

Silver Springs Masters HOA
July 18, 2005
Minutes

Attendance: Robyn Bailey, Ron Duyker, Anthony Sands, Jerry Romero, Rick Hovey and Les Carriel

1. CC&R'S: Anthony presented the CC&R's Ron asked that one line be added back into the CC&R's explaining that we can only clean up the lake as our budget allows. All present agreed and Anthony will add that sentence back in to the new CC&R'S. All present agreed that we want to finish the CC&R'S by next month. We will e-mail them out so we can move forward.

2. Lakes: Les reported that he had two of the three bids from the engineer's about our gates. The third bid will come later this week. He reported that we should start this fall. We might need to get a loan so that the work can begin as soon as possible and then we know how much money to bill next spring. Ron said that he would ask around about getting a loan.

3. North Shore Entrance: Ralph is still working on this project.

4. Maintenance: The benches were repaired and the willow tree was trimmed. Les got the landscape rocks placed too.

5. Other:

Next Meeting Aug. 15, 2005 7:00p.m. Big Park

2:20 PM

08/12/05

Accrual Basis

Silver Springs Master Homeowner's Association
Balance Sheet
As of August 12, 2005

	<u>Aug 12, 05</u>
ASSETS	
Current Assets	
Checking/Savings	
First Security Bank of Utah	52,860.29
refund	-897.34
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	12,270.36
Total Savings First Security	<u>49,703.39</u>
Total Checking/Savings	101,666.34
Accounts Receivable	
Accounts Receivable	7,604.62
Total Accounts Receivable	<u>7,604.62</u>
Total Current Assets	109,270.96
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	<u>147,635.39</u>
Total Fixed Assets	<u>147,635.39</u>
TOTAL ASSETS	<u><u>256,906.35</u></u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	146.66
Reserve accounts	
vandalism	-698.92
Total Reserve accounts	<u>-698.92</u>
Retained Earnings	216,394.81
Net Income	41,063.80
Total Equity	<u>256,906.35</u>
TOTAL LIABILITIES & EQUITY	<u><u>256,906.35</u></u>

Silver Springs Master Homeowner's Association
Profit & Loss
 January 1 through August 12, 2005

	Jan 1 - Aug 12, 05
Income	
2005 income	63,250.00
interest	150.47
Total Income	63,400.47
Expense	
Maintenance	
Lighting Maint.	891.50
bathroom facilities	185.16
lawn care	
lake park maint	2,500.00
lawn care - Other	3,850.00
Total lawn care	6,350.00
Miscellaneous	750.00
Repairs	
repair-vandalism	356.18
sprinkler repairs	245.00
Total Repairs	601.18
trash removal	830.89
Utilities	
Gas and Electric	1,469.90
Water	2,142.21
Total Utilities	3,612.11
Maintenance - Other	60.00
Total Maintenance	13,280.84
New Lights	1,898.53
Office	
Office Supplies	69.13
Insurance	
Liability Insurance	2,193.00
Total Insurance	2,193.00
Licenses and Permits	7.00
Management Expenses	2,100.00
Professional Fees	
Legal Fees	2,788.17
Total Professional Fees	2,788.17
Total Office	7,157.30
Total Expense	22,336.67
Net Income	41,063.80