



**Owl Lake Estates Home Owners Association
Annual Meeting – February 25, 2013**

Proposed Profit & Loss Budget Overview for 2013

	Budget 2012	Budget 2013	Change
INCOME			
Homeowners Dues	\$9,360.00	\$9,360.00	\$0.00
Interest Income			
Checking	\$0.00	\$0.00	\$0.00
Money Market	\$0.00	\$180.00	\$180.00
Total Income:	\$9,360.00	\$9,540.00	\$180.00
EXPENSES			
Grounds Maintenance			
Mowing Services	\$700.00	\$700.00	\$0.00
Water Maint/Repairs	\$250.00	\$250.00	\$0.00
Pump System Upgrade	\$0.00	\$12,000.00	\$12,000.00
Tree Trimming / Pruning	\$2,000.00	\$0.00	(\$2000.00)
Liability Insurance	\$1,500.00	\$1,500.00	\$0.00
Water Shares (own/leased)	\$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	\$100.00	\$0.00	(\$100.00)
Total Expense:	\$8,796.00	\$18,696.00	\$9,900.00
Pre Approved Sign/Trees			
Sign	\$50.00	\$0.00	(\$50.00)
Trees/Landscaping	\$2,000.00	\$2,000.00	\$0.00
Total	\$2,050.00	\$2,000.00	(\$50.00)

2:44 PM

02/25/13

Cash Basis

Owl Lake Estates Homeowners Associati...

Balance Sheet Standard

As of February 25, 2013

	<u>Feb 25, '13</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	13,485.87
MoneyMarket	15,865.31
Total Checking/Savings	<u>29,351.18</u>
Accounts Receivable	
Accounts Receivable	-1,860.00
Total Accounts Receivable	<u>-1,860.00</u>
Total Current Assets	<u>27,491.18</u>
TOTAL ASSETS	27,491.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Reserved Funds - Trees	-2,387.09
Total Other Current Liabili...	<u>-2,387.09</u>
Total Current Liabilities	<u>-2,387.09</u>
Total Liabilities	-2,387.09
Equity	
Retained Earnings	27,631.94
Net Income	2,246.33
Total Equity	<u>29,878.27</u>
TOTAL LIABILITIES & EQUI...	27,491.18

2:48 PM

02/25/13

Cash Basis

Owl Lake Estates Homeowners Associati...

Profit and Loss Standard

January through December 2012

	<u>Jan - Dec '12</u>
Ordinary Income/Expense	
Income	
Homeowners Dues	
Late Fee's	-45.00
Homeowners Dues - Other	9,556.10
Total Homeowners Dues	<u>9,511.10</u>
Interest Income	
Interest Income Money Ma...	179.81
Total Interest Income	<u>179.81</u>
Total Income	9,690.91
Expense	
Grounds Maintenance	
Mowing Services	545.00
Water Maintenance	458.41
Grounds Maintenance - Ot...	23.64
Total Grounds Maintenance	<u>1,027.05</u>
Insurance	
Liability Insurance	1,299.00
Total Insurance	<u>1,299.00</u>
Miscellaneous	0.00
Office Supplies	197.61
Postage and Delivery	191.00
Professional Fees	
Secretary of State	10.00
Total Professional Fees	<u>10.00</u>
Utilities	
Gas and Electric	1,236.88
Storm Water Fee	26.91
Total Utilities	<u>1,263.79</u>
Water Shares	<u>1,496.80</u>
Total Expense	<u>5,485.25</u>
Net Ordinary Income	4,205.66
Other Income/Expense	
Other Income	

2:48 PM
02/25/13
Cash Basis

Owl Lake Estates Homeowners Associati...

Profit and Loss Standard

January through December 2012

	<u>Jan - Dec '12</u>
Other Income	
BackFlow Fee Collected	799.00
Other Income - Other	23.19
	<u>822.19</u>
Total Other Income	822.19
Other Expense	
Other Expenses	
BackFlow Fee	719.00
	<u>719.00</u>
Total Other Expense	719.00
Net Other Income	<u>103.19</u>
Net Income	4,308.85

Owl Lake Estates Meeting Minutes 2013
February 25, 2013 - Carbon Valley Regional Library

Meeting called to order at 6:01 pm

Attendance

Garrett Bragalone	Tony LeFevre	Sean Flagg
Doug Sharp	John Zadel	Josh Little
Mickey Martinez	Stephanie Bragalone	Fran Planinsek
Kristine Bartz	Don Leach	

10 homeowners present and 2 proxies (DeBie, Wiley) with a total of 12 eligible votes

Secretary's Report

- Kristine reviewed the 2012 annual meeting notes, no corrections were needed.

Motion to accept minutes: Mickey Martinez

Seconded: Sean Flagg

All in favor

Treasurer's Report

- Doug presented Profit/Loss Statement, current Balance sheet and 2013 proposed budget.
 - Executive board had asked Mickey Martinez & Fran Planinsek to audit the 2012 books
 - The 2013 budget proposed an allowance for HOA sign landscaping, mowing services and pumps.

Motion to accept treasurer's report: Sean Flagg

Seconded: John Zadel

All in favor

Election of Executive Board Member (3 year term)

- Garrett reviewed duties and expectations of an Executive board member position up for election.
- Nominating Committee (John Zadel & Sean Flagg) did not have any nominees.
- Nominations were taken from the floor.
 - Kristine Bartz was nominated by Doug Sharp and she accepted the nomination.
 - Vote from the floor was unanimous. Garrett motion to bypass ballots and accept unanimous vote. John seconded the motion. All in favor. Kristine will serve as an Executive Board Member for a 3 year term.

ACC Update

- ACC Chair, Fran Planinsek, opened with thanking the team members for their time and support and noted ACC accomplishments for 2012 and ideas for 2013.
- Fran motioned to continue/refine the property walkaround process and work with the ACC to create official wording of covenant changes to be considered at the next meeting. Doug seconded the motion. All approved.
- Josh suggested that new homeowners are provided an orientation letter of the walkaround notifications to help homeowners understand process. Executive board agreed.

Water Update

- Jeff Churchill resigned in Summer 2012 from his paid duties as HOA Pump and Water lead. Sean Flagg has taken over responsibilities of HOA pump and water duties on a volunteer basis.
- The HOA own 11 shares in the Coal Ridge Ditch. If river flow is good we will get water at the beginning and end of the season. For other water obligations, the HOA will continue to trade shares of the Panama storage water (can't leverage) and lease CBT water if available. It was stressed to homeowners to water efficiently and effectively.
- 2012 had a couple of minor system breakdowns that were repaired.
- HOA EB/Water Committee has a plan for near future revamp of pumps. Plan to have this system up and running by turn on of 2013.
- Section 18 Ditch Company says a lateral line will have to relocate on the Saddle Back Golf vacant property. A new development is coming in wants to move pipe with Section 18 approval. The executive board will continue to work with Section 18 to minimize ditch down time.

Neighborhood Happenings

- Garrett thanked all for helping with neighborhood activities and serving on the ACC and Executive board.
- April 13th will be clean up day at the lake. A chipper will be rented. We would like to have all vegetation growing from the inside of lake removed as well as any low branches on trees. Possibility large debris can be taken to Firestone Clean Up Day April 27, 2013.
- Don Leach inquired about HOA rules regarding house signage. Doug asked if we had the discretionary authorization to approve. Should we change the covenants to read with out a size limitation? Board will discuss with ACC and follow up with Don.
- Garrett talked about dues & fines. The Executive board decided a flat fee would be imposed and accrued on a monthly basis for any late dues.
- Reminder that Back Flow testing is mandatory before pond water is turned on.

Next meeting will be scheduled in February 2014

Garrett adjourned meeting at 7:45pm