



**Owl Lake Estates Home Owners Association
Annual Meeting – February 8, 2012**

Proposed Profit & Loss Budget Overview for 2012

	Budget 2011	Budget 2012	Change
INCOME			
Homeowners Dues	\$9,360.00	\$9,360.00	\$0.00
Interest Income			
Checking	\$0.00	\$0.00	\$0.00
Money Market	\$400.00	\$0.00	(\$400.00)
Total Income:	\$9,760.00	\$9,360.00	(\$400.00)
EXPENSES			
Grounds Maintenance			
Mowing Services	\$750.00	\$700.00	(\$50.00)
Water			
Maintenance/Repairs	\$300.00	\$250.00	(\$50.00)
Tree Trimming / Pruning	\$2,000.00	\$2,000.00	\$0.00
Liability Insurance	\$1,500.00	\$1,500.00	\$0.00
Water Shares	\$2,500.00	\$2,500.00	\$0.00
Fees (permits/licenses)	\$50.00	\$50.00	\$0.00
Office Supplies	\$25.00	\$25.00	\$0.00
Postage & Delivery			
Stamps	\$75.00	\$75.00	\$0.00
PO Box Rental	\$60.00	\$60.00	\$0.00
Utilities			
Electric	\$1,500.00	\$1,500.00	\$0.00
Stormwater Fee	\$36.00	\$36.00	\$0.00
Misc			
Community Event	\$0.00	\$100.00	\$100.00
Total Expense:	\$8,796.00	\$8,796.00	\$0.00
Pre Approved Sign/Trees			
Sign	\$0.00	\$50.00	\$50.00
Trees/Landscaping	\$2,387.00	\$2,000.00	(\$387.00)
Total	\$2,387.00	\$2,050.00	(\$337.00)

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Cash Basis

Owl Lake Estates Homeowners Association
Balance Sheet
As of December 31, 2011

	<u>Dec 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	5,093.14
MoneyMarket	15,685.50
OLD_Checking	1,067.36
Total Checking/Savings	<u>21,846.00</u>
Accounts Receivable	
Accounts Receivable	-910.00
Total Accounts Receivable	<u>-910.00</u>
Total Current Assets	<u>20,936.00</u>
TOTAL ASSETS	<u><u>20,936.00</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Reserved Funds - Trees	-2,387.09
Total Other Current Liabilities	<u>-2,387.09</u>
Total Current Liabilities	<u>-2,387.09</u>
Total Liabilities	-2,387.09
Equity	
Retained Earnings	21,068.43
Net Income	2,254.66
Total Equity	<u>23,323.09</u>
TOTAL LIABILITIES & EQUITY	<u><u>20,936.00</u></u>

Owl Lake Estates Homeowners Association
Profit & Loss
 January through December 2011

	Jan - Dec 11
Ordinary Income/Expense	
Income	
Homeowners Dues	
Late Fee's	45.00
Homeowners Dues - Other	8,314.00
Total Homeowners Dues	8,359.00
Interest Income	
Interest Income Money Market	410.56
Total Interest Income	410.56
Total Income	8,769.56
Expense	
Bank Service Charges	29.00
Grounds Maintenance	
Trees	778.06
Water Maintenance	1,089.15
Grounds Maintenance - Other	350.00
Total Grounds Maintenance	2,217.21
Insurance	
Liability Insurance	1,299.00
Total Insurance	1,299.00
Miscellaneous	10.00
Office Supplies	22.67
Postage and Delivery	153.54
Professional Fees	
Secretary of State	18.95
Total Professional Fees	18.95
Uncategorized Expenses	0.00
Utilities	
Gas and Electric	1,147.22
Storm Water Fee	44.85
Total Utilities	1,192.07
Water Shares	1,854.60
Total Expense	6,797.04
Net Ordinary Income	1,972.52
Other Income/Expense	
Other Income	
Other Income	
BackFlow Fee Collected	726.00
Other Income - Other	272.14
Total Other Income	998.14
Total Other Income	998.14
Other Expense	
Other Expenses	
BackFlow Fee	716.00
Total Other Expenses	716.00
Total Other Expense	716.00
Net Other Income	282.14
Net Income	2,254.66

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Cash Basis

Owl Lake Estates Homeowners Association
Balance Sheet
As of February 7, 2012

	<u>Feb 7, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	7,778.14
MoneyMarket	15,685.50
OLD_Checking	1,067.36
Total Checking/Savings	<u>24,531.00</u>
Accounts Receivable	
Accounts Receivable	-1,270.00
Total Accounts Receivable	<u>-1,270.00</u>
Total Current Assets	<u>23,261.00</u>
TOTAL ASSETS	<u>23,261.00</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Reserved Funds - Trees	-2,387.09
Total Other Current Liabilities	<u>-2,387.09</u>
Total Current Liabilities	<u>-2,387.09</u>
Total Liabilities	-2,387.09
Equity	
Retained Earnings	23,323.09
Net Income	2,325.00
Total Equity	<u>25,648.09</u>
TOTAL LIABILITIES & EQUITY	<u>23,261.00</u>

Owl Lake Estates Meeting Minutes 2012
February 8, 2012 - Carbon Valley Regional Library

Meeting called to order at 6:00 p.m.

Attendance

Garrett Bragalone (6720 Owl Lake Dr), Doug Sharp (6760), Kristine Bartz (6735), Sean Flagg (6755), Jon Zadel (6765), Josh Little (6715), Fran Planinsek (9100), Mickey Martinez (6585), Ron Hinkle (9125), Jeff Churchill (6625) and Jane Churchill (6675).

11 homeowners present and proxies from Curtis (9180), Young (9035), Preiskorn (6750) with a total of 14 eligible votes. We have a quorum.

Secretary's Report

- Kristine reviewed the 2011 annual meeting notes, no corrections were needed.

Motion to accept minutes: Garrett Bragalone. Seconded: Doug Sharp
All in favor

Treasurer's Report

- Doug presented Profit/Loss Statement, current Balance sheet and 2012 proposed budget.
 - Normal year, no unplanned expenses
 - Fran Planinsek and Mickey Martinez agreed to review OL HOA books again.

Motion to accept treasurer's report: Ron Hinkle. Seconded: Garrett Bragalone
All in favor

Election of Executive Board Member (3 year term)

- Garrett reviewed duties and expectations of his Executive board member position up for election.
- Nominating Committee (Doug Sharp, Sean Flagg, & John Zadel) did not have any nominees.
- Nominations were taken from the floor.
 - Doug Sharp nominated Garrett Bragalone. Garrett accepted nomination.
 - There were no further nominations from the floor.
- Ballots were cast to homeowners.
 - John Zadel and Doug Sharp were asked to count ballots. Results of ballots: Garrett Bragalone had 13 votes. Garrett Bragalone will serve as Executive Board for a 3 year term.

ACC Update given by Fran Planinsek

- Fran presented updates to the homeowners on ACC projects and working sessions.
- Reviewed past happenings, removal of overgrowth of trees around pond. ACC plans on having this done again in the spring if funds allow.

- Prairie Dog Situation - Property owners have been diligent about keeping the PD population down. We will continue to monitor and work with neighbors and city.
- Walk Arounds

Fran Planinsek talked about walk arounds and there were some questions about what was being accomplished. Garrett explained how and why we do walk-arounds. Discussion was had to continue with the walk-arounds and keep the upkeep of properties on the honor system or to go back to letters and fines. Of the perpetual problems in the past year, most were thought to be successes. Most homeowners make an attempt to correct cited issues.

Jeff Churchill asked about a standard to landscaping of the front yards. We agreed to go to the town statutes since Owl Lake Estates HOA does not have anything in the bylaws requiring front yards to be complete. It was brought up that there may be a statute of limitations. Fran asked if we really wanted to be hardnosed? Jeff suggested we could go backwards and force homeowners to finish properties. Fran mentioned that the town has regulations regarding yards. Sean Flagg proposed to the ACC that all properties in question should submit a project plan and timeline if there is landscaping to be finished. Fran Planinsek will work on putting together a form for HO to complete and submit to ACC.

Mickey Martinez: Made a motion to continue the trial of the quarterly walk-arounds for an additional year with focus on front yards and continuing to enforce current covenant violations. Those who need to get up to par will submit a proposal with plan and time frame. First walk around to be mid April. ACC is to continue to work outside the box and come up with friendly solutions. Ron Hinkle and Josh Little seconded this motion.

- Fran Planinsek has a Google Maps for each individual property for those homeowners who need them for reference.
- The HOA thanked...
 - Eddy Cawthra for burying the inlet pipe on the HOA easement and mowing
 - Jeff Churchill for maintaining the irrigation system and obtaining leased water shares.
- Fran Planinsek and Mickey Martinez for heading up the ACC.

ACC 2012 Plans

- ACC is tasked with the following:
 - Work on Pond Water detailed book with general knowledge of water pumps and working of same. Sean is going to work with Jeff Churchill on this.
 - Need to dig up water line on South side of pond to water trees and future landscaping.
 - Finish tree trimming project around lake.
 - Reminder that back flow testing is mandatory before pond water turn on.
 - Firestone clean up day is April 28th.

ACC Election

Homeowners nominated were: Fran Planinsek, Mickey Martinez, Josh Little, Kristine Bartz, Doug Sharp and Jeff Churchill

- Jon Zadel and Josh Little counted votes. Fran Planinsek, Mickey Martinez, Josh Little, Kristine Bartz and Doug Sharp were elected to the ACC for a 2 year term.

EB Issues

- Jeff Churchill asked if we still had Homeowners who had old delinquent back dues. Answer was Yes, we have to Property Owners with old back dues who have refused to pay. We discussed as a group how to deal with non payment. Doug asked if we should write it off or if there were any ideas? Jeff Churchill suggested to write them off, and then post it to the website that we had done this. This would make it an open book and bring them to the limelight.
- Executive Board will meet and use this info to help make a decision on how to proceed.

Neighborhood Happenings

- Was mentioned we would still like to host a community event. BBQ or another Ice Cream Social. Possibility off shutting off street partially.

Next meeting will be scheduled in February 2013

Garrett adjourned meeting at 7:50 p.m.