

# PROSPECTOR SQUARE

## Notice of Annual Meeting Wednesday, July 19, 2023 at 4:00pm

DATE: June 26, 2023  
TO: All Association Members in Good Standing  
FROM: Board of Directors  
RE: NOTICE OF ANNUAL MEETING

---

The annual meeting of the Prospector Square Property Owners Association will be held:

Date: Wednesday, July 19, 2023  
Time: 4:00 pm to 5:30 pm  
Location: Park City Sheraton, 1895 Sidewinder Drive, Park City, UT

The agenda for the meeting includes:

- Approval of 2022 Annual Meeting Minutes
- Fiscal Year 2022-23 Financial Review
- Overall Review of Prospector Square Projects, Looking Forward and Backward, including recently passed Master Plan Phase 3 Assessment
- Ratify Board Approved Budget and Dues Schedule for Fiscal Year 2023-24
  - Proposed Operating Budget Recommends Four Percent Dues Increase
- Election of Directors
- Any Other Business

Enclosed is a proxy if you are unable to attend. Your board recommends approval. We will send this notice and proxy via regular mail and by email. Additional material will be sent via email to owners in the coming weeks and posted at [www.prospectorsquare.com](http://www.prospectorsquare.com).

**IF YOU CAN'T Attend, WE NEED YOUR PROXY.**

We will distribute a meeting packet in the coming weeks via email.

# PROSPECTOR SQUARE

## ASSIGNMENT OF PROXY

I, \_\_\_\_\_, owner of Lot(s) # \_\_\_\_\_, will be unable to attend the Annual Meeting of the Prospector Square Property Owners Association to be held on Wednesday, July 19, 2023.

I hereby assign my proxy as follows:

\_\_\_\_\_ To the Association Board of Directors

\_\_\_\_\_ Designated Representative:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Please note that only members in good standing are eligible to vote at the Annual Meeting. All owners are encouraged to attend.

Signed \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Printed or typed name of owner: \_\_\_\_\_

Phone Number: \_\_\_\_\_

E-mail: \_\_\_\_\_

**PLEASE NOTE:** You may e-mail your proxy to [cdennis@prospectorsquare.com](mailto:cdennis@prospectorsquare.com) . Please contact Craig Dennis with any questions at 801.368.4303.

# PROSPECTOR SQUARE

## PROSPECTOR SQUARE PROPERTY OWNERS ASSOCIATION

### **Mission Statement:**

PSPOA's mission is to provide and promote an inviting residential and commercial environment that encourages business development, furthers investment and draws visitors to linger and explore the area all while efficiently and effectively using our resources to benefit our tenants and property owners.

### **ANNUAL MEETING AGENDA**

**4 p.m. Wednesday, July 19, 2023 – Park City Sheraton**

Opening and Introduction

Approval of 2022 Annual Meeting Minutes

Fiscal Year 2022-23 Financial Review

Overall Review of Prospector Square Projects, Looking Forward and Backward,  
including recently passed Master Plan Phase 3 Assessment

Ratify Board Approved Budget and Dues Schedule for Fiscal Year 2023-24

Proposed Operating Budget Recommends Four Percent Dues Increase

Election of Directors

Any Other Business/Open Comments

# Prospector Square Property Owners Association

## Annual Meeting

Monday, July 25, 2022

Park City Sheraton

4:00pm – 5:30pm

All documents available for download at [www.prospectorsquare.com](http://www.prospectorsquare.com)

### Attendees:

- Board of Directors and Nominees: Dean Berrett (Berrett Mortgage); Steve Tassler (Astara 2041 Sidewinder); Josh Pepper (Sheraton); Katie Wilking (Commercial Realtor); Joe Cronley (Edward Jones); Rochelle Jonswald (Sun Creek); Jacque Faust (Carriage House); Helena Sideris (PC Lodging); Jay Niederhauser (Park City CPA)
- Property Owners: Paul Carpenter (PC Lock); Ron Bulkowl (Museum); Randy Scott (Museum); Peter Ricci/ Yong Hui Alin (1662 Bonanza); Chris Nangle (2030 prospector); Chance Phillips (Abode Luxury Rentals); Paul Piper (1910 Prospector); Patrick Van Horn (2064 Prospector); Loretta Haslock (New Claim); Rhonda Sideris (PC Lodging)
- Owners by Proxy: Terese Walton (Gaddis Investments); Tanner Bowman (1796, 1912, 1960, 1791, 1775); BF Sammons (1816 Prospector and 47ABC); Alan Agle/EIX LLC (1762A Prospector); Jo Gabrielson, Snowsports Industries America (1918 Prospector Ave); Gold Dust Plaza (Lot 17A); Doug Preston (22C); Scott Buchanan (3B); Jess L. Reid; Jeff Crouthamel (14A); Rob & Linda Karz (14C)
- Other Attendees: Craig Dennis, Executive Director; Troy Buford, Owner of PMA; Natalie Souza, PMA Community Manager

Dean Berrett called the meeting to order at 4:01pm.

Approval of 2021 Annual Meeting Minutes

Rochelle Jonswald made a motion to approve the 2021 annual meeting minutes as presented. Chris Nangle seconded the motion. All were in favor. Minutes were approved.

### Fiscal Year 2021-2022 Financial Review

Craig Dennis presented the financial review. He gave context and history first. The Board met about seven times and the executive board met about 8 or 9 times during the past year.

**Accomplishments for Prospector Square in the last year include:**

- Berrett Lane rebuilt from Gold Dust to Poison Creek – a \$410,00 project funded by operating cash and a \$300,000/three-year loan being back out of capital reserves collections.
- Continued work on beautification
- Rail trail connection completed
- Financials in good shape; members pay on time
- Marketing square and building community relations

**Challenges:**

- PMA sub-contracted accounting and PSPOA wants to bring that back to Summit County
- Parking enforcement has been inconsistent
- Lot D garage needs more repairs; but there is a silver lining.
- Garbage Bills – have gone up; busier
- Sheraton Garage
- Graffiti

Craig described pertinent overages or under-spending within each line between the budget and the actual numbers. He described the accomplishments and challenges over the year. One priority was to make the square inviting with seating areas, and other gathering spaces. The Association spent about \$10,000 on mulch this spring. Landscapers installed red rock in Lot K and Carriage House where there wasn't irrigation for plants.

Sheraton garage repairs are extensive. There was an engineering report completed by the parent company of Sheraton based out of Florida. The estimate for the repairs is \$750,000. PSPOA's share of the cost is \$60,000 to cover half the cost of the membrane on Lot B.

Garbage continues to be a challenge. Education with our tenants and owners is needed. There is an overflowing issue, especially around holidays and busy times.

Lot D garage has been a challenge. There is an issue on the south side wall. Already this year, there are about \$30,000 in repairs to fix leaks and concrete. The silver lining is that the costs should be able to be paid by Lot D stall fees.

Graffiti is another challenge. Recently, the Benson building got hit with "OSLO" Central Park condos got hit on Tuesday. Graffiti was reported near their roof. The Park City Police say they have some teenage suspects.

2021/2022 goals for executive director were:

- Master plan implementation

- Improving look of the square including garbage/sustainability
- Parking enforcement, snow removal, permitting
- Governance/ communications
- Enhance city and community relations
- Parking enforcement

Paul Carpenter, Katie Wilking and Rochelle Jonswald offered suggestions for parking lot enforcement. Suggestions ranged from paper tags or tags for any visitors to have a pass on the dashboard.

Craig described the surveys of members that took place over the year. The community survey had 65% representation or 38 responses.

Upgrading the sewer system was the most important in the survey, followed by enhanced landscaping.

According to the surveys, the greatest long-term concern is to keep infrastructure up to date, followed by managing parking and snow removal.

MGB & A has been contracted since 2017 to update cost estimates in terms of master planning. The updated costs for the entire project adds up to about \$7 million. The project is broken into nodes for potential phasing. Four nodes are on Berrett Lane and then six nodes are parking lots. Five of those parking lots have sewer lines in them.

One owner asked about mine tailings, which are present and need to be properly mitigated. Sewer upgrade costs is estimated to be 1.1 million dollars. Craig discussed payment options from a loan with several varied options, allowing work to be done in around five years, to a staged construction using a capital reserve funds. Staged construction with reserve funding only would take the project fifteen years or twenty years to be completed.

Craig reviewed the board-approved operating budget, highlighting that the dues will increase an overall 12.67%. Snow removal remains at \$165,000 and Executive Director stays at 30 hours a week. This includes the cost of the membrane for Lot D that needs to be repaired quickly. He reviewed the dues and proposed budget.

Dean Berrett said the executive committee puts together a budget based on Craigs recommendations. It's revised several times with discussion that the Board approves. The members ratify the already-approved budget. Asking for now is a motion to ratify the board-approved budget.

Rochelle Jonswald made a motion to approve the board-ratified budget for 2022-2023 as presented; Chris Nangle seconded the motion. Dean Berrett asked for further discussion. There was none. Ratified unanimously.

## Election of Board Members:

Current Board Members up for Election for another Two-Year Term

- Dean Berrett, board President
- Steve Tassler, Arastra
- Jake Hardy, Ski Butler

Nominated to Serve the balance of Alex Brown's Term, One-Year

- Jacque Faust, Carriage House

Nominated as New Board Members, Two Year Terms

- Helena Sideris, Park City Lodging
- Katie Wilking, Commercial Broker
- John Logan, Sun Creek

Rochelle Jonswald made the motion to approve the slate of directors as presented, Chris Nangle seconded. All approved unanimously.

**Feedback/Discussion.** Dean Berrett asked for feedback about garbage, parking, priorities for executive director. Dean believes Prospector Square Property Association made significant progress on all of last year's priorities. He asked the membership to keep in mind that a Master Plan meeting will be in September for the membership. The scope of upgrades for the Master Plan is overwhelming. The members unanimously supported the upgrade of infrastructure. In 2017, the cost was estimated to be around \$3 million. Today, that number is closer to \$7 million.

Helena Sideris provided feedback on parking. Parking enforcement is a good idea. It's becoming harder to park in any of the lots. Patrolling was started. Dean Berrett added that this issue has been on the member survey always # 2 or #3 in terms of priority importance. It's an issue and it's not going away. Dean reminded the membership that there is not a silver bullet. Helena said Patrolling it like PMA is starting this week to do is a good start.

Dean Berrett asked if people will volunteer to help with committees on parking and other priority issues. The Association needs volunteers. Paul Carpenter thinks the committee volunteer approach is a great idea. He would prefer something like a ticket on a car rather than a confrontation. If drivers see something official, even if it's a threat, they might think about it twice. Craig will be contacting people for four or five areas.

Loretta Haslock asked if the block parties could be a revenue stream. Park Silly Market on Main Street is a revenue stream for the municipality. Dean Berrett said the goal for the events were successful. We've learned a great deal. They were designed to accomplish two different things. Does the marketing of the square want revenue? Notoriety to the square? Dean discussed encroaching on the common area, for various businesses who want to add to their venues.

Rhonda asked if it would help to implement a reinvestment fee. Dean said that there was a transfer fee at many other areas. But maybe there should be in those other master associations. Or like the CVMA, everyone pays into a marketing fee.

Dean asked if they think we're spending the \$700,000 of annual budget monies wisely. Dean asked if we're wasteful or reasonable. Paul said that we're doing a great job. Rhonda said the square looks great over the past few years. Dean said he could tell a difference. It used to be embarrassing and it looks good. There are areas where it needs some attention.

Rochelle said that speaking to the budget & master plan – the hard part is so much is infrastructure. It's the stuff you don't see unless it's broken. Even the parking lots, you don't really see. But yet, that's a good chunk of the costs. Beautification would be nice to show people what it could look like. That's the challenge is there's so much money to spend that people won't see. Needs\ to consider that during the September meeting – the longer we wait, that number goes higher. Sun creek project recently, some costs tripled in a year's time.

Paul said it is important to look at the numbers – infrastructure is the most important thing. Why not do a two-time assessment and have that be done quickly and not do a 20- or 30-year timeframe. Costs only go up. I know it's a tough one to take. It's a big number, but what if that sewer line fails? Then that's even more impactful.

Dean reminded property owners to investigate their own insurances to ensure sewer is covered while this is sorted out. Need to solve underground storm drain / sewer before beautification. Also, it's important to understand the constraints of contaminated soils.

The Association is gathering knowledge of the history of the Square. Only Dean knows about cost-sharing in Sheraton, and why the Association owns Lot D, among other oddities.

Joe Cronley stated that the Board and Executive Committee spent a lot of time on the master plan. One option is to keep moving forward and take care of sewer upgrades as we go, kind of like we did in Berrett lane just to keep momentum going. Paul Carpenter said the Association should go full steam ahead. Is there anyone who has an opinion on keeping momentum going if it's in smaller pieces? Dean says the answer is yes. There are pay options to pay as you go or alternatives for loans.

Rochelle said a pay as you go that is concerning is that there are three years of payments before you can start the next phase. Dean clarified that the dues that contribute to the reserves are increasing.

Rochelle made motion to adjourn. Chris seconded. Meeting adjourned at 5:08pm.



## Prospector Square Property Owners Association

## Balance Sheet

As of June 30, 2023

	<u>Jun 30, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
101010 · Checking-First Community 6654	528,525.08
101020 · Master Plan 1- First Com 6786	98,671.15
<b>Total Checking/Savings</b>	627,196.23
<b>Accounts Receivable</b>	
102200 · Accounts Receivable	182,093.48
<b>Total Accounts Receivable</b>	182,093.48
<b>Other Current Assets</b>	
141000 · Prepaid Insurance	928.68
<b>Total Other Current Assets</b>	928.68
<b>Total Current Assets</b>	810,218.39
<b>Fixed Assets</b>	
104100 · Land	76,391.00
104200 · Trash Compactor	27,998.95
104300 · ATV	12,375.59
104400 · Accumulated Depreciation	-27,916.06
<b>Total Fixed Assets</b>	88,849.48
<b>TOTAL ASSETS</b>	<b>899,067.87</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · Accounts Payable	34,662.99
<b>Total Accounts Payable</b>	34,662.99
<b>Other Current Liabilities</b>	
240001 · Payroll Tax Payable	49.01
<b>Total Other Current Liabilities</b>	49.01
<b>Total Current Liabilities</b>	34,712.00
<b>Long Term Liabilities</b>	
203200 · Prospector Loan	156,208.12
<b>Total Long Term Liabilities</b>	156,208.12
<b>Total Liabilities</b>	190,920.12
<b>Equity</b>	
32000 · Retained Earnings	203,319.53
Net Income	504,828.22
<b>Total Equity</b>	708,147.75
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>899,067.87</b>

**Prospector Square Property Owners Association**  
**Budget Performance**  
**June 2023**

Accrual Basis

	Jun 23	Budget	\$ Over Budget	Jul '22 - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Operating Revenue</b>							
300100 · Association Dues	44,781.87	44,781.92	(0.05)	537,382.53	537,383.00	(0.47)	537,383.00
300400 · Garbage Enclosure Lease	0.00	350.00	(350.00)	4,200.00	4,200.00	0.00	4,200.00
301300 · Misc Income	0.00	25.00	(25.00)	62.27	300.00	(237.73)	300.00
301600 · Interest Income	0.00	41.63	(41.63)	0.00	500.00	(500.00)	500.00
301700 · Late Fees	0.00	33.37	(33.37)	330.22	400.00	(69.78)	400.00
301800 · Compactor Income	0.00	1,791.63	(1,791.63)	16,701.39	21,500.00	(4,798.61)	21,500.00
301900 · Trash Income	(1,100.00)	2,812.50	(3,912.50)	58,491.10	33,750.00	24,741.10	33,750.00
302000 · Parking Permit Income	300.00	375.00	(75.00)	16,200.00	4,500.00	11,700.00	4,500.00
30300 · Master Plan Assessment Income	158,252.60	0.00	158,252.60	402,419.86	0.00	402,419.86	0.00
<b>Total Operating Revenue</b>	202,234.47	50,211.05	152,023.42	1,035,787.37	602,533.00	433,254.37	602,533.00
<b>Total Income</b>	202,234.47	50,211.05	152,023.42	1,035,787.37	602,533.00	433,254.37	602,533.00
<b>Expense</b>							
<b>Administrative Expense</b>							
400103 · Management Fee	7,000.00	8,755.00	(1,755.00)	97,750.00	105,060.00	(7,310.00)	105,060.00
400105 · Legal & Professional	700.00	291.63	408.37	13,491.50	3,500.00	9,991.50	3,500.00
400107 · Income Taxes	0.00	100.00	(100.00)	0.00	1,200.00	(1,200.00)	1,200.00
400109 · Meals & Entertainment	0.00	0.00	0.00	254.19	0.00	254.19	0.00
400200 · Office Expense	417.79	250.00	167.79	3,123.40	3,000.00	123.40	3,000.00
400203 · Property Taxes	0.00	250.00	(250.00)	2,467.69	3,000.00	(532.31)	3,000.00
400207 · Website Hosting	0.00	41.63	(41.63)	270.00	500.00	(230.00)	500.00
400208 · Office Rent	300.00	300.00	0.00	3,300.00	3,600.00	(300.00)	3,600.00
400209 · Payroll Expense	5,573.50	5,000.00	573.50	64,875.04	60,000.00	4,875.04	60,000.00
400300 · Payroll Taxes	432.88	411.87	21.01	5,217.72	4,942.00	275.72	4,942.00
400301 · Consultants	700.00	150.00	550.00	1,375.00	1,800.00	(425.00)	1,800.00
400302 · Special Events	650.00	208.37	441.63	650.00	2,500.00	(1,850.00)	2,500.00
<b>Total Administrative Expense</b>	15,774.17	15,758.50	15.67	192,774.54	189,102.00	3,672.54	189,102.00
<b>Insurance</b>							
401100 · Property Insurance	0.00	600.00	(600.00)	5,188.22	7,200.00	(2,011.78)	7,200.00
401150 · Workers Comp Insurance	116.08			464.32			
<b>Total Insurance</b>	116.08	600.00	(483.92)	5,652.54	7,200.00	(1,547.46)	7,200.00
<b>Landscaping</b>							
402100 · Landscaping/Pruning/Irrigation	2,050.00	6,000.00	(3,950.00)	21,891.25	25,000.00	(3,108.75)	25,000.00
402200 · Irrigation Repairs	1,836.00	500.00	1,336.00	9,895.48	2,500.00	7,395.48	2,500.00
<b>Total Landscaping</b>	3,886.00	6,500.00	(2,614.00)	31,786.73	27,500.00	4,286.73	27,500.00
<b>Lot D</b>							
420100 · Lot D/New Claim Expense	0.00	0.00	0.00	137.07	0.00	137.07	0.00

**Prospector Square Property Owners Association  
Budget Performance  
June 2023**

Accrual Basis

	Jun 23	Budget	\$ Over Budget	Jul '22 - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Total Lot D</b>	0.00	0.00	0.00	137.07	0.00	137.07	0.00
<b>Maintenance</b>							
406100 · Asphalt/Concrete Work	0.00	500.00	(500.00)	2,160.00	3,000.00	(840.00)	3,000.00
406102 · Asphalt Paving/Crack Seal/Paint	0.00	20,000.00	(20,000.00)	1,450.14	20,000.00	(18,549.86)	20,000.00
406304 · Maintenance & Repairs	0.00	1,250.00	(1,250.00)	6,545.05	15,000.00	(8,454.95)	15,000.00
406306 · Misc Maintenance	0.00	41.63	(41.63)	0.00	500.00	(500.00)	500.00
406400 · Sewer Line Cleaning/Repair	3,828.00	0.00	3,828.00	8,420.00	10,500.00	(2,080.00)	10,500.00
406405 · Seasonal Lighting	0.00	0.00	0.00	0.00	3,250.00	(3,250.00)	3,250.00
406406 · Parking Enforcement	0.00	1,166.63	(1,166.63)	2,632.20	14,000.00	(11,367.80)	14,000.00
406602 · Dumpster Enclosures	0.00	416.63	(416.63)	2,908.00	5,000.00	(2,092.00)	5,000.00
406606 · Signage	0.00	916.63	(916.63)	4,205.82	11,000.00	(6,794.18)	11,000.00
406608 · Vehicle Expense	0.00	150.00	(150.00)	0.00	1,800.00	(1,800.00)	1,800.00
<b>Total Maintenance</b>	3,828.00	24,441.52	(20,613.52)	28,321.21	84,050.00	(55,728.79)	84,050.00
<b>Snow Removal</b>							
403100 · Snow Removal Contract	0.00	0.00	0.00	126,750.50	123,000.00	3,750.50	123,000.00
403300 · Snow Removal/Hauling	0.00	0.00	0.00	94,798.75	40,000.00	54,798.75	40,000.00
403400 · Snow Removal-Extra Removal	0.00	0.00	0.00	0.00	5,000.00	(5,000.00)	5,000.00
<b>Total Snow Removal</b>	0.00	0.00	0.00	221,549.25	168,000.00	53,549.25	168,000.00
<b>Utilities</b>							
404101 · Electricity	167.17	333.37	(166.20)	2,479.84	4,000.00	(1,520.16)	4,000.00
404103 · Compactor Expense	0.00	125.00	(125.00)	0.00	1,500.00	(1,500.00)	1,500.00
404107 · Trash	10,204.00	5,000.00	5,204.00	90,205.48	60,000.00	30,205.48	60,000.00
404109 · Water	2,575.59	6,000.00	(3,424.41)	45,434.68	35,000.00	10,434.68	35,000.00
404200 · Recycling	445.69	600.00	(154.31)	5,913.67	7,200.00	(1,286.33)	7,200.00
404202 · Storm Water	1,557.22	1,750.00	(192.78)	18,686.64	21,000.00	(2,313.36)	21,000.00
<b>Total Utilities</b>	14,949.67	13,808.37	1,141.30	162,720.31	128,700.00	34,020.31	128,700.00
<b>450000 · Master Plan Expenses</b>							
451000 · Applications and Permits	850.00	0.00	850.00	1,700.00	0.00	1,700.00	0.00
451100 · Accounting Services- MP3	120.00	0.00	120.00	120.00	0.00	120.00	0.00
450000 · Master Plan Expenses - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total 450000 · Master Plan Expenses</b>	970.00	0.00	970.00	1,820.00	0.00	1,820.00	0.00
<b>Total Expense</b>	39,523.92	61,108.39	(21,584.47)	644,761.65	604,552.00	40,209.65	604,552.00
<b>Net Ordinary Income</b>	162,710.55	(10,897.34)	173,607.89	391,025.72	(2,019.00)	393,044.72	(2,019.00)
<b>Other Income/Expense</b>							
<b>Other Income</b>							
<b>Reserve Income</b>							
500100 · Reserve Income- Dues	13,434.56	13,434.84	(0.28)	161,214.71	161,215.00	(0.29)	161,215.00
500800 · Capital Assessment Income	0.00	0.00	0.00	50,000.00	0.00	50,000.00	0.00

## Prospector Square Property Owners Association Budget Performance

June 2023

Accrual Basis

	Jun 23	Budget	\$ Over Budget	Jul '22 - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Total Reserve Income</b>	13,434.56	13,434.84	(0.28)	211,214.71	161,215.00	49,999.71	161,215.00
<b>Total Other Income</b>	13,434.56	13,434.84	(0.28)	211,214.71	161,215.00	49,999.71	161,215.00
<b>Other Expense</b>							
<b>Reserve Expense</b>							
600607 · Loan Interest	493.70	0.00	493.70	7,524.24	0.00	7,524.24	0.00
600610 · Reserve- Parking Lot Lighting	22,100.00	0.00	22,100.00	50,250.69	0.00	50,250.69	0.00
600611 · Berrett Lane Improvement Projec	0.00	0.00	0.00	13,881.03	0.00	13,881.03	0.00
600615 · Reserve Project	13,656.25	0.00	13,656.25	25,756.25	0.00	25,756.25	0.00
<b>Total Reserve Expense</b>	36,249.95	0.00	36,249.95	97,412.21	0.00	97,412.21	0.00
<b>Total Other Expense</b>	36,249.95	0.00	36,249.95	97,412.21	0.00	97,412.21	0.00
<b>Net Other Income</b>	(22,815.39)	13,434.84	(36,250.23)	113,802.50	161,215.00	(47,412.50)	161,215.00
<b>Net Income</b>	<b>139,895.16</b>	<b>2,537.50</b>	<b>137,357.66</b>	<b>504,828.22</b>	<b>159,196.00</b>	<b>345,632.22</b>	<b>159,196.00</b>

# PROSPECTOR SQUARE (PSPOA) BUDGET PROPOSAL 2023/24

			2022/23		2022/23		2022/23		2023/24	
	Jul '22 - Mar 23	YTD Budget	\$ Over Budget	Annual Budget	Forecasted Actual on June 30	Variance from Budget		Proposed Annual Budget		
Ordinary Income/Expense										
Income										
Operating Revenue										
300100 · Association Dues	403,037	403,037	0	537,383	537,383	0		558,878	NOTE Dues Increase	1.04
300400 · Garbage Enclosure Lease	3,150	3,150	0	4,200	4,200	0		4,200	Raise \$50/month	4.00%
301300 · Misc Income	5	225	-220	300	0	-300		300		
301600 · Interest Income	0	375	-375	500	0	-500		5,000	Rates have gone up, better money management	
301700 · Late Fees	357	300	57	400	400	0		400		
301800 · Compactor Income	11,206	16,125	-4,919	21,500	15,200	-6,300		16,000		
301900 · Trash Income	43,621	25,313	18,308	33,750	52,000	18,250		52,000		
302000 · Parking Permit Income	15,900	3,375	12,525	4,500	17,000	12,500		18,000	\$50/month for excess vehicles; 30 vehicles	
Total Operating Revenue	<u>477,276</u>	<u>451,900</u>	<u>25,376</u>	<u>602,533</u>	<u>626,183</u>	<u>23,650</u>		<u>654,778</u>		
Total Income	477,276	451,900	25,376	602,533	626,183	23,650		654,778		
Expense										
Administrative Expense										
400103 · Management Fee	76,750	78,795	-2,045	105,060	100,750	-4,310		87,600	7,300/month to TCB	
400105 · Legal & Professional	10,792	2,625	8,166	3,500	10,792	7,292		15,700	\$900/month Lorrie Allread; \$2500 legal; \$2400 Jay	
400107 · Income Taxes	0	900	-900	1,200	0	-1,200		600		
400109 · Meals & Entertainment	254	0	254	0	300	300		300	Exec. Director, Chamber events, etc	
400200 · Office Expense	1,491	2,250	-759	3,000	2,500	-500		2,500		
400203 · Property Taxes	2,468	2,250	218	3,000	2,500	-500		2,500		
400207 · Website Hosting	0	375	-375	500	375	-125		400		
400208 · Office Rent	2,400	2,700	-300	3,600	3,600	0		3,600		
400209 · Payroll Expense	48,155	45,000	3,155	60,000	63,000	3,000		65,000		
400300 · Payroll Taxes	3,961	3,706	255	4,942	5,200	258		5,347		
401150 · Workers Comp Insurance	116				600			600		
400301 · Consultants	675	1,350	-675	1,800	1,200	-600		3,000	Assumes More Usage during construction	
400302 · Special Events	0	1,875	-1,875	2,500	1,000	-1,500		2,500		
Total Administrative Expense	<u>147,061</u>	<u>141,827</u>	<u>5,235</u>	<u>189,102</u>	<u>191,817</u>	<u>2,715</u>		<u>189,647</u>		
Insurance										
401100 · Property Insurance	5,188	5,400	-212	7,200	5,200	-2,000		5,500		
Total Insurance	<u>5,188</u>	<u>5,400</u>	<u>-212</u>	<u>7,200</u>	<u>5,200</u>	<u>-2,000</u>		<u>5,500</u>		
Landscaping										
402100 · Landscaping/Pruning/Irrigation	16,891	15,000	1,891	25,000	22,500	-2,500		25,000		
402200 · Irrigation Repairs	8,059	2,000	6,059	2,500	9,000	6,500		4,000		
Total Landscaping	<u>24,951</u>	<u>17,000</u>	<u>7,951</u>	<u>27,500</u>	<u>31,500</u>	<u>4,000</u>		<u>29,000</u>		
Lot D										
420100 · Lot D/New Claim Expense	137	0	137	0	0	0		0		
Total Lot D	<u>137</u>	<u>0</u>	<u>137</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>		
Maintenance										
406100 · Asphalt/Concrete Work	2,160	2,500	-340	3,000	2,160	-840		5,000		
406102 · Asphalt Paving/Crack Seal/Paint	0	0	0	20,000	0	-20,000		15,000		
406304 · Maintenance & Repairs	6,545	11,250	-4,705	15,000	8,000	-7,000		10,000		
406306 · Misc Maintenance	0	375	-375	500	0	-500		500		
406400 · Sewer Line Cleaning/Repair	3,887	8,500	-4,613	10,500	5,000	-5,500		10,000		
406405 · Seasonal Lighting	0	3,250	-3,250	3,250	0	-3,250		0		
406406 · Parking Enforcement	3,432	10,500	-7,068	14,000	3,500	-10,500		24,000		
406602 · Dumpster Enclosures	2,908	3,750	-842	5,000	3,000	-2,000		2,500		
406606 · Signage	4,206	8,250	-4,044	11,000	4,200	-6,800		10,000	Assumes Parking Committee Recommends	
406608 · Vehicle Expense	0	1,350	-1,350	1,800	0	-1,800		1,200	Signage Change	

# PROSPECTOR SQUARE (PSPOA) BUDGET PROPOSAL 2023/24

				2022/23		2023/24		Dues Increase	1.04	4.00%
	Jul '22 - Mar 23	YTD Budget	\$ Over Budget	Annual Budget	2022/23 Forecasted Actual on June 30	2023/24 Variance from Budget	2023/24 Proposed Annual Budget			
<b>Total Maintenance</b>	23,138	49,725	-26,587	84,050	25,860	-58,190	78,200			
<b>Snow Removal</b>										
403100 · Snow Removal Contract	119,941	123,000	-3,060	123,000	126,000	3,000	126,000			Five percent Increase
403300 · Snow Removal/Hauling	94,859	40,000	54,859	40,000	94,859	54,859	45,000			Three-Year Average
403400 · Snow Removal-Extra Removal	0	5,000	-5,000	5,000	0	-5,000	2,500			
<b>Total Snow Removal</b>	214,799	168,000	46,799	168,000	220,859	52,859	173,500			
<b>Utilities</b>										
404101 · Electricity	1,954	3,000	-1,046	4,000	2,600	-1,400	2,750			
404103 · Compactor Expense	0	1,125	-1,125	1,500	0	-1,500	1,500			
404107 · Trash	69,854	45,000	24,854	60,000	81,000	21,000	68,000			Need to Review
404109 · Water	42,859	27,000	15,859	35,000	42,859	7,859	35,000			Uncertain Number
404200 · Recycling	4,116	5,400	-1,284	7,200	5,300	-1,900	5,500			
404202 · Storm Water	14,015	15,750	-1,735	21,000	21,000	0	21,000			
<b>Total Utilities</b>	132,798	97,275	35,523	128,700	152,759	24,059	133,750			
<b>Total Expense</b>	548,072	479,227	68,846	604,552	627,995	22,843	609,597			
<b>Net Ordinary Income</b>	-70,797	-27,327	-43,470	-2,019	-1,812	807	45,182			
<b>Other Income/Expense</b>										
<b>Other Income</b>										
<b>Reserve Income</b>										
500100 · Reserve Income- Dues	120,911	120,911	0	161,215	161,215	161,215	167,663			30% of Operating Dues
500800 · Capital Assessment Income	50,000	0	50,000	0	0	0	0			
<b>Total Reserve Income</b>	170,911	120,911	50,000	161,215	161,215	161,215	167,663			
<b>Total Other Income</b>	170,911	120,911	50,000	161,215	161,215	161,215	167,663			
<b>Other Expense</b>										
<b>Reserve Expense</b>										
600607 · Loan Interest	5,961	0	5,961	0	105,600	0	105,600			\$8800/month
600610 · Reserve- Parking Lot Lighting Sheraton Membrane	28,151	0	28,151	0	51,000	0	120,000			
600611 · Berrett Lane Improvement Projec	13,881	0	13,881	0	0	0	0			
<b>Total Reserve Expense</b>	47,993	0	47,993	0	156,600	0	225,600			
<b>Total Other Expense</b>	47,993	0	47,993	0	156,600	0	225,600			
<b>Net Other Income</b>	122,918	120,911	2,007	161,215	4,615	161,215	-57,937			
<b>Net Income</b>	52,121	93,584	-41,463	159,196	2,803	162,022	-12,755			



# **Board Member Nominations:**

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

Alex Brown, Carriage House  
Joe Cronley, Edward Jones  
Jay Niederhauser, Yes  
Josh Pepper, Sheraton  
Terese Walton, Gaddis Investments

## **Nominated as new board members, two-year terms, bring board to 14-members**

Patrick Van Horn, Owner, 2064 Prospector  
Morgan Pierce, Park City Museum  
Kelly Pfaff, Prospect Executive Offices  
Blake Henderson, new owner of Wrona building

This list is subject to change and additions up to the annual meeting on July 19, 2023.