

Silver Springs Master HOA
February 28, 2005
Minutes

Attendance: Lyn Cier, Anthony Sands, Ron Duyker, Robyn Bailey, Skip Domenick, Hank Keil, Rick Hovey, and Mark Seltenrich

1. CC&R'S Revisions: We asked that the wording be changed for insurance liability. Skip asked who's CC&R'S supercedes the Masters or individual homeowners associations. HO6 is an policy that each home owner should have for their own home insurance.
2. Lake update: We still don not have a clear understanding of what the lakes will cost and what maintenance program they will need for 2005. We believe that we are still in the information process.
3. Other Concerns: Skip wrote a letter to the county concerning the drainage problem. Anthony will follow up with a call to Bob Richer. Skip had some insurance questions ans asked if he could talk to our broker. Robyn said she would call Olympus Insurance to allow Skip access to any information with our coverage. Robyn said she would follow up on the cost for the lakes. Ron was going to follow up on the north shore sign. Robyn will talk with Clay Archer about our web sight.
4. Budget: North shore stated that they have already billed their association for 2005. They stated that they had not raised their dues. This changed the Masters approach, Anthony motioned to keep the budget the same and if needed later in the summer we would special assess. Rick and Skip 2nd the motion. We think the North shore sign will cost about 12,000.00 The lights will take about 4,000.00

Next Meeting March 21, 2005 BUDGET MEETING
7:00 p.m. Robyn Bailey's 4915 N. Silver Springs Rd.

	02	03	04	05
Income	56,875.00	63,000.00	63,000.00	
Expense				
maintenance	425.10		1,250.00	()
Lights		22.77	5,114.42	4,000 - WIRING - NO CONDUIT
Bathroom	444.84	501.77	508.49	510
equipment rental				
lawn care	6,600.00	6,600.00	6,600.00	(6,600)
Signs	55.82		1,440.85	(50)
Miscellaneous		92.55		
Stop Signs				
Tennis Courts			21.32	(snow) 18K
Trash at Parks	181.23	156.67	189.84	()
Trash Containers	500.00	800.00	850.54	(1,000) - Police it SCHEDULE PUMPS PULL IT
Pest Control	375.00	300.00	16.35	3,000
REPAIRS				
Buildings				
Equipment			35.00	700 ← 700 Ground Maintenance
Vandalism				150
Sprinkler	1,801.27	687.97	273.75	500 } \$500 }
Street Lights	260.00	38,431.00	16,551.00	(2,000)
flags			425.39	
UTILITIES				
Electric	2,541.83	1,882.66	2,287.54	(2400)
Water	3,967.53	4,991.61	4,052.96	(4500) - PARK NO CHARGE
Total Maintenance	17,096.80	54,467.00	39,617.45	

Office				
Supplies				
Service Charge				
Insurance				
D&O	1,982.36	2,011.62	3,435.06	4,000
Liability	6,383.00	7,713.42	8,393.12	10,000
Licenses	283.19		7.00	7.00
Management	3,900.00	3,300.00	3,900.00	3,600
Printing	180.00	65.05	68.69	200
Professional				
Consulting	988.73	400.00	1,100.00	1,500
Legal	4,971.53	122.50	1,963.93	2,000
Property Tax	1,142.77	381.63	409.54	5,00
Tax				
Fed.	57.63			—
State	9.00			—
TOTAL	37,200.83	68,461.22	58,894.79	
Areas that need funding				
X-MAS lights				\$900 / \$1,800
Lake				\$7,000
Entrances		19,694.19		\$12,000
Bark				\$1,000
Tree Trimming				\$1,000
Playground Equipment		18,220.59		
Lights/ street signs				
TOTAL		106,376.00		

BUDGET 2003

(-42,827.60)

66,400



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ALPINE SIGNS
Making you look good in our business
435-647-5656
4400 Highland Drive, Park City

ALPINE SIGNS

Alpine Signs Estimate #1450

03/17/2005

Prepared by:

Alpine Signs

Salesperson: Joanne Stephens

6450 Highland Drive
Park City, Utah 84098

Phone: (435) 647-5656

Fax: (435) 647-5775

Prepared for:

Silver Springs Masters HOA

Anthony Sands

Attn: Robin
4915 Silver Springs Rd.
Park City, UT 84098

Phone: 640-1858

Fax: 649-8517

Description:

Pole Banners For One Side of Pole

Quantity	Description	Each	Amount	Tax
80	2'x4' double sided printed banners on block out with 3 inch sleeves on top and bottom	\$75.00	\$6,000.00	\$381.00
40	24" double sided pole bracket	\$113.00	\$4,520.00	\$287.02
3	Design/Banner Layout approx.	\$65.00	\$195.00	\$12.38

TOTALS Subtotal: \$10,715.00

Sales Tax: \$680.40

Total: \$11,395.40

Terms:

This estimate good for 14 days. 50% deposit due on signing, balance on delivery or installation. This estimate was generated from the information provided by the customer. In the event of any changes to the information provided on this estimate, please contact Alpine Signs to submit any changes to your order.

Please sign and fax to (435) 647-5775 to continue with artwork or production.

Thank You!

I authorize work to begin artwork & production. I agree to pay above amount in full according to the terms on this agreement.

SIGNED: _____ DATE: _____

ALPINE SIGNS

Alpine Signs Estimate #1450

03/17/2005

Prepared by:

Alpine Signs

Salesperson: Joanne Stephens

6450 Highland Drive

Park City, Utah 84098

Phone: (435) 647-5656

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Prepared for:

Silver Springs Masters HOA

Anthony Sands

Attn: Robin

4915 Silver Springs Rd.

Park City, UT 84098

Phone: 640-1858

Fax: 649-8517

Description:

Pole Banners For One Side of Pole

Quantity	Description	Each	Amount	Tax
40	2'x4' double sided printed banners on block out with 3 inch sleeves on top and bottom	\$75.00	\$3,000.00	\$190.50
40	24" single side pole bracket	\$80.00	\$3,200.00	\$203.20
3	Design/Banner Layout approx.	\$65.00	\$195.00	\$12.38

TOTALS Subtotal: \$6,395.00

Sales Tax: \$406.08

Total: \$6,801.08

Terms:

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Silver Springs Masters HOA

Newsletter

<p style="text-align: center;"><i>Members</i></p> <p>The Master HOA is made up of several associations. There are 13 associations in Silver Springs. Each homeowner association is represented in the Masters. The Masters HOA meets every third Monday of the month at the big lake park or next door at the Bailey's home if the weather is bad. We meet at 7:00p.m.</p> <p>Silver Meadows Quail Meadows Meadow Springs Silver Springs Single Family Ptarmigan Willow Bend West South Shore Park Place Springs Meadow Wild North Shore Willow Bend East Quail Meadows Phase II</p>	<p style="text-align: center;">What Does the Masters Do</p> <p>The Masters Association works on common goals for our community here with in Silver Springs. We maintain common area property: like the big lake park, the little lake park and tennis park. We provide services that are not included by Summit County which are street lights, stop signs, trash service at the parks and spring trash dumpster. We work together to help make our neighborhood be desirable.</p> <p style="text-align: center;"><i>Recently Finished Projects</i></p> <p><i>Our main entrance sign across from the Blue Roof Market. Home Savings Bank generously let us construct an entrance sign on their property. The Bank also pays for our electricity on the sign. This was a major project a lot of time was donated by Ralph Stanislaw and Pat Fraleigh so our community could be noticed. Ralph worked with the county planners and with the Bank so we could have this monument. Cont. p.2</i></p>

Finished Projects Cont.

The Masters HOA recently updated our playground equipment at the big Lake Park. We created a separate swing area with baby swings and child size swings. The slide area has several activities for our young children to enjoy safely.

Current Projects

The Masters is working on the North Shore Entrance sign. This sign will be updated to the same standard as our main entrance sign. This will unite our neighborhood and be more functional at night. The current sign there has too much glare to be seen at night.

Dates to Remember

May 20-30 will be when we have the dumpster available for spring clean-up. This is not for commercial or construction use.

Street Lights

We are currently working on finishing the lights. We need electrical power to two lights, and a few street signs need to be installed. The light project should be finished by the 1st of May. Jerry Romero has really done an outstanding job with updating our lights. This has really helped our community look better. Jerry worked with the county to provide help with the new stop signs at no cost to us.

Lake Agreement

Silver Springs Masters HOA finally has ownership of the lakes. Well technically speaking we do not really own the water but we do own the ground under the water. For those of you new to the area this is the short version of the lakes.

Silver Springs water company owned the ground the lakes are on and every so often they would make claims that they were going to drain the lakes and build condos on them.

When Silver Springs Water was bought out by Mountain Regional Water the lakes were going to be given to the Masters. This did not happen until last summer with the help of Eric Fraleigh and Les Carriel and Summit County Commissioner Bob Richer. We are currently working on long and short term goals for our lakes to ensure their future.

10:01 AM

03/21/05

Accrual Basis

Silver Springs Master Homeowner's Association

Balance Sheet

As of March 21, 2005

	Mar 21, 05
ASSETS	
Current Assets	
Checking/Savings	
First Security Bank of Utah	13,502.04
refund	-811.92
Savings First Security	
LAKE RESERVE	34,073.03
OPERATING RESERVE	700.00
ROOF RESERVE	660.00
TENNIS COURT RESERVE	2,000.00
Savings First Security - Other	12,148.53
Total Savings First Security	49,581.56
Total Checking/Savings	62,271.68
Accounts Receivable	
Accounts Receivable	3,479.62
Total Accounts Receivable	3,479.62
Total Current Assets	65,751.30
Fixed Assets	
capital improvements	
equipment lake park	32,720.91
equipment tennis park	16,582.19
Landscape -lake	71,718.04
landscape-tennis	22,651.55
signage	466.44
street capital	3,496.26
Total capital improvements	147,635.39
Total Fixed Assets	147,635.39
TOTAL ASSETS	213,386.69
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	146.66
Reserve accounts	
vandalism	-698.92
Total Reserve accounts	-698.92
Retained Earnings	216,394.81
Net Income	-2,455.86
Total Equity	213,386.69
TOTAL LIABILITIES & EQUITY	213,386.69

10:01 AM
03/21/05
Accrual Basis

Silver Springs Master Homeowner's Association
Profit & Loss
January 1 through March 21, 2005

	<u>Jan 1 - Mar 21, 05</u>
Income	
Interest	28.64
Total Income	<u>28.64</u>
Expense	
Maintenance	
trash removal	65.21
Utilities	
Gas and Electric	585.73
Water	734.79
Total Utilities	<u>1,320.52</u>
Total Maintenance	1,385.73
Office	
Licenses and Permits	7.00
Management Expenses	900.00
Professional Fees	
Legal Fees	191.77
Total Professional Fees	<u>191.77</u>
Total Office	<u>1,098.77</u>
Total Expense	<u>2,484.50</u>
Net Income	<u><u>-2,455.86</u></u>