

2004 Lake Sovereign  
Homeowners Association, Inc  
Annual Meeting  
February 25, 2004

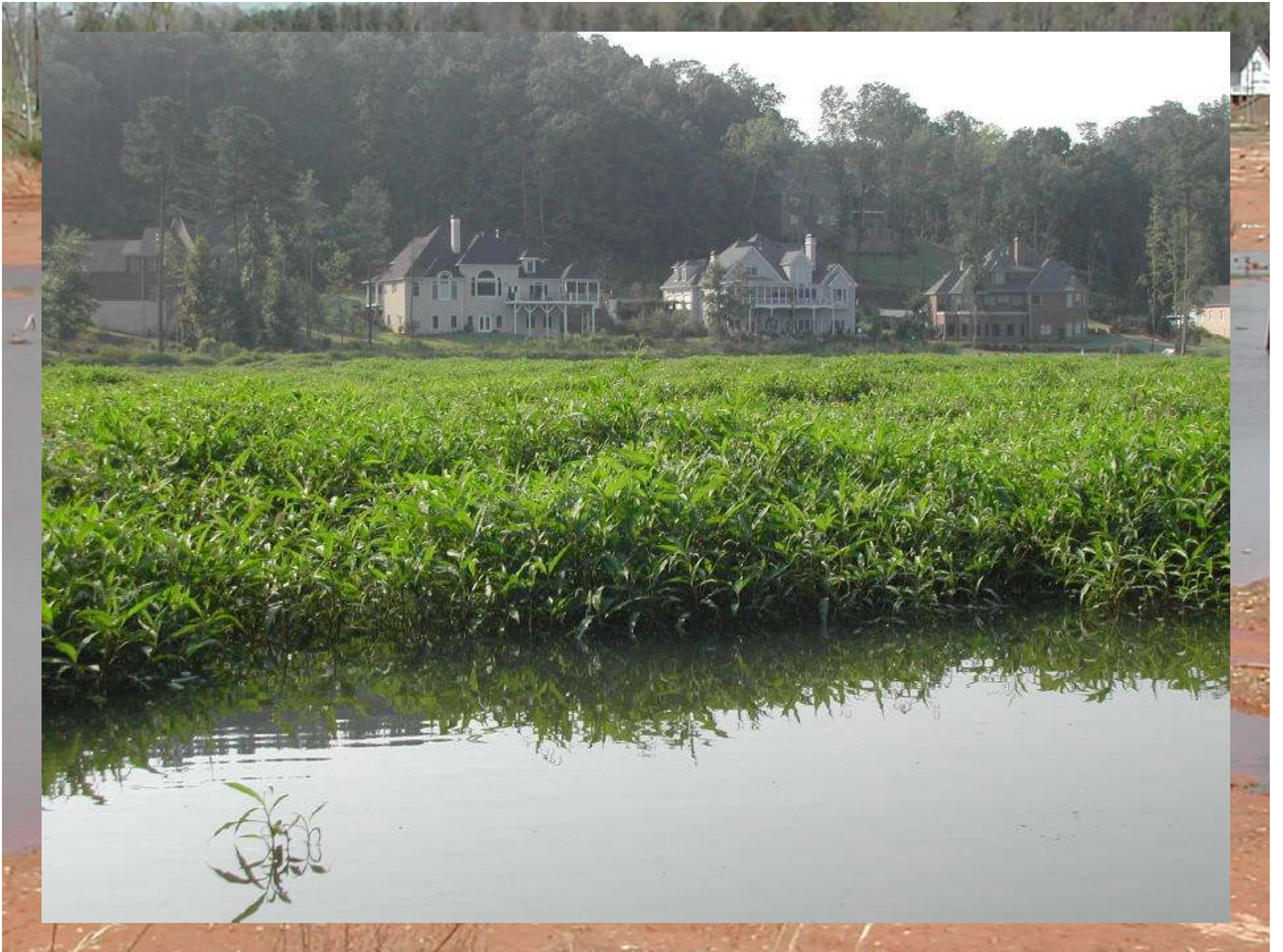


## 2004 Lake Sovereign Annual Homeowners Meeting

- Were the 2003 Goals/Objectives Achieved?
  - NUMBER ONE GOAL, IF NOTHING ELSE ACHIEVED—

**–REFILL THE LAKE!!!!!!!!!!!!!!!!!!!!**







2004 Lake Sovereign  
Annual Homeowners Meeting

**BUT THE LAKE WAS REFILLED IN  
JUNE AND, THE WEEDS WENT  
AWAY AND THE VIEW WAS  
CHANGED**

# New Lake Shore Homes





Marina and Restaurant

Marina and Restaurant

# Dam and Filtration System





## 2004 Lake Sovereign Annual Homeowners Meeting

- **Were the 2003 Goals/Objectives Achieved?**
  - **Transition from a Sales and Marketing Association to a Neighborhood Association**
    - **Achieved—**
      - Neighborhood Work Day--60% Participation
      - Neighborhood Signage Modified, Repaired and Added
      - Club House Rental Program Initiated
      - ARC Standards Updated
        - » Lake Sovereign Real Estate Signage Enhanced
      - Declaration Amendment Passed to Collect Initiation Fees From Each New Owner
      - More Social Events



## 2004 Lake Sovereign Annual Homeowners Meeting

- Were the 2003 Goals/Objectives Achieved?
  - **Transition from a Sales and Marketing Association to a Neighborhood Association**
    - Vacant Lot Clean-Up Effort Implemented
    - Individual Owner Improvements to Common Ground Outfall Areas
    - Owners Volunteer for Weekly Pool Oversight Duty
    - Short and Long Term Common Ground Maintenance and Improvement Plan Started



# 2004 Lake Sovereign Annual Homeowners Meeting

- **Were the 2003 Goals/Objectives Achieved?**
  - **Transition from a Sales and Marketing Association to a Neighborhood Association**
    - **Infrastructure Improvements—fix what is broken before making new improvements—**
      - Cabana Plumbing/Drainage/Carpentry/Painting
      - Pool Pumps and Filters Replaced With Higher Quality
      - Irrigation Systems Repaired and Clocks Replaced with rain sensors
      - Gazebo Steps and Bad Wood on Bridge Replaced
      - Gazebo Painted
      - Tennis Court Lighting Tested and All Bulbs Replaced
      - All Common Ground Lighting Put in Working Order with timers to control costs
      - Completed Common Ground Concrete Repairs
      - Club House/Cabana Enrolled in Termite Protection/Replacement Cost to \$25,000



## 2004 Lake Sovereign Annual Homeowners Meeting

### ■ Common Ground Enhancements

- Pool Cover Purchased and Installed
- Boat Ramp Area Landscaping Enhanced
- Overlook Drive Turnaround Landscaping Installed
- Increased Landscaping Maintenance to Front and Rear of Lake Dam



## 2004 Lake Sovereign Annual Homeowners Meeting

### ■ Were the 2003 Goals/Objectives Achieved?

- Manage expenses to 2002 levels and maintain the current levels of service while complying with Association governing documents to establish reserve funding
- 2002 Operating Expense = \$98,107
- 2003 Operating Expense = \$95,121
- 2003 Reserve Funding
  - Lake Reserve = \$14,878
  - Operating Reserve = \$ 9,400



# 2004 Lake Sovereign Annual Homeowners Meeting

## ■ Goals/Objectives

- Provide a forum for homeowners to communicate their needs and issues to the Board of Directors—
  - Established But No Owners Took Advantage
- Enhance communication efforts through Lake Lines and the Website
  - Advertising Program Introduced as a Revenue Source
  - Pictures Introduced to Lake Lines
  - Publication Schedule Established for Lake Lines
- Develop a greater appreciation among homeowners of the importance of an Association and how governing document covenants enhance property value
  - ARC Standards Revised to Add Clarity to Former Standards
  - Notices Given to Owners with Covenant Non-Compliance Issues
  - Significant Improvement in Owner Compliance and Receipt of Maintenance Fees

# 2004 Lake Sovereign Annual Homeowner Meeting

## ■ 2003 Challenge—Manage on Our Own!

|                                 | Developer<br>Contribution | Operating<br>Expense | Member<br>Dues/Fees |
|---------------------------------|---------------------------|----------------------|---------------------|
| • Year 2000 =                   | \$ 52,593                 | \$ 78,672            | \$ 26,079           |
| • Year 2001 =                   | \$ 46,000                 | \$ 89,923            | \$ 43,923           |
| • Year 2002 =                   | \$ 42,170                 | \$ 98,107            | \$ 55,937           |
| • <b>Year 2003 =</b>            | <b>\$ 0</b>               | <b>\$ 95,121</b>     | <b>\$118,819</b>    |
| • Year 2003 Reserve Funding     |                           | <u>\$ 24,278</u>     |                     |
| • <b>Total 2003 Expense</b>     |                           | <b>\$119,399</b>     |                     |
| • <b>2003 non-owner revenue</b> |                           |                      | <u>\$ 1,854</u>     |
| • <b>2003 Total Revenue</b>     |                           |                      | <b>\$120,673</b>    |

## 2004 Budget

|                                 |             |                  |                  |
|---------------------------------|-------------|------------------|------------------|
| • <b>Year 2004 =</b>            | <b>\$ 0</b> | <b>\$109,807</b> | <b>\$132,000</b> |
| • Year 2003 Reserve Funding     |             | <u>\$ 23,183</u> |                  |
| • <b>Total 2004 Expense</b>     |             | <b>\$132,990</b> |                  |
| • <b>2004 non-owner revenue</b> |             |                  | <b>\$ 990</b>    |



## 2004 Lake Sovereign Annual Homeowners Meeting

- Where does the money go?
  - Landscape Maintenance = 41%
  - Reserve Funds = 17%
  - Insurance = 9%
  - Utilities = 8%
  - Repairs and Maintenance = 8%
  - Lake = 7%
  - Pool = 3%
  - Legal = 2%
  - Other = 5%



# 2004 Lake Sovereign Annual Homeowners Meeting

## 2004 Challenges

1. Managing the potential of lake weed
2. Maintaining the common facilities and grounds to attract new owners and complete the build out of the neighborhood with increased values
3. Continuing efforts to maintain vacant lots
4. Assist realtors with timely cooperation with distressed properties
5. Lake silt management
6. Owner Covenant Compliance



## 2004 Lake Sovereign Annual Homeowners Meeting

### 2004 Projects

1. Paint the exterior of the Club House and Cabana
2. Improve the lake water aeration quality and improve the esthetics of the aeration system
3. Develop a process for getting restitution from silt depositors
4. Finalize the long-term landscape plan
5. Begin a shorter range landscape plan for the West Ridge Drive playing field curb area
6. Complete a study for removing one Club House office to allow increased function space and interior redecorating in 2005



## 2004 Lake Sovereign Annual Homeowners Meeting

What Do We Need from Owners?

**VOLUNTEERS!**

Architectural Review Committee

Pool Committee and Pool Oversight Volunteers

Government Relations Committee

Newsletter and Communication Distributions

**Thanks to so many owners who helped make Lake  
Sovereign a better neighborhood in 2003!**