

Silver Springs Masters HOA

Jan. 24, 2005

Minutes

Attendance: Ralph Stanislaw, Ron Duyker, Anthony Sands, Rick Hovey, Jerry Romero, Skip Domenick, Mark Seltenrich, and Robyn Bailey

1. CC&R'S Revisions: Anthony has put all of our documents on a CD, he passed out CD to those who were present. We read the amendments to the CC&R'S and some suggestions were made to change the wording regarding the maintenance of the lake to be more forgiving.

Our concerns were that the lakes have had no maintenance for 20 years plus and now we have ownership of the ground really so all board members realize that it will take years to maintain the lakes and we don't really have money, knowledge, or control of the water in our lakes. We as a board and a community are working toward cleaning up the lakes however we also acknowledge that what one person considers clean may be a mess to another. There is also concern that if we don't have enough insurance coverage that people could sue individuals on the board. We spoke about rate increases raging from 10% to 20% across the board. For the night those present agreed that the dues should be about 150.00 per year with lake owners at 135% of 150.00 so lake owners 202.50.

2. Lake update: Les was not able to attend. Robyn will follow up with Les Carriel and try to have a guess amount for what the lake will cost this year.

3. Other Concerns: Ron Duyker reported to the group that Bob Richer was in a car accident and we suggested that we send him a get well basket. All present were in favor.

Ralph had an update on the North Shore Sign and amounts he also had mailbox drawings that reflected what we looked at in Dec.

Skip talked about the ground water situation, Anthony asked if he would write a follow up letter to Bob Richer.

Next Meeting Feb. 28, 2005 Robyn Bailey's 4915 N. Silver Springs 7:00p.m.

9:53 AM

02/28/05

Accrual Basis

Silver Springs Master Homeowner's Association
Balance Sheet
As of February 28, 2005

	Feb 28, 05
ASSETS	
Current Assets	
Checking/Savings	
First Security Bank of Utah	14,021.25
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	12,132.92
Total Savings First Security	49,565.95
Total Checking/Savings	62,775.28
Accounts Receivable	
Accounts Receivable	3,479.62
Total Accounts Receivable	3,479.62
Total Current Assets	66,254.90
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	213,890.29
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	-1,952.26
Total Equity	213,890.29
TOTAL LIABILITIES & EQUITY	213,890.29

9:52 AM

02/28/05

Accrual Basis

Silver Springs Master Homeowner's Association
Profit & Loss
January through February 2005

	<u>Jan - Feb 05</u>
Income	
interest	13.03
Total Income	<u>13.03</u>
Expense	
Maintenance	
trash removal	48.65
Utilities	
Gas and Electric	585.73
Water	532.14
Total Utilities	<u>1,117.87</u>
Total Maintenance	1,166.52
Office	
Licenses and Permits	7.00
Management Expenses	600.00
Professional Fees	
Legal Fees	191.77
Total Professional Fees	<u>191.77</u>
Total Office	<u>798.77</u>
Total Expense	<u>1,965.29</u>
Net Income	<u><u>-1,952.26</u></u>