

**Crestlake Homeowners' Association**  
**Board Meeting (Budget)**  
**December 6, 2012 (Thursday) - 7:00pm La Luna Cafe**  
**Meeting Agenda**

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Call to order – President: Paul Duitsman

Roll call

Paul Duitsman/President	Ginny Bolan/Member at Large
Art Rapp/Vice President	Mike Birt/Member at Large
Sherrie Lanzo/Treasurer (OPEN)	Daniel Wilson/Member at Large
Dennis Hueber/Member at Large	Matt Wolfersberger/Sergeant at Arms
Adana Adams/Secretary	

Approval of minutes from previous Board Meeting

Treasurer's report – Sherrie Lanzo (Sherrie has resigned and moved from the neighborhood)  
Homeowner Association Dues Report

Secretary's report – Adana Adams

Nov home sales: 603 Hawthorne; 1405 E Grand Ave; 402 Cypress Ct

Committee reports

Architectural – Mike Birt

Ponds and Commons – Matt Wolfersberger

- Crestlake Contracts;
- Possibility of purchasing more grass carp fish since some have died and the algae on the ponds has increased;
- Decision on what to do about errant trees. Willow on Park Pond, willow in drain pipe on Magnolia Pond and other errant trees in ponds area;
- Mowing bids for the commons area (Art has copies of Kevin's last bills from Puzey);
- Muskrat update and any information about Anything Wild trapping

Web and Communications – Ginny Bolan/Mike Anderson

- Revisions for our homeowner late fees are now posted on the website with explanation and cost breakdown
- Hard copy of newsletter to be mailed to CHOA residents? (We can now generate labels)
- Hotline report – Paul, Adana & Art are the hotline number recipients

**Consolidated Communications Call Center**  
**1-800-677-2796 (Client No. 5253)**

Neighborhood Watch-No chairperson

Open issues

Information about RSP (request for proposals) on Crestlake ponds

New business

- Mowing bids for the commons area (Kevin's bid)

**Loan Information: Gifford State Bank**

**Names on Loan as of 10-17-2012**

President: Jim Brock  
Vice President: Mike Anderson  
Treasurer: Jamie Kofoot

**Names on Loan as of December 2012**

Paul Duitsman/President  
Art Rapp/Vice President  
Adana Adams/Secretary  
Sherrie Lanzo/Treasurer (who will replace Sherri on loan papers)

**2013 MEETING DATES: Jan 17 \* Mar 21 \* May 16 \* July 18 \* Sept 19 \* Nov 21**

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Loan Originated: 8-7-2009 \*\*\* Loan Matures: August 1, 2014 \*\*\* Interest rate 6.5%  
Type of Loan: Revolving line of credit of the original amount of the loan **\$136,121.00**  
Loan Balance as of 10-17-2012 = **\$26,432.79**  
Current payment deducted from our account monthly = **\$2,666.53**

Time line to payoff the remainder of this loan at the current rate of withdrawal 10 months or approximately 8-13-2012 (2013?)

Loan Balance as of 11-29-2012 = **\$23,957.67**  
**(\*Note\* after the December 1<sup>st</sup> payment the loan balance should be approximately \$21,291.14 not counting daily interest)**

Art: We should have \$72,864.23 in the bank after the December 1, 2012 loan payment.  
(\*Note\* This November statement does not reflect the December loan payment)  
The 2012 budget provided for \$31,050 total expenses, which would be mowing, pond management, legal, accounting, insurance, taxes and miscellaneous plus another \$31,998 budgeted for the loan repayment. The total for both on the budget is \$63,048 on a projected income of \$51,450. (If everyone paid on time)

In summary, approximately \$22,000 is needed to pay off the loan if we do it in 2012. If we did pay off the loan this month, we will still have nearly \$50,000 in our account to cover \$31,050 in (2012) budgeted expenses.

If there was "0" income in 2013 and using the 2012 budgeted figures of \$31,050 we would still have nearly a \$20,000 cushion allowed for the entire 2013 year. This does not include CHOA dues payable for 2013 which is nearly \$51,450. (If everyone paid on time at the rate of \$150)

Paying the loan off early will save approximately \$1,000 in interest charges which we realize no tax advantages and would be a savings to all CHOA residents.

\*Motion: I make a motion that we pay off the remainder of the pond remediation loan prior to the end of 2012 and keep the revolving line of credit with the Gifford bank in force.

**Budget 2013 proposal (Per Art)**

Lawn Maintenance	\$15,000 (Same as 2012)
Pond Management	\$8,000 (covers, power bills, aerator bills & repairs, Michael Scott weeds and moving oversight of the commons areas)
Legal	\$2,500 (Legal bills as of 11-30-12 is \$2,161, budget was \$1,500)
Accounting	\$4,000 (Puzey bill for 2012 will be \$3,830.50, budget was \$3,000)
Insurance	\$2,400 (Actual is \$2,071 but will only increase, budget was \$2,000)
Taxes	\$100 (Actual was \$724.42, budget was \$50 but should revert to \$50 and I added another \$50 for inflation)
Miscellaneous	\$2,000 (Actual was \$684.81, budget was \$1,500)
<b>Total budge Exp</b>	<b>\$34,000</b>

This is providing the loan is paid in full.

FYI: We have income of \$51,450 in dues @ 150 each if everyone paid

If we start the Magnolia Pond remediation we need to allow another \$32,000 for a future loan repayment.

The total then would be;

\$34,000

+\$32,000

\$66,000 (budget including a new pond remediation loan)

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Do we want to start the Magnolia Pond remediation or wait until 2014?

Next Board meeting – **January 17, 2013**

Adjournment

Additional Information

**343 homeowners are paying \$150 which = \$51,450**

**\$66,000 divided by 343 homeowners = \$192.42 each**

**2010 projected operating expenses were \$53,623 on income of \$51,450**

**2011 projected operating expenses were \$63,048 on income of \$51,450**

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**SALES:**

<b>ADDRESS</b>	<b>NAME</b>	<b>DATE</b>
605 N Glover Ct	Carrie A Kinney	Feb 2012
612 Winston	Stanley & Casey Huls	April 2012
615 Hawthorne	Jeff G & Dawn L Van Buskirk	April 2012
1707 Grand Ave	Jordan C Clark	April 2012
606 Cedar Dr	Kyle & Lacey Smith	May 2012
501 Cedar Dr	Daniel & Betty A Medrow	May 2012
505 Cedar Dr	Blair M Lord	May 2012
506 Hawthorne Dr	Jason D & Alison I Jones	May 2012
1711 E Grand Ave	Alan D Weldon	May 2012
400 Winston Ct	Jay & Pamela Huffman	Aug 2012
607 Glover Ct	Joshua N Daly & Stacey L Porter Daly	June 2012
601 Glover Ct	Scott Bartlett	June 2012
500 Hawthorne Dr	Matthew & Sheri Walsh	July 2012
616 Hawthorne Dr	Jason & Angela Mock	Aug 2012
400 Winston Ct	see above	
502 Hawthorne Dr	Lorrie A Brewbaker	Aug 2012
502 S Glover Ct	Stephen M & Julie Primmer	Sept 2012
607 Cedar Dr	Timothy & Jennifer Purcell	Oct 2012
1703 Magnolia Dr	Opal A Arteman	Oct 2012
406 Cedar Dr	Tyler J Cler	Oct 2012
1715 E Grand Ave	Randall & Halana Wolken	Oct 2012
603 Hawthorne	Joseph & Jessica Kerner	Nov 2012
1405 E Grand Ave	Miakel J & Ellen E Roberts	Nov 2012
402 Cypress Ct	Timothy & Tammy Parker	Nov 2012