

Silver Oaks Homeowner's Association – Phase 1 Board Meeting

December 14, 2004

Location:

Davidson Middle School

In Attendance:

Tom Calhoun	423-0178	tcalhoun@woodlawnbaptist.com
Barbara Cole	682-5283	franzcole@cox.net
Mike Zoltek	689-8598	mzoltek@anobles.com
Darren Etheridge	423-0830	detheridge@clerkofcourts.cc
Ed Santos	682-2911	hmd5859@cox.net
Johnny Williams	689-4495	johnny.williams@cox.net
Kim Bowman	682-7252	phil-dirt@cox.net
Jack Hughes	423-0877	jackh707@aol.com

Absent:

Margo Vickery	423-0996	m Vickery1@cox.net
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Minutes:

The meeting was called to order at 6:35.

Ed Santos accepted the duties as president for the coming year.

Business Conducted:

- 1) The treasurer's report was presented by Tom Calhoun and a proposed 2005 budget. Based on Tom's budget, the annual dues would need to be \$171.58 to maintain the existing bank balances. This was discussed and compared with the motion that was adopted two months ago for determining the annual dues. There was concern about large fluctuation of dues from year to year using the previously adopted formula. Johnny made a motion to accept Tom's budget and utilize it for an annual assessment of \$175. Barbara seconded the motion. The motion passed. 7 Yes, 1 No.
- 2) There are two remaining overdo dues from 2004 (see attached). One of these needs to be investigated based on agreements made earlier in the year for services.
- 3) There was a discussion of the survey items from the annual meeting last month. An item of particular concern was the dirt washing from a construction site on Saratoga. It was noted that the county has been made aware of this situation. Keystone builders should be using silt fencing. Action for Barbara to check with the county for enforcement. Affected homeowners are requested to call Keystone builders with complaints.
- 4) Barbara recommended that the association use Hold Harmless agreements with volunteers. All were in agreement.
- 5) Barbara asked about letters to the lawyer. There are 2 issues here.
 - a) Shed issues. It was agreed that this should go back to the architectural review board for review. The ARB should then bring back a recommendation to the full board.
 - b) Mailbox issue. The association should act on the homeowner's behalf. Barbara took an action to write Whitworth a letter giving them 6 weeks to comply with a Phase 1 mailbox. Otherwise, we will provide the proper mailbox and send Whitworth the bill.As a side note to these items, it was expressed that we need to be explicitly clear on ARB approvals in the future.

- 6) Discussion on the front entrance sprinkler and backflow pipes. Jack made a motion to get a quote to have it moved back by the fence. 2nd by Darren.
- 7) The front sprinkler zone 1 needs to be looked at. Moving zones is an option. We will wait until next week when someone can look at it.
- 8) Tom recommended that we look into an account with either speedy printing or UPS for copies etc.
- 9) Mike made a motion that we utilize Mike McDuffy for our accountant this year. 2nd Johnny. Motion was approved.
- 10) A welcoming basket idea was presented to the board. The board approved up to \$30 for the development of a welcoming basket for distribution to new neighbors.
- 11) Mike made a motion to adjourn at 20:08. Tom 2nd.

Silver Oaks Phase 1 Homeowner's Association

ACCOUNT/BUDGET LINE ITEM	2005
BUDGETED EXPENDITURES 2004: \$ 171.58	
100 COMMON AREAS	
101 Chelco	500.00
102 Water	1,700.00
103 Lawn Service	5,200.00
104 Additional Umbrella Insurance	2,000.00
105 Liability Insurance	1,350.00
COMMON AREAS TOTAL	\$ 10,750.00
200 EVENTS	
201 Dinner Events 04 (1 event) 05 (2 events)	1,000.00
202 Decorations	300.00
203 Janitor Clean Up	100.00
EVENTS TOTAL	\$ 1,400.00
300 OPERATIONS	
301 PO Box Rental	48.00
302 Newsletter (Ink and Paper)	-
303 Web Site Hosting	200.00
304 Office Supplies/Printing	700.00
305 Storage Unit	450.00
OPERATIONS TOTAL	\$ 1,398.00
400 TREASURER	
401 Accounting Expenses	1,200.00
402 Four Mail Outs	800.00
403 Dues Notice & Postage	100.00
404 License Fee	75.00
405 Bank Checks	65.00
406 Bank Service Fee	17.38
TREASURER TOTAL	\$ 2,257.38
500 LEGAL	
Retainer	500.00
LEGAL TOTAL	\$ 500.00
600 ASSOCIATION RESPONSIBILITIES FUND	
General Maintenance	6,000.00
Street Signs	
Repair and maintenance	
Landscaping (Plants, Sod, Straw)	
ASSOCIATION RESPONSIBILITIES TOTAL	\$ 6,000.00
TOTAL BUDGETED EXPENDITURES	\$ 22,305.38

Silver Oaks Homeowner's Assoc.
Income Statement
For the Period Ended November 30, 2004

	<u>11 Months Ended</u> <u>Nov. 30, 2004</u>		<u>11 Months Ended</u> <u>Nov. 30, 2004</u>	
		Pct		Pct
Revenue				
Homeowner Dues	\$ 27,300.00	96.24	\$ 27,300.00	96.24
Architcctural Review	<u>1,068.00</u>	<u>3.76</u>	<u>1,068.00</u>	<u>3.76</u>
Total Revenue	28,368.00	100.00	28,368.00	100.00
Operating Expenses				
Electrical Service (Chelco)	386.82	1.36	386.82	1.36
Utilities Water	1,710.60	6.03	1,710.60	6.03
Landscaping	3,082.14	10.86	3,082.14	10.86
Lawn Service	5,155.12	18.17	5,155.12	18.17
General Maintenance	1,324.93	4.67	1,324.93	4.67
Liability Insurance	1,267.81	4.47	1,267.81	4.47
Annual Dinner	811.15	2.86	811.15	2.86
Annual Decoration	270.47	0.95	270.47	0.95
P.O Box Rental/SD Box Rental	173.00	0.61	173.00	0.61
Newsletter (Ink & Paper)	187.24	0.66	187.24	0.66
Office Supplies	122.06	0.43	122.06	0.43
Storage Unit Rental	422.20	1.49	422.20	1.49
Street Signs	1,711.89	6.03	1,711.89	6.03
Printing	783.96	2.76	783.96	2.76
Accounting Expense	1,220.00	4.30	1,220.00	4.30
Dues Notice & Postage	196.13	0.69	196.13	0.69
License Fec	61.25	0.22	61.25	0.22
Bank Service Charges	<u>23.82</u>	<u>0.08</u>	<u>23.82</u>	<u>0.08</u>
Total Expenses	<u>18,910.59</u>	<u>66.66</u>	<u>18,910.59</u>	<u>66.66</u>
Net Income (Loss)	\$ <u>9,457.41</u>	<u>33.34</u>	\$ <u>9,457.41</u>	<u>33.34</u>

**Silver Oaks Homeowner's Assoc.
Income Statement
For the Period Ended November 30, 2004**

	<u>1 Month Ended</u> <u>Nov. 30, 2004</u>	<u>Pct</u>	<u>11 Months Ended</u> <u>Nov. 30, 2004</u>	<u>Pct</u>
Revenue				
Homeowner Dues	\$ 0.00	0.00	\$ 27,300.00	96.24
Architectural Review	68.00	100.00	1,068.00	3.76
Total Revenue	<u>68.00</u>	100.00	28,368.00	100.00
Operating Expenses				
Electrical Service (Chelco)	35.73	52.54	386.82	1.36
Utilities Water	179.40	263.82	1,710.60	6.03
Landscaping	890.63	999.00	3,082.14	10.86
Lawn Service	479.00	704.41	5,155.12	18.17
General Maintenance	511.98	752.91	1,324.93	4.67
Liability Insurance	0.00	0.00	1,267.81	4.47
Annual Dinner	811.15	999.00	811.15	2.86
Annual Decoration	0.00	0.00	270.47	0.95
P.O Box Rental/SD Box Rental	125.00	183.82	173.00	0.61
Newsletter (Ink & Paper)	0.00	0.00	187.24	0.66
Office Supplies	1.29	1.90	122.06	0.43
Storage Unit Rental	0.00	0.00	422.20	1.49
Street Signs	1,155.00	999.00	1,711.89	6.03
Printing	575.96	847.00	783.96	2.76
Accounting Expense	70.00	102.94	1,220.00	4.30
Dues Notice & Postage	8.83	12.99	196.13	0.69
License Fee	0.00	0.00	61.25	0.22
Bank Service Charges	5.18	7.62	23.82	0.08
Total Expenses	<u>4,849.15</u>	999.00	18,910.59	66.6
Net Income (Loss)	\$ <u>(4,781.15)</u>	(999.00)	\$ <u>9,457.41</u>	33.3

**Silver Oaks Homeowner's Assoc.
Schedule of Current Assets
November 30, 2004**

Cash on Hand & In Banks

General Fund Bank Balance	\$	18,135.78
Responsibilities Fund		1,321.63
Projects Funds Reserve		6,000.00
Special Reservd Main Fund		489.79
Emergency Reserve Fund		<u>3,591.51</u>

Total Cash on Hand & In Banks

\$ 29,538.71

Mr Calhoun.

Dues not paid as of 12-13-04

① Harold Stermen → He paid his '03 dues on 6-16-04
5841 Saratoga Dr
Crestview, FL 32536
Lot 8B

② Fred Bowman
5884 Saratoga Dr
Crestview, FL 32536
Lot 39A