

Elk Run Phase IV
Home Owners Association
Annual Members Meeting

January 15, 2020

6:00 PM

2020 Plan, Budget, and Projections

Elk Run Phase IV Annual Members Meeting

Welcome and Thank You



- Thanks to Justin Larson
- Welcome our new neighbors

Elk Run Website & e-mail:

<http://elkrun4.weebly.com/>

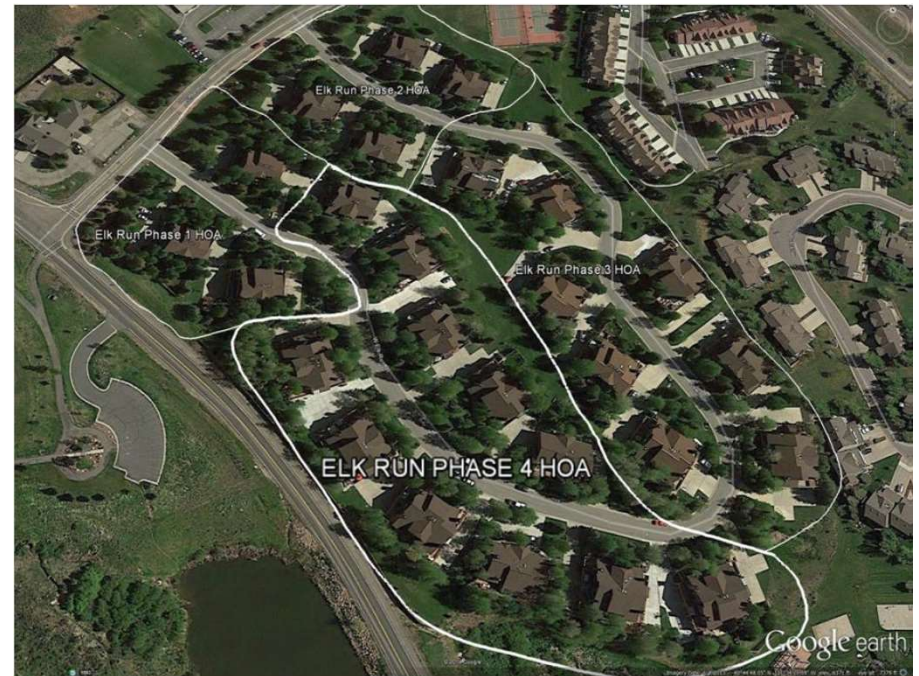
elkrun4hoa@gmail.com

Elk Run Phase IV Annual Members Meeting

Overview

Elk Run Phase IV HOA

- Was Constructed Between 1990 to 1992
- Consists of:
 - 11 Buildings
 - 9 Fourplex Buildings
 - 2 Duplex Buildings
 - 14 Driveways
 - 40 Individual Units Total



Elk Run Phase IV Annual Members Meeting

Mission Statement

“The Primary Purpose of a Homeowners Association is to Maintain and Enhance Property Values And Preserve the Character of the Community”

Guide to Understanding Homeowners Associations -HOA-USA.com

Elk Run Phase IV Annual Members Meeting

2019 Accomplishments & Highlights

- Painting and Repairs
 - Building 23 (3062, 64, 66 & 68)
 - Touchup all Railings
- Driveway Replacement
 - D21 (3085 & 3087)
 - D17 (3045 & 3047)

Elk Run Phase IV Annual Members Meeting

2020 Projects & Initiatives

- Painting and Repairs
 - Buildings 18 & 22 (Duplexes)
- Summer Parking Pilot Program
- Vacation Rentals
- Street Level Lighting
- Fire Suppression
- Gas Meter Cover

Elk Run Phase IV Annual Members Meeting

Financials: 2019 Profit & Loss Statement

3:58 PM	Elk Run Phase 4 H O A	
01/02/20	Profit & Loss Budget vs. Actual	
Accrual Basis	January through December 2019	
	Jan - Dec 19	Budget
Ordinary Income/Expense		
Income		
Dues		
RegDues	180,000.00	180,000.00
Total Dues	180,216.32	180,000.00
Total Income	183,486.32	180,000.00
Gross Profit	183,486.32	180,000.00
Expense		
Grounds Maintenance		
Improvements Small Projects	248.14	1,800.00
Basic Grounds Contract	36,800.00	36,800.00
Lawn Sprinklers	512.85	2,800.00
Tree Spray Application	985.00	1,000.00
Lawn Fertilization	1,957.00	2,150.00
Loader, Wintler	2,232.50	1,200.00
Tree Trimming & Removal	450.00	2,000.00
Water	3,071.58	3,750.00
Electric	145.42	204.00
Total Grounds Maintenance	45,112.49	51,504.00
Sealing of Concrete	4,750.00	7,000.00
Professional Fees		
Accounting	4,100.00	3,800.00
Legal	1,575.00	3,800.00
Total Professional Fees	5,675.00	7,200.00
Insurance		
Master Policy	9,302.00	9,300.00
D & O Insurance	1,441.00	1,700.00
Total Insurance	10,733.00	11,000.00
AdminExp		
Office		
Bank Charge	0.00	120.00
Office Expense	137.29	1,440.00
Postage	179.20	400.00
Total Office	316.49	1,960.00
Operating Expense		
Sosanna	4,181.25	3,600.00
Kelko	1,493.75	1,200.00
General	0.00	3,600.00
Justin	2,387.50	3,600.00
Total Operating Expense	8,512.50	12,000.00
Total AdminExp	8,826.99	13,960.00
Building Maintenance		
Fire Sprinklers	1,305.00	3,500.00
General Maintenance	0.00	1,800.00
Total Building Maintenance	3,380.52	5,300.00
Total Expense	78,489.00	95,964.00
Net Ordinary Income	84,997.32	84,036.00

Elk Run Phase IV Annual Members Meeting

Financials: 2019 Profit & Loss Statement

3:58 PM	Elk Run Phase 4 H O A	
01/02/20	Profit & Loss Budget vs. Actual	
Accrual Basis	January through December 2019	
	Jan - Dec 19	Budget
Other Income/Expense		
Other Expense		
Reserve Spending		
Roof	0.00	9,686.00
Driveway	42,940.89	10,000.00
Fence	1,296.84	1,000.00
Paint & Maintenance	17,870.00	43,350.00
Total Reserve Spending	61,156.73	64,036.00
Total Other Expense	61,156.73	64,036.00
Net Other Income	-60,946.65	-64,036.00
Net Income	24,090.67	0.00

Elk Run Phase IV Annual Members Meeting

2019 Profit & Loss Overview

	Budget	Actual	Delta
Income	160,000.00	163,676.40	3,676.40
Association Dues	160,000.00	163,466.32	
Interest		210.08	

Operating Expenses	95,964.00	(78,469.00)	17,495.00
Grounds Maintenance	51,504.00	(45,112.49)	
Building Maintenance	5,300.00	(3,380.52)	
Sealing of Concrete	7,000.00	(4,739.00)	
Professional Fees	7,200.00	(5,675.00)	
Insurance	11,000.00	(10,733.00)	
Office	1,960.00	(316.49)	
Operating Expense	12,000.00	(8,512.50)	

Reserve Expenses	64,036.00	(61,156.73)	2,879.27
Roof	9,686.00	-	
Driveway	10,000.00	(42,049.89)	
Fence	1,000.00	(1,236.84)	
Paint & Carpentry	43,350.00	(17,870.00)	

Total = 24,050.67

Elk Run Phase IV Annual Members Meeting

2019 Reserve Funding

Total Assets	\$ 336,234.27
Reserve Accounts	\$ 184,621.48
Current Operating Cash	\$ 151,612.79

	Operating Cash	Reserve Accounts
Current	\$ 151,612.79	\$ 184,621.48
Transferred to Reserves	\$ (106,612.79)	\$ 106,612.79
Balanced State	\$ 45,000.00	\$ 291,234.27

		2020 Starting Reserve Balance	% Funded
Paint (Duplex 22 & 18)	\$ (40,000.00)	\$ 251,234.27	104%

2017 Reserve Study

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2017	\$239,583	\$273,170	114%	\$64,080	\$253	\$104,800	\$232,703
2018	\$195,666	\$232,703	119%	\$66,002	\$266	\$0	\$298,972
2019	\$260,080	\$298,972	115%	\$67,982	\$291	\$83,387	\$283,859
2020	\$242,294	\$283,859	117%	\$70,022	\$319	\$0	\$354,200
2021	\$311,672	\$354,200	114%	\$72,123	\$331	\$117,953	\$308,700
2022	\$263,503	\$308,700	117%	\$74,286	\$346	\$0	\$383,333
2023	\$337,300	\$383,333	114%	\$76,515	\$359	\$125,137	\$335,070
2024	\$286,397	\$335,070	117%	\$78,810	\$375	\$0	\$414,255
2025	\$364,893	\$414,255	114%	\$81,175	\$405	\$99,568	\$396,267

Elk Run Phase IV Annual Members Meeting

2020 Projected Profit & Loss / Reserve Balance

	Budget	Actual	Delta
Income	\$ 160,000.00	\$ 160,200.00	200.00
Association Dues	\$ 160,000.00	\$ 160,000.00	
Interest		\$ 200.00	

Operating Expenses	\$ 95,964.00	\$ (82,500.00)	13,464.00
Grounds Maintenance	\$ 51,504.00	\$ (50,000.00)	
Building Maintenance	\$ 5,300.00	\$ (5,000.00)	
Sealing of Concrete	\$ 7,000.00	\$ -	
Professional Fees	\$ 7,200.00	\$ (6,000.00)	
Insurance	\$ 11,000.00	\$ (11,000.00)	
Office	\$ 1,960.00	\$ (500.00)	
Operating Expense	\$ 12,000.00	\$ (10,000.00)	

Reserve Expenses	\$ 64,036.00	\$ (40,500.00)	\$ 23,536.00
Roof	\$ 9,686.00	\$ -	
Driveway	\$ 10,000.00	\$ -	
Fence	\$ 1,000.00	\$ (500.00)	
Paint & Carpentry	\$ 43,350.00	\$ (40,000.00)	
			\$ 37,200.00

		% funded Based upon 2017 Reserve Study
2020 Reserve Beginning Balance	\$ 291,234.27	
2020 Contributions	\$ 37,200.00	
2021 Reserve Beginning Balance	\$ 328,434.27	105%

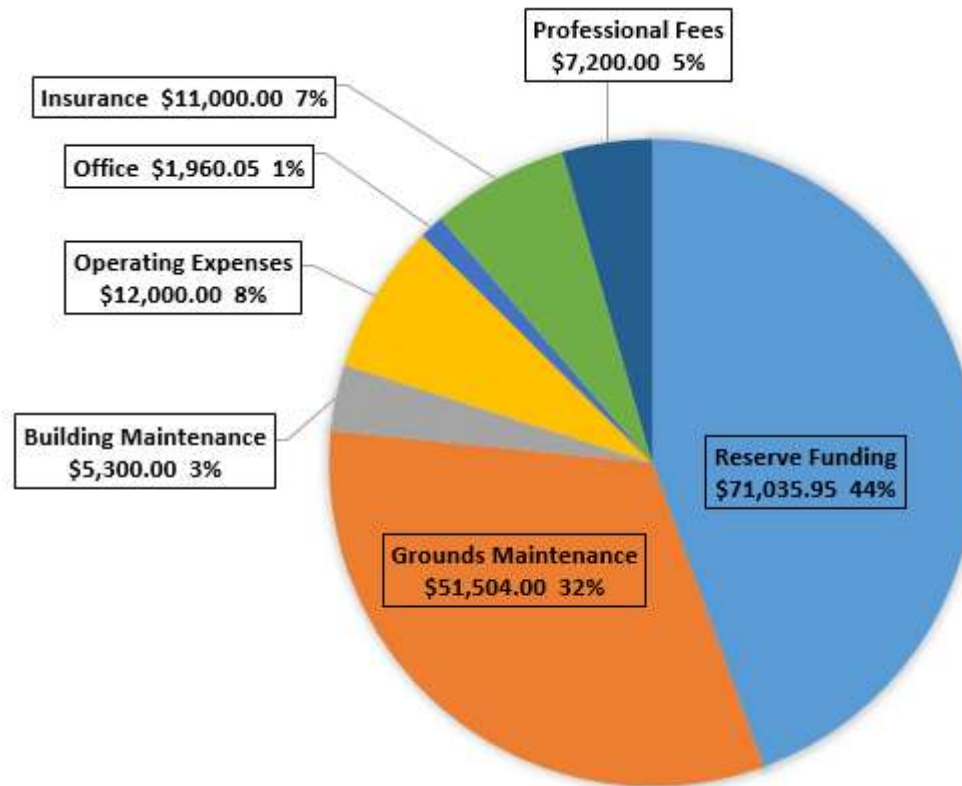
Elk Run Phase IV Annual Members Meeting

2020 Annual Recurring Expenses

Expense Budget	2020 Totals	Unit Owner Breakout	Percentage of Budget
Total Grounds Maintenance	\$51,504.00	\$1,287.60	32.19%
Total Professional Fees	\$7,200.00	\$180.00	4.50%
Total Insurance	\$11,000.00	\$275.00	6.88%
Total Office	\$1,960.05	\$49.00	1.23%
Total Operating Expense	\$12,000.00	\$300.00	7.50%
Total Building Maintenance	\$5,300.00	\$132.50	3.31%
Total Reserve Funding	\$71,035.95	\$1,775.90	44.40%
<hr/>			
Total Expense	\$160,000.00	\$4,000.00	100.00%
Total Dues	\$160,000.00	\$4,000.00	100.00%

Elk Run Phase IV Annual Members Meeting

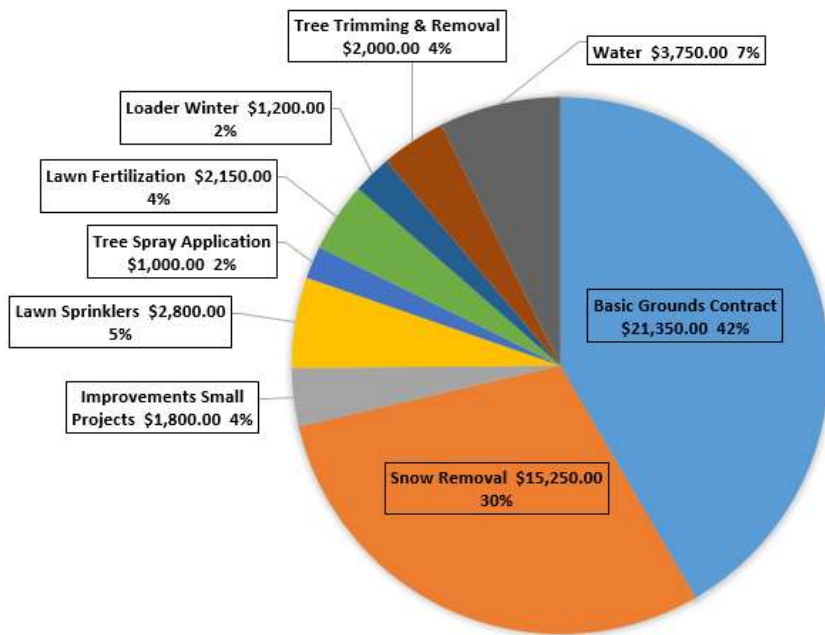
2020 Expense Budget



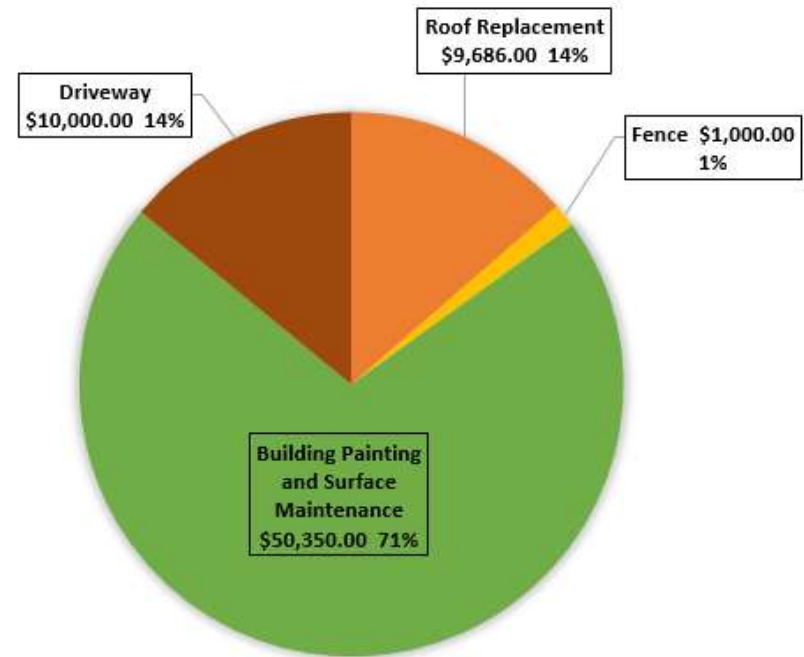
Elk Run Phase IV Annual Members Meeting

2020 Budget Drilldown

Grounds Maintenance



Reserve Funding



Elk Run Phase IV Annual Members Meeting

Question & Answer

Elk Run Phase IV Annual Members Meeting

2020 HOA Candidates

- **Susanne Barnes**
- **Keiko Ito**
- **Steven Hicks**
- **Lee Johnson**
- **Larry Ballash**
- **Don Crim**
- **Paul Dorius**