

Elk Run Phase IV
Home Owners Association
Annual Members Meeting October 5, 2009

2009 Annual Members Meeting
2010 Plan, Budget and Projections

Elk Run Phase IV HOA

2010 Plan, Budget and Projections

- Elk Run Phase IV HOA
 - Was Constructed Between
 - 1990 to 1992
 - Consists of
 - 11 Buildings
 - 9 – Four Plexus Buildings
 - 2 – Duplex Buildings
 - 14 Driveway
 - 40 Individual Units Total



Elk Run Phase IV HOA

Annual Members Meeting Agenda for 2009

- **6:00 pm call to order**
- **Determination of quorum present**
- **Minutes from the 2008 meeting addressed**
- **Treasurer's Report**
 - Balance sheet
- **Old Business 2009**
 - Recurring Annual Expenses
 - 2009 Budget vs. Actual
 - Major Projects for 2009
 - Budget vs. Actual
- **New Business for 2010**
 - Recurring Annual Expenses 2009 vs. 2010
- **Budget Plan & Projections for 2010 and Beyond**
 - Major Projects with Special Assessment Projections
- **Dues & Assessment Payments 2009 vs. 2010**
- **2010 HOA Meeting Schedule**
- **Election of New Board Members**
- **7:00 pm open forum**
- **7:30 pm Adjourn**

Elk Run Phase IV HOA

Annual Members Meeting

Balance Sheet

Elk Run Phase IV H.O.A. Balance Sheet		
	1-Jan-09	1-Oct-09
Assets: Bank Accounts	\$	\$
Checking	1,246	13,048
Reserve Funds	18,870	85,000
Total Cash Reserves	20,116	98,048
Insurance Deductable Reserve	-10,000	-10,000
Emergency Reserve	-8,000	-15,000
Capital Projects Reserve	0	-70,000
Working Capital	2,116	3,048
Other Assets: Outstanding		
Accounts Receivable - Dues & Assessments	13,928	16,966
Total Assets	34,044	115,014

Elk Run Phase IV HOA

Annual Members Meeting

Recurring Annual Expenses for 2009

2009 Expenses		Recurring Annual Expense Items	2010 Projected
Budget	Actual *		Budget
\$33,000	\$31,000	Grounds Maintenance Yearly Contract	\$33,000
\$7,600	\$8,200	Insurance Premium	\$8,200
\$7,400	\$9,950	H.O.A. Operating Costs, Administration, Office, Project Management	\$9,500
\$7,000	\$8,750	Grounds, Lawn Sprinklers, Tree Spraying, Fertilization, etc.	\$9,000
\$3,500	\$3,600	Fire Sprinkler Systems	\$3,600
\$3,000	\$2,275	General Grounds Improvements (Small Non Assessed Projects)	\$3,000
\$3,000	\$1,525	General Building Maintenance (Small Non Assessed Projects)	\$3,000
\$2,500	\$165	Legal Fees	\$1,000
\$2,400	\$390	Grounds, Loader, Driveway Clearing Snow Season Only	\$2,500
\$1,700	\$1,040	Grounds Water and Electric	\$1,500
\$1,200	\$250	Fence Along Pinebrook Blvd.	\$1,200
\$1,200	\$980	Tennis Court Grounds	\$1,200
\$800	\$600	Taxes, Federal & Local	\$600
\$74,300	\$68,725	TOTALS	\$77,300
* Projected to end of 2009			

Elk Run Phase IV HOA

Annual Members Meeting

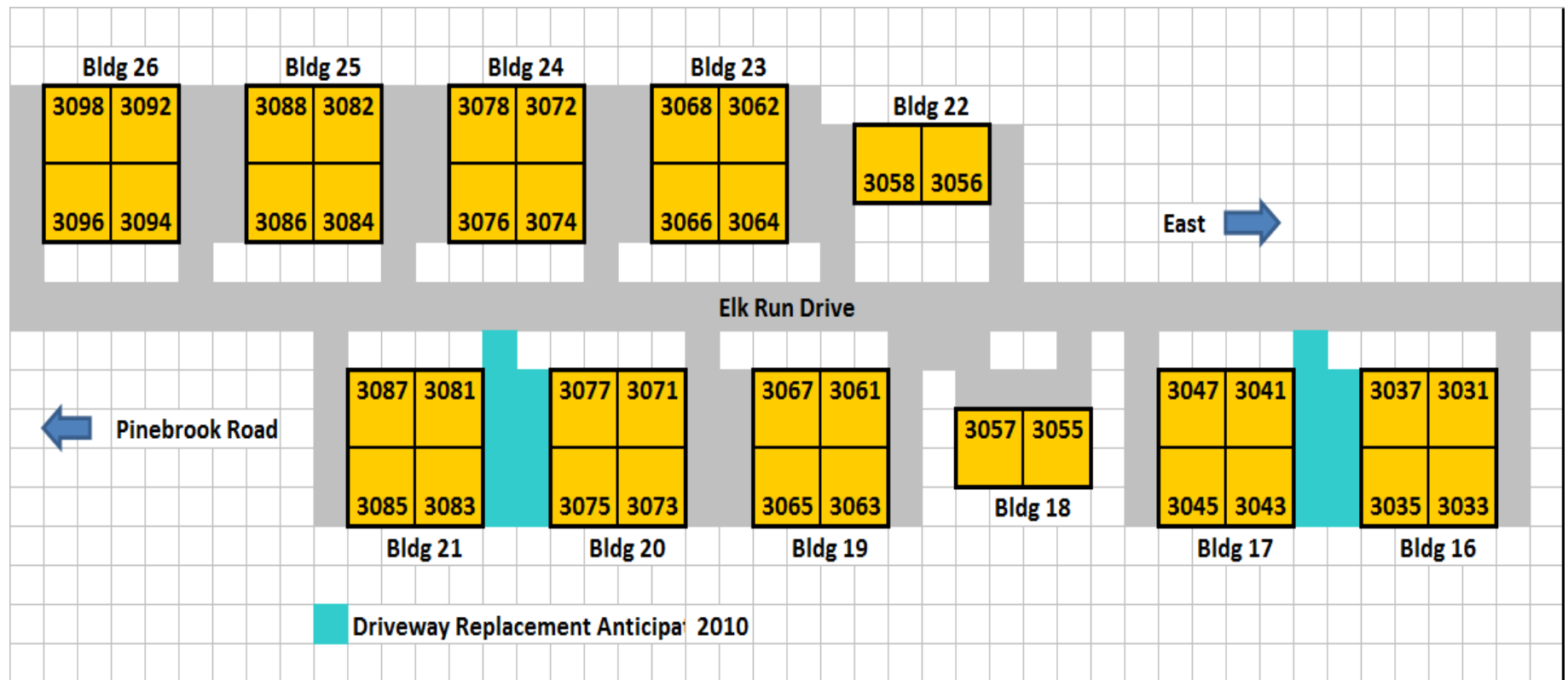
Major Projects for 2009

2009 Expenses		Major Projects	2010 Projected
Budget	Actual	Project Description	Budget
		Roof Replacement	
		4-bldgs, Numbers 16, 17, 19, 20	
\$46,000	\$22,849	Wood, siding removal replacement and repairs	\$0
\$50,000	\$45,500	Painting, caulking, misc.	\$0
\$0	\$1,244	Consulting	\$0
\$130,000	\$95,248	Roofing and all related per spec sheet	\$0
\$226,000	\$164,841	Total per Building	\$0
Budget	Actual	Project Description	2010 Projected
		Concrete Driveway Replacement	
\$0	\$0	Drive at street addresses 3035-3037-3043-3041	\$44,000
\$0	\$0	Drive at street addresses 3077-3075-3081-3083	\$44,000
\$0	\$0	Totals	\$88,000

Elk Run Phase IV HOA

2010 Plan and Budget

Driveway Replacement Plan



Elk Run Phase IV HOA

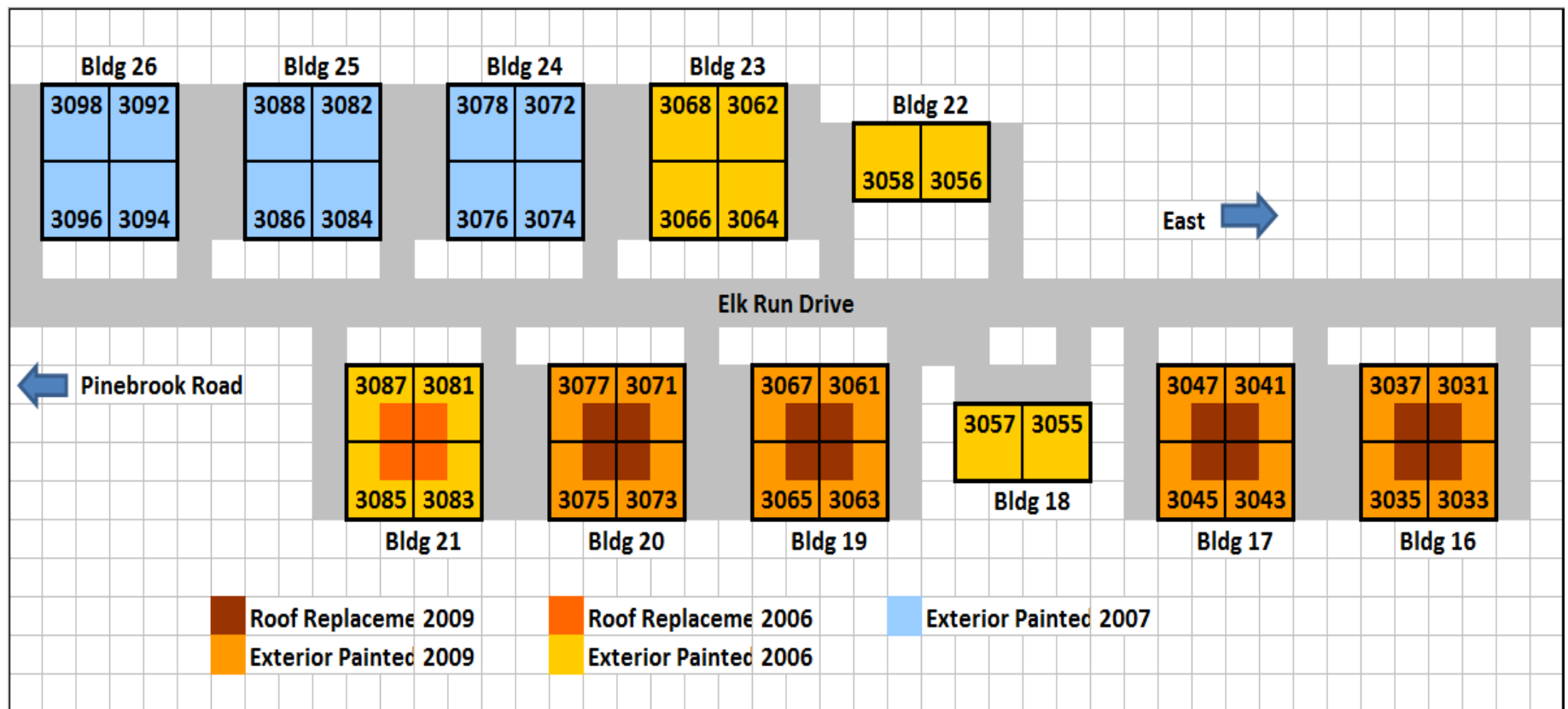
Annual Members Meeting

- Special Projects – 2010 and Beyond
- Timing Considerations
- Assessment Projections

Elk Run Phase IV HOA

2010 Plan and Budget

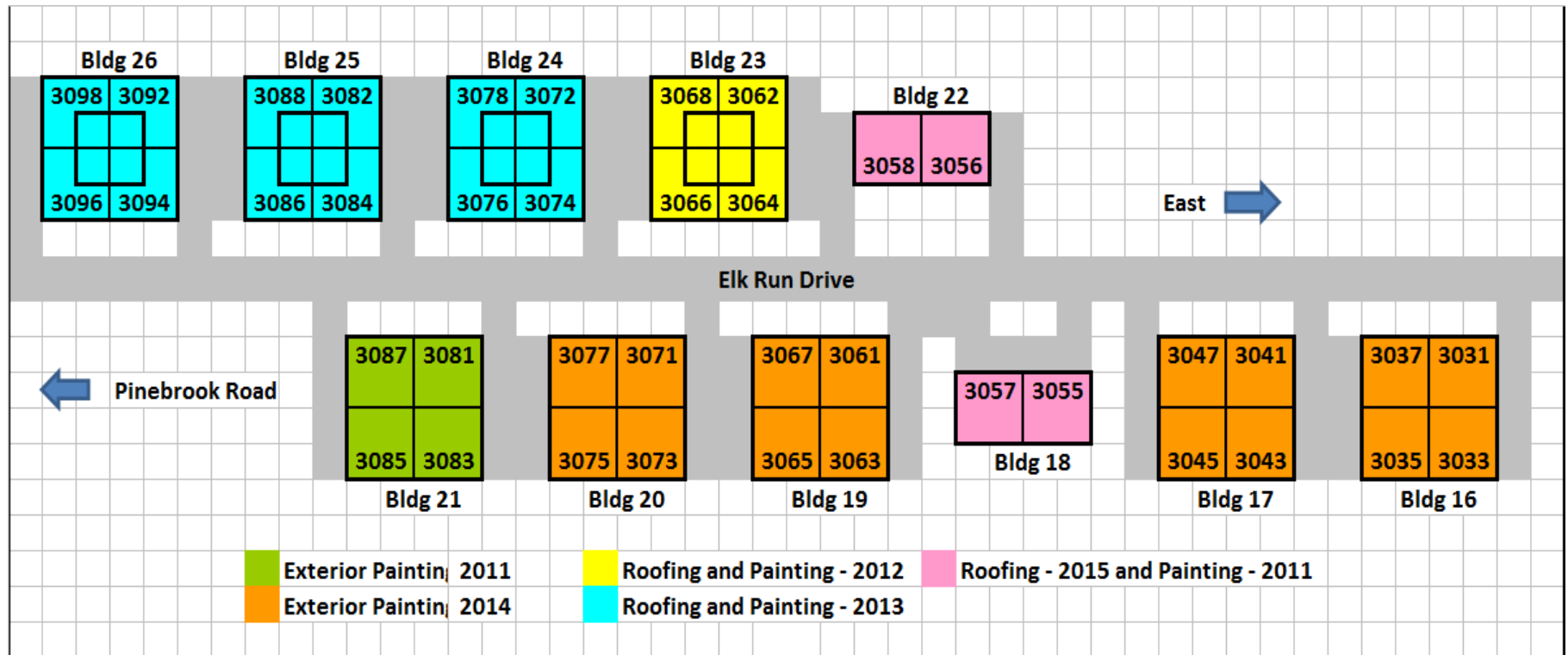
Current Building Roofing & Painting Status



Elk Run Phase IV HOA

2010 Plan and Budget

Projected Building Roofing & Painting Schedule



Possible HOA Dues Projections: Regular and Special Assessments							
Bldg #'s	Project Type	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2015
16	Painting					\$16,000	
	Carpentry					\$2,000	
	Roofing						
	Driveway	\$44,000					
17	Painting					\$16,000	
	Carpentry					\$2,000	
	Roofing						
	Driveway						
18, Duplex	Painting		\$13,000				\$16,000
	Carpentry		\$2,000				\$7,000
	Roofing						\$35,000
	Driveway						
19	Painting					\$16,000	
	Carpentry					\$2,000	
	Roofing						
	Driveway						
20	Painting					\$16,000	
	Carpentry					\$2,000	
	Roofing						
	Driveway						
21	Painting		\$15,500				
	Carpentry		\$2,000				
	Roofing						
	Driveway	\$44,000					
22, Duplex	Painting		\$13,000				\$16,000
	Carpentry		\$2,000				\$7,000
	Roofing						\$35,000
	Driveway						
23	Painting			\$15,500			
	Carpentry			\$6,000			
	Roofing			\$35,000			
	Driveway						
24	Painting				\$15,500		
	Carpentry				\$6,000		
	Roofing				\$35,000		
	Driveway						
25	Painting				\$15,500		
	Carpentry				\$6,000		
	Roofing				\$35,000		
	Driveway						
26	Painting				\$15,500		
	Carpentry				\$6,000		
	Roofing				\$35,000		
	Driveway						
Total	Cost	\$88,000	\$47,500	\$56,500	\$169,500	\$72,000	\$116,000

October 5, 2009

Elk Run Phase IV HOA

Annual Members Meeting

Goals and Strategy

- Current Situation
 - The forecasted annual recurring expense budget ranges from \$65,000. to \$75,000.
 - Annual costs to paint ER-Ph IV buildings ~\$35,000.
 - Based on 11 buildings, \$16K per building, 5 year paint cycle
 - Replacement Roofing Costs per building ~\$41000.
 - Six buildings remain to be completed
 - Above cost includes \$6K for carpentry on each building
 - Two driveways have been identified for replacement
 - Cost to replace each driveway ~\$44K.

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Annual Members Meeting

Goals and Strategy

- Short Term Goals and Strategy
 - Fund the Annual Recurring Expense Budget
 - Through Quarterly Dues/Fees
 - Dues should be similar to current
 - Any funds remaining at the end of the year are moved to the reserve fund
 - Fund Non-Recurring Expenses Through
 - Special Assessments
 - For identified specific needs
 - » Painting, Roof Replacement, Driveway Replacement
 - In the year they are to be repaired / replaced / upgraded
 - Utilize accumulated reserve funds to offset painting costs where possible
 - Roof and Driveway Replacement will require specific special assessments
 - Maintain this Strategy through 2015
 - Enter 2016 with
 - \$35000. identified and funded for the paint budget
 - \$40000. identified and funded for the reserve budget

Elk Run Phase IV HOA

Annual Members Meeting

Goals and Strategy

- Long Term Goals and Strategy
 - Fund the Annual Recurring Expense Budget
 - Through Quarterly Dues/Fees
 - Annual Dues to be increased to accommodate recurring painting costs
 - Any funds remaining at the end of the year are moved to the reserve fund
 - Fund Non-Recurring Expenses Through
 - Special Assessments
 - For identified specific needs
 - » Driveway Replacement , Other Upgrades and one time events
 - In the year they are to be repaired / replaced / upgraded
 - Driveway Replacement will require specific special assessments
 - This Strategy should
 - Reduce the need for special assessments

October 5, 2009 Maintain a reserve fund of approximately 50% of the expense budget 4

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Annual Members Meeting

Budget Projections for 2010 and Beyond Proposal A

Budget Projections for 2010 & Beyond							
Year	2009	2010	2011	2012	2013	2014	2015
Working Capital, January 1, 2009	\$2,117	\$7,585	\$285	\$12,485	\$19,985	\$1,785	\$52,785
Yearly Income, Dues	\$120,000	\$120,000	\$127,200	\$132,000	\$136,800	\$144,000	\$144,000
Special Assessment Totals	\$136,000	\$37,000	\$0	\$0	\$68,000	\$48,000	\$48,000
Accounts Receivable	-\$16,966						
Total Estimated Net Income	\$241,151	\$164,585	\$127,485	\$144,485	\$224,785	\$193,785	\$244,785
Recurring General Expenses	-\$68,725	-\$77,300	-\$77,500	-\$78,000	-\$78,500	-\$79,000	-\$79,500
Completed Roofing Project & Painting 16,17,19,20	-\$164,841						
Major Projects - Concrete Buildings 16, 21		-\$88,000					
Major Projects - Painting Buildings 18, 21, 22			-\$47,500				
Major Projects - Painting Buildings 16,17,19,20						-\$72,000	
Major Projects - Roofing Buildings 24, 25, 26					-\$169,500		
Major Projects - Roofing Building 23				-\$56,500			
Major Projects - Roofing Buildings 18, 22							-\$116,000
Funds Used from Capital Projects Reserve		\$1,000	\$10,000	\$10,000	\$25,000	\$10,000	\$15,000
Residual Operating Funds, December 31, 2009	\$7,585	\$285	\$12,485	\$19,985	\$1,785	\$52,785	\$64,285
Special Assessment Needed - Per Unit	\$3,400	\$1,000	\$0	\$0	\$1,700	\$1,200	\$1,200
Quarterly Dues at	\$750	\$750	\$795	\$825	\$855	\$900	\$900
Monthly Dues at	\$250	\$250	\$265	\$275	\$285	\$300	\$300

Elk Run Phase IV HOA

Annual Members Meeting

Budget Projections for 2010 and Beyond Proposal B

Budget Projections for 2010 & Beyond							
Year	2009	2010	2011	2012	2013	2014	2015
Working Capital, January 1, 2009	\$2,117	\$7,585	\$27,735	\$7,035	\$9,535	\$1,335	\$49,935
Yearly Income, Dues	\$120,000	\$124,800	\$124,800	\$132,000	\$136,800	\$141,600	\$144,000
Special Assessment Totals	\$136,000	\$16,650	\$18,500	\$0	\$68,000	\$48,000	\$48,000
Accounts Receivable	-\$16,966						
Total Estimated Net Income	\$241,151	\$149,035	\$171,035	\$139,035	\$214,335	\$190,935	\$241,935
Recurring General Expenses	-\$68,725	-\$77,300	-\$77,500	-\$78,000	-\$78,500	-\$79,000	-\$79,500
Completed Roofing Project & Painting 16,17,19,20	-\$164,841						
Major Projects - Concrete Buildings 16, 21		-\$44,000	-\$44,000				
Major Projects - Painting Buildings 18, 21, 22			-\$47,500				
Major Projects - Painting Buildings 16,17,19,20						-\$72,000	
Major Projects - Roofing Buildings 24, 25, 26					-\$169,500		
Major Projects - Roofing Building 23				-\$56,500			
Major Projects - Roofing Buildings 18, 22							-\$116,000
Funds Used from Capital Projects Reserve			\$5,000	\$5,000	\$35,000	\$10,000	\$15,000
Residual Operating Funds, December 31, 2009	\$7,585	\$27,735	\$7,035	\$9,535	\$1,335	\$49,935	\$61,435
Special Assessment Needed - Per Unit	\$3,400	\$450	\$500	\$0	\$1,700	\$1,200	\$1,200
Quarterly Dues at	\$750	\$780	\$780	\$825	\$855	\$885	\$900
Monthly Dues at	\$250	\$260	\$260	\$275	\$285	\$295	\$300

Elk Run Phase IV HOA

Annual Members Meeting

Board Meeting Schedule for 2010

- **Location:**
 - 3094 Elk Run Dr (Franks house)
 - **Time:**
 - 6:00 PM
 - **Note:**
 - Meetings are the last Monday of each month.
- 2009 Schedule**
- **Nov 16**
 - Installment of Officers
 - Approval of Annual Meeting Minutes
 - **Dec TBD Only If Required**
- **2010 Board Meeting Schedule**
 - January 25
 - February 22
 - March 29
 - April 26
 - May 24
 - June 28
 - July 26
 - August 30
 - September 27
 - October 25
 - November 29
 - December TBD

All meetings are open and anyone is welcome to attend.

Elk Run Phase IV HOA

Annual Members Meeting

Dues and Assessment Payment Schedule for 2010

2010 Dues and Assessments			"Proposal A"	
Payment	Due Date	Dues	Assessment	Total Payment
1st, Qtr	Jan. 1st	\$750	\$0	\$750
2nd, Qtr	April 1st	\$750	\$500	\$1,250
3rd, Qtr	July 1st	\$750	\$500	\$1,250
4th, Qtr	Oct. 1st	\$750	\$0	\$750
2010 Dues and Assessments			"Proposal B"	
Payment	Due Date	Dues	Assessment	Total Payment
1st, Qtr	Jan. 1st	\$780	\$0	\$780
2nd, Qtr	April 1st	\$780	\$450	\$1,230
3rd, Qtr	July 1st	\$780	\$0	\$780
4th, Qtr	Oct. 1st	\$780	\$0	\$780

Board Member Requirements

- Requirements

- For a Trustee / Directors

- 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 if not working as a team member

- Current Board Members

- Chip Ritter
 - Dave Lentz
 - Ev Howell
 - Frank Geraci
 - Joan Ziter
 - Ron Ratcliffe
 - Tina Coombs