

The Park Master Homeowners Association

Annual Meeting

Layton Library: 155 N. Wasatch Dr.

Wednesday, January 7, 2026 @ 6:30pm

A. Welcome and Introductions:

Welch Randall PM

Current Board Members

B. HOA Financial Report:

Review Balance Sheet as of 01.06.2026

Review Income/Expense Report for 2025

Present 2026 Budgets

C. Reserve Accounts:

Master (all 272 Units)

- Reserve Balance as of 01/06/2026 \$105,872.80
- HOA has been transferring \$3027/monthly into Master Reserve Account.
- With dues increase we will now put \$4488/monthly to help build this reserve acct

Brighton Townhome (64 Units)

- Reserve Balance as of 01/06/2026 \$96,713.92
- HOA has been transferring \$2048.00/monthly into TH Reserve Account

Fieldstone Rear Load (53 Units)

- Balance as of 01/06/2026 \$44,869.05
- HOA has been transferring \$864/monthly into Cottages Reserve Account

D. Dues Increase January 1, 2026:

Base HOA Dues (272 Homes): Increasing from \$50 to \$75 per month

Rear Load Homes (Fieldstone Homes): Increasing from \$120 to \$125 per month

Combined total for Fieldstone Homes w/Base Dues: \$200 per month

Mansion Townhomes (Brighton Townhomes): Monthly dues will remain at \$169

Combined total for Brighton Townhomes w/Base Dues: \$244 per month

E. Parking Reminders: New tow signs being installed at entrances

Updated parking rules attached

F. Board Elections (5 board positions):

Any nominations from the floor?

Nominees:

Keri Keele (Richmond Home)

Kaitlyn Gould (Brighton TH)

Nick Gibb (Richmond Home)

Newly elected Board members will serve a two-year term.

Elena Anderson (Fieldstone Home) and Alisha Smith (Park Townhomes) each have one year remaining on their current terms.

G. Public Comments:

H. Adjournment

HOA Website: <https://www.welchrandall.com/the-park-master-hoa/>

Balance Sheet

Properties: The Park Master Association, Inc - 5300 S Adams Ave Pkwy #8 Ogden, UT 84405

As of: 01/06/2026

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Checking - Cash in Bank	26,875.93
Park Master - Master Reserve	105,872.80
Park Master - Mansion Reserve	95,713.92
Park Master - Cottages Reserve	44,869.05
Total Cash	274,331.70
TOTAL ASSETS	274,331.70
 LIABILITIES & CAPITAL	
Liabilities	
Prepaid Rent	6,043.73
Total Liabilities	6,043.73
Capital	
Retained Earnings	249,754.01
Calculated Retained Earnings	20,674.91
Calculated Prior Years Retained Earnings	-2,140.95
Total Capital	268,287.97
TOTAL LIABILITIES & CAPITAL	274,331.70

Income Statement - 12 Month

Welch Randall

Properties: The Park Master Association, Inc - 5300 S Adams Ave Pkwy #8 Ogden, UT 84405

Fund Type: All

Period Range: Jun 2025 to Dec 2025

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
Operating Income & Expense								
Income								
Association Dues	0.00	24,388.09	30,702.16	35,237.15	29,890.00	31,385.28	30,579.08	181,981.75
HOA Reinvestment Fee / Transfer Fee	0.00	3,399.50	3,190.00	2,829.50	0.00	0.00	2,295.00	11,714.00
Clubhouse / Pool	0.00	0.00	28.57	50.00	116.96	5.74	111.48	312.75
Fine & Violation	0.00	0.00	0.00	0.00	50.00	100.00	100.00	250.00
Interest Income	0.00	0.00	0.00	0.00	0.00	12.73	10.20	22.93
Late Fee	0.00	0.00	0.00	0.00	105.00	385.00	225.00	715.00
Total Operating Income	0.00	27,787.59	33,920.73	38,116.65	29,961.96	31,888.75	33,320.76	194,996.44
Expense								
Park Master HOA Expense								
PMA- Water & Sewer	0.00	20,254.75	10,021.61	10,361.45	4,319.49	10,255.46	20,676.59	75,889.35
PMA- Pool Maintenance	0.00	107.35	107.35	107.35	107.35	22,052.35	3,972.35	26,454.10
PMA- Clubhouse Repairs	0.00	0.00	793.84	0.00	-55.61	204.82	96.53	1,039.58
PMA- Clubhouse Gas Service	0.00	1,235.19	489.50	554.22	512.91	487.41	512.13	3,791.36
PMA- Electricity	0.00	693.46	735.13	859.18	728.59	0.00	627.07	3,643.43
PMA- Landscaping Service	0.00	8,475.00	6,940.00	6,751.00	10,349.00	5,725.00	0.00	38,240.00
PMA- Clubhouse/Pool Cleaning	0.00	2,676.95	3,000.00	3,038.23	2,019.26	75.06	1,255.00	12,064.50
PMA- Insurance	0.00	6,746.64	17.00	2,113.22	2,113.22	2,111.22	2,111.22	15,212.52
PMA- Legal Fees	0.00	199.00	0.00	0.00	1,288.00	0.00	0.00	1,487.00
PMA- Building Maintenance	0.00	0.00	0.00	350.00	2,350.00	0.00	332.48	3,032.48
PMA- Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	175.00	175.00
PMA- Garbage	0.00	0.00	0.00	0.00	0.00	1,843.40	0.00	1,843.40
Total Park Master HOA Expense	0.00	40,388.34	22,104.43	24,134.65	23,732.21	42,754.72	29,758.37	182,872.72
Monthly Software Fee	0.00	228.48	228.48	228.48	228.48	228.48	228.48	1,370.88
Property Management								
Management Fee	0.00	3,196.00	2,040.00	2,040.00	2,040.00	2,040.00	2,040.00	13,396.00

Income Statement - 12 Month

Account Name	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
Total Property Management	0.00	3,196.00	2,040.00	2,040.00	2,040.00	2,040.00	2,040.00	13,396.00
Start Up Fee Expense	0.00	795.00	0.00	0.00	0.00	0.00	0.00	795.00
Bank Fees / Interest	0.00	0.00	0.00	0.00	0.00	90.00	0.00	90.00
Total Operating Expense	0.00	44,607.82	24,372.91	26,403.13	26,000.69	45,113.20	32,026.85	198,524.60
NOI - Net Operating Income	0.00	-16,820.23	9,547.82	11,713.52	3,961.27	-13,224.45	1,293.91	-3,528.16
Other Income & Expense								
Other Income								
Interest on Bank Accounts	0.00	69.88	232.37	215.41	258.35	250.13	361.07	1,387.21
Total Other Income	0.00	69.88	232.37	215.41	258.35	250.13	361.07	1,387.21
Net Other Income	0.00	69.88	232.37	215.41	258.35	250.13	361.07	1,387.21
Total Income	0.00	27,857.47	34,153.10	38,332.06	30,220.31	32,138.88	33,681.83	196,383.65
Total Expense	0.00	44,607.82	24,372.91	26,403.13	26,000.69	45,113.20	32,026.85	198,524.60
Net Income	0.00	-16,750.35	9,780.19	11,928.93	4,219.62	-12,974.32	1,654.98	-2,140.95

THE PARK HOA 2026 BUDGET

BASE BUDGET FOR 272 UNITS

Operating Budget	2025 Actual	2026 Projected @ \$50	Dues Per Home \$75
INCOME:			
Total HOA Dues:	\$ 163,200.00	\$ 163,200.00	\$ 244,800.00
Fines Violations	\$ 100.00	\$ 100.00	\$ 100.00
Reinvestment Fee Income	\$ 18,044.00	\$ 9,022.00	\$ 9,022.00
Total Income:	\$ 181,344.00	\$ 172,322.00	\$ 253,922.00
EXPENSE ITEMS:			
General Maintenance	\$ 3,000.00	\$ 3,500.00	\$ 3,500.00
Pool Maintenance/Cameras	\$ 34,202.00	\$ 35,912.00	\$ 35,912.00
Pool/Clubhouse Repairs	\$ 794.00	\$ 750.00	\$ 750.00
Pool/Clubhouse Cleaning	\$ 14,974.00	\$ 15,000.00	\$ 15,000.00
Lawn Care/Open Spaces/Clubhouse)	\$ 30,562.00	\$ 21,244.00	\$ 21,244.00
Snow Removal (Clubhouse/Walking Path)	\$ 2,730.00	\$ 4,620.00	\$ 4,620.00
Water/Sewer/Storm Drain Common Area	\$ 21,639.00	\$ 22,721.00	\$ 22,721.00
Common Area Insurance/ D&O Insurance	\$ 2,462.00	\$ 2,708.00	\$ 2,708.00
Electricity- Common Area (Sprinklers)	\$ 8,298.00	\$ 8,713.00	\$ 8,713.00
Gas- Clubhouse/Pool (Heater)	\$ 7,164.00	\$ 7,522.00	\$ 7,522.00
Trash (Clubhouse)/Common Area)	\$ 300.00	\$ 330.00	\$ 330.00
Management Fee	\$ 29,050.00	\$ 17,381.00	\$ 17,381.00
Corporation Renewal	\$ 200.00	\$ 200.00	\$ 200.00
Reserve Fund	\$ 36,324.00	\$ 36,324.00	\$ 53,856.00
Software Fee (Apffolio)	\$ 1,370.88	\$ 2,742.00	\$ 2,742.00
Legal Costs	\$ 1,487.00	\$ 1,500.00	\$ 1,500.00
Administrative (Mailings, Etc)	\$ 500.00	\$ 500.00	\$ 500.00
Taxes/Licenses	\$ 556.00	\$ 600.00	\$ 600.00
Reinvestment Income To Developer	\$ 4,709.50	\$ 4,511.00	\$ 4,511.00
TOTAL EXPENSE ITEMS:	\$ 197,322.38	\$ 186,778.00	\$ 204,310.00
TOAL INCOME	\$ 181,344.00	\$ 172,322.00	\$ 253,922.00
NET INCOME (Surplus/Debt)	\$ (15,978.38)	\$ (14,456.00)	\$ 49,612.00

71% of total costs

24% of total costs
10% of total costs

47% of total costs
21% of total costs

THE PARK HOA 2026 BUDGET

REAR LOAD HOMES (FIELDSTONE) 53 HOMES

Operating Budget	2026 Projected @\$120	2026 Projected @ \$125
INCOME:		
Total HOA DUES w/out BASE FEE:	\$ 76,320.00	\$ 79,500.00
Total Income:	\$ 76,320.00	\$ 79,500.00
EXPENSE ITEMS:		
General Maintenance	\$ 1,350.00	\$ 1,350.00
Landscape Maintenance	\$ 10,396.00	\$ 10,396.00 23% of total costs
Interior Water/Sewer	\$ 37,081.00	\$ 37,081.00
Trash Removal	\$ 9,000.00	\$ 9,000.00
Snow Removal	\$ 7,040.00	\$ 7,040.00 32% of total costs
Rear Load Management Fee	\$ 2,448.00	\$ 2,448.00 10% of total costs
Reserve Fund	\$ 10,368.00	\$ 10,368.00
TOTAL EXPENSE ITEMS:	\$ 77,683.00	\$ 77,683.00
TOTAL INCOME	\$ 76,320.00	\$ 79,500.00
NET INCOME (Surplus/Debt)	\$ (1,363.00)	\$ 1,817.00

REAR LOAD MONTHLY FEE \$120.00

THE PARK BASE FEE MONTHLY \$50.00

BASE FEE PLUS REAR LOAD DUES \$170.00/MONTHLY

THE PARK HOA 2026 BUDGET

MANSION HOMES (BRIGHTON TH) 64 HOMES

Operating Budget	2026 Projected @\$169	
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INCOME:

Total HOA DUES w/out BASE FEE: \$ 129,792.00

Total Income: \$ 129,792.00

EXPENSE ITEMS:

General Maintenance \$ 3,000.00

Landscape Maintenance \$ 13,560.00

Building Insurance \$ 22,159.00

Interior Water/Sewer \$ 37,868.00

Trash Removal \$ 11,000.00

Snow Removal \$ 10,340.00

Rear Load Management Fee \$ 4,652.00

Reserve Fund \$ 24,576.00

TOTAL EXPENSE ITEMS: \$ 127,155.00

TOAL INCOME \$ 129,792.00

NET INCOME (Surplus/Debt) \$ 2,637.00

MANSION HOMES MONTHLY FEE \$169

THE PARK BASE FEE MONTHLY \$50.00

BASE FEE PLUS MANSION DUES \$219/MONTHLY

30% of total costs
47% of total costs
19% of total costs

The Park Master Association

Parking Rule – Garage Rear Access Lanes

Purpose:

To ensure safe vehicle access, maintain clear traffic flow, and preserve emergency access throughout the community and pursuant to Sections 5.5, 10.1 and 10.5 which outline board responsibility to create needed rules as it relates to the community and parking specifically.

Rule:

Parking is **not permitted** in the drive lanes or access ways located directly behind units with garage doors. These drive lanes must remain open and unobstructed at all times. Vehicles may **not** stop, stand, or park in these areas, whether occupied or unoccupied, except as provided below. Vehicles may be subject to **towing at the owner's expense** if parked in violation of these provisions.

Temporary Loading/Unloading Exception:

Residents and guests may temporarily stop a vehicle for the purpose of loading or unloading items for a period **not to exceed 15 minutes** under the following conditions:

1. The vehicle's **hazard/emergency flashers must remain on and operating** during the entire loading/unloading period.
2. The vehicle may not block neighboring garage access.
3. The vehicle must be removed immediately upon completion of loading/unloading or at the 15-minute limit, whichever comes first.

Move-In and Move-Out

There may be circumstances where a resident is moving in or out of a property and a vehicle will need to be parked near a garage area for longer than fifteen minutes. In these instances, permission may be granted to park a vehicle for extended periods of time. If you are moving in or out of the property and your vehicle will be blocking any neighboring properties, please seek permission of your neighbors to park the vehicle. In addition, please contact info@welchrandall.com so the HOA can make note of the move-in or move-out.

Enforcement:

The Association reserves the right to issue warnings, fines, or other remedies permitted by the Governing Documents for violations of this rule. Vehicles may be subject to **towing at the owner's expense** if parked in violation of these provisions.

Monitoring:

To assist in the enforcement of this rule and maintain community safety, **The Park Master Association may install and utilize common-area security cameras** in these access lanes or surrounding common areas at the discretion of the Board.

Effective Date:

This rule is in effect as of **December 1, 2025**.