

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.

DRAFT

BOARD MEETING AGENDA

May 15, 2024 | 4:00-5:30 pm | Park City Lodging, Second Floor

Open Meeting, Dean Berrett, Board President

Board Attendance Recorded – Guests - Agenda Overview

3 **Approval of prior meeting minutes April 10, 2024**

City Council Report, Bill Ciraco

5 **Financial Report, Craig**

March 31 Report

AR Update

Three Delinquences Paid.

Master Plan Phase 3 Update, Dean Berrett & Craig Dennis

Sewer Work

Other Updates:

First Invoices Received

Fee Forgiveness

Loan Application Started, First Community Bank

Sign Permit

Miller Paving

100 **Parking Enforcement, Craig Dennis**

Online Registration

Josh O'Connell's Concerns/Comments

Budget Presentation

11-14 Draft Today, Adoption June Meeting

See attachments

15 Asphalt Estimate

Discussions on Rates

Fleet (Recommended to \$100), Lot D (Recommended to \$110)

Executive Director Report, Craig Dennis

- 1922 Prospector Sale, The Dermatology House
- Summer Projects
- Lot D Garage Inspection
- Dining Deck, Freshies
- Regus Building Opening
- Bonanza Park Small Area Plan

BOARD NOMINATIONS:

PSPOA can have up to 15 board members

Terms are up for:

- Dean Berrett, board president
- Katie Wilking, commercial broker
- Jake Hardy, Ski Butlers
- Heleena Sideris, Park City Lodging
- John Logan, retired CPA, Suncreek

ONE YEAR REMAINING:

- Alex Brown, Carriage House
- Joe Cronley, Edward Jonesb (likely leaving)
- Jay Niederhauser, Yes
- Terese Walton, Gaddis Investments
- Patrick Van Horn, Owner, 2064 Prospector
- Morgan Pierce, Park City Museum
- Kelly Pfaff, Prospect Executive Offices
- Blake Henderson, Regus/Wrona building

POTENTIAL NOMINEES DISCUSSION

Future Meeting Proposed Schedule, all at 4 p.m.

- Wednesday, May 15
- Wednesday, June 19
- Annual meeting, Wednesday, July 17

Prospector Square Property Owners Association

April 10, 2024 - 4:00pm

Board Meeting Minutes

Members in Attendance: Dean Berrett, John Logan, Katie Wilking, Jake Hardy, Patrick Van Horn, Joe Cronley, Teresse Walton, and Morgan Peters.

Also in Attendance: Craig Dennis (Executive Director), Chris Bullock (Property Manager), and Bill Ciraco (City Council).

Meeting called to order by Dean Berrett at 4:06 p.m.

February 28th, 2024 meeting minutes were unanimously approved.

City Council Report, Bill Ciraco

-Discussion of micro transit and increasing funds towards bus routes.

Financial Report, Craig

-Review of financials as of February 29, 2024.

-Next budget planning meeting is May 15th, 2024.

Master Plan Phase 3 Update, Dean Berrett and Craig Dennis

-Sewer work began on Monday, April 8th.

-Lot A-I work will begin in a few weeks.

-Original engineering estimate was \$440,740 and revised it to \$551,430.

-The Board requested a fee waiver for the phases from the council.

-Craig began the loan application process with First Community Bank.

Garbage Rates

-Discussion of new garbage rates effective 4/1/24.

-Lot G, D, and E will decrease to \$330.00/month.

- Lot J East will increase to \$660.00/month.
- Saving about \$1,889/month with rate changes and new representative.

Parking Enforcement, Craig Dennis

- More signage will be put up in the next few weeks.
 - Entrance signs fixed, add garage signs, and change times on signs.
- Craig will meet with Interstate Parking on April 16th to discuss online registration.
- Discussion of parking statistics from December 2023-now.
 - 525 Violations Issued
 - 247 Disputes Accepted
 - 263 Initial Warnings
 - 1000+ Information Flyers Distributed

Executive Director Report, Craig Dennis

- The PSPOA property tax bill appeal was denied.
- Five stalls are leased at Sheraton Garage.
- Update on Bonanza Park. Email will be sent with further information.

Property Management Report, Chris Bullock

- Pleased with Interstate Parking, they have helped significantly with parking issues.
- Two trees were taken down in Lot A.

Future Meeting Proposed Schedule at 4 p.m.

- Wednesday, May 15th
- Wednesday, June 19th
- Annual Meeting - Wednesday, July 17th or Monday, July 22nd

Dean Berrett adjourns the meeting at 5:05 p.m.

Prospector Square Property Owners Association Budget Performance

March 2024

Accrual Basis

	Mar 24	Budget	\$ Over Budget	Jul '23 - Mar 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Operating Revenue							
300100 · Association Dues	46,573.42	46,573.17	0.25	419,158.58	419,158.49	0.09	568,878.00
300400 · Garbage Enclosure Lease	0.00	0.00	0.00	3,150.00	3,150.00	0.00	4,200.00
301300 · Misc Income	0.00	25.00	(25.00)	0.00	225.00	(225.00)	300.00
301600 · Interest Income	724.35	555.56	168.79	5,534.65	3,333.32	2,201.33	5,000.00
301700 · Late Fees	790.81	33.33	757.48	1,914.75	300.01	1,614.74	400.00
301800 · Compactor Income	0.00	0.00	0.00	9,058.10	12,000.00	(2,941.90)	16,000.00
301900 · Trash Income	0.00	0.00	0.00	46,073.91	39,000.00	7,073.91	52,000.00
302000 · Parking Permit Income	0.00	0.00	0.00	46,490.00	18,000.00	28,490.00	18,000.00
303000 · Master Plan Assessment Income	0.00	0.00	0.00	356,284.79	0.00	356,284.79	0.00
Total Operating Revenue	48,088.58	47,187.06	901.52	887,664.78	495,166.82	392,497.96	654,778.00
Total Income	48,088.58	47,187.06	901.52	887,664.78	495,166.82	392,497.96	654,778.00
Expense							
Administrative Expense							
400103 · Management Fee	7,000.00	7,300.00	(300.00)	63,000.00	65,700.00	(2,700.00)	87,600.00
400105 · Legal & Professional	700.00	1,308.33	(608.33)	6,880.00	11,775.01	(4,895.01)	15,700.00
400107 · Income Taxes	0.00	50.00	(50.00)	0.00	450.00	(450.00)	600.00
400109 · Meals & Entertainment	0.00	25.00	(25.00)	61.72	225.00	(163.28)	300.00
400200 · Office Expense	244.35	208.33	36.02	1,426.66	1,875.01	(448.35)	2,500.00
400203 · Property Taxes	0.00	208.33	(208.33)	11,137.93	1,875.01	9,262.92	2,500.00
400207 · Website Hosting	0.00	33.33	(33.33)	1,444.00	300.01	1,143.99	400.00
400208 · Office Rent	0.00	300.00	(300.00)	3,000.00	2,700.00	300.00	3,600.00
400209 · Payroll Expense	5,725.26	5,416.67	308.59	52,853.42	48,749.99	4,103.43	65,000.00
400300 · Payroll Taxes	454.52	445.56	8.94	4,089.40	4,010.26	79.14	5,347.00
400301 · Consultants	0.00	250.00	(250.00)	2,000.00	2,250.00	(250.00)	3,000.00
400302 · Special Events	0.00	208.33	(208.33)	145.00	1,875.01	(1,730.01)	2,500.00
Total Administrative Expense	14,124.13	15,753.90	(1,629.77)	146,038.13	141,785.30	4,252.83	189,047.00
Insurance							
401100 · Property Insurance	438.51	458.33	(19.82)	3,507.59	4,125.01	(617.42)	5,500.00
401150 · Workers Comp Insurance	44.00	50.00	(6.00)	972.64	450.00	522.64	600.00
Total Insurance	482.51	508.33	(25.82)	4,480.23	4,575.01	(94.78)	6,100.00
Landscaping							
402100 · Landscaping/Pruning/Irrigation	0.00	0.00	0.00	26,074.11	15,000.00	11,074.11	25,000.00
402200 · Irrigation Repairs	0.00	0.00	0.00	13,651.28	2,400.00	11,251.28	4,000.00
Total Landscaping	0.00	0.00	0.00	39,725.39	17,400.00	22,325.39	29,000.00
Lot D							
420100 · Lot D/New Claim Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Lot D	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance							
406100 · Asphalt/Concrete Work	1,071.35	0.00	1,071.35	14,381.35	3,000.00	11,381.35	5,000.00
406102 · Asphalt Paving/Crack Seal/Paint	0.00	0.00	0.00	5,143.23	15,000.00	(9,856.77)	15,000.00
406304 · Maintenance & Repairs	0.00	833.33	(833.33)	2,081.69	7,500.01	(5,418.32)	10,000.00
406306 · Misc Maintenance	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
406400 · Sewer Line Cleaning/Repair	2,687.00	833.33	1,853.67	8,464.00	7,500.01	963.99	10,000.00
406405 · Seasonal Lighting	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Prospector Square Property Owners Association Budget Performance

March 2024

Accrual Basis

	Mar 24	Budget	\$ Over Budget	Jul '23 - Mar 24	YTD Budget	\$ Over Budget	Annual Budget
406406 · Parking Enforcement	2,349.00	3,000.00	(651.00)	10,320.07	18,000.00	(7,679.93)	24,000.00
406602 · Dumpster Enclosures	0.00	208.33	(208.33)	0.00	1,875.01	(1,875.01)	2,500.00
406606 · Signage	1,947.79	1,000.00	947.79	16,696.76	7,000.00	9,696.76	10,000.00
406608 · Vehicle Expense	0.00	100.00	(100.00)	0.00	900.00	(900.00)	1,200.00
Total Maintenance	8,055.14	6,016.66	2,038.48	57,087.10	61,150.02	(4,062.92)	78,200.00
Snow Removal	25,187.50	25,200.00	(12.50)	125,937.50	126,000.00	(62.50)	126,000.00
403100 · Snow Removal Contract	6,555.00	0.00	6,555.00	41,812.50	45,000.00	(3,187.50)	45,000.00
403300 · Snow Removal/Hauling	0.00	0.00	0.00	0.00	2,500.00	(2,500.00)	2,500.00
403400 · Snow Removal-Extra Removal	31,742.50	25,200.00	6,542.50	167,750.00	173,500.00	(5,750.00)	173,500.00
Total Snow Removal	31,742.50	25,200.00	6,542.50	167,750.00	173,500.00	(5,750.00)	173,500.00
Utilities	179.48	229.17	(49.69)	1,774.27	2,062.49	(288.22)	2,750.00
404101 · Electricity	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)	1,500.00
404103 · Compactor Expense	5,798.51	5,668.67	131.84	60,556.03	50,999.99	9,556.04	68,000.00
404107 · Trash	0.00	0.00	0.00	37,368.70	28,000.00	9,368.70	35,000.00
404109 · Water	466.17	458.33	7.84	4,134.68	4,125.01	9.67	5,500.00
404200 · Recycling	1,604.89	1,750.00	(145.11)	14,444.01	15,750.00	(1,305.99)	21,000.00
404202 · Storm Water	8,049.05	8,229.17	(180.12)	118,277.69	102,062.49	16,215.20	133,750.00
Total Utilities	8,049.05	8,229.17	(180.12)	118,277.69	102,062.49	16,215.20	133,750.00
450000 · Master Plan 3 Expenses	0.00	0.00	0.00	2,800.00	0.00	2,800.00	0.00
451000 · Applications and Permits- MP3	150.00	0.00	150.00	1,120.00	0.00	1,120.00	0.00
451100 · Accounting Services- MP3	0.00	0.00	0.00	2,010.00	0.00	2,010.00	0.00
451110 · MP3 Consulting	0.00	0.00	0.00	104,606.00	0.00	104,606.00	0.00
453101 · MP3- Electrical	0.00	0.00	0.00	130,056.08	0.00	130,056.08	0.00
453105 · MP3- Excavation	0.00	0.00	0.00	16,634.00	0.00	16,634.00	0.00
453110 · MP3- Concrete	0.00	0.00	0.00	2,969.62	0.00	2,969.62	0.00
453145 · MP3- Landfill Expense	0.00	0.00	0.00	16,902.50	0.00	16,902.50	0.00
453150 · MP3- Maintenance	0.00	0.00	0.00	5,100.00	0.00	5,100.00	0.00
453155 · MP3 Dumpster Enclosure	0.00	0.00	0.00	0.00	0.00	0.00	0.00
450000 · Master Plan 3 Expenses - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 450000 · Master Plan 3 Expenses	150.00	0.00	150.00	282,198.20	0.00	282,198.20	0.00
Total Expense	62,603.33	55,708.06	6,895.27	815,556.74	500,472.82	315,083.92	609,597.00
Net Ordinary Income	(14,514.75)	(8,521.00)	(5,993.75)	72,108.04	(5,306.00)	77,414.04	45,181.00
Other Income/Expense	13,971.95	13,971.92	0.03	125,747.55	125,747.24	0.31	167,663.00
Reserve Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
500100 · Reserve Income- Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00
500800 · Capital Assessment Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve Income - Other	13,971.95	13,971.92	0.03	125,747.55	125,747.24	0.31	167,663.00
Total Reserve Income	13,971.95	13,971.92	0.03	125,747.55	125,747.24	0.31	167,663.00
Total Other Income	13,971.95	13,971.92	0.03	125,747.55	125,747.24	0.31	167,663.00
Other Expense	303.20	8,800.00	(8,496.80)	3,488.68	79,200.00	(75,711.32)	105,600.00
Reserve Expense	650.00	0.00	650.00	650.00	0.00	0.00	0.00
600607 · Loan Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
600608 · Consulting- MP1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
600610 · Reserve- Parking Lot Lighting	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Prospector Square Property Owners Association
Budget Performance**

March 2024

Accrual Basis

	Mar 24	Budget	\$ Over Budget	Jul '23 - Mar 24	YTD Budget	\$ Over Budget	Annual Budget
600611 - Berrett Lane Improvement Proj...	0.00	0.00	0.00	0.00	0.00	0.00	0.00
600612 - Sheraton Membrane	0.00	0.00	0.00	0.00	120,000.00	(120,000.00)	120,000.00
600615 - Reserve Project	1,000.00	0.00	1,000.00	154,838.00	0.00	154,838.00	0.00
Total Reserve Expense	1,953.20	8,800.00	(6,846.80)	158,976.68	199,200.00	(40,223.32)	225,600.00
Total Other Expense	1,953.20	8,800.00	(6,846.80)	158,976.68	199,200.00	(40,223.32)	225,600.00
Net Other Income	12,018.75	5,171.92	6,846.83	(33,229.13)	(73,452.76)	40,223.63	(57,937.00)
Net Income	(2,496.00)	(3,349.08)	853.08	38,878.91	(78,758.78)	117,637.67	(12,756.00)

PROSPECTOR SQUARE

PROPERTY OWNERS ASSOCIATION (PSPOA)

May 8, 2024

RE: Moving to Online Parking Registration

PSPOA has the following parking types:

1. **Overnight guests** (Defined as less than 28-days)
 Three hotel properties with front desk check-in. Sheraton, Park City Hostel and Park Regency
 Multiple locations with Individual Owners (AirBnB types)
2. **Long-term residents** (Defined as more than 28-days)
3. **Businesses that leave vehicles overnight** (Three or less vehicles)
4. **Fleet vehicles** (More than three vehicles with a fee).
5. **Employees/Owners working the 11 p.m. to 6 a.m. hours**
6. **Hertz rentals**
7. **Sheraton Employees** (Currently using a hang tag)
8. **Sheraton Paid Stalls**

The following information needs to be gathered:

For short-term guests (#1 above):

- Name
- Lodging where staying
- Check-in Date
- Check-out Date
- Cell #
- Vehicle Make/Model/License #
- For Sheraton, Folio #

For long-term passes (#2 thru 8 above):

- Vehicle Owner's First, Last Name
- Cell #
- Email
- Vehicle Make/Model/License # & State
- Physical Address in Prospector (Alert if over two vehicles)
- Parking Lot to be Parked In:

Log-ins for the Following:

- Sheraton (Front Desk and HR)
- Park Regency
- Park City Hostel

Office: 1670 Bonanza, Suite 205, Park City, UT 84060

Mail: PO Box 680344, Park City, UT 84068

Craig Dennis, Executive Director E: cdennis@prospectorsquare.com P: 801.368.4303

Long-term residents, Overnight Employees and Overnight Businesses
Hertz Rentals
Prospector Executive Director
TCB Property Management
Condo Owners who Rent Out Their Units overnight
 Carriage House
 New Claim
 Sun Creek
 Black Tie

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Hang Tags will continued to be used for:

Fleet Vehicles (could change in the future)
Sheraton Paid (Could change in the future)

Office: 1670 Bonanza, Suite 205, Park City, UT 84060

Mail: PO Box 680344, Park City, UT 84068

Craig Dennis, Executive Director E: cdennis@prospectorsquare.com P: 801.368.4303

From: Josh McConnell <joshuajmcconnell@gmail.com>
Date: Tuesday, May 14, 2024 at 8:13 AM
To: Prospector Square <info@prospectorsquare.com>
Subject: Re: Construction Update for Prospector Square

Hi Craig, I wanted to reiterate my thoughts about parking ahead of the board meeting.

I have many parking user types to consider at my building, including customers, employees, long-term tenants, overnight guests, and fleet vehicles.

I don't fully understand what we want to address regarding fleet vehicles. If ski day park and ride is our main concern, why increase overnight permit costs? Lot K, where we park Black Tie vehicles during the winter season, seemingly always has many open spaces overnight. Daytime, when fleet vehicles are out in the city, is somewhat more crowded in Lot K.

I think PSPOA should consider charging *all overnight users* a smaller monthly fee, like \$20, for every permit, including the first residential permit. That could be a larger amount of revenue and reduce all owners' dues burden by shifting costs to maintain parking lots partially to parking users. That amount is not prohibitively expensive for those people who want to have a car, but will encourage fewer vehicles, while also assigning a fairer proportion of parking lot costs to their users. If we want to be a mixed use association that encourages walking, spending near home, and the use of public transport, this would be a great way to move toward that goal. Permitting all vehicles in this way could also ease the enforcement burden.

Regarding fleet vehicles, if we continue with the same existing structure, I don't think the unpaid cap should be at three, but rather depend entirely on square footage. A business occupying 6,000 square feet should not be allotted the same number of unpaid vehicles as a business occupying 1,000 sf.

On the topic of the garage, the cost of underground parking should be far higher than the cost of a vehicle in an uncovered lot, on the order of triple or quadruple. If the comps the committee found for uncovered lots were about \$80, what are the comps in Prospector and Old Town for garage parking? We should consider increasing the garage price to at least \$200.

Where are we with Interstate's enforcement? Interstate keeping all "Violation Revenue" could be problematic for our members. They need some incentive to patrol, but 100% of tickets plus a monthly fee seems steep and potentially risky.

Thanks for your work on this, Josh

ADDITIONAL COMMENTS:

Thanks, Craig. Online registration seems like a great move. People should be very comfortable with that at this point.

Since parking availability and needs vary so much by lot, perhaps modifying rules by lot makes sense. Obviously, building use dictates parking needs by time of day with residential and fleet being more crowded overnight and retail and office more crowded during the day. I think most about Lot K, for example, and nighttime parking just isn't really an issue at this point.

Another consideration could be marginal overnight parking rates. Commercial permits could be based on square footage with one overnight permit included per 500 sf. Any additional permits beyond those included with square footage could be \$50 for the first, \$60 for the second, and so on.

PSPOA BUDGET FOR 2024/25

Ordinary Income/Expense	Jul '23 - Mar 24		YTD	\$ Over Budget		Annual Budget	Forecast Year End	\$ Over Budget		2024/25 Annual Budget	
			Budget	Budget	Budget	Budget	Year End	Budget	Budget	Budget	
Income											
Operating Revenue											
300100 · Association Dues	419,159		419,158	0	558,878	558,878	0	558,878	0	558,878	1.00 Dues Increase
300400 · Garbage Enclosure Lease	3,150		3,150	0	4,200	4,200	0	4,200	0	4,800	Lot J East Side Park Plaza, Raise from \$350 to \$400
301300 · Misc Income	0		225	-225	300	50	-250	300	-250	300	
301600 · Interest Income	5,535		3,333	2,201	5,000	12,000	7,000	5,000	7,000	5,000	Less money to invest
301700 · Late Fees	1,915		300	1,615	400	1,500	1,100	400	1,100	400	
301800 · Compactor Income	9,058		12,000	-2,942	16,000	13,500	-2,500	12,000	-2,500	12,000	
301900 · Trash Income	46,074		39,000	7,074	52,000	62,000	10,000	52,000	10,000	52,000	
302000 · Parking Permit Income	46,490		18,000	28,490	18,000	49,000	31,000	60,000	31,000	60,000	Primarily Fleet at \$80, take to \$100
Total Income	531,380		495,167	36,213	654,778	701,128	46,350	693,378	46,350	693,378	
Expense											
Administrative Expense											
400103 · Management Fee	63,000		65,700	-2,700	87,600	84,000	-3,600	86,520	-3,600	86,520	3% Increase
400105 · Accounting	6,880		11,775	-4,895	15,700	11,700	-4,000	14,000	-4,000	14,000	Lorrie \$900/month plus \$3200 for tax prep Or \$10000 for CC&R Review
400105 · Legal & Professional	0		450	-450	600	1,500	900	1,500	900	1,500	
400107 · Income Taxes	62		225	-163	300	200	-100	300	-100	300	
400109 · Meals & Entertainment	1,427		1,875	-448	2,500	1,800	-700	2,000	-700	2,000	
400200 · Office Expense	11,138		1,875	9,263	2,500	11,137	8,637	12,000	8,637	12,000	Unexpected increase this year
400203 · Property Taxes	1,444		300	1,144	400	1,500	1,100	1,500	1,100	1,500	
400207 · Website Hosting	3,000		2,700	300	3,600	4,200	600	4,800	600	4,800	\$400/month
400208 · Office Rent	52,853		48,750	4,103	65,000	67,000	2,000	70,350	2,000	70,350	Assumes 5% increase
400209 · Payroll Expense	4,089		4,010	79	5,347	5,319	-28	5,443	-28	5,443	
400300 · Payroll Taxes	2,000		2,250	-250	3,000	3,000	0	3,000	0	3,000	
400301 · Consultants	145		1,875	-1,730	2,500	250	-2,250	2,000	-2,250	2,000	
400302 · Special Events											
Total Administrative Expense	146,038		141,785	4,253	189,047	194,106	5,059	189,047	5,059	189,047	
Insurance											
401100 · Property Insurance	3,508		4,125	-617	5,500	4,400	-1,100	5,500	-1,100	5,500	
401150 · Workers Comp Insurance	973		450	523	600	1,500	900	1,500	900	1,500	
Total Insurance	4,480		4,575	-95	6,100	5,900	-200	6,100	-200	6,100	
Landscaping											
402100 · Landscaping/Pruning/Irrigation	26,074		15,000	11,074	25,000	30,000	5,000	30,000	5,000	30,000	
402200 · Irrigation Repairs	13,651		2,400	11,251	4,000	15,000	11,000	10,000	11,000	10,000	
Total Landscaping	39,725		17,400	22,325	29,000	45,000	16,000	40,000	16,000	40,000	
Lot D											
420100 · Lot D/New Claim Expense	0		0	0	0	0	0	0	0	0	
Total Lot D	0		0	0	0	0	0	0	0	0	

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PSPOA BUDGET FOR 2024/25

	Jul '23 - Mar 24	YTD Budget	\$ Over Budget	Annual Budget	Forecast Year End	\$ Over Budget	2024/25 Annual Budget	
Maintenance								
406100 · Asphalt/Concrete Work	14,381	3,000	11,381	5,000	13,310	8,310	15,000	Major Repair in Lot G
406102 · Asphalt Paving/Crack Seal/Paint	5,143	15,000	-9,857	15,000	17,500	2,500	15,000	
406304 · Maintenance & Repairs	2,082	7,500	-5,418	10,000	3,500	-6,500	10,000	
406306 · Misc Maintenance	0	375	-375	500	500	0	500	
406400 · Sewer Line Cleaning/Repair	8,464	7,500	964	10,000	11,000	1,000	0	Out of sewer business
406405 · Seasonal Lighting	0	0	0	0	0	0	0	
406406 · Parking Enforcement	10,320	18,000	-7,680	24,000	24,414	414	28,188	\$2,349/month
406602 · Dumpster Enclosures	0	1,875	-1,875	2,500	250	-2,250	2,500	Lot E needs painted
406606 · Signage	16,697	7,000	9,697	10,000	16,000	6,000	5,000	
406608 · Vehicle Expense	0	900	-900	1,200	450	-750	1,200	
Total Maintenance	57,087	61,150	-4,063	78,200	86,924	8,724	78,200	
Snow Removal								
403100 · Snow Removal Contract	125,938	126,000	-63	126,000	125,937	-63	132,234	5% COLA Increase
403300 · Snow Removal/Hauling	41,813	45,000	-3,188	45,000	48,000	3,000	50,000	
403400 · Snow Removal-Extra Removal	0	2,500	-2,500	2,500	0	-2,500	2,500	
Total Snow Removal	167,750	173,500	-5,750	173,500	173,937	437	184,734	
Utilities								
404101 · Electricity	1,774	2,062	-288	2,750	2,360	-390	2,750	
404103 · Compactor Expense	0	1,125	-1,125	1,500	0	-1,500	1,500	
404107 · Trash	60,556	51,000	9,556	68,000	80,540	12,540	56,000	
404109 · Water	37,369	28,000	9,369	35,000	42,000	7,000	42,000	
404200 · Recycling	4,135	4,125	10	5,500	5,499	-1	5,500	
404202 · Storm Water	14,444	15,750	-1,306	21,000	19,211	-1,789	21,000	
Total Utilities	118,278	102,062	16,215	133,750	149,609	15,859	133,750	
Total Expense	533,359	500,473	32,886	609,597	655,476	45,879	631,831	
Net Ordinary Income	-1,979	-5,306	3,327	45,181	45,652	471	61,547	

CAPITAL RESERVE COLLECTION

	Annual Budget	Forecast Year End	\$ Over Budget	2024/25 Annual Budget
Other Income/Expense				
Other Income				
Reserve Income				
500100 · Reserve Income- Dues	167,663.00	167,663		167,663.00
500800 · Capital Assessment Income	0.00			0.00
Reserve Income - Other	0.00			0.00
Total Reserve Income	<u>167,663.00</u>	<u>167,663</u>		<u>167,663.00</u>
Total Other Income	<u>167,663.00</u>	<u>167,663</u>		<u>167,663.00</u>
Other Expense				
Reserve Expense				
600607 · Loan Interestn + Payments	105,600.00	105,600		52,800.00
600608 · Consulting- MP1				
600610 · Reserve- Parking Lot Lighting	0.00			0.00
600611 · Berrett Lane Improvement Projec	0.00			0.00
600612 · Sheraton Membrane	120,000.00	138,428		0.00
600615 · Reserve Project	0.00			0.00
Total Reserve Expense	<u>225,600.00</u>	<u>244,028</u>		<u>52,800.00</u>
Total Other Expense	<u>225,600.00</u>	<u>244,028</u>		<u>52,800</u>
Net Other Income	<u>(57,937.00)</u>	<u>-76,365</u>		<u>114,863</u>

Assumes 30% of Operating Dues

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PSPOA Cash Flow Analysis

Primary Operating Account

Checking, March 30, 2024	-10,850	
Sweep Account	225,484	
AR as of March 30	33,009	
MP1 Loan, Payback May 2024	19,000	
MP1 Expense Reimbursement	15,000	
Estimated Membrane cost	0	
MP3 Adjustment	-70,000	Funds in Operating Account belonging to MP3
Operating Income Jan. to June 24	47,630	
TOTAL June 30	259,274	

Master Plan 3

Certificate of Deposit	200,000	
Checking Account	203,144	
Operating Account Adjustment	70,000	
AR	10,337	
April 1 MP Billing	103,416	
July 1 MP Billing	103,416	
TOTAL MP 3 Funds Available	690,313	Note: 6 payments of \$103,416 will come in after this date
		Total = 620,496

Master Plan 1

Certificate of Deposit	70,000
Checking Account	34,014
Less Operating Account Loan	-19,000
MP1 Expenses Paid by Operating	-15,000
TOTAL MP 1	70,014

SUMMER 2024 WORK

Available Cash	690,313	
Less:		
Pave Lot E	49,748	
Pave Lot J	120,396	
Pave Lot C	45,615	
Pave Lot I	77,400	
Pave Lot A	76,500	61,920 Marked up last Miller quote by 25%
Concrete Work, Lots I to A	50,000	61200
Sewer Work, Lot C	121,301	
Sewer Work, Lots I to A	450,565	
TOTAL CAPITAL EXPENSED	991,525	

Cash Needed -301,212

Funds remaining for 2024 319,284

NOTE: City ROW Deposit 40,260



**SUPERIOR
ASPHALT, LC**
P.O. Box 450, Magna, UT 84044
(801) 250-7500
(801) 252-7186 fax

Prospector Square	
Billing Address	
Phone	(801) 368 4303
Contact	Craig Dennis cdennis@prospectorsquare.com

PROJECT: 2024 Various Parking Lot Maintenance
1670 Bonanza Dr Park City, UT

DESCRIPTION	AMOUNT
Area is as per the maps provided by Craig	
Parking Lot F	Approx.
Clean the surface of the pavement and apply an two coat system emulsion seal coat	34,050 sq. ft. \$ 6,910
Apply hot rubberized crack sealant to the cracks in the asphalt	1,340 ft. \$ 1,005
Repaint the existing striping layout on the asphalt	\$ 1,000
(Option) Saw cut, remove & replace asphalt patching	1,985 sq. ft. \$ 10,918
Parking Lot K	
Clean the surface of the pavement and apply an two coat system emulsion seal coat	27,000 sq. ft. \$ 5,500
Apply hot rubberized crack sealant to the cracks in the asphalt	2,310 ft. \$ 1,733
Repaint the existing striping layout on the asphalt	\$ 954
(Option) Saw cut, remove & replace asphalt	1,554 sq. ft. \$ 8,781
Parking Lot H	
Clean the surface of the pavement and apply an two coat system emulsion seal coat	21,600 sq. ft. \$ 4,420
Apply hot rubberized crack sealant to the cracks in the asphalt	780 ft. \$ 585
Repaint the existing striping layout on the asphalt	\$ 611
Parking Lot G	
Clean the surface of the pavement and apply an two coat system emulsion seal coat	34,200 sq. ft. \$ 6,940
Apply hot rubberized crack sealant to the cracks in the asphalt	1,000 ft. \$ 750
Repaint the existing striping layout on the asphalt	\$ 1,362

(Option) Saw cut, remove & replace asphalt	252 sq. ft.	\$	1,424
Parking Lot D (Rear asphalt area)			
Clean the surface of the pavement and apply an two coat system emulsion seal coat	4,200 sq. ft.	\$	940
Apply hot rubberized crack sealant to the cracks in the asphalt	100 ft.	\$	100
Repaint the existing striping layout on the asphalt		\$	270
SPECIAL NOTES: All of the terms on Page II of this agreement are incorporated herein and a made a part hereof.		TOTAL: \$54,203	

PROPOSAL PREPARED BY:

Skylar Phelps
(801) 875 7916

Payment Due Upon Completion

DATE:

5/8/24

ACCEPTANCE OF PROPOSAL:

(Please fax an authorized copy to 801-252-7186 or email it to skylar.phelps@yahoo.com)

Authorized Signature:

Date:

Title:

Company:
