

Silver Spring Master HOA

Oct. 24, 2005

Minutes

Attendance: Ron Duyker, skip Domenick, Bruce Emerson, Jerry Romero, Robyn Bailey, Lyn Cier, and Les Carriel

1. **Budget 2006:** Ron began by wanting to go back he wanted to know who still had outstanding bills. Ron stated that when he collects money for South Shore it is not easy. He for sees that next year will be harder to collect. He feels that e are opening a can of worms. He thinks that we should have a public hearing. Ron is not sure that the 12,000.00 budgeted for drainage for the Silver Springs area should be a Masters concern. He believes that this should be a S.S.S.F. issue and not a Master Problem. We do not want to be liable unless it is clearly a Master problem. Skip does not disagree with Ron and told the board he intends to reach the drainage issue more this winter. We know that the problems near Lake Front Court can not be resolved until August when the water level is lower. The County said at one point that they would help but would not take ownership of our drainage problems now they won't even help at all. We need to remedy the situation. Jerry wants to move forward with this issue. Les stated that he thinks that the Masters HOA is for common area's and the drains are a Silver Springs problem. Ralph questioned do we want to do these in one year. Skip says that to ignore infrastructure is not good for property valves. Ralph said that we do not own the infrastructure for the drainage. Bruce stated that maybe there is a happy medium. The County paved over the drain possibly when we fix the problem they would pave the road for us. Ron wants to keep the 12,000.00 in our budget but put it under miscellaneous maintenance and in Aug review the situation. Bruce said that if you looked at the budget from a 2 year stand point, we would be back in good shape by 2007. Ralph wants to make sure that are budget has plenty of padding so we are able to deal with other unforeseen problems. He stated that 175.00 a year it is possible that we may not need the EPA loan. Robyn suggested that we bill in Jan. Ralph was wondering if we might have a possible cash flow problem so the EPA loan just might bridge that gap. Bruce brought up that maybe the special assessment be tiered and that the dues be a flat rate. He thought that the 175.00 annual fee, and the tiered special assessment of condo's 180.00 single families at 225.00 and lake fronts 270.00. This totals to about 100 thousand put the drainage to a miscellaneous maintenance. Send the bills out the end of Jan. and collect by the 1st of March. Jerry motioned that they bill all at 225.00 instead of the tiered for the lake owners at S.S.S.F. Ron explained that it would be unfair for the rest of the Lake owners. Ron motioned that we go with a 175.00 flat annual due and use the tiered special assessment. Ralph second the motion. All present were in favor however we did not have the 2/3 approval because 2/3 were not in attendance.

2. **Lake Update:** The lake is going as scheduled. They plan to begin the first week in Nov.

3. **CC&R'S:** We need a few more signatures to complete the new CC&R'S

Next Meeting Nov. 21, 2005 Bailey's 7:00p.m. To finish Budget

Silver Springs Master Homeowner's Association

Balance Sheet

As of November 21, 2005

	Nov 21, 05
ASSETS	
Current Assets	
Checking/Savings	
First Security Bank of Utah	13,340.92
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	12,364.39
Total Savings First Security	49,797.42
Total Checking/Savings	62,241.00
Accounts Receivable	
Accounts Receivable	4,354.62
Total Accounts Receivable	4,354.62
Total Current Assets	66,595.62
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	214,231.01
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	-1,611.54
Total Equity	214,231.01
TOTAL LIABILITIES & EQUITY	214,231.01

Silver Springs Master Homeowner's Association

Profit & Loss

January 1 through November 21, 2005

	Jan 1 - Nov 21, 05
Income	
2005 income	63,250.00
Interest	244.50
Total Income	63,494.50
Expense	
Maintenance	
Lighting Maint.	891.50
bathroom facilities	382.29
lake	23,646.67
lawn care	
lake park maint	2,500.00
lawn care - Other	6,600.00
Total lawn care	9,100.00
Miscellaneous	750.00
Repairs	
repair-vandalism	356.18
sprinkler repairs	494.00
Total Repairs	850.18
trash removal	896.29
Utilities	
Gas and Electric	2,479.00
Water	6,207.68
Total Utilities	8,686.68
Maintenance - Other	1,560.00
Total Maintenance	46,763.61
New Lights	
street signs	128.82
New Lights - Other	1,898.53
Total New Lights	2,027.35
Office	
Office Supplies	69.13
Insurance	
Liability Insurance	9,347.00
Total Insurance	9,347.00
Licenses and Permits	7.00
Management Expenses	3,300.00
Printing and Reproduction	334.78
Professional Fees	
Legal Fees	2,866.17
Total Professional Fees	2,866.17
	Jan 1 - Nov 21, 05
Property Tax	391.00
Total Office	16,315.08
Total Expense	65,106.04
Net Income	-1,611.54

Silver Spring Master Homeowner's Association
 Dues @ \$175
 Assessment Tiered @ \$180 Base
 No government loan

Tennis courts in 2006

	2004 Actual	2005 Budget	2005 to Date	Oct,Nov,Dec	2006 Budget
Beginning Cash Balance					
Checking				25067	
Savings				49766	
TOTAL CASH				<u>74833</u>	38195
Accounts Receivable				<u>7604</u>	
Income					
Dues	63000	63000	63250		88550
Assessment					109665
Interest			213	25	250
* Government Loan					() ←
TOTAL INCOME	63000	63000	63463	25	198465
Total Funds Available				82462	236660
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 - 7154	10000
Licenses	7	7	7	7	7
Management	3900	3300	3000	600	3600
Printing	69	200	344	150	1000
Professional Consult	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					()
TOTAL CASH REQUIREMENTS				44267	210207
Ending Cash Balance			74833	38195	26453

Silver Springs Homeowners Association

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

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

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

Flat Rate @ \$175/unit			
Type of Unit	#	\$175/unit	Increase over Current
Condo	145	25375	
Single Family	309	54075	
Lake Front	52	9100	
Total	506	88550	25300

Income Possibilities

200

Tiered @ \$125 base Unit					
Type of Unit	#	Tier	Monthly Fee	Annual Income	Increase over current
Condo	145	1	200.00 125	48125	29,000
Single Family	309	1.25	250.156 25	48204	77,250
Lake Front	52	1.5	300.187 5	8750	15,600
Total	506			78186	12906

137,950 - 74,000 = ending

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 @ \$180 base unit					
Type of Unit	#	Tier	Monthly Fee	Annual Income	Increase over current
Condo	145	1	180	26100	
Single Family	309	1.25	225	69525	
Lake Front	52	1.5	270	14040	
Total	506			109665	46415