



1326 Fretz Drive • Edmond OK 73003 • president@silverhawkhoa.com
Minutes for SilverHawk HOA Annual Meeting, January 21st, 2020

Call Meeting to Order

An annual meeting of the SilverHawk HOA was held on January 21st, 2020 at the SilverHawk Clubhouse. It began at 7:02 pm and was presided over by Mark Grant, with Mandy Lunsford as secretary.

Roll Call & Quorum Determination

Board Members present: Mark Grant, Mandy Lunsford, and Chad Hoffman. Kara Gentry from Neighborhood Services and 13 homeowners present. Quorum established.

Approval of Agenda

A motion to approve the agenda was made by Mandy Lunsford and seconded by Chad Hoffman. The motion carried unanimously.

Prior to the next agenda item, a homeowner asked why Old Business from the previous Board Meetings was not on the agenda, and if there would be a discussion about any of that – any and all topics are available for discussion during the Questions from Members agenda item – Old Business will be on the agenda for the next HOA Board Meeting with the new Board Members.

Introduction of Candidates (Mandy Lunsford): Three out of the four candidates were present; Ashley Monroe, Courtney Zamudio, and Mandy Horton. Bhupender Pal was not present. Mandy read Bhupender Pal's candidate profile from the website; the three present candidates introduced themselves, spoke about their qualifications and experience, and goals for the neighborhood. Mandy explained the ballot, and asked that all homeowners hand in their completed ballots to Kara Gentry (Inspector of Elections.)

Treasurer's Report (Mark Grant): Mark Grant presented the Treasurer's Report handout (see attached handout at end of minutes).

- The 2019 Actual was about \$12,000 over the 2019 Budget – this was mainly due to an unexpected increase in grounds expenses (Shift pond erosion issues.)
- The 2020 Budget is \$105,500.
- Homeowner question about the Entrance Electric Upgrade – this is to eliminate the extension cords at the entrances every holiday season. The electric company will be boring under the roads to connect service to both sides of the entrance, and also the island in the middle of the entrances. They will work together with the landscape company to coordinate this project with the entrance landscape improvement project.
- Homeowner volunteer, Linda Cameron, spoke about the company hired to redesign the entrance landscape (Aynes) and about their design presentation. The company will give us notice when they are starting to dig up the old plants so that homeowner can come take them home if they'd like.

- Discussed how the Reserve is for paying bills prior to annual dues coming in.
- Questions about the budget? Email treasurer@silverhawkhoa.com

Read Director Election Vote Results (Kara Gentry): Twelve proxy ballots were submitted prior to the meeting. All ballots were counted and the results were as follows:

Mandy Horton: 22 votes
Courtney Zamudio: 18 votes
Ashley Monroe: 17 votes
Bhupender Pal: 12 votes
No write ins.

Mandy, Courtney, and Ashley are approved to serve on the Board for a two year term. At this time, Chad Hoffman officially announced that he would like to step down from the Board. Therefore, Bhupender Pal is approved for a two year term. The new Board Members will discuss the roles and vote on their positions at the first HOA Board Meeting.

Questions from Members

- Discussed the weeds around the pump jack pond, and how they impede fishing. The Slaton family volunteered to clear out a few fishing spots around the pond.
- Discussed the houses with black roofs – violation letters have been issued, and the Board is speaking to the HOA attorney about the next steps.
 - Discussed sending out newsletters reminding homeowners about the requirements in the governing documents.
 - Discussed changing the CCR's to allow other roof colors besides Weathered Wood – this would require lots of volunteer time and money for the attorney and filing fees.
 - Discussed the HOA paying to replace the black roofs with Weathered Wood, and placing a lien on the homes so the HOA gets paid back with the house sells in the future – this would cost the HOA a large amount of money, and also the risk of not getting paid back in the case of any possible future homeowner bankruptcies.
 - Discussed sending out a letter stating the homeowners must replace their roofs with the required color of Weathered Wood prior to selling their home, or when the next storm hits that the homeowner can get an approved insurance claim; whichever happens first.
 - Discussed being a homeowner-friendly HOA – want to give options to the homeowners to remedy the situation.
- Discussion about a home daycare – the homeowner no longer lives in the home, but the property is still being used as a daycare. The business is being run by employees, with no homeowner present. The Board will be investigating this violation.

- Discussion about the amount of unpaid dues – the number of homeowners paying their dues increases every year. We are starting out 2020 carrying the fewest amount of unpaid dues in the last 4 years.

Adjournment

Mark Grant moved that the meeting be adjourned, and this was agreed upon at 7:48pm.

- After adjournment, the new Board Members met with the old Board Members to discuss the next HOA Board Meeting date, the roles of the new members, and the committee chairs of the new members.
 - The next HOA Board Meeting will be held on Tuesday, February 18th at the SilverHawk Clubhouse
 - Board Member roles will be determined at the meeting.
 - Committee chairs are as follows:
 - Covenants Committee – Mark Grant
 - Grounds Committee – Mandy Horton
 - Architectural Review Committee – Ashley Monroe
 - Pool/Clubhouse Committee – Courtney Zamudio
 - Welcoming/Social Committee – Ashley Monroe

Motions Approved Via Email Prior to the Annual Meeting

11/25/2019: Moved by Chad Hoffman and seconded by Mark Grant to approve the Christmas light estimate increase by \$2,000.00 for buying more lights and decorations. The motion carried unanimously.

1/3/2020: Moved by Mark Grant and seconded by Chad Hoffman to approve the estimate of \$8,460.00 for installing new electrical outlets at the entrance in conjunction with the new landscaping. The motion carried unanimously.

1/4/2020: Moved by Mark Grant and seconded by Chad Hoffman to approve the 2020 HOA Budget. The motion carried unanimously.

***** These minutes were approved at the February 18th, 2020 Board Meeting, moved by Mandy Horton and seconded by Mark Grant. The motion carried unanimously. *****



Treasurer's
Report

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2020 Annual Meeting

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January 21, 2020

Mark Grant, Treasurer

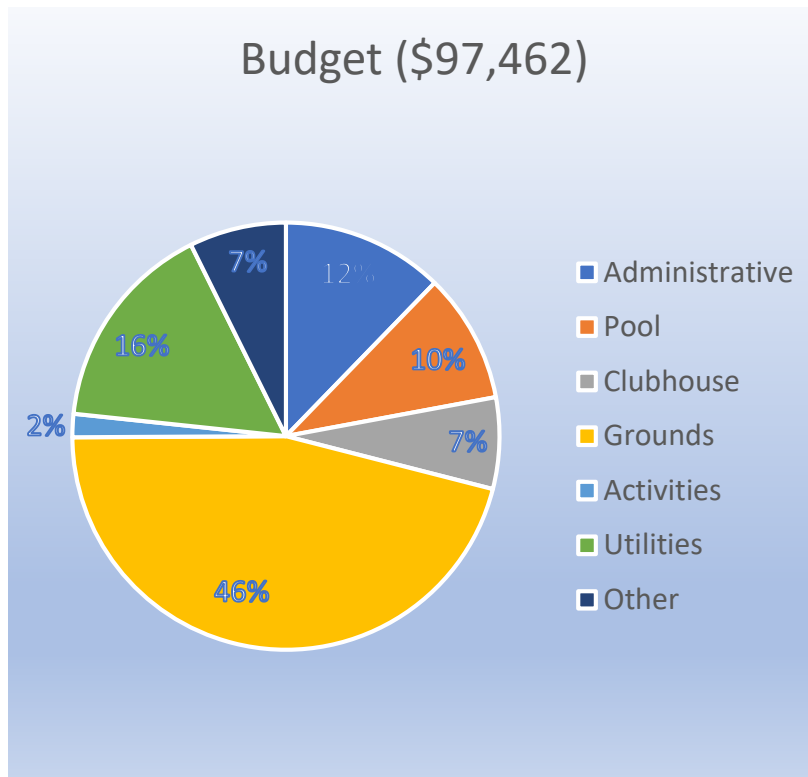
Contents

- 2019 Wrap-up
- 2020 Budget
- 2020 Funds Summary
- 2020 Project List
- 2019 Annual Report IAW Bylaws
 - Balance Sheet
 - Operating Statement
 - Statement of Change in Financial Position

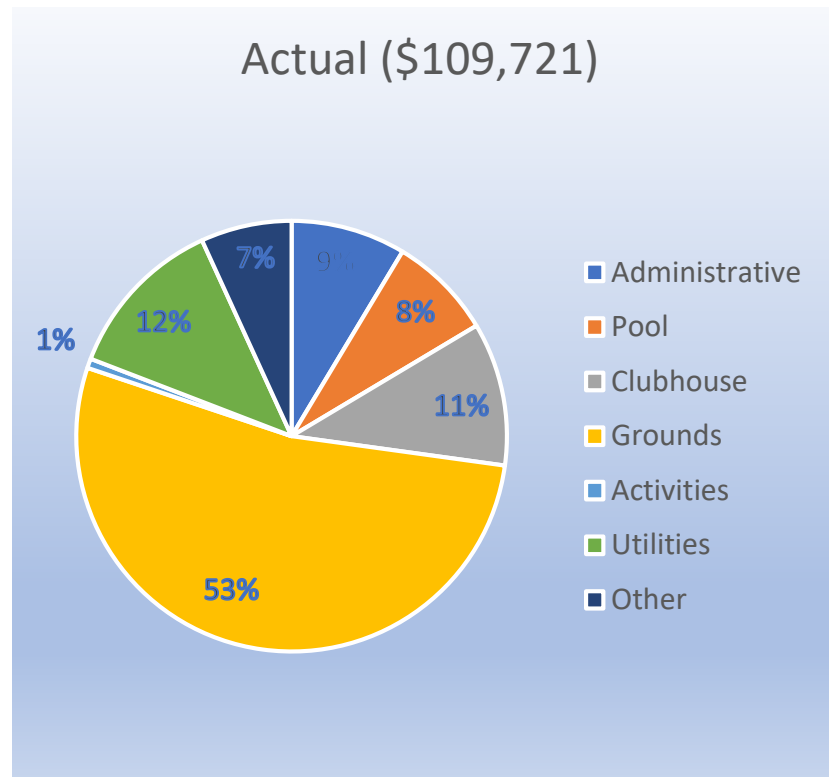
Silverhawk 2019 Budget Wrap-up

Regular Expenses

2019 Budget



2019 Actual



Takeaway – Grounds expenses were the largest increase of anticipated expenses.

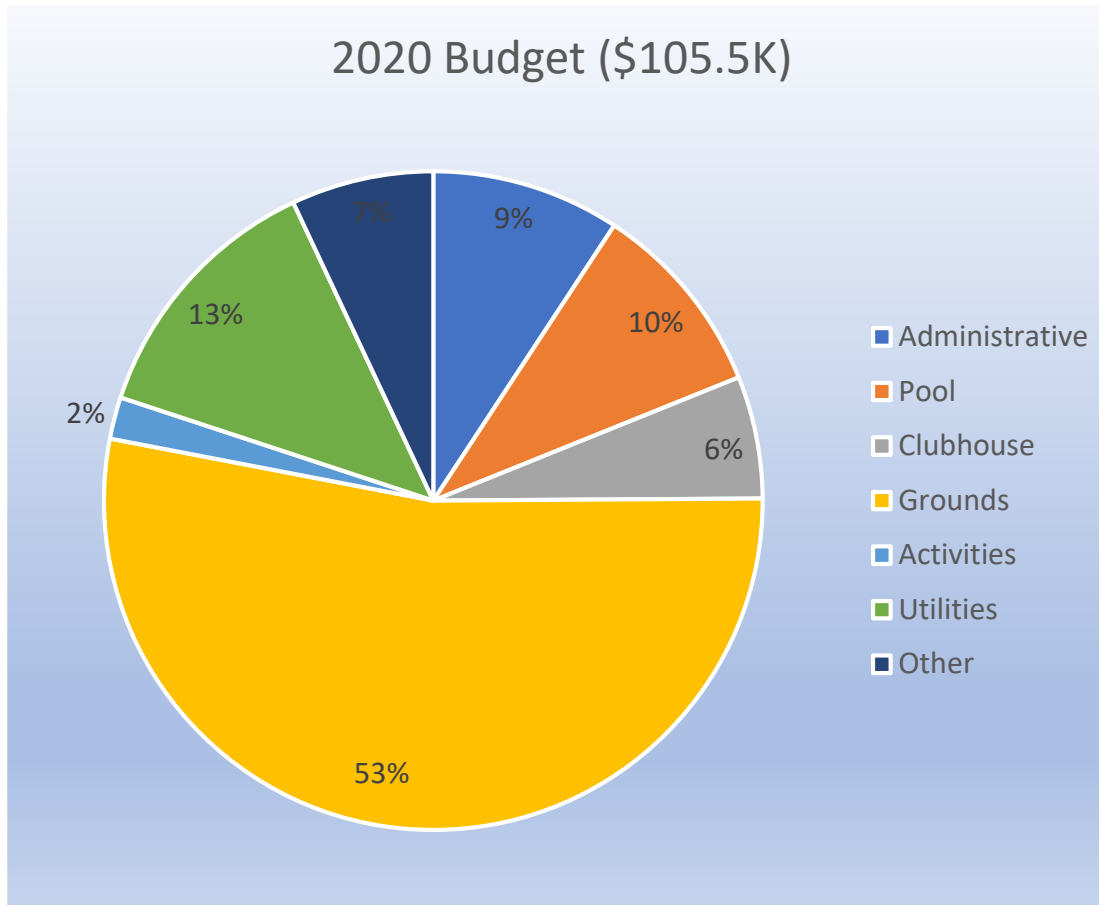
Silverhawk 2019 Budget Wrap-up

Upgrades/Investments

Expense	Cost
Pool Renovation/Repair	\$21,025
Clubhouse Camera System Install	\$1,118
Pool Cover (incl installation)	\$7,123
Entrance Landscaping (1 st Payment)	\$9,125
Clubhouse Roof (Insurance Deductible)	\$4,860
TOTAL	\$43,251

Silverhawk 2020 Budget

Regular Expenses



Notes

- Approved Budget:
 - Administrative - \$9.8K
 - Pool - \$10.2K
 - Clubhouse - \$6.3K
 - Grounds - \$56.0K
 - Activities - \$2.2K
 - Utilities - \$13.7K
 - Other - \$7.4K
- Based on 2020 actuals
- Does not include renovations and upgrades

Silverhawk 2020 Summary

Activity	Estimates	Totals
2019 EOY Balance	\$126,527	
Expected 2020 Income	\$151,060	
		\$277,587
2020 Regular Expenses	\$105,437	
Entrance Electric Upgrade	\$8,460	
Entrance Landscaping	\$36,502	
Emergency Reserve/Variances	\$25,000	
2021 Budget Reserve	\$20,000	
Committed Total		\$195,435
Total Available to 2020 Board		\$82,152

Silverhawk 2020 Project List

- **Must-Do Projects**
 - Purchase New Pool Furniture
 - North Pond Clean-up
- **Other Project Options for 2020 Board**
 - Renovation Projects for Clubhouse
 - Renovate Gym Room
 - Playground in SHIFT Pond Area
 - ???????

There is just over \$100,000 for the 2020 board to work with!

Silverhawk Homeowners Association, Inc.

Balance Sheet
As of 12/31/19

ASSETS

Operating Account	\$ 49,916.85	
Capital Investments	76,610.34	
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TOTAL ASSETS		\$ 126,527.19
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LIABILITIES & EQUITY

CURRENT LIABILITIES:		
Subtotal Current Liab.	<hr/>	\$.00
RESERVES:		
Retained Earnings	\$ 134,986.78	
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Subtotal Reserves		\$ 134,986.78
EQUITY:		
Current Year Net Income/(Loss)	\$ (8,459.59)	
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Subtotal Equity		\$ (8,459.59)
TOTAL LIABILITIES & EQUITY		\$ 126,527.19
		<hr/> <hr/>

Silverhawk Homeowners Association, Inc.

Income/Expense Statement
 Period: 01/01/19 to 12/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
60000	Homeowners Dues	134,839.09	139,008.00	(4,168.91)	134,839.09	139,008.00	(4,168.91)	139,008.00
60120	Villas Maintenance	2,199.26	.00	2,199.26	2,199.26	.00	2,199.26	.00
60400	Interest Income - Banks	36.80	30.00	6.80	36.80	30.00	6.80	30.00
60401	Interest Income - Owners	1,108.81	900.00	208.81	1,108.81	900.00	208.81	900.00
60403	NSF Charge	25.00	.00	25.00	25.00	.00	25.00	.00
60404	HOA Donations	6.47	.00	6.47	6.47	.00	6.47	.00
60407	Miscellaneous Owner Charges	100.00	.00	100.00	100.00	.00	100.00	.00
60610	Rental Income	900.00	700.00	200.00	900.00	700.00	200.00	700.00
60650	Club/Pool Access Fees	375.00	600.00	(225.00)	375.00	600.00	(225.00)	600.00
	Subtotal Income	139,590.43	141,238.00	(1,647.57)	139,590.43	141,238.00	(1,647.57)	141,238.00
EXPENSES								
ACTIVITIES								
70010	Newsletter	12.26	.00	(12.26)	12.26	.00	(12.26)	.00
70020	Social	26.38	300.00	273.62	26.38	300.00	273.62	300.00
70030	Website & Dropbox	718.16	1,015.00	296.84	718.16	1,015.00	296.84	1,015.00
70040	Meeting Expense	23.30	400.00	376.70	23.30	400.00	376.70	400.00
	ACTIVITIES	780.10	1,715.00	934.90	780.10	1,715.00	934.90	1,715.00
ADMINISTRATION								
71010	Management Fees	7,227.96	7,228.00	.04	7,227.96	7,228.00	.04	7,228.00
71020	Filing Fees	287.02	520.00	232.98	287.02	520.00	232.98	520.00
71030	Postage & Copies	840.50	1,200.00	359.50	840.50	1,200.00	359.50	1,200.00
71050	Professional Fees	1,034.62	3,000.00	1,965.38	1,034.62	3,000.00	1,965.38	3,000.00
	ADMINISTRATION	9,390.10	11,948.00	2,557.90	9,390.10	11,948.00	2,557.90	11,948.00
VILLAS EXPENSES								
	VILLAS EXPENSES	.00	.00	.00	.00	.00	.00	.00
GROUNDS								
73010	Mowing	31,899.00	31,905.00	6.00	31,899.00	31,905.00	6.00	31,905.00
73020	Landscaping	11,266.46	8,975.00	(2,291.46)	11,266.46	8,975.00	(2,291.46)	8,975.00
73030	Pond Cleanup	16,604.00	.00	(16,604.00)	16,604.00	.00	(16,604.00)	.00
	GROUNDS	59,769.46	40,880.00	(18,889.46)	59,769.46	40,880.00	(18,889.46)	40,880.00
MAINTENANCE								
74010	Entrance Maint & Holiday Ligh	4,709.70	700.00	(4,009.70)	4,709.70	700.00	(4,009.70)	700.00

Silverhawk Homeowners Association, Inc.

Income/Expense Statement
 Period: 01/01/19 to 12/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
74020	Fence Repairs	1,637.11	.00	(1,637.11)	1,637.11	.00	(1,637.11)	.00
74030	Sprinkler Repairs	.00	900.00	900.00	.00	900.00	900.00	900.00
74060	Storage Unit	1,109.70	1,080.00	(29.70)	1,109.70	1,080.00	(29.70)	1,080.00
	MAINTENANCE	7,456.51	2,680.00	(4,776.51)	7,456.51	2,680.00	(4,776.51)	2,680.00
OTHER EXPENSES								
75010	Insurance	5,017.00	5,000.00	(17.00)	5,017.00	5,000.00	(17.00)	5,000.00
75020	Property Taxes	2,326.43	2,000.00	(326.43)	2,326.43	2,000.00	(326.43)	2,000.00
75100	Tax Return	150.00	150.00	.00	150.00	150.00	.00	150.00
	OTHER EXPENSES	7,493.43	7,150.00	(343.43)	7,493.43	7,150.00	(343.43)	7,150.00
POOL/CLUBHOUSE EXPENSE								
76010	Pool Management	6,500.00	9,000.00	2,500.00	6,500.00	9,000.00	2,500.00	9,000.00
76020	Pool Supplies	7,361.82	.00	(7,361.82)	7,361.82	.00	(7,361.82)	.00
76030	Pool Phone	1,709.07	440.00	(1,269.07)	1,709.07	440.00	(1,269.07)	440.00
76040	Pool License	125.00	150.00	25.00	125.00	150.00	25.00	150.00
76050	Clubhouse Maintenance	7,359.85	1,200.00	(6,159.85)	7,359.85	1,200.00	(6,159.85)	1,200.00
76060	Pool Improvements	21,025.00	.00	(21,025.00)	21,025.00	.00	(21,025.00)	.00
76080	Clubhouse Cleaning	2,400.00	4,200.00	1,800.00	2,400.00	4,200.00	1,800.00	4,200.00
76090	Clubhouse Supplies	1,145.87	200.00	(945.87)	1,145.87	200.00	(945.87)	200.00
76100	Pest Control	212.97	396.00	183.03	212.97	396.00	183.03	396.00
76110	Clubhouse Security System	1,117.79	.00	(1,117.79)	1,117.79	.00	(1,117.79)	.00
	POOL/CLUBHOUSE EXPENSE	48,957.37	15,586.00	(33,371.37)	48,957.37	15,586.00	(33,371.37)	15,586.00
UTILITIES								
77010	Electric (OG&E)	6,387.13	7,539.00	1,151.87	6,387.13	7,539.00	1,151.87	7,539.00
77020	Water (OKC)	6,397.33	7,222.00	824.67	6,397.33	7,222.00	824.67	7,222.00
77030	Gas (ONG)	734.79	823.00	88.21	734.79	823.00	88.21	823.00
77040	AT&T UVERSE	683.80	744.00	60.20	683.80	744.00	60.20	744.00
	UTILITIES	14,203.05	16,328.00	2,124.95	14,203.05	16,328.00	2,124.95	16,328.00
RESERVES								
	RESERVES	.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	148,050.02	96,287.00	(51,763.02)	148,050.02	96,287.00	(51,763.02)	96,287.00
	Current Year Net Income/(loss)	(8,459.59)	44,951.00	(53,410.59)	(8,459.59)	44,951.00	(53,410.59)	44,951.00