

Silver Springs Master HOA

Oct. 10, 2005

Minutes

Attendance: Skip Domenick, John Buchhammer, Jerry Romeo, Bruce Emerson, Les Carriel, Robyn Bailey, Gaylynn Mooney, Rick Hovey and Lyn Cier

1. Budget 2006: See Attached Budget

2. Lake Update: Gaylynn reported that they would be draining the Lake on the 15th. The plan is to rotanone the remaining pools of water the 1st week of Nov. The Lake budget has changed because of oil prices. It effects our PVC for the aeration system and of course transportation. Gaylynn had approval from the state for up to \$7,000.00 if it is used for fish and weeds. Derek Radke from the county public works has donated the Dumpster for the gold fish clean up. It is estimated that we will save about \$1,500.00 from the donation. The weeds along the shore edges will be sprayed.

3. CC&R'S: S.S.S.F. H.O.A. sent the final draft to their lawyer and at this time they believe that they can not sign. In accordance with their CC&R'S all home owners should be charged the same amount. They can change their CC&R'S if they have 51% vote to recognize the tear system or they can adjust their bill so they have equal payments. Les brought up that the document states that we "may" not "will" use the tear system. Skip explained that because they know the document does not comply with their CC&R'S they are not sure if it is legal to sign. Les found that it takes 2/3 to amend a document, so 9 signatures are needed.

*of members
not Bd Trustees*

4. Other:

Next Meeting Oct 24, 2005 7:00p.m. Bailey's

Silver Springs Homeowners Association

Current Fees			
@ \$125/unit			Increase
Type of Unit	#	@ \$125/unit	over Current
Condo	145	18125	
Single Family	309	38625	
Lake Front	52	6500	
Total	506	63250	0

Flat Rate @ \$135/unit			
			Increase
Type of Unit	#	\$135/unit	over Current
Condo	145	19575	
Single Family	309	41715	
Lake Front	52	7020	
Total	506	68310	5060

Flat Rate @ \$150/unit			
			Increase
Type of Unit	#	\$150/unit	over Current
Condo	145	21750	
Single Family	309	46350	
Lake Front	52	7800	
Total	506	75900	12650

Flat Rate @ \$175/unit			
			Increase
Type of Unit	#	\$175/unit	over Current
Condo	145	24650	
Single Family	309	52530	
Lake Front	52	8840	
Total	506	86020	22770

Income Possibilities

Tiered @ \$125 base Unit					
Type of Unit	#	Tier	Monthly Fee	Annual Income	Increase over current
Condo	145	1	125	18125	
Single Family	309	1.25	156.25	48281	
Lake Front	52	1.5	187.5	9750	
Total	506			76156	12906

Tiered @ \$135 base unit					
Type of Unit	#	Tier	Monthly Fee	Annual Income	Increase over current
Condo	145	1	135	19575	
Single Family	309	1.25	168.75	52144	
Lake Front	52	1.5	202.5	10530	
Total	506			82249	18999

Tiered @ \$150 base unit					
Type of Unit	#	Tier	Monthly Fee	Annual Income	Increase over current
Condo	145	1	150	21750	
Single Family	309	1.25	187.5	57938	
Lake Front	52	1.5	225	11700	
Total	506			91388	28138

Tiered @ \$175 base unit					
Type of Unit	#	Tier	Monthly Fee	Annual Income	Increase over current
Condo	145	1	175	25375	
Single Family	309	1.25	218.75	67594	
Lake Front	52	1.5	262.5	13650	
Total	506			106619	43*

23,75

Silver Spring Master Homeowner's Association

Tennis courts in 2006

Dues @ \$150 per unit *

\$200 assessment in 2006

Government Loan \$43,000 paid back in 5 yearly installments

	2004 Actual	2005 Budget	2005 to Date	Oct,Nov,Dec	2006 Budget
Beginning Cash Balance					
Checking				25067	
Savings				49766	
TOTAL CASH				74833	38195
Accounts Receivable				7604	
				↓ 3,000	
Income					
Dues	63000	63000	63250		75900 *
Assessment \$200					101022
Interest			213	25	250
* Government Loan					43000 *
TOTAL INCOME	63000	63000	63463	25	220172
Total Funds Available				82462	258367
Expenses					
Maintenance	1250				
Lights	5114	4000	892	20	2000
Bathroom	509	510	382	400	500
Lake Park			2500		3000
Lawn Care	6600	6600	6600		6600
Signs	1441	50			500
Misc Maintenance			2310	100	2500
Tennis Courts	21				
Trash at Parks	190	190			200
Trash Containers	851	1000	880		1700
Pest Control	16	300			
Bark				1000	1000
Tree Trimming				1000	1000
Repairs					
Groundwater		700		700	1500
Equipment	35	100		100	100
Vandalism		150	356	150	300
Sprinkler	274	500	494	110	500
Street Lights	16551	2000	1899	100	
Flags	425				
Lake			16000	(14000)	13000
Lake Gates					50000
Entrance Sign				12000	
Drainage Pipe					12000 ←
Tennis Courts	80,000 to 2007				80000
X-mas lights				900	
Utilities					
Electric	2288	2400	2479	500	3600
Water	4053	4500	5971	600	7000
TOTAL MAINT	39618	23000	40763	31680	187000

Office

Supplies			69	30	100
Insurance D&O	3435	4000	2193	1800	4000
Insurance Liability	8393	10000		10000	10000
Licenses	7	7	7	7	7
Management	3900	3300	3000	600	3600
Printing	69	200	344	150	1000
Professional Const.	1100	1500			
Professional Legal	1964	2000	2866		2000
Property Tax	410	500			500
Web site					2000

TOTAL EXPENSE: 58896 44507 49242 44267 210207

Repay Government Loan 8600

TOTAL CASH REQUIREMENTS 44267 218807

Ending Cash Balance 74833 38195 39560

*5160 Ending Bal
without government
loan -*

**Silver Spring Master Homeowner's Association
Dues - Tiered @ \$150 base unit
\$200 2006 assessment
No Government Loan**

Tennis courts in 2006

Income

Dues	63000	63000	63250		91388
Assessment \$200					101200
Interest			213	25	250
* Government Loan					0
TOTAL INCOME	63000	63000	63463	25	192838

Total Funds Available 82462 231033

TOTAL EXPENSE: 58896 44507 49242 44267 210207

Repay Government Loan

TOTAL CASH REQUIREMENTS 44267 210207

Ending Cash Balance 74833 38195 20826

Silver Spring Master Homeowner's Association

Tennis courts in 2006

11

Dues - Tiered @ \$150 base unit

\$200 2006 assessment

Government Loan \$43,000 paid back in 5 yearly installments

	2004 Actual	2005 Budget	2005 to Date	Oct,Nov,Dec	2006 Budget
Beginning Cash Balance					
Checking				25067	
Savings				49766	
TOTAL CASH				74833	38195
Accounts Receivable				7604	
Income					
Dues	63000	63000	63250		91388
Assessment \$200					101200
Interest			213	25	250
* Government Loan					43000
TOTAL INCOME	63000	63000	63463	25	235838
Total Funds Available				82462	274033
TOTAL EXPENSE:	58896	44507	49242	44267	210207
Repay Government Loan					8600
TOTAL CASH REQUIREMENTS				44267	218807
Ending Cash Balance			74833	38195	55226

Silver Spring Master Homeowner's Association

Tennis courts in 2006

Dues @ \$175 per unit

\$200 assessment in 2006

Government Loan \$43,000 paid back in 5 yearly installments

	2004 Actual	2005 Budget	2005 to Date	Oct,Nov,Dec	2006 Budget
Beginning Cash Balance					
Checking				25067	
Savings				49766	
TOTAL CASH				74833	38195
Accounts Receivable				7604	
Income					
Dues	63000	63000	63250		86020
Assessment \$ 200					101200
Interest			213	25	250
* Government Loan					43000
TOTAL INCOME	63000	63000	63463	25	230470
Total Funds Available				82462	268665
Expenses					
Maintenance	1250				
Lights	5114	4000	892	20	2000
Bathroom	509	510	382	400	500
Lake Park			2500		3000
Lawn Care	6600	6600	6600		6600
Signs	1441	50			500
Misc Maintenance			2310	100	2500
Tennis Courts	21				
Trash at Parks	190	190			200
Trash Containers	851	1000	880		1700
Pest Control	16	300			
Bark				1000	1000
Tree Trimming				1000	1000
Repairs					
Groundwater		700		700	1500
Equipment	35	100		100	100
Vandalism		150	356	150	300
Sprinkler	274	500	494	110	500
Street Lights	16551	2000	1899	100	
Flags	425				
Lake			16000	14000	13000
Lake Gates					50000
Entrance Sign				12000	
Drainage Pipe					12000
Tennis Courts	80,000 to 2007				80000
X-mas lights				900	
Utilities					
Electric	2288	2400	2479	500	3600
Water	4053	4500	5971	600	7000
TOTAL MAINT	39618	23000	40763	31680	187000

Office			69	30	100
Supplies			2193	1800	4000
Insurance D & O	3435	4000		10000	10000
Insurance Liability	8393	10000		7	7
Licenses	7	7		600	3600
Management	3900	3300	3000	150	1000
Printing	69	200	344		
Professional Const	1100	1500			
Professional Legal	1964	2000	2866		2000
Property Tax	410	500			500
Web site					2000

TOTAL EXPENSE: 58896 44507 49242 44267 210207

Repay Government Loan 8600

TOTAL CASH REQUIREMENTS 44267 218807

Ending Cash Balance 74833 38195 49858

*15.458 Endowment Bal
without government*

Silver Spring Master Homeowner's Association
Dues \$175 Tiered @ \$175 base
\$200 assessment in 2006
No government loan

Tennis courts in 2006

Income

Dues	63000	63000	63250		106619
Assessment					101200
Interest			213	25	250
* Government Loan					
TOTAL INCOME	63000	63000	63463	25	208069

Total Funds Available 82462 246264

TOTAL EXPENSE: 58896 44507 49242 44267 210207

Repay Government Loan

TOTAL CASH REQUIREMENTS 44267 210207

Ending Cash Balance 74833 38195 36057

Silver Spring Master Homeowner's Association

Tennis courts in 2006

Dues \$175 Tiered @ \$175 base

\$200 assessment in 2006

Government Loan \$43,000 paid back in 5 yearly installments

	2004 Actual	2005 Budget	2005 to Date	Oct,Nov,Dec	2006 Budget
Beginning Cash Balance					
Checking				25067	
Savings				49766	
TOTAL CASH				74833	38195
Accounts Receivable				7604	
Income					
Dues	63000	63000	63250		106619
Assessment <i>\$200</i>					101200
Interest			213	25	250
* Government Loan					43000
TOTAL INCOME	63000	63000	63463	25	251069
Total Funds Available				82462	289264
TOTAL EXPENSE:	58896	44507	49242	44267	210207
Repay Government Loan					8600
TOTAL CASH REQUIREMENTS				44267	218807
Ending Cash Balance			74833	38195	70457