240	1,500	-1,260	1,500	0	240
404107 · Trash	75,144	68,000	7,144	68,000	90,205	-15,061
404109 · Water	41,413	35,000	6,413	35,000	45,435	-4,021
404200 · Recycling	5,520	5,500	20	5,500	5,914	-393
404202 · Storm Water	19,259	21,000	-1,741	21,000	18,687	572
Total Utilities	143,829	133,750	10,079	133,750	162,720	-18,891
Total Expense	639,610	609,597	30,013	609,597	651,080	-11,470
Net Ordinary Income	64,796	45,181	19,615	45,181	-17,712	82,509

Operating Results Highlights:

- Operating Income of \$45,181
- Parking Revenue increased 300%, a \$31,290 increase
- With new enforcement, parking signage changed, bringing a one-time cost of \$22,745
- Trash/Compactor Income of \$76,700; Expenses of \$75,144
- PSPOS spent \$14,870 more on landscaping; unfortunately \$14,049 was for irrigation repair.
- As mentioned earlier, property taxes up 350%
- PSPOA took advantage of capital markets, earning \$13,940 in interest income.

PROSPECTOR SQUARE

Lot D Summary

Income . . . \$41,559

Expenses

Electricity . . . \$3,118
Maintenance/Repairs \$5,107
Total Expenses . . \$8,2245

Operating Income . . . \$33,334

Current Assets . . . \$81,910

*Note: Lot D is a separate
enterprise fund*

Prospector Square Property Owners' Assoc- Lot D Balance Sheet As of June 30, 2024

	<u>Jun 30, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
101010 - Checking	77,280.16
Total Checking/Savings	77,280.16
Accounts Receivable	
102200 - Accounts Receivable	4,630.00
Total Accounts Receivable	4,630.00
Total Current Assets	81,910.16
TOTAL ASSETS	<u><u>81,910.16</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 - Accounts Payable	263.55
Total Accounts Payable	263.55
Other Current Liabilities	
202000 - Unearned Income	24,420.00
Total Other Current Liabilities	24,420.00
Total Current Liabilities	24,683.55
Total Liabilities	24,683.55
Equity	
800200 - Retained Earnings	23,892.58
Net Income	33,334.03
Total Equity	57,226.61
TOTAL LIABILITIES & EQUITY	<u><u>81,910.16</u></u>

A look back at 2023/24

Your executive director priorities

Board approved at August 2023 meeting

- Master Plan Phase 3: 50%
- Garbage/Recycling: 20%
- Long-Term Parking Plan: 20%
- Marketing and Community Relations: 10%

Your executive director is a 30 hour/week employee
Dean Berrett has helped tremendously on the Master Plan

Let's Look At Those Accomplishments & Challenges

The Biggest Challenge

**Implementing the
\$1.6 million Capital Assessment
that passed in April 2023**



Since the April 2023 vote

- Collected \$340,964 in Full Assessment Payments From 20 Members.
- An additional \$518,080 in five quarterly installments.

A BIG THANK YOU!

**Quarterly Collections Continue
thru Jan. 2026
Another \$723,912**

PROSPECTOR SQUARE

Here are the
projects you
approved
and we are
committed
to finish

Phase 3 Master Plan . . . \$1.6 million assessment

DETAILED EXPENDITURES

SEWER (Jan. 2023 Quote from Daley Excavating)		
Sewer Lots I to A	450,565	8 Lights
Sewer Lot E	140,805	2 Lights
Sewer Lot C	121,301	0 Lights
TOTAL Sewer	712,671	
Replace Concrete Lot A to I	60,000	
10 Parking Lot Lights for Safety	84,000	\$7,000 each quote from D&D Electric
RotoTill and Pave Five Deteriorating Parking Lots		
Lot I	61,920	Price was updated May 2022 by Miller Paving
Lot A	61,200	
Lot C	25,200	
Lot E	50,000	
Lot J	98,330	
Total Paving	296,650	
Beautification & Physical Upgrades		
Replace Lighting on Berrett lane	50,000	Match what was done on Berrett Lane East
Concrete Replacement	50,000	Fix unsafe concrete throughout Square
12 Stone Seating Areas	12,000	Nodes 1 and 2 on Berrett Lane
Update Monument Signs	30,000	Park City Signs Quote, Fix Five Rusty Signs
Replace Compactor	50,000	Have quote from Ace Disposal
Replace Enclosures	60,000	Have initial Quotes
TOTAL UPGRADES	252,000	
TOTAL	1,405,321	
Contingencies on Above	195,000	13.88% Need for unexpected soil disposal costs possible entryway concrete replacement temporary asphalt patching Sewer bonding cost
GRAND TOTAL	1,600,321	

PROSPECTOR SQUARE

Lot E Completed Last Oct.

Carriage House Lot



Water Line
breaks
delayed
Construction;
final paving
done in June



PROSPECTOR SQUARE

Lot E Completed

Carriage House Lot



**Sewer Line
Replacement**

**New Dumpster
Enclosure**

Two New Lights

Repaving

PROSPECTOR SQUARE



Lot E Cost

Carriage House Lot

Estimate on Sewer Line Work

\$140,805

Actual Cost

\$175,169

Soils cost higher than expected

Paving Estimate

\$50,000

Actual Cost

\$45,998

PROSPECTOR SQUARE

Lot C Under Construction

Fuegos Lot



Again, water line breaks slowed construction
Note the ladder

PROSPECTOR SQUARE

Lot C Completed mid-June

Fuegos Lot



**Sewer Line
Replacement**

Repaving

Added two stalls

City Fixed Water Lines

PROSPECTOR SQUARE



Lot C Cost

Fuegos Lot

Estimate on Sewer Line Work

\$121,301

Actual Cost

\$167,178

Again, Soils cost higher than expected

Paving Estimate

\$25,200

Actual Cost

\$41,930

Patching costs now included in estimate

PROSPECTOR
SQUARE

**12 Solar Lights
Added in Four Parking Lots
Lots A, E, F & I**

Added two lights in Lot F

Brought \$84,000 Estimate to \$103,104

In summary, some challenges

- Lots of water leaks discovered – Fixes paid by city
 - Likely delayed work by three weeks.
- Sewer costs higher than original estimate
 - Example: A to I now \$550,000; was \$450,000
 - Contingency of \$200,000 will likely be fully used

PROSPECTOR SQUARE



We expect to complete in 2024

- Repaving Lots A, J and I
- Complete Sewer Line Reconstruction thru Lot I

But there is a possibility some repaving will be delayed until next year due to weather (but there will be patches)



**We will do this by taking out
a Short-Term Loan**

**Currently negotiating with two
financial institutions**

Note current loan that paid for east Berrett Lane from
Poison Creek to Gold Dust) and PSPOA share of
Sheraton membrane will paid off Dec. 2024

These two projects are paid with our Capital Reserve
collections

PROSPECTOR SQUARE

New Signage & Lighting Still to Come



**Berrett Lane Lighting and
Five Monument Signs**

PROSPECTOR SQUARE

Marketing The Square & Building Community Relations



- City Relations With City Are Good with sometimes mixed signals
- Refund of ROW permit deposit put on hold
- Small Area Plan for Bonanza Park includes Prospector connection
- Sidewinder repaved this week
- One more block party held last Sept.
- County bike share is missing our rack
- New Wayfaring Signs

PROSPECTOR
SQUARE

**Thru the Year, we made sure
to keep the old sewer lines clean**





Several Dumpster Fees Decreased

Lots D, E, F, G, J
saw decreases on
April 1

PROSPECTOR
SQUARE

Garbage Fees Change

Lot J West went from \$1,111 to \$440/month

Lot G from \$658 to \$330/month

Lot D went from \$651 to \$330/month

Lot E went from \$651 to \$330/month

Lot F went from \$750 to \$400/month

Why?

Staff change at Republic with new staff listening to PSPOA regarding inconsistency in residential credits

Need Your Help . . .

Watch for illegal dumping
Contractors and Property Managers
are the worse

What is next . . .

- Should compactor be replaced?
- Garbage study
- Ace vs. Republic, new rates get reviewed next April

PROSPECTOR SQUARE

Simple Projects In the Works



- Signage, make sure all up
- Crack seal Lots D, F, G, H and K
- Seal Coat Lots D, F, H and K
- Lot D garage repair, clean, paint

All Paid Out of Operating Budget

PROSPECTOR
SQUARE

Making the Square Inviting



This Transformer at Bonanza and Prospector
has new artwork

Sheraton Membrane/Garage Repair



Work is Nearing Completion

- \$750,000 Estimate, Now at \$2 million
- Board made some changes last winter
- Now ten stalls available for \$80/month
- Rest of stalls set aside for Sheraton guests, Sheraton Employees and Hertz

PROSPECTOR SQUARE

Lot D Garage

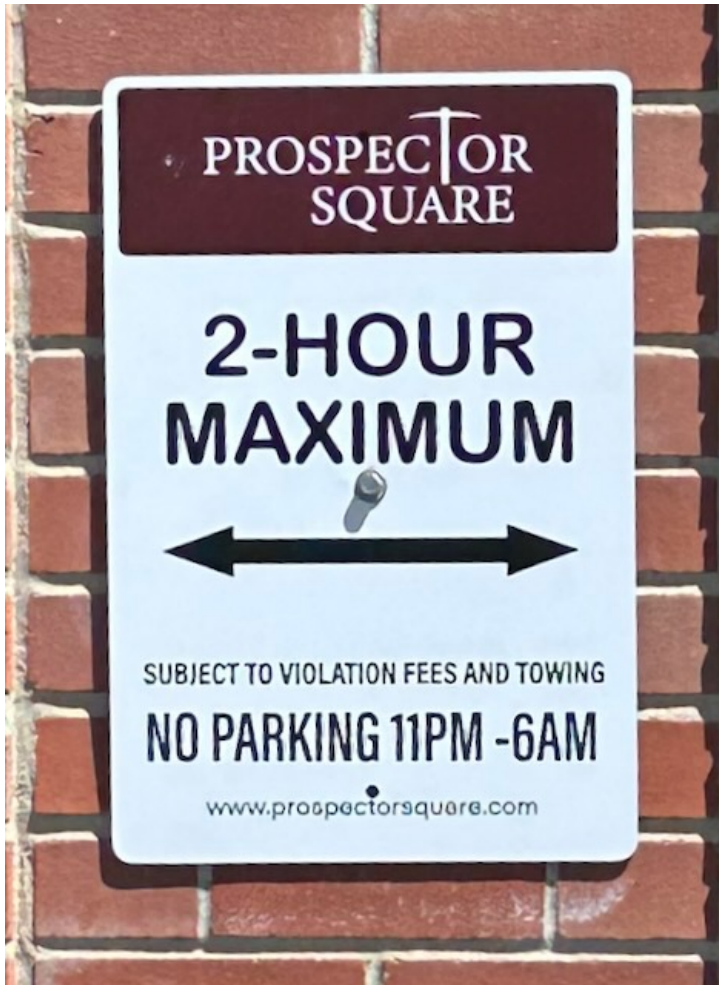
Engineer's Report Indicated Repairs Needed

THE GOOD:

Garage is structurally sound. We can pay for that with stall rental fees with \$78,000 in bank. Estimates being received now. One came in at \$196,000.



Major Board Decisions



Approved Parking Contract with Interstate Parking

Enforcement Began in December

Added Paid Parking in Sheraton Garage

\$80/month

Increased Fleet Parking Fees

From \$50 to \$80/month

*Storage fees in market are
\$150 and higher*

Parking is being addressed



Multiple Issues:

- Skier Parking
- Vehicles without passes
- Current pass is five years old
- Commuter parking
- Blocking Garbage Dumpsters
- Fleet parking: Have we reached our limit? (\$50,000 in revenue)

Moving to Online Registration Early Fall



Property Owners Association

Interesting Stat
853,040 Building Sq. Ft,
(assumes full build out of remaining lots)

With 1098 stalls,
that is 777 sq. ft/stall

Park City Code recommends 3.5 stalls/1,000 sq. ft. or 286 ft/stall

We are tight, but grandfathered

Building Sq. Ft./Parking Stall Varies by Lot

- Lot A 859 Sq. Ft./Stall
- Lot B 1210 Sq. Ft./Stall
- Lot C 1405 Sq. Ft./Stall
- Lot D 1150 Sq. Ft./Stall
- Lot E 1934 Sq. Ft./Stall
- Lot F 567 Sq. Ft./Stall
- Lot G 534 Sq. Ft./Stall
- Lot H 572 Sq. Ft./Stall
- Lot I 734 Sq. Ft./Stall
- Lot J 245 Sq. Ft./Stall
- Lot K 598 Sq. Ft./Stall

Parking Enforcement

From Interstate Parking, First Four months

VIOLATIONS ISSUED

525

DISPUTES ACCEPTED

247

INITIAL WARNINGS

263

**INFORMATION
FLYERS DISTRIBUTED**

1000+

Fleet Parking Stats

- 82 Fleet Vehicles across 13 Businesses
- Primarily mix of Ski Rentals and Property Management. But also one catering company.
- A mix of owners and tenants
- Largest fleet is 17 vehicles; many employees park in Lot A then take a fleet vehicle out.
- Biggest pressure is Lot A, with 26 vehicles

Parking: Your thoughts?

Things to consider . . .

- Fleet parking . . . Good or bad?
 - Meant no dues increase
- Two-Hour Stalls
- Some complaints about fines
- A parking study?
- Long-term in Park City
 - Bonanza Park impact

Financial Forecasts & Budget Proposal





Fiscal Year 2024-25 Proposed Budget

See Proposed Budget and Dues Calculations

Key Features:

- Operating Dues No Increase
- Capital Reserves Dedicated to Lot B Membrane and Berrett Lane Loan Repayment (paid off Dec. 2024)
- Executive Director continues at 30 hours

**Board Approved June 26 &
Recommended Membership Approval Today**

2024/25 Budget Forecast

PSPOA OPERATING BUDGET FOR 2024/25

HIGHLIGHTS

- No Dues Increase
- Fleet Parking Goes from \$80 to \$100
- Assumes \$60,000 in parking revenue
- Interest Income Down
- Funds for CC&R review second part of year
- Seal Coat and crack seal five lots
- Assumes \$184,750 for snow removal, \$167,750 this year
- Less Signage Costs
- No Sewer Cleaning
- Increased Irrigation Repair
- Operating Income of \$31,859

	July 2023 - June 24	Budget for Year	\$ Over Budget	Annual Budget	2024/25 Annual Budget	
Last Revision, June 10						
Ordinary Income/Expense						
Income						
Operating Revenue						1.00 Dues Increase
300100 · Association Dues	558,878	558,878	0	558,878	558,878	
300400 · Garbage Enclosure Lease	4,200	4,200	0	4,200	4,800	Lot J East Side Park Plaza, Raise from \$350 to \$400
301300 · Misc Income	0	300	-300	300	300	
301600 · Interest Income	7,648	5,000	2,648	5,000	5,000	Less money to invest
301650 · Interest Income MP3	6,292	0	6,292	0	0	
301700 · Late Fees	2,187	400	1,787	400	400	
301800 · Compactor Income	13,849	16,000	-2,151	16,000	12,000	
301900 · Trash Income	62,861	52,000	10,861	52,000	52,000	
302000 · Parking Permit Income	48,490	18,000	30,490	18,000	60,000	Primarily Fleet at \$80, take to \$100
Total Income	704,406	654,778	49,628	654,778	693,378	
Expense						
Administrative Expense						
400103 · Management Fee	84,000	65,700	-2,700	87,600	86,520	3% Increase
400105 · Accounting	10480	11,775	-4,895	15,700	14,000	Lorrie \$900/month plus \$3200 for tax prep
400105 · Legal & Professional	0	0	0	0	7,500	Or \$10000 for CC&R Review
400107 · Income Taxes	840	450	-450	600	1,500	
400109 · Meals & Entertainment	103	225	-163	300	300	
400200 · Office Expense	2,342	1,875	-448	2,500	2,000	
400203 · Property Taxes	11,138	1,875	9,263	2,500	12,000	Unexpected Increase this year
400207 · Website Hosting	1,444	300	1,144	400	1,500	
400208 · Office Rent	4,200	2,700	300	3,600	4,800	\$400/month
400209 · Payroll Expense	70,404	48,750	4,103	65,000	70,350	Assumes 5% increase
400300 · Payroll Taxes	5,453	4,010	79	5,347	25,802	
400301 · Consultants	2,000	2,250	-250	3,000	3,000	
400302 · Special Events	230	1,875	-1,730	2,500	2,000	
Total Administrative Expense	192,634	141,785	4,253	189,047	189,047	
Insurance						
401100 · Property Insurance	4,384	4,125	-617	5,500	5,500	
401150 · Workers Comp Insurance	1,209	450	523	600	1,500	
Total Insurance	5,594	4,575	-95	6,100	6,100	
Landscaping						
402100 · Landscaping/Pruning/Irrigation	29,812	15,000	11,074	25,000	30,000	
402200 · Irrigation Repairs	14,059	2,400	11,251	4,000	10,000	
Total Landscaping	43,870	17,400	22,325	29,000	40,000	
Lot D						
420100 · Lot D/New Claim Expense	0	0	0	0	0	
Total Lot D	0	0	0	0	0	

2024/25 Budget Forecast

PSPOA OPERATING BUDGET FOR 2024/25

Last Revision, June 10	July 2023 - June 24	Budget for Year	\$ Over Budget	Annual Budget	2024/25 Annual Budget	
Maintenance						
406100 · Asphalt/Concrete Work	16,942	3,000	11,381	5,000	15,000	
406102 · Asphalt Paving/Crack Seal/Paint	16,303	15,000	-9,857	15,000	42,000	Seal Coat and Crack seal 5 lots
406304 · Maintenance & Repairs	2,382	7,500	-5,418	10,000	10,000	
406306 · Misc Maintenance	0	375	-375	500	500	
406400 · Sewer Line Cleaning/Repair	10,192	7,500	964	10,000	0	Out of sewer business
406405 · Seasonal Lighting	0	0	0	0	0	
406406 · Parking Enforcement	17,367	18,000	-7,680	24,000	28,188	\$2,349/month
406602 · Dumpster Enclosures	0	1,875	-1,875	2,500	2,500	Lot E needs painted
406606 · Signage	22,745	7,000	9,697	10,000	7,500	
406608 · Vehicle Expense	0	900	-900	1,200	1,200	
Total Maintenance	85,932	61,150	-4,063	78,200	106,888	
Snow Removal						
403100 · Snow Removal Contract	125,938	126,000	-63	126,000	132,234	5% COLA Increase
403300 · Snow Removal/Hauling	41,813	45,000	-3,188	45,000	50,000	
403400 · Snow Removal-Extra Removal	0	2,500	-2,500	2,500	2,500	
Total Snow Removal	167,750	173,500	-5,750	173,500	184,734	
Utilities						
404101 · Electricity	2,253	2,062	-288	2,750	2,750	
404103 · Compactor Expense	240	1,125	-1,125	1,500	1,500	
404107 · Trash	75,144	51,000	9,556	68,000	62,000	
404109 · Water	41,413	28,000	9,369	35,000	42,000	
404200 · Recycling	5,520	4,125	10	5,500	5,500	
404202 · Storm Water	19,259	15,750	-1,306	21,000	21,000	
Total Utilities	143,829	102,062	16,215	133,750	134,750	
Total Expense	639,610	500,473	32,886	609,597	661,519	
Net Ordinary Income	64,796	154,305	16,742	45,181	31,859	

Other Projections

In 2024/25 PSPOS Will Be Collecting:

Operating Dues	\$558,878
Master Plan 3 Funds	\$413,664
Capital Reserve Funds	\$167,663

Capital Reserves is set at 30% of Operating Dues.
Thru Dec. 31, dedicated to Paying Off Master Plan
2B Loan and 50% Share of Sheraton Membrane

After Jan. 1, 2025, Capital Reserves available for
future improvements, including, if necessary, to
pay for any overage of MP3



Prospector Square

2024/25 Dues Calculations

Operating Dues for PSPOA 2024/25

No change from 2023/24

Member	Parcel	Physical Address – All Park City, UT	Lot Size	Building Factor	Total Factor	% of Dues	% of Voting	2024/25 Operating Dues	QUARTERLY PAYMENT	2024/25 Annual Cap Reserve	QUARTERLY PAYMENT	2024/25 Annual Dues/Cap Reserve TOTAL*	QUARTERLY PAYMENT
Resort Retailers	2A	1723 Sidewinder	6,375	2,560	8,935	0.72%	1.50%	\$ 4,032.53	\$ 1,008.13	\$ 1,209.76	\$ 302.44	\$ 5,242.29	\$ 1,310.57
PET Properties, LLC	2B	1725 Sidewinder	6,375	4,160	10,535	0.85%	1.50%	\$ 4,754.64	\$ 1,188.66	\$ 1,426.39	\$ 356.60	\$ 6,181.04	\$ 1,545.26
Robert B. Schultz	3A	1727 Sidewinder	3,150	6,180	9,330	0.75%	0.74%	\$ 4,210.80	\$ 1,052.70	\$ 1,263.24	\$ 315.81	\$ 5,474.04	\$ 1,368.51
Wallace Buchanan	3B	1729 Sidewinder	3,600	7,050	10,650	0.86%	0.85%	\$ 4,806.54	\$ 1,201.64	\$ 1,441.96	\$ 360.49	\$ 6,248.51	\$ 1,562.13
Sally Wilkinson	4A	1733 Sidewinder	3,250	4,260	7,510	0.61%	0.77%	\$ 3,389.40	\$ 847.35	\$ 1,016.82	\$ 254.21	\$ 4,406.22	\$ 1,101.56
Henderson Development LLC	5A/B	1745 Sidewinder	7,200	7,410	14,610	1.16%	1.70%	\$ 6,593.77	\$ 1,648.44	\$ 1,978.13	\$ 494.53	\$ 8,571.90	\$ 2,142.97
Abode, LLC	5C	1753 Sidewinder	3,400	6,800	10,200	0.82%	0.80%	\$ 4,603.45	\$ 1,150.86	\$ 1,381.04	\$ 345.26	\$ 5,984.49	\$ 1,496.12
Club Lespri Condo Assoc	6	1765 Sidewinder	4,550	10,690	15,240	1.23%	1.07%	\$ 6,878.10	\$ 1,719.52	\$ 2,063.43	\$ 515.86	\$ 8,941.53	\$ 2,235.38
Sidewinder Investments LLC	7A1, 7B1	1781 Sidewinder, 1787 Sidewinder	6,922	13,310	20,232	1.63%	1.63%	\$ 9,131.08	\$ 2,282.77	\$ 2,739.32	\$ 684.83	\$ 11,870.40	\$ 2,967.60
Shrewd Minnow Sidewinder, LLC - Belleaire	7A2/B2 19BC	1960, 1944, 1976, 1992 Sidewinder	12,308	21,700	34,008	2.75%	2.90%	\$ 15,348.45	\$ 3,837.11	\$ 4,604.53	\$ 1,151.13	\$ 19,952.98	\$ 4,988.24
Alder Construction	8-1/9A1	1795-1802 Sidewinder	5,554	11,010	16,564	1.34%	1.31%	\$ 7,475.64	\$ 1,868.91	\$ 2,242.69	\$ 560.67	\$ 9,718.34	\$ 2,429.58
Turning Leaves Production	82/9A2	2024 Sidewinder	4,695	5,150	9,845	0.80%	1.11%	\$ 4,443.23	\$ 1,110.81	\$ 1,332.97	\$ 333.24	\$ 5,776.20	\$ 1,444.05
Sri Ganesh Garden, LLC	9B	1811 Sidewinder	5,182	10,360	15,542	1.26%	1.22%	\$ 7,014.40	\$ 1,753.60	\$ 2,104.32	\$ 526.08	\$ 9,118.71	\$ 2,279.68
Park Centennial HOA	9C	1821 Sidewinder	4,405	9,000	13,405	1.08%	1.04%	\$ 6,049.93	\$ 1,512.48	\$ 1,814.96	\$ 453.74	\$ 7,864.91	\$ 1,966.23
Park City Sheraton	10ABCD, 11, 12ABC	1895 Sidewinder	45,195	168,900	214,095	17.29%	10.65%	\$ 96,625.07	\$ 24,156.27	\$ 28,987.52	\$ 7,246.88	\$ 126,612.60	\$ 31,403.15
DABS	13A 13B1-2	1901 Sidewinder	11,352	10,940	22,292	1.80%	2.67%	\$ 10,060.80	\$ 2,515.20	\$ 3,018.24	\$ 754.56	\$ 13,079.04	\$ 3,269.76
Prospector Prop	14A	2001 Sidewinder	3,000	6,000	9,000	0.73%	0.71%	\$ 4,061.87	\$ 1,015.47	\$ 1,218.56	\$ 304.64	\$ 5,280.43	\$ 1,320.11
Doug Jones	14B	2015 Sidewinder	3,200	6,400	9,600	0.78%	0.75%	\$ 4,332.66	\$ 1,083.16	\$ 1,299.80	\$ 324.95	\$ 5,632.46	\$ 1,408.11
Joe Thomas	14C	2029 Sidewinder	2,800	7,250	10,050	0.81%	0.66%	\$ 4,535.75	\$ 1,133.94	\$ 1,360.73	\$ 340.18	\$ 5,896.48	\$ 1,474.12
Georgetown Building LT	15A	2041 Sidewinder	2,400	4,710	7,110	0.57%	0.57%	\$ 3,208.88	\$ 802.22	\$ 962.66	\$ 240.67	\$ 4,171.54	\$ 1,042.88
S. Scott Kimche DDS, Inc.	15B	2053 Sidewinder	3,000	3,210	6,210	0.50%	0.71%	\$ 2,802.69	\$ 700.67	\$ 840.81	\$ 210.20	\$ 3,643.50	\$ 910.87
Park City Lock & Key	15C	2065 Sidewinder Drive, Suite 101	2,600	4,900	7,500	0.61%	0.61%	\$ 3,384.89	\$ 846.22	\$ 1,015.47	\$ 253.87	\$ 4,400.36	\$ 1,100.09
Park City Historical Society	16A	2079 Sidewinder	6,075	5,170	11,245	0.91%	1.43%	\$ 5,075.08	\$ 1,268.77	\$ 1,522.52	\$ 380.63	\$ 6,597.60	\$ 1,649.40
Queensgate Investments, LLC	16B	2093 Sidewinder	8,084	10,420	18,504	1.49%	1.90%	\$ 8,351.20	\$ 2,087.80	\$ 2,505.36	\$ 626.34	\$ 10,856.56	\$ 2,714.14
Gold Dust Plaza POA Inc	17A-17C	1887 Gold Dust	8,925	13,740	22,665	1.83%	2.10%	\$ 10,229.14	\$ 2,557.28	\$ 3,068.74	\$ 767.19	\$ 13,297.88	\$ 3,324.47
Kelly Pfaff The Prospect	17B	2078 Prospector	3,713	4,140	7,853	0.63%	0.87%	\$ 3,544.21	\$ 886.05	\$ 1,063.26	\$ 265.82	\$ 4,607.47	\$ 1,151.87
2064 Prospector, LLC	18A	2064 Prospector	6,062	8,820	14,882	1.20%	1.43%	\$ 6,716.52	\$ 1,679.13	\$ 2,014.96	\$ 503.74	\$ 8,731.48	\$ 2,182.87
Motherlode Ent	18B	2052 Prospector	3,000	6,020	9,020	0.73%	0.71%	\$ 4,070.89	\$ 1,017.72	\$ 1,221.27	\$ 305.32	\$ 5,292.16	\$ 1,323.04
2036 Prospector COA	19A	2036 Prospector	2,200	4,390	6,590	0.53%	0.52%	\$ 2,974.19	\$ 743.55	\$ 892.26	\$ 223.06	\$ 3,866.45	\$ 966.61
New Claim HOA	20A-B	2000 Prospector	17,800	54,880	72,680	5.87%	4.19%	\$ 32,801.84	\$ 8,200.46	\$ 9,840.55	\$ 2,460.14	\$ 42,642.40	\$ 10,660.60
Carriage House HOA	21AB, 4B	2100 Prospector	20,964	71,510	92,474	7.47%	4.94%	\$ 41,735.24	\$ 10,433.81	\$ 12,520.57	\$ 3,130.14	\$ 54,255.82	\$ 13,563.95
Michael R. Stewart	22A	1926 Prospector	4,000	-	4,000	0.32%	0.94%	\$ 1,805.27	\$ 451.32	\$ 541.58	\$ 135.40	\$ 2,348.86	\$ 586.71
Sage Plaza LLC	22B	1922 Prospector	3,600	7,030	10,630	0.86%	0.85%	\$ 4,797.52	\$ 1,199.38	\$ 1,439.26	\$ 359.81	\$ 6,236.77	\$ 1,559.19
Prospector Prof Bldg	22C	1920 Prospector	3,200	3,970	7,170	0.58%	0.75%	\$ 3,235.96	\$ 808.99	\$ 970.79	\$ 242.70	\$ 4,206.74	\$ 1,051.69
Snowsports Industries America	23A	1918 Prospector	3,360	6,470	9,830	0.79%	0.79%	\$ 4,436.46	\$ 1,109.12	\$ 1,330.94	\$ 332.73	\$ 5,767.40	\$ 1,441.85
B&B Prospector Properties, LLC	23BC	1910/1914 Prospector	5,850	20,330	26,180	2.11%	1.38%	\$ 11,815.52	\$ 2,953.88	\$ 3,544.66	\$ 886.16	\$ 15,360.18	\$ 3,840.05
Doug Porter	24A	1901, 1907 Prospector	4,950	8,110	13,060	1.05%	1.17%	\$ 5,894.22	\$ 1,473.56	\$ 1,768.27	\$ 442.07	\$ 7,662.49	\$ 1,915.62
Doug Porter	24B	1911 Prospector	5,760	-	5,760	0.47%	1.36%	\$ 2,599.60	\$ 649.90	\$ 779.88	\$ 194.97	\$ 3,379.47	\$ 844.87
Park City Lodging	25A	1913 Prospector	4,950	9,800	14,750	1.19%	1.17%	\$ 6,656.95	\$ 1,664.24	\$ 1,997.09	\$ 499.27	\$ 8,654.04	\$ 2,163.51
Central Park HOA	25B	1915 Prospector	5,773	11,500	17,260	1.39%	1.36%	\$ 7,789.76	\$ 1,947.44	\$ 2,336.93	\$ 584.23	\$ 10,126.69	\$ 2,531.67
Sun Creek HOA	26AB, 27A	1885 Prospector	16,480	41,980	58,460	4.72%	3.88%	\$ 26,384.09	\$ 6,596.02	\$ 7,915.23	\$ 1,978.81	\$ 34,299.32	\$ 8,574.83
Rex Keeler	27B1	1881 Prospector	2,700	3,240	5,940	0.48%	0.64%	\$ 2,680.83	\$ 670.21	\$ 804.25	\$ 201.06	\$ 3,485.08	\$ 871.27
Park City Board of Realtors	27B-2	1889 Prospector	2,250	3,900	6,150	0.50%	0.53%	\$ 2,775.61	\$ 693.90	\$ 832.68	\$ 208.17	\$ 3,608.29	\$ 902.07
Burbridge Group, LLC	28A	1846 Prospector	3,600	7,150	10,750	0.87%	0.85%	\$ 4,851.68	\$ 1,212.92	\$ 1,455.50	\$ 363.88	\$ 6,307.18	\$ 1,576.79
R & P Hilbert	28B	1830 Prospector	3,150	3,990	7,140	0.58%	0.74%	\$ 3,222.42	\$ 805.60	\$ 966.72	\$ 241.68	\$ 4,189.14	\$ 1,047.29
Mountain Seas Dev	29A/B	1816 Prospector	7,340	16,220	23,560	1.90%	1.73%	\$ 10,633.07	\$ 2,658.27	\$ 3,189.92	\$ 797.48	\$ 13,822.99	\$ 3,455.75
Lavelle Klobes	30A	1800 Prospector	1,867	3,250	5,117	0.41%	0.44%	\$ 2,309.40	\$ 577.35	\$ 692.82	\$ 173.20	\$ 3,002.22	\$ 750.55
Shrewd Minnow Properties LLC	30B	1796 Prospector	2,258	4,020	6,278	0.51%	0.53%	\$ 2,633.38	\$ 708.34	\$ 850.01	\$ 212.50	\$ 3,683.39	\$ 920.85
Ripple FC, LLC	31A	1782 Prospector	1,575	1,490	3,065	0.25%	0.37%	\$ 1,383.29	\$ 345.82	\$ 345.82	\$ 86.46	\$ 1,789.28	\$ 444.57
Treelaps, LLC	31B	1764 Prospector	2,000	1,920	3,920	0.32%	0.47%	\$ 1,769.17	\$ 442.29	\$ 530.75	\$ 132.69	\$ 2,299.92	\$ 574.98
ATI of America	32A	1760 Prospector	2,610	3,610	6,220	0.50%	0.61%	\$ 2,807.20	\$ 701.80	\$ 842.16	\$ 210.54	\$ 3,649.36	\$ 912.34
EIX, LLC	32B1	1762 Prospector	1,800	2,360	4,160	0.34%	0.42%	\$ 1,877.49	\$ 469.37	\$ 563.25	\$ 140.81	\$ 2,440.73	\$ 610.18
Thomas Peak	32B2	1762B Prospector	2,340	3,140	5,480	0.44%	0.55%	\$ 2,473.23	\$ 618.31	\$ 741.97	\$ 185.49	\$ 3,215.19	\$ 803.80
Park Regency	33,34AB,35	1710 Prospector	39,169	54,710	93,879	7.58%	9.23%	\$ 42,369.35	\$ 10,592.34	\$ 12,710.80	\$ 3,177.70	\$ 55,080.15	\$ 13,770.04
Duane Francis	36	1678 Bonanza	6,200	3,690	9,890	0.80%	1.46%	\$ 4,463.54	\$ 1,115.89	\$ 1,339.06	\$ 334.77	\$ 5,802.60	\$ 1,450.65
37 A/B OWNERS ASSOC	37AB	1670 Bonanza	5,925	11,570	17,495	1.41%	1.40%	\$ 7,895.82	\$ 1,973.96	\$ 2,368.75	\$ 592.19	\$ 10,264.57	\$ 2,566.14
RicciAhn LLC	37C	1662 Bonanza	3,900	7,780	11,680	0.94%	0.92%	\$ 5,271.40	\$ 1,317.85	\$ 1,581.42	\$ 395.36	\$ 6,852.82	\$ 1,713.21
Michael LaPay	38A	1640 Bonanza	5,409	4,660	10,069	0.81%	1.27%	\$ 4,544.33	\$ 1,136.08	\$ 1,363.30	\$ 340.82	\$ 5,907.63	\$ 1,476.91
James Gaddis Investment Co, LLC	38B	1650 Bonanza	4,883	1,250	6,133	0.50%	1.15%	\$ 2,767.94	\$ 691.98	\$ 830.38	\$ 207.60	\$ 3,598.32	\$ 899.58
Aspen LLC	47ABC	1862,1876,1890 Prospector	9,855	-	9,855	0.80%	2.32%	\$ 4,447.75	\$ 1,111.94	\$ 1,334.32	\$ 333.58	\$ 5,782.07	\$ 1,445.52
SMP 1791 LLC - 1775 Prospector	48A	1775-1779 Prospector	3,825	7,590	11,415	0.92%	0.90%	\$ 5,151.80	\$ 1,287.95	\$ 1,545.54	\$ 386.39	\$ 6,697.34	\$ 1,674.34
SMP 1791 LLC - 1791 Prospector	48F	1791 Prospector	9,548	18,950	28,498	2.30%	2.25%	\$ 12,861.68	\$ 3,215.42	\$ 3,858.50	\$ 964.63	\$ 16,720.18	\$ 4,180.05
Shrewd Minnow Sidewinder, LLC - Belleaire	49ABCD	1912 Sidewinder	12,562	21,840	34,402	2.78%	2.96%	\$ 15,526.27	\$ 3,881.57	\$ 4,657.88	\$ 1,164.47	\$ 20,184.15	\$ 5,046.04
Park City CPA Bldg, LLC	4B	1741 Sidewinder	4,500	7,250	11,750	0.95%	1.06%	\$ 5,302.99	\$ 1,325.75	\$ 1,590.90	\$ 397.72	\$ 6,893.89	\$ 1,723.47
								\$558,877.86	\$139,719.47	\$167,663.36	\$1,915.84	\$726,541.22	\$181,635.31



Prospector Square

Fiscal Year 2024-25 Proposed Budget

Board Approved June 26

Move for Ratification by Membership



Election of Board Members

Current Board Members Up for Election For Another Two-Year Term:

Dean Berrett, board president
Katie Wilking, commercial broker
Heleena Sideris, Park City Lodging
John Logan, retired CPA, Suncreek

The executive committee also recommends nominating:

Sam Shepherd of Kensington Investment
Company, PSPOA's second largest owner

**The board will consider other candidates
during the year.**

Questions your Board will be considering in the coming months

- Cash management with potential loan
- Continuous review of parking policy
- CC&R review starting in spring
- With that review, consider fiscal year change to October to September
- Consider Lot J compactor replacement
- Continuous review of parking policies
- Possible review/update of common area policies
- Priorities for beautification with Capital Reserve funds
 - Lot A Berm
 - Sidewinder Sidewalk at Lot J
 - Three nodes to rebuild
 - Lot K rebuild
 - Irrigation Rebuild/Less grass?



Prospector Square

Feedback/Discussion

Member feedback and discussion

Next Board Meeting

Wednesday, August 21, 4 p.m.

Park City Chamber of Commerce

Election of Officers at Meeting