

North Lakes Homes Association

2007 Annual Meeting
Thursday, October 18



Meeting Agenda

1. Approval of 2006 Annual Meeting minutes – Larry Bates
2. 2007 Treasurer report/2008 budget approval – Jim Menown
3. Past year accomplishments
4. Board member nominations and election (3 seats)
5. Help needed on following committees
 - Pool
 - Social
 - Welcoming
6. Discuss lake dredging issue:
 - Problems with lake
 - Need definitive plan including funding
7. New business
8. Thank you to board and committee members
9. Motion to adjourn



NLHOA 2007 Accomplishments

- ❑ Repaired 77th street entrance sign lights
- ❑ Repair of 77th and 78th Street entrance signs (in progress; thank you Alex Maslow)
- ❑ Replaced private lake sign at large lake damn
- ❑ Pool open every day from Memorial day to Labor day (with exception of one week due to vandalism)
- ❑ Project year-end 2007 budget surplus
- ❑ Added \$24,000 to Lake dredging fund



2007 Accomplishments (cont.)

- ❑ Hosted two area garage sales
- ❑ Easter Egg Hunt
- ❑ Published three newsletters
- ❑ Treated algae in lake with dye, copper sulfate, and introduced grass carp
- ❑ Turned late fee administration over to HACCD
- ❑ Initiated and maintained process requiring compliance with restrictions



NLHOA – Anticipated Expenditures

- ❑ Montclair Wall will require continual maintenance. Eventually, wall may have to be replaced with different materials.
- ❑ Due to numerous acts of vandalism, pool requires security system
- ❑ Large lake will require dredging
- ❑ Pool is 7 years old – filters, pump will require replacement at some point



Large Lake Dredging – the Numbers (\$)

- In all likely hood, lake dredging will be necessary in 2-4 year time period.
- Anticipated cost will be => \$175,000.
- EOY 2007, \$50,000 will be accrued for this expenditure.
- Currently saving \$24,000/year.
- By end of 2009, should have \$100,000 saved.
- This leaves shortfall of \$75,000.
- Shortfall expressed on per lot basis, ~\$485/home.



Lake Dredging Cost Options

Assume additional \$75,000 will be needed

- Option 1 – Plan to dredge in 2010
 - One time assessment in Q4 of 2009 of \$500/house
- Option 2 – Plan to dredge in 2010
 - Add special assessment of \$60/home/quarter for 8 quarters beginning January 2008
- Option 3 – Plan to dredge in 2011
 - Increase dues by \$25/quarter in 2008 and another \$25.00/quarter in 2009. Defer dredging until 2011



Special thanks to:

- ❑ Alex & Micki Maslow for their dedication to keeping the pool operating through a difficult summer
- ❑ Alex Maslow for chairing landscaping & maintenance committee
- ❑ Keith Phillips, Larry Bates & Marilee Creason for Board service
- ❑ Christine Clippinger for chairing the welcoming committee
- ❑ Martha Rolf for chairing social committee
- ❑ Ron Sackuvich for chairing architectural committee
- ❑ Jim Pratt for chairing lake committee

Norths Lakes Homes Association 2007 and Proposed 2008 Budget

| | 2007 Budget | Jan-Sep '07 Actuals | Projected EOY 2007 | Proposed 2008 Budget |
|------------------------------|-----------------|---------------------|--------------------|----------------------|
| REVENUE: | | | | |
| Base Assessment | \$64,260 | \$48,510 | \$64,260 | \$64,260 |
| Interest on Investments | \$2,000 | \$2,319 | \$3,092 | \$3,000 |
| Interest on Assessments | \$1,000 | \$1,020 | \$1,360 | \$1,000 |
| Other Income | \$200 | \$0 | \$0 | \$200 |
| Total Income | \$67,460 | \$51,849 | \$68,712 | \$68,460 |
| Board | | | | |
| Administration | \$3,000 | \$2,318 | \$3,090 | \$3,150 |
| Annual Meeting | \$150 | \$46 | \$61 | \$150 |
| Computer Fee/Other Services | \$400 | \$155 | \$207 | \$300 |
| Taxes/Annual Reg | \$0 | \$1,715 | \$2,287 | \$300 |
| Insurance | \$1,000 | \$200 | \$267 | \$1,000 |
| Legal Services | \$1,500 | \$0 | \$500 | \$1,500 |
| Postage | \$500 | \$353 | \$470 | \$500 |
| Meetings | \$0 | \$23 | \$31 | \$100 |
| Newsletter | \$100 | \$40 | \$53 | \$100 |
| Stationery & Supplies | \$500 | \$52 | \$69 | \$250 |
| Utilities | \$5,000 | \$5,439 | \$5,964 | \$6,000 |
| Other | \$150 | \$191 | \$254 | \$150 |
| Total Board | \$12,300 | \$10,530 | \$13,252 | \$13,500 |
| Landscape/Maintenance | | | | |
| Island Maintenance | \$9,000 | \$4,682 | \$6,743 | \$8,000 |
| Property Maintenance | \$3,500 | \$319 | \$925 | \$3,500 |
| Tree Maintenance | \$1,500 | \$140 | \$187 | \$750 |
| Other Maintenance | \$400 | \$0 | \$0 | \$400 |
| Snow Plowing | \$0 | \$0 | \$0 | \$0 |
| Total Landscape/Maint | \$14,400 | \$5,141 | \$7,855 | \$12,650 |
| Lake | | | | |
| Lake Dredging Fund Cont | \$24,000 | \$18,000 | \$24,000 | \$24,000 |
| Fountains/Lake Clean-up | \$5,500 | \$4,596 | \$6,129 | \$6,000 |
| Total Lake | \$29,500 | \$22,596 | \$30,129 | \$30,000 |
| Pool | | | | |
| Pool Maintenance | \$10,500 | \$5,629 | \$6,629 | \$8,500 |
| Telephone | \$0 | \$645 | \$921 | \$925 |
| Pool Manager | \$0 | \$1,574 | \$1,574 | \$1,600 |
| Total Pool | \$10,500 | \$7,848 | \$9,124 | \$11,025 |
| Capital Improvements | | | | |
| | \$0 | \$0 | \$0 | \$0 |
| Social | | | | |
| Social Activities | \$660 | \$513 | \$683 | \$300 |
| Annual Picnic | \$0 | \$0 | \$0 | \$0 |
| Christmas Event | \$0 | \$0 | \$0 | \$0 |
| Total Social | \$660 | \$513 | \$683 | \$300 |
| Welcome | | | | |
| New Neighbor | \$100 | \$0 | \$100 | \$100 |
| Total Expenses | | | | |
| | \$67,460 | \$46,628 | \$61,143 | \$67,575 |
| Net Surplus/(Deficit) | | | | |
| | \$0 | \$5,221 | \$7,569 | \$885 |