

Silver Springs Masters HOA

August 18, 2008

Minutes

Attendance: Michael Winer –SSSFHOA, Nancy Samson-Quail Meadows II, Ron Duyker- South Shore, Anthony Sands – Quail Meadows, Jane Washington – North Shore, Rosemary Cragihill – Meadow Wild, Isa Wright – Willowbend East, Allen Durfee – Ptarmigan, Tim Sattlemier- Silver Meadows and Jane Hamilton – Park Place

Proxies: Robyn Bailey – Willowbend West

Not Present: Whit Logan- Meadow Springs

Visitors: Jeff & Karen Nielson (Park Place), Nancy Stanislaw (Park Place), Les Carriel (SSSFHOA), Eric Fralieg (North Shore) and Lucy Archer (SSSFHOA), Steve Hogrion (Quail Meadows II)

Meeting Started at 7:05p.m.

Approval of last months minutes: Jane Washington asked that we include members not present Robyn will make those changes and Ron made a motion to approve the minutes Allen seconded the motion all present approved July's minutes.

Michael noted that Kevin Dice a representative of the Blue Roof Property has asked to come to our meeting to present a power point presentation of what they are planning with the property. Michael said this would be next meeting.

1. President/Board Role and Functions: Michael asked that all voting members be seated at one table and that the visitors sit at the other tables. He stated that he wanted to take comments from the voting members and that visitors will be given time at the end of the meeting.

A) Meeting and agenda protocol: Michael's goal is to keep the meetings to 1 hour and 20 minutes.

B) Voting members discuss agenda items: Members should keep to the agenda Michael asked that if you have items to add to the agenda you should contact him ahead of meeting.

C) Last 10 minutes devoted to questions and comments to community members, with 3 minutes per issue /person.

Ron asked that we approve all minutes and finances before it is posted on the internet. He said that this is public information but that information should be approved and official not speculation or commentary. Robyn will get the minutes to Jane Washington then they will be e-mailed to voting members and at the next meeting approved. Jane asked that the members be given a board book. Ron agreed that they should have 4 years worth of minutes, finances, and maps and that they be ready by next meeting.

- 2. By Laws:** Each member was given a copy of Jim Kennicott's proposed By Laws. Ron explained that there has been some confusion with the By Laws and that our attorney has suggested that the past By Laws are not valid. Michael suggested that we look at the new proposed version and come back with our changes. Anthony said that this is a standard By Laws and that they will need some work, for example section 9 reads about lease and rental which the Masters does not deal with. Michael said that this is a boiler plate and asked that we all read them and make comments. There was a group discussion as to why we needed new/By Laws. The questions that we want answered by our attorney are (1) will the old By Laws work if they are recorded, (2) were there no By Laws for the Masters HOA and (3) if the old By Laws are valid by require updated. Michael will ask these questions.
- 3. Communication with Attorney:** Michael said that after reviewing our attorney fee's that we need to address who communicates with our lawyer. He asked that the president be the point person. All communication should be directed by the president and if board members have issues that need to be resolved by an attorney they should call Michael and he will ask and get direction. Jane Washington motioned that we do this and Ron seconded the motion all present were in favor motion carried. Robyn will talk to Jim and ask that all communication be through our president.
- 4. Water in Creek/Lake Issue:** Jane Washington spoke about the creek in her back yard being a swamp instead of a stream. She said that she had met with Les and Eric from the Lake Committee on how to correct the problem. They spoke about a collar that could be put on to even out the water flow between both valves. Anthony asked how many homes were affected. Allen stated that he has three streams that run though his HOA and that this time of year they are supposed to be dry. Ron said that he would support Les Carriel's solution as long as no cost were involved at this point. Jane Washington asked that they get approval to look further into this solution Les and Jane would work together. Ron motioned to let Les and Jane do the leg work for both the cost and the consequences of equalizing the flow of water from the two lake valves. Nancy second the motion all present were in favor the motion carried. None were apposed.

Nancy asked since we were talking about water she had a few questions that she has been trying to get addressed. She asked that a study of the maintenance of streams that flow into the lakes and the out flow of water let out of the lakes. Her HOA Quail Meadows II has just paid \$2,750.00 to have trash taken out of the stream. That included three sections two HOA's and the county. She requested a study and a policy of the drainage; either it is paid by individual HOA's or Masters HOA. Anthony said that we need to be careful of streams when involving the state because they could just bury the stream. He said that he likes the stream that flows through his HOA and want it to continue to be there. Nancy agreed that she to liked her stream. Jane said that this is a fair question to ask everyone has an interest in our water ways. Michael suggested that we have a separate meeting to address this issue.

A proposal to each HOA to better understand what water issues each HOA has and what the cost are. Anthony said he would like to see a document of the water in and out of the lakes and what we can or can not do. Ron stated that there is some confusion over documents that have to do with water and easements that have become obsolete when the original developer went bankrupt. Nancy asked if there were documents on all water drainage already. Ron said that each HOA's CC&R's are different on easements. Nancy stated that if we pay for water going out it is only fair to pay for water flowing into the lakes. Ron said that the first step is to find out what Mt. Regional actually transferred with the lakes. He agreed to get a copy of what was in our agreement and the deeds, collect copies of HOA's CC&R's. Michael asked that we send all information on the water and easements to Ron he asked Ron to review and give an over all report and have a section in our board book that includes the lakes.

5. Other: Nancy brought up the tiered dues structure 100%, 125%, and 150% and why this is not implemented. Nancy asked to have this as an agenda item for next time. She would like this issue resolved by next billing cycle. Ron explained the history on the tiered system. He said that there were some HOA's whose CC&R's were not compatible with the document. We never recorded the document because our largest HOA could not sign the agreement because they believed there HOA had to be charged equally. Ron said that this was a major stumbling block. Anthony stated that this document brought in several HOA's that were not listed before it was made and that Dave Johnson created the document for the Masters. Anthony agreed that this was worth looking into again but each HOA needed to look into there own CC&R's with their own legal interpretation of what they can and can not do. Michael said that we could also look into updating this two year old document. He asked that each HOA look into their CC&R's see where we can go from here.

6. Community Input: Steve Hogrion made a few comments first he asked why the internal billing could not take care of the equalizing at the individual HOA's. That we levy a tiered system for the Masters that should not matter on the individual HOA's. Each HOA receives a bill and then it could be divided how their HOA dictates. Lucy stated that in SSSFHOA their CC&R's says that they can not have a class of votes it has nothing to do with fees.

Jane Hamilton said that her association was concerned with the emails that were going around about a possible path around the lakes and that her neighbors the Nielsons and Stanislaws came to the meeting to say they were not in favor of this. Nancy Stanislaw said that their property states that people can land on the edge of their property but they can not use their property to access the lakes, so you can't cut through their property to get your boat on the lake. Ron said that on some CC&R's it is listed as a utility easement and others as a private enjoyment easement, not general easement.

Les asked to have more visibility around the lake to have the bushes and trees removed at the park so the lake can be enjoyed by all. Steve said that this could have a negative affect on the filtering of nutrients for helping the lakes stay clean. Lucy said this might be against CC&R's about killing natural vegetation. Les said that he has walked around

with the Fire Marshal and that we could do a burn with approval in the spring. Maybe all that would be required is to trim up the branches. This will be looked into.

Anthony added that he would like to get boats for the community to use so the lakes are more available to all members.

Lucy added that there were other projects besides Parks and Lakes that needed looking into.

Essa asked that we look at the Tennis Park and topping trees so they have their Mt. views back.

Anthony agreed to head the viewable task force.

Ron motioned to adjourn the meeting at 8:20p.m. All present were in favor.

(Michael is not available on the 15th he has asked that we schedule for the 22 instead)

Next Meeting Sept. 22, 2008 Big Park 7:00p.m. Budget 2009 Meeting

today is ↗
next mtg - Oct. 20

Silver Springs Master Homeowner's Association

Profit & Loss Prev Year Comparison

January through December 2006

	Jan - Dec 06	Jan - Dec 05	Change	Jan-Dec 07	Jan-Dec 08	Jan-Sept08	Jan-Dec09
Income							
2005 income	0.00	63,000.00					
2006 income	88,200.00	0.00		88,200.00	88,200.00	88,200.00	88,200.00
interest	403.69	307.07		364.35		110.27	
SA Condos 2006	26,100.00	0.00					
SALF 2006	13,500.00	0.00					
Specail Assessment 2006	69,525.00	0.00					
Total Income	197,728.69	63,307.07	*	88,564.35	88,200.00	88,310.27	88,200.00
Expense							
Entrance	3,595.00	0.00		3,556.10			
Maintenance							
Lighting Maint.	0.00	1,901.75		1,553.04	2,000.00		2,000.00
bathroom facilities	466.15	382.29		387.32	450	417.03	450
lake	115,658.03	34,597.17		24,405.39	5,000.00	4845.97	5,000.00
lawn care							
lake park maint	3,985.00	2,500.00			5,000.00		2,000.00
lawn care - Other	6,050.00	6,600.00		6,600.00	6,600.00	3,850.00	6,600.00
Total lawn care	10,035.00	9,100.00	*		11,000.00		
Miscellaneous	684.97	750.00		3,550.00	1,000.00	1,500.00	1,500.00
Playground Maintenance	11.97	0.00		76,477.50		841.58	500.00
Repairs							
repair-vadalism	0.00	356.18					
sprinkler repairs	609.75	494.00		191.85	250.00	707.5	400
Street Light Repairs	1,957.49	0.00		2,563.45		1034.4	1,200.00
Total Repairs	2,567.24	850.18	*	79,232.80	1,650.00	1741.9	
trash removal	994.14	912.57		999.37	1,000.00	163.78	250
Utilities							
Gas and Electric	2,198.53	2,479.00		2,911.48	3,025.00	1,880.19	3,000.00
Water	4,075.12	6,407.33		7,789.30	7,000.00	4,615.74	7,000.00
Total Utilities	6,273.65	8,886.33	*	10,700.78	10,025	6,495.93	
Maintenance - Other	550.00	1,560.00					
Total Maintenance	137,241.15	58,940.29	*	125,875.66	31,325.00	19,856.19	
New Lights							
street signs	0.00	128.82			1,000.00	1,391.30	250
New Lights - Other	0.00	1,898.53					
Total New Lights	0.00	2,027.35	*				
Office							
Office Supplies	0.00	69.13				434.14	600
Insurance							
Directors & Officers	2,093.00	0.00		2,153.00	2,400.00	2,153.00	2,200.00
Liability Insurance	7,176.77	9,347.00		6,183.00	6,500.00		6,500
Total Insurance	9,269.77	9,347.00	*	8,336.00	8,900.00		

Silver Springs Master Homeowner's Association
Profit & Loss Prev Year Comparison
 January through December 2006

	<u>Jan - Dec 06</u>	<u>Jan - Dec 05</u>	Change	Jan-Dec 07	Jan-Dec 08	Jan-Sept08	Jan-Dec09
Licenses and Permits	7.00	7.00		17	17.00	7	7
Management Expenses	3,600.00	3,600.00		3,600.00	3,600.00	2,700.00	3,600.00
Printing and Reproduction	0.00	334.78			250.00		250
Professional Fees				200	1,000.00	500	1,000.00
Legal Fees	0.00	2,866.17		1,780.00	2,000.00	1040	4,000.00
Total Professional Fees	0.00	2,866.17		1,980.00	3,000.00	1540	
Property Tax	346.45	391.00		372.74	400.00		450.00
Taxes							
Federal tax	62.12	0.00		91.1	100.00	79	100.00
state tax	10.00	0.00		15	20.00	13	20
Total Taxes	72.12	0.00		106.1	120.00	92	
Total Office	<u>13,295.34</u>	<u>16,615.08</u>		14,411.84	7,507	6,926.14	
Total Expense	<u>154,131.49</u>	<u>77,582.72</u>		143,843.60	48,612.00	28,173.63	
Net Income	<u><u>43,597.20</u></u>	<u><u>-14,275.65</u></u>		-55,279.25	39,688.00	60,136.64	

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09/19/08
Accrual Basis

Silver Springs Master Homeowner's Association
Profit & Loss
January 1 through September 22, 2008

	<u>Jan 1 - Sep 22, 08</u>
Income	
2008 income	88,200.00
interest	110.27
Total Income	<u>88,310.27</u>
Expense	
Maintenance	
bathroom facilities	417.03
lake	4,845.97
lawn care	3,850.00
Miscellaneous	1,500.00
Repairs	
sprinkler repairs	707.50
Street Light Repairs	1,034.40
Total Repairs	<u>1,741.90</u>
trash removal	163.78
Utilities	
Gas and Electric	2,100.50
Water	4,615.74
Total Utilities	<u>6,716.24</u>
Total Maintenance	19,234.92
New Lights	
street signs	1,391.30
Total New Lights	<u>1,391.30</u>
Office	
Dues and Subscriptions	374.44
Insurance	
Directors & Officers	2,153.00
Total Insurance	<u>2,153.00</u>
Licenses and Permits	7.00
Management Expenses	2,700.00
Professional Fees	
Consulting	500.00
Legal Fees	1,040.00
Total Professional Fees	<u>1,540.00</u>
Taxes	
Federal tax	79.00
state tax	13.00
Total Taxes	<u>92.00</u>
Office - Other	59.70
Total Office	<u>6,926.14</u>
Playground equipment	841.58
Total Expense	<u>28,393.94</u>
Net Income	<u><u>59,916.33</u></u>

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09/19/08
Accrual Basis

Silver Springs Master Homeowner's Association
Balance Sheet
As of September 22, 2008

	<u>Sep 22, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
First Security Bank of Utah	59,119.16
refund	-3,646.53
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	7,322.01
Total Savings First Security	<u>44,755.04</u>
Total Checking/Savings	100,227.67
Accounts Receivable	
Accounts Receivable	659.62
Total Accounts Receivable	<u>659.62</u>
Total Current Assets	100,887.29
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>248,522.68</u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	146.66
Reserve accounts	
vandalism	-698.92
Total Reserve accounts	-698.92
Retained Earnings	189,158.61
Net Income	59,916.33
Total Equity	<u>248,522.68</u>
TOTAL LIABILITIES & EQUITY	<u>248,522.68</u>