

Otter Creek Property Owners Association

17922 Arbor Greene Drive
Tampa, Florida 33647
www.OtterCreekPOA.org

TO: Otter Creek Property Association Owners
FROM: Otter Creek Property Owners Association Board of Directors
DATE: July 24, 2013
SUBJECT: Proposed Association Budget Inputs And Document Changes

Please find attached the following proposed changes:

- Carryover of funds
- Proposed changes to the annual operating expenses
- Proposed changes to the Otter Creek Property Owners Association Documents

Passage of these changes will require 51% (7 of the 13 lots) to vote yes on each of the items therefore it is important that you return the completed form with your votes.

A self addressed stamped envelope is included for your convenience and it is requested that you promptly return your completed signed form as soon as possible, no later than August 17, 2013.

The results of the proposed changes will be tallied and input to the 2014 budget process.

Please direct any questions to the Board of Directors by email at info@ottercreekpoa.com or calling Harry Artz at 813-957-5500.

Thank you,

Otter Creek Property Owners Association Board of Directors

(SEE REVERSE)

OTTER CREEK PROPERTY OWNERS ASSOCIATION

Carry Over Funds – For the past few years the Association has maintained a balanced budget (\$200.00 per lot) and currently has an asset balance of \$16,428.40 including \$10,265.00 set aside for road/swale repair reserves. . Each year before a federal tax return is filed, a membership vote on the below issue may take place. We have not invoked this vote and have retained carryover income and maintained our reserves for road/swale repair services. *The Board is proposing to apply excess membership income to the 2014 operating and recommending a vote of yes or this item.*

1. SHOULD THE ASSOCIATION RESOLVE THAT ANY EXCESS MEMBERSHIP INCOME OVER MEMBERSHIP EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2013 AND ALL PRIOR YEARS (**NOT INCLUDING ASSETS SET ASIDE FOR ROAD/SWALE REPAIR SERVICES**) SHALL BE APPLIED AGAINST THE SUBSEQUENT TAX YEAR MEMBR ASSESSMENTS AS PROVIDED BY IRS REVENUE RULING 70-604?

YES NO

Reduction of Annual Expenses- The board of Directors is recommending that the following expenses be eliminated from the annual operating budget. *A vote of yes for each item is recommended by the board.*

1. SHOULD THE ASSOCIATION RESOLVE TO ELIMINATE THE CURRENT STREET LIGHTS PAID FOR WITH MEMBERSHIP INCOME (**SAVING APPROXIMATELY \$264.00 PER YEAR**)

YES NO

2. SHOULD THE ASSOCIATION RESOLVE TO ELIMINATE THE GENERAL LIABILITY POLICY PAID FOR WITH MEMBERSHIP INCOME (**SAVING APPROXIMATELY \$483.00 PER YEAR**).

YES NO

3. SHOULD THE ASSOCIATION RESOLVE TO ELIMINATE THE PREPARATION OF OUR ANNUAL TAX RETURN BY OUR ACCOUNTANT AND PREPARE INTERNALLY (**SAVING APPROXIMATELY \$200.00 PER YEAR**)

YES NO

4. SHOULD THE ASSOCIATION RESOLVE TO PERMIT OWNERS WHO WILL VOLUNTEER TO MAINTAIN THE SWALES OF ALL OWNERS AND EACH OWNER GRANTING PERMISSION OF THESE VOLUNTEERS ACCESS TO THE SWALES OF ALL OWNERS AT NO CHARGE AND AT NO RISK TO THE ASSOCIATION OR TO THE OWNERS (**SAVINGS APPROXIMATELY \$100.00 PER YEAR**)

YES NO

Changes to Association Documents

1. SHOULD THE ASSOCIATION RESOLVE TO CHANGE THE BYLAWS OF THE OTTER CREEK PROPERTY OWNERS ASSOCIATION ARTICLE 10 SECTION 8 (d) AS FOLLOWS (**SAVING APPROXIMATELY \$1000.00 PER YEAR**): *A vote of yes for each item is recommended by the board.*

- a. FROM ...cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year:
- b. TO ...provide to all owners a summary of all current year financial disbursements and receipts transactions along with the December 31st bank statements after the completion of the fiscal year;

YES NO

2. SHOULD THE ASSOCIATION RESOLVE TO CHANGE THE BYLAWS OF THE OTTER CREEK PROPERTY OWNERS ASSOCIATION ARTICLE 5 SECTION 1 AS FOLLOWS(**REDUCES THE NUMBER OF BOARD OF DIRECTORS MEETINGS**): *A vote of yes for each item is recommended by the board.*

- a. FROM...Regular meetings of the board of directors shall be held quarterly without notice...
- c. TO...Regular meetings of the board of directors shall be held twice per year without notice...

YES NO

3. SHOULD THE ASSOCIATION RESOLVE TO CHANGE THE DECLARATION OF RESTRICTIONS AND PROTECTIVE COVENANTS FOR OTTER CREEK PROPERTY OWNERS ASSOCIATION ARTICLE 5 SECTION 2 AS FOLLOWS(**CLARIFIES THE CONSTUCTION AND PLACEMENT OF MANUFACTURED HOMES – RETAINING RESTRICTION OF NO TRAILERS OR DOUBLEWIDES**): *A vote of yes for each item is recommended by the board.*

- a. FROM...No mobile homes, manufactured housing, doublewides, modular units shall be constructed or placed on any lot...This shall not preclude the construction of homes consisting of packaged components that are delivered and assembled on-site such as log cabins or post and beam homes.
- d. TO...No mobile homes or doublewides shall be constructed or placed on any lot...This shall not preclude the construction of homes consisting of packaged components that are delivered and assembled on-site such as log cabins, modular housing and modular units, or post and beam homes.

_____YES _____X_____NO

Please complete, sign, print, date and return this form in the enclosed self addressed stamped envelope to the Association no later than August 17, 2013 so that we may include the results into the 2014 budget process.

LOT #: _____

SIGNATURE: _____

PRINTED NAME: _____

DATE: _____