

# **ELK RUN PHASE IV H.O.A. ANNUAL MEMBERS MEETING AGENDA 2007**

- **7:00 pm call to order**
- **Determination of quorum present**
- **Reading of minutes from the 2006 meeting**
- **Treasurer's Report**
  - Balance sheet
- **2007 Summary Report (Old Business)**
  - Major Building Maintenance & Paint cycle
    - Completed
    - Is a 5 year cycle that started in 2004
  - Improvements and Repairs 2007
    - Grounds
    - Buildings
  - Recurring General Expenses 2007
- **New Business for 2008**
  - PMA, Pinebrook Master association
    - HOA will pay dues and invoice homeowners
    - Elk 4 is only member from Elk 1,2,3
  - Driveway repairs
    - 3035, 3037, 3041, 3043
  - Painting
    - Minor maintenance and painting in 2009
    - Investigating 4 base and trim colors
- **Budget Projections for 2008**
  - Recurring General Expenses 2007 vs. 2008
  - Dues & Assessment payments 2007 vs. 2008
- **2008 HOA Meeting Schedule**
- **Election of New Board Members**
- **8:00 pm open forum**
- **8:30 pm Adjourn**

# BALANCE SHEET

Elk Run Phase IV H.O.A. Balance Sheet		
	1-Jan-07	1-Nov-07
<b>ASSETS, Cash and Bank Accounts</b>		
Checking	\$15,492.62	\$7,900.63
Petty Cash	\$37.54	\$17.58
All Reserve Funds, (Fidelity Acct)	\$25,776.34	\$16,190.36
<b>TOTAL ASSETS</b>	<b>\$41,306.50</b>	<b>\$24,108.57</b>
Insurance Reserve	-\$10,000.00	-\$10,000.00
Emergency Reserve	-\$10,000.00	-\$8,000.00
Capital Projects Reserve	-\$8,000.00	\$0.00
Working Capital	\$13,306.50	\$6,108.57
<b>Other Assets</b>		
Accounts Receivable - Dues	\$5,128.00	\$14,853.00
<b>TOTAL ASSETS</b>	<b>\$46,434.50</b>	<b>\$38,961.57</b>

# Recurring General Expenses

2007 Expenses		Recurring General Expenses Items	2008 Projected
Budget	Actual		Budget
\$30,000	\$29,008	Grounds Maintenance Yearly Contract	\$30,000
\$5,500	\$5,018	Grounds, Lawn Sprinklers, Tree Spraying, Fertilization, etc.	\$5,500
\$1,200	\$333	Grounds, Loader, Driveway Clearing Snow Season Only	\$800
\$1,000	\$181	Fence Along Pinebrook Blvd.	\$1,500
\$600	\$302	Grounds Water and Electric	\$500
\$1,200	\$775	Tennis Court Grounds	\$1,200
\$1,000	\$0	Professional Fees	\$1,000
\$7,750	\$6,812	H.O.A. Operating Costs, Administration, Office, Project Management	\$7,500
\$7,300	\$7,232	Insurance Premium	\$7,400
\$750	\$776	Taxes, Federal & Local	\$800
\$2,800	\$405	Fire Sprinkler Systems	\$2,800
\$5,000	\$0	Capital Projects Reserve (minimum amount we want to save)	\$6,000
<b>\$64,100</b>	<b>\$50,842</b>	<b>TOTALS</b>	<b>\$65,000</b>

# Improvements & Repairs

2007 Expenses		Improvements & Repairs	2008 Projected
Budget	Actual	Project Description	Budget
		<b>Concrete Driveway Repairs</b>	
		Drive at street addresses 3035-3037-3043-3041	\$30,000
		<b>Major Maintenance &amp; Building Painting</b>	
\$25K/Bldg	\$29,875/Bldg	3-bldgs,#s 24,25,26	
\$6,000	\$5,085	Gutter, drip edge and flashing	
\$24,000	\$26,320	Wood, siding replacement and repairs	
\$45,000	\$58,810	Painting, caulking, misc.	
\$75,000	\$90,215	Totals	\$0
		<b>Grounds Improvements &amp; Repairs</b>	
\$4,200		Budget amount	\$3,000
\$0	\$1,506	New Elk Run sign	
\$0	\$4,385	Bed maintenance: mulch, tree trimming, weeding, etc.	
\$4,200	\$5,891	Totals	\$3,000
		<b>Building Maintenance &amp; Repairs</b>	
\$3,000		Budget amount	\$3,000
		Misc. building maintenance	
	\$1,800	Roof inspections and shingle replacement	
\$3,000	\$1,800	Totals	\$3,000

# BUDGET PROJECTIONS for 2008

Year	2007	2008	2009	2010	2011	2012	2013
Working Capital, Jan 1, 200X	\$13,306	\$6,558	\$15,558	\$19,558	\$38,558	\$7,558	\$558
Yearly Income, Dues	\$108,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
Special Assessment Totals	\$24,000	\$0	\$0	\$0	\$0	\$24,000	\$0
Total Estimated Net Income	\$145,306	\$126,558	\$135,558	\$139,558	\$158,558	\$151,558	\$120,558
Recurring General Expenses	-\$50,842	-\$65,000	-\$65,000	-\$65,000	-\$65,000	-\$65,000	-\$65,000
Improvements & Repairs Slide, Grounds	-\$5,891	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000
Improvements & Repairs Slide, Buildings	-\$1,800	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000
Major Maintenance & Paint, 3bldgs. #s,16,17,19			-\$45,000				
Major Maintenance & Paint, 2bldgs. #s,20,21				-\$30,000			
Major Maintenance & Paint, 3bldgs. #s,18,22,23					-\$45,000		
Major Maintenance & Paint, 3bldgs. #s,24,25,26	-\$90,215					-\$45,000	
Roof replacement (shingles)					-\$35,000	-\$35,000	-\$35,000
Concrete repairs and replacement		-\$30,000					
Temporary Transfer from Reserves	\$10,000	-\$10,000					
Residual Operating Funds, 12/31/200X	\$6,558	\$15,558	\$19,558	\$38,558	\$7,558	\$558	\$14,558
Special Assessment Needed - Per Unit	\$600	\$0	\$0	\$0	\$0	\$600	\$0
Dues increase from \$600 to \$675 per qtr for 2007	\$108,000						
Dues increase from \$675 to \$750 per qtr for 2008	\$120,000						

# 2008 Dues & Assessment Payments

2007 Dues and Assessments				
Payment	Due Date	Dues	Assessment	Total Payment
1st, qtr 2007	Jan. 15th	\$675	\$150	\$825
2nd, qtr 2007	April 15th	\$675	\$150	\$825
3rd, qtr 2007	July 15th	\$675	\$150	\$825
4th, qtr 2007	Oct. 15th	\$675	\$150	\$825
2008 Dues and Assessments				
Payment	Due Date	Dues	Assessment	Total Payment
1st, qtr 2008	Jan. 15th	\$750	\$0	\$750
2nd, qtr 2008	April 15th	\$750	\$0	\$750
3rd, qtr 2008	July 15th	\$750	\$0	\$750
4th, qtr 2008	Oct. 15th	\$750	\$0	\$750

# Elk Run Phase IV Board Meeting Schedule

- **Location:**
  - 3094 Elk Run Dr (Franks house)
- **Time:**
  - 7:00 PM
- **Note:**
  - Meetings are the last Monday of each month except as noted.

## 2007 Schedule

- **Nov 19**
  - Installment of Officers
  - Approval of Annul Meeting Minutes
- **Dec 23 (Only If Required)**

## 2008 Schedule

- **Jan 28**
- **Feb 25**
- **Mar 31**
- **April 28**
- **May 19, (1 Week early – Memorial Day Week End)**
- **June 30**
- **July 28**
- **Aug 25**
- **Sept 29**
- **Oct 20 - (1 Week early, Prep for Annual Meeting)**
- **Week of November 3 through 7, Annual Meeting**
- **Nov 17**

# Board Member Requirements

- Requirements

- For a Trustee

- Must read the CC&R's and abide by all rules
    - Must live in the Elk Run community
    - Must have all dues and assessments paid in full and in good standing (no past due amounts) with the association for at least the past entire year
    - Must be the homeowner of record with Summit County for a minimum of one year
    - Should have computer and have basic computer skills (e.g., Word, Excel), e-mail capability and check e-mail daily
    - Must accept job assignments from the Management Committee and complete them by assigned date
    - Must attend the Annual Homeowners Meeting
    - May be voted off the Board by the Management Committee if not working as a team member

- For a Management Committee Member

- All of the above
    - Must be a trustee for one year with six completed assignments
    - Must attend 7 out of 12 monthly meetings

- Types of Board Members

- Trustees
  - Management Committee Officers

- Current Board Members

- Management Committee Officers
    - Ev Howell, Treasurer
    - Frank Geraci , President
  - Trustees
    - Larry Regan, Trustee
    - Lori Regan, Trustee
    - Joan Ziter, Trustee
    - Don Garnas, Trustee

Note: All meetings are open and anyone is welcome to attend.