

Silver Springs Single Family Home Owners Association



Annual Meeting October 26, 2005

Agenda

- Silver Springs HOA and Home Values
- 2005 Silver Springs Board Of Directors
- Volunteering for the Silver Springs HOA Board
- The Masters Association
 - Masters Lakes Update
 - Masters Tennis Courts Update
 - Proposed Amendment to Masters CC&Rs
- Silver Springs
 - Silver Springs Recent Broad CC&R Compliance Efforts
 - Silver Springs- Other General Maintenance Issues
 - Budget and Fees

Silver Springs HOA and Home Values

- Home values are going up considerably
- Home owners are investing in their properties-
-25 plus renovations this year alone
- Silver Springs Single Family Home Owners Association's primary goal is to support our community through:
 - Enforcing the CC&Rs to maintain the value of our properties
 - Working with the Masters Association to maintain and improve the common areas to the benefit of all community members
 - Communicating with the home owners about issues
 - Organizing resources to solve problems as they occur
 - Planning for the communities future needs
 - Maintaining budgetary responsibility

Volunteering for the Silver Springs HOA Board

- Considerations for volunteering for the board
 - Understand the time commitment
 - Exercise sound and uniform judgment and meet fiduciary responsibilities of the HOA
 - Familiarize yourself with all governing documents- CC&Rs and ARC Guidelines
 - Willingness to work with community members to adhere to policies and keep them informed
 - Maintain a transparent means of conducting HOA affairs

The Masters Association Maintaining and Improving the Common Areas



Playgrounds



Lakes



Street Lights



Tennis Courts

Masters Lakes Update

- Key issues with Big Lake
 - Goldfish are over running the Big Lake and threaten down stream habitats
 - Phosphorous levels are estimated to be several times acceptable levels
 - Weed growth and stagnation
 - Valves controlling the water flow need maintenance and repair
 - Opportunity to confirm damn is not being invaded by trees etc.
- The Masters Association formed the Lake Committee to investigate
- The Masters has taken over the ownership and maintenance of the lakes from the county in 2004 and were given a fund to update structural repairs

Phase I Lakes Restoration

Key problems:

- **Goldfish**
- **Phosphorous Levels**
- **Weed growth**
- **Stagnation**
- Valves
- Dam integrity

Phase I Solutions in Progress

- Drain the Big Lake to a very low level-
 - Began Oct 20th
- Use of Rotenone to kill Goldfish if necessary
 - Keep pets and children away
- Remove bottom weeds
- Install aeration in both lakes
- Check Valves
- Check Dam Integrity
- Refill Lake in the Spring with runoff

Estimated

Budget to complete Phase I -\$38,000

Phase II Lakes Restoration

Key problems

- Goldfish
- Phosphorous Levels
- Weed growth
- Stagnation
- **Valves**
- **Damn Integrity**

Phase II Solutions Planned

- In Fall of 2005 check valves and integrity of the damn
- If possible repair valves and if any damn integrity issues
- If not possible in 2005 then drain the Big Lake again Fall of 2006
- Effect repairs
- Refill Lake with Spring Runoff

Maximum Estimated Budget to complete
Phase II (Valve Repairs) -\$65,000

Masters Tennis Courts Update

- The ground underneath the tennis courts is unstable and causes repeated cracking of the courts
- Recommendation is the replacement of the courts with proper sub surface ground treatment
- Estimated Cost-\$70,000
- Estimated Cost-\$80,000 with a sports court basket ball court adjacent to the tennis courts
- Sports court addresses watering expense issues for this park that are excessive

Proposed Amendment to Masters CC&Rs

- Purpose of Proposed Amendment to Masters CC&Rs
 - Add Individual Associations not currently part of the Masters Association
 - Allow for Graduated Fees or Assessments
 - Acknowledge the Lakes Agreement
 - Motions can be approved by a majority vote of the member associations instead of the current 2/3s vote required and email votes will be accepted if a quorum is not present.

Silver Springs Recent Broad CC&R Compliance Efforts

- Mailboxes
 - Very good compliance with requests to correct leaning or deteriorating mailboxes
- Driveways
 - Ongoing effort to bring all deteriorating driveways into compliance
 - Letters of Notification of Driveway Issues
 - Shows Early Indications of Damage
 - Driveway Approaching Disrepair
 - Driveway Needs Repaired Promptly –required action by this fall
 - A few still need to be addressed

Silver Springs- Other General Maintenance Issues

- Ground Water Drainage System
 - This is an extensive French drain system throughout the neighborhood that is separate from the surface water system
 - It requires maintenance primarily due to tree roots invading the system-Currently about \$700/yr
 - One Access Point is buried in Silver Springs Road and needs reconstruction to allow access for cleaning.
Initial Estimated Cost -\$9,900
- Clearing of the Channel Between Silver Springs and Willow Creek
 - Clear the channel to assure proper run off in the Spring
 - County is in the process of contacting individual home owners about what needs to be done

Proposed Fees and One-time Improvement Assessment for 2006

	Current	Proposed
Annual Fee Due in June	\$150	\$220
Masters Allotment	\$125	\$175
Silver Springs Allotment	\$25	\$45
Proposed One Time Capital Improvements Assessment Due in February-March		\$225

Silver Springs Financials 2005 YTD

See Attached

12:40 PM
11/14/05
Cash Basis

Silver Springs Single Family HOA
Profit & Loss Budget vs. Actual
January 1 through November 14, 2005

	<u>Jan 1 - Nov 14, 05</u>	<u>Budget</u>
Income		
2004 HOA DUES	1,310.00	
2005 HOA Dues	24,715.00	
Interest Income	937.61	
Total Income	<u>26,962.61</u>	
Expense		
Accounting Audit	0.00	250.00
Activities	604.80	250.00
Computer	0.00	200.00
Drainage Pipes Maintenance	150.00	300.00
Filing	0.00	50.00
Insurance - Liability for Board	1,262.00	1,275.00
Legal Fees	822.72	14,500.00
Operating Reserve	0.00	11,000.00
Postage	455.80	500.00
Printing and Copying	493.23	250.00
Registration Fee	7.00	10.00
Silver Springs Masters Assoc.	23,625.00	23,625.00
Supplies	177.30	350.00
Taxes		
State taxes	20.00	
Taxes - Federal	122.00	
Taxes - Other	0.00	150.00
Total Taxes	<u>142.00</u>	<u>150.00</u>
Total Expense	<u>27,739.85</u>	<u>52,710.00</u>
Net Income	<u>-777.24</u>	<u>-52,710.00</u>