

# Elk Run Phase IV Home Owners Association Annual Members Meeting December 10, 2010

## **2010 Meeting Call to Order 6:00 pm, December 10, 2010:**

Frank Geraci, President, called the 2010 meeting to order at 6:00 pm. There were (13) homeowners present, (21) proxies were in hand, representing the homeowners not present, for a total homeowner count of (34). Since a quorum was reached the following official business for 2011 was conducted. There will be (6) no proxy/no show fines sent to the following homeowner addresses: 3062, 3096, 3061, 3067, 3071, 3085.

## **2009 Meeting Minutes:**

The 2009 minutes were mailed to all homeowners last year. There was an open forum held on the 2009 minutes, there were no questions, concerns, or changes. Minutes were accepted.

## **Summary of Budgets, Projects and Financial Decisions:**

- A set of twenty-two slides were presented and discussed in detail during the meeting.
- It was purposed that the dues increase to \$1000 per quarter to achieve the long-term goal of eliminating the need of special assessments for building maintenance (painting and carpentry). It was passed unanimously.
- Due to the extensive building maintenance specification document that has been created by the Board and which contractors must follow the building maintenance cycle has been extended from five years to six years.
- Building 23, street addresses 3062, 3064, 3066, 3068 and building 21, street addresses 3081, 3083, 3085, 3087 will be painted in spring or summer of 2011
- It was purposed that special assessments should only be for roofing and driveway replacement. It was passed unanimously.
- Building 23, street addresses 3062, 3064, 3066, 3068 will receive a new roof in spring of 2011.
- The driveway shared by addresses 3082, 3084, and 3086, 3078 will be replaced in spring of 2011.
- New roofs are planned for buildings 18 and 22 for 2012 and buildings 24, 25, and 26 for 2013. By the 2013 all of the roofs will have been replaced.
- Future driveway replacement will be evaluated each year. Four driveways out of fourteen will have been replaced by summer of 2011.
- The Board proposed two different budget and project projections options, "A and B". Tina Coombs made a motion to accept option "B" but to reduce the special assessment from \$1700 to \$1000 (see option "C") which will increase the projected assessment for 2012 and 2013. From the 13 attendees present, there were 5 votes for option "B" and 8 votes for option "C", option "C" passes.
- The 2011 dues will be \$1000 per quarter, \$4000 for the year and a special assessment of \$1000 billed in the second and third quarters, which will be used for roof and driveway replacement. The total monthly dues and assessment expenses will be \$416.66 for 2011.

**The following homeowners agreed to serve as board members for 2011:**

- Tina Coombs, tinacoombs@comcast.net, 435-640-9939
- Dave Lentz, dlentz1@san.rr.com, 435-655-7515
- Ron Ratcliffe, rrat@xmission.com, 435-640-8554
- Don Crim, dcrim4@cs.com, 435-649-1979
- Frank Geraci, fdgeraci@comcast.net, Fax 435-940-1369
- Joan Ziter, joancz@comcast.net, 435-649-9140
- Justin Larson, freeturn919@yahoo.com, 435-658-2646

**The 2010 Annual Members Meeting adjured at 8:00 pm.**

**If any homeowner would like to attend the monthly Board meetings or would like to read the monthly meeting minutes please contact a Board member and provide your email address.**

**The presentation in its entirety follows.**

Elk Run Phase IV  
Home Owners Association  
Annual Members Meeting  
December 10, 2010

2010 Annual Members Meeting  
2011 Plan, Budget and Projections

# Elk Run Phase IV HOA

## 2011 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 2010**

- **6:00 pm call to order**
- **Determination of quorum present**
- **Minutes from the 2009 meeting addressed**
- **Treasurer's Report**
  - Balance sheet
- **Old Business 2010**
  - Recurring Annual Expenses
    - 2010 Budget vs. Actual
  - Major Projects for 2010 Concrete
    - Budget vs. Actual
- **New Business for 2010**
  - Recurring Annual Expenses 2010 vs. 2011
- **Budget Plan & Projections for 2011& Beyond**
  - Major Projects with Special Assessment Projections
- **Dues & Assessment Payments 2010 vs. 2011**
- **2011 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		
	January 1, 2010	December 10, 2010
<b>Assets: Bank Accounts</b>	<b>\$</b>	<b>\$</b>
Checking	6,500	4,000
Reserve Funds	60,000	131,000
<b>Total Cash Reserves</b>	<b>66,500</b>	<b>135,000</b>
Insurance Deductable Reserve	-10,000	-10,000
Emergency Reserve	-10,000	-10,000
Capital Projects Reserve	-10,000	-42,000
Working Capital	36,500	73,000
<b>Other Assets: Outstanding</b>		
Accounts Receivable - Dues & Assessments	13,928	0
<b>Total Assets</b>	<b>80,428</b>	<b>135,000</b>

# 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 ~\$40,000.
    - Based on 11 buildings, \$17K painting and \$3K carpentry per building,
    - Based on a 6 year paint cycle
    - Costs approximately \$250. per quarter per homeowner unit
  - Replacement Roofing Costs per building ~\$42,000.
    - Six buildings remain to be completed
    - Above cost includes \$6K for carpentry on each building



# Elk Run Phase IV HOA

## 2011 Plan, Budget and Projections

### Annual Recurring Expenses

2009 Expenses		Recurring Annual Expense Items	2010 Budget	2010 Projected	2011 Projected
Budget	Actual				
\$33,000	\$31,000	Grounds Maintenance Yearly Contract	\$33,000	\$31,000	\$35,000
\$7,000	\$8,750	Grounds, Lawn Sprinklers, Tree Spraying, Fertilization, etc.	\$9,000	\$9,000	\$10,000
\$3,000	\$2,275	General Grounds Improvements (Small Non Assessed Projects)	\$3,000	\$3,000	\$5,000
\$2,400	\$390	Grounds, Loader, Driveway Clearing Snow Season Only	\$2,500	\$2,500	\$3,000
\$1,700	\$1,040	Grounds Water and Electric	\$1,500	\$1,500	\$1,500
\$1,200	\$980	Tennis Court Grounds	\$1,200	\$1,200	\$700
\$2,500	\$165	Legal Fees	\$1,000	\$0	\$1,000
\$800	\$600	Taxes, Federal & Local	\$600	\$1,000	\$1,000
\$7,600	\$8,200	Insurance Premium	\$8,200	\$8,500	\$8,500
\$7,400	\$9,950	H.O.A. Operating Costs, Administration, Office, Prj Management	\$9,500	\$10,000	\$12,500
xx	xx	Building Painting and Siding Maintenance	xx	\$0	\$42,000
\$1,200	\$250	Fence Along Pinebrook Blvd.	\$1,200	\$0	\$1,500
\$3,500	\$3,600	Fire Sprinkler Systems	\$3,600	\$5,000	\$4,000
\$3,000	\$1,525	General Building Maintenance (Small Non Assessed Projects)	\$3,000	\$3,500	\$3,300
<b>\$74,300</b>	<b>\$68,725</b>	<b>TOTALS</b>	<b>\$77,300</b>	<b>\$76,200</b>	<b>\$129,000</b>
	<b>Budget</b>	<b>2010 Concrete Driveway Replacement</b>	<b>Actual</b>		
	\$44,000	Drive at street addresses 3035-3037-3043-3041			
	\$44,000	Drive at street addresses 3077-3075-3081-3083			
	\$88,000	Total Driveway Project Cost	\$75,627		
		Driveway 2010 Assessment	\$37,000		
		<b>Project Costs Paid from Operating Budget</b>	<b>\$38,627</b>		

# Elk Run Phase IV HOA

## 2011 Plan, Budget and Projections

Major Maintenance and Project Schedules																	
Bldg #'s	Project	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
16	Painting					\$17,000						\$17,000					
Painted 2009	Carpentry					\$3,000						\$3,000					
Roofed-2009	Roofing																
	Driveway												\$50,000				
17	Painting					\$17,000						\$17,000					
Painted 2009	Carpentry					\$3,000						\$3,000					
Roofed-2009	Roofing																
Replaced 2010	Driveway	\$44,000															
18, Duplex	Painting			\$17,000						\$17,000						\$17,000	
Painted 2006	Carpentry			\$5,000						\$3,000						\$3,000	
	Roofing			\$40,000													
Replaced 2008	Driveway																
19	Painting					\$17,000						\$17,000					
Painted 2009	Carpentry					\$3,000						\$3,000					
Roofed-2009	Roofing																
	Driveway																
20	Painting					\$17,000						\$17,000					
Painted 2009	Carpentry					\$3,000						\$3,000					
Roofed-2009	Roofing																
	Driveway																
21	Painting		\$17,000						\$17,000						\$17,000		
Painted 2006	Carpentry		\$4,000						\$3,000						\$3,000		
Roofed-2006	Roofing																
Replaced 2010	Driveway	\$44,000															
22, Duplex	Painting			\$17,000						\$17,000						\$17,000	
Painted 2006	Carpentry			\$4,000						\$3,000						\$3,000	
	Roofing			\$40,000													
	Driveway																
23	Painting		\$17,000						\$17,000						\$17,000		
Painted 2006	Carpentry		\$4,000						\$3,000						\$3,000		
	Roofing		\$40,000														
	Driveway																
24	Painting				\$17,000						\$17,000						\$17,000
Painted 2007	Carpentry				\$4,000						\$3,000						\$3,000
	Roofing				\$40,000												
	Driveway						\$50,000										
25	Painting				\$17,000						\$17,000						\$17,000
Painted 2007	Carpentry				\$4,000						\$3,000						\$3,000
	Roofing				\$40,000												
	Driveway						\$50,000										
26	Painting				\$17,000						\$17,000						\$17,000
Painted 2007	Carpentry				\$4,000						\$3,000						\$3,000
	Roofing				\$40,000												
	Driveway													\$50,000			
	Paint Garage Doors		\$11,000						\$12,000						\$13,000		
Total	Cost	\$88,000	\$93,000	\$123,000	\$183,000	\$80,000	\$50,000	\$50,000	\$52,000	\$40,000	\$60,000	\$80,000	\$50,000	\$50,000	\$53,000	\$40,000	\$60,000

December 10, 2010

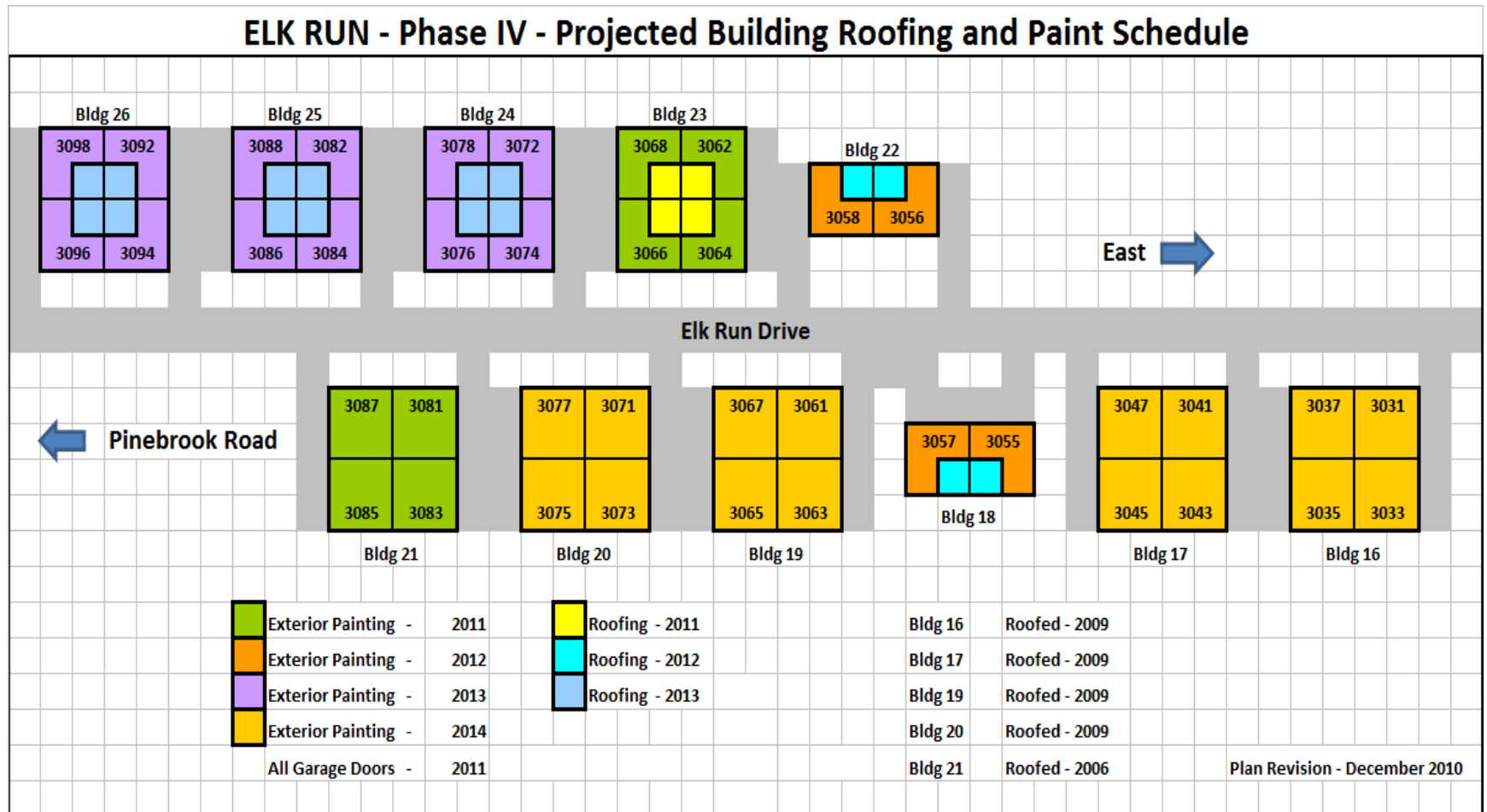
# Elk Run Phase IV HOA

## 2011 Plan, Budget and Projections

- Roof Replacement Plan
  - Continue Roof Replacements begun in 2006
  - Roofing Consultant
    - Inspected all remaining buildings with original roofs – August 2010
    - Received report and recommendations – September 2010
    - Remaining life expectancy projected to be 2 to 3 years
  - HOA Plan
    - Begin replacing roofs based on forced ranking of life expectancy
      - 2011 - Building 23
      - 2012 - Buildings 18, 22
      - 2013 - Buildings 24, 25, 26

# Elk Run Phase IV HOA

## 2011 Plan, Budget and Projections



# Elk Run Phase IV HOA

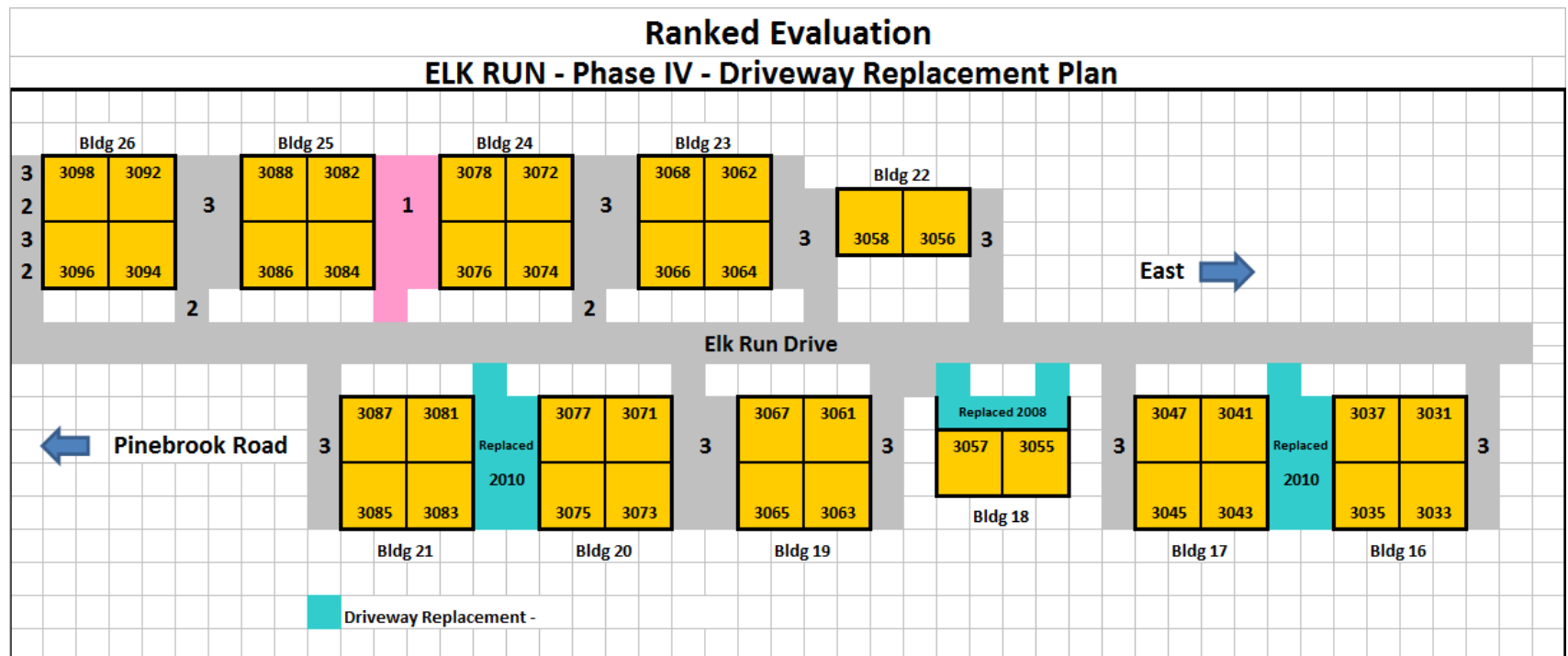
## 2011 Plan, Budget and Projections

- Driveway Replacement Plan
  - Continue Driveway Replacements begun in 2010
  - Driveway Consultation
    - Inspected all remaining driveways – July 2010
    - Received report and recommendations – September 2010
  - HOA Plan
    - Begin replacing driveway based on forced ranking of deterioration and funds availability
      - 2011 - Building 25
      - 2015 - Building 24
      - 2021 - Buildings 16
      - 2022 - Buildings 26

# Elk Run Phase IV HOA

## 2011 Plan and Budget

### Ranked Driveway Evaluation Plan



Ranking Definitions	
1	Needs Attention
2	Presently OK, but will need attention on in the short term.
3	Longer term replacement

# Elk Run Phase IV HOA

## 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 plus painting costs
    - 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
        - » Roof Replacement, Driveway Replacement
      - In the year they are to be repaired / replaced / upgraded
      - Option - Multi Year Projects Averaged over the Construction Years
      - Utilize accumulated reserve funds to offset roofing costs where possible
      - Roof and Driveway Replacement will require specific special assessments
  - Maintain this Strategy through 2016
    - Enter 2016 with
      - \$42000. identified and funded for the paint budget
      - \$40000. identified and funded for the reserve budget

# Elk Run Phase IV HOA

## 2011 Plan, Budget and Projections

6 Year Paint Maintenance and Project Schedule																	
Bldg #'s	Project	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
16	Painting					\$17,000						\$17,000					
Painted 2009	Carpentry					\$3,000						\$3,000					
17	Painting					\$17,000						\$17,000					
Painted 2009	Carpentry					\$3,000						\$3,000					
18, Duplex	Painting			\$17,000						\$17,000						\$17,000	
Painted 2006	Carpentry			\$5,000						\$3,000						\$3,000	
19	Painting					\$17,000						\$17,000					
Painted 2009	Carpentry					\$3,000						\$3,000					
20	Painting					\$17,000						\$17,000					
Painted 2009	Carpentry					\$3,000						\$3,000					
21	Painting		\$17,000						\$17,000						\$17,000		
Painted 2006	Carpentry		\$4,000						\$3,000						\$3,000		
22, Duplex	Painting			\$17,000						\$17,000						\$17,000	
Painted 2006	Carpentry			\$4,000						\$3,000						\$3,000	
23	Painting		\$17,000						\$17,000						\$17,000		
Painted 2006	Carpentry		\$4,000						\$3,000						\$3,000		
24	Painting				\$17,000						\$17,000						\$17,000
Painted 2007	Carpentry				\$4,000						\$3,000						\$3,000
25	Painting				\$17,000						\$17,000						\$17,000
Painted 2007	Carpentry				\$4,000						\$3,000						\$3,000
26	Painting				\$17,000						\$17,000						\$17,000
Painted 2007	Carpentry				\$4,000						\$3,000						\$3,000
Paint Garage Doors			\$11,000						\$12,000						\$13,000		
Total	Cost	\$0	\$53,000	\$43,000	\$63,000	\$80,000	\$0	\$0	\$52,000	\$40,000	\$60,000	\$80,000	\$0	\$0	\$53,000	\$40,000	\$60,000
Total Cycle Paint Cost								\$239,000						\$232,000			
Average Yearly Cost			\$39,833	\$39,833	\$39,833	\$39,833	\$39,833	\$39,833	\$38,667	\$38,667	\$38,667	\$38,667	\$38,667	\$38,667			
Average Yearly Unit Cost			\$996	\$996	\$996	\$996	\$996	\$996	\$967	\$967	\$967	\$967	\$967	\$967			
Average Quarterly Unit Cost			\$249	\$249	\$249	\$249	\$249	\$249	\$242	\$242	\$242	\$242	\$242	\$242			



# Elk Run Phase IV HOA

## 2011 Plan, Budget and Projections

- Short Term Goals and Strategy (From 2010 Annual Meeting)
  - Fund the Annual Recurring Expense Budget
    - Through Quarterly Dues/Fees
    - Annual Dues to be increased to accommodate recurring painting costs

<b>Base HOA Dues with Cost Averaged Recurring Painting Costs Totaled by Year</b>									
			Year	Year	Year	Year	Year	Year	6 Year
			2011	2012	2013	2014	2015	2016	Totals
Base Annual HOA Dues			\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$18,000
Average Yearly Unit Cost w/painting			\$996	\$996	\$996	\$996	\$996	\$996	\$5,975
Total Annual HOA Dues w/painting			\$3,996	\$3,996	\$3,996	\$3,996	\$3,996	\$3,996	\$23,975
<b>Base HOA Dues with Special Assessed Recurring Painting Costs Totaled by Year</b>									
			Year	Year	Year	Year	Year	Year	6 Year
			2011	2012	2013	2014	2015	2016	Totals
Base Annual HOA Dues			\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$18,000
Special Assessment for Painting - Yearly Unit Cost			\$1,325	\$1,075	\$1,575	\$2,000	\$0	\$0	\$5,975
Total Annual HOA Dues w/painting			\$4,325	\$4,075	\$4,575	\$5,000	\$3,000	\$3,000	\$23,975

# 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
    - Any funds remaining at the end of the year are moved to the reserve fund
    - Re-evaluate Quarterly HOA Dues in 2016
      - Based on most major projects having been accomplished
  - 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
    - Maintain a reserve fund of approximately 50% of the recurring expense budget

# Elk Run Phase IV HOA

## 2011 Plan, Budget and Projections

Park City Area Home Owners Association Dues			
Development Name	Quarterly Dues All Have Periodic Assessments	Dues Baseline Inclusions.	Special Assessment for
Brook Hollow Village	\$875	Summer/winter grounds, driveways, private road.	Buildings Roofs, homeowner responsibility
Canyon Creek	\$978		
Canyon Crossing	\$1,300		
Canyon Links	\$756		
Cedar Ridge	\$875	Similar to Elk Run	Roofs, Buildings & Driveways
Courtyards At Quarry Village	\$780		
Crestview Condos	\$1,062		
Elk Run Phase 1	\$1,000	Summer/winter grounds, Painting/Maint exterior of buildings	Roofs, Driveways
Elk Run Phase 2	\$1,115	Summer/winter grounds, Painting/Maint exterior of buildings	Roofs, Driveways
Elk Run Phase 3	\$750 Increasing in 2011	Summer winter grounds	Painting, Roofs, Buildings & Driveways
Elk Run Phase 4	\$1,000	Summer/winter grounds, Painting/Maint exterior of buildings	Roofs, Driveways
Fairway Village	\$1,140		
Four Lakes Village	\$1,834		
Fox Point At Redstone	\$861		
Jeremy Woods	\$750		
Newpark Metro	\$702		
Newpark Resort Residences	\$629		
Park West/Hidden Creek	\$1,848	Similar to Elk Run	Roofs, Buildings & Driveways
Pine Creek	\$765		
Pine Point	\$720 to \$990 Size Based	Similar to Elk Run	
Pinebrook Cottages	\$805	Same as Elk Run 4 - Except back yards, including sprinklers are homeowner responsibility.	Roofs, Buildings & Driveways
Powderwood	\$930		
Racquet Club	\$920		
Ranch Condominiums	\$702		
Red Pine	\$1,398	Similar to Elk Run	Roofs, Buildings & Driveways
The Cove	\$1020 to \$1200 Size Based	Similar to Elk Run	Roofs, Buildings & Driveways
Timber Wolf Lodges	\$1,647		
Viewpoint	\$936		
Windrift	\$1,395	Similar to Elk Run	Roofs, Buildings & Driveways

# Elk Run Phase IV HOA

## 2011 Plan, Budget and Projections

### Option A

Budget Projections for 2011 & Beyond			Assessment for Period when Work Performed									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
All Funds as of January 1	\$135,000	\$52,000	\$83,000	\$73,000	\$83,950	\$44,950	\$53,950	\$50,950	\$59,950	\$68,950	\$77,950	\$85,950
Insurance Deductible Reserve	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000
Emergency Reserves	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000
Other Reserves (Paint 1st Yr)	-\$42,000											
Working Capital, January 1	\$73,000	\$32,000	\$63,000	\$53,000	\$63,950	\$24,950	\$33,950	\$30,950	\$39,950	\$48,950	\$57,950	\$65,950
Yearly Income, Dues	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000
Accounts Receivable												
Gross Income	\$233,000	\$192,000	\$223,000	\$213,000	\$223,950	\$184,950	\$193,950	\$190,950	\$199,950	\$208,950	\$217,950	\$225,950
Expenses												
Recurring General Expenses	-\$129,000	-\$129,000	-\$129,000	-\$129,000	-\$129,000	-\$131,000	-\$131,000	-\$131,000	-\$131,000	-\$131,000	-\$132,000	-\$132,000
Major Maintenance Building 16				X						X		
Major Maintenance Building 17				X						X		
Major Maintenance Building 18 Duplex		-\$41,000						X				
Major Maintenance Building 19				X						X		
Major Maintenance Building 20				X						X		
Major Maintenance Building 21	X						X					
Major Maintenance Building 22 Duplex		-\$41,000						X				
Major Maintenance Building 23	-\$41,000						X					
Major Maintenance Building 24			-\$41,000						X			
Major Maintenance Building 25			-\$41,000						X			
Major Maintenance Building 26			-\$41,000						X			
Painting, Garage Doors All Bldgs	-\$11,000						-\$12,000					
Driveway Replacement				-\$50,000	-\$50,000							
Remaining Funds (before spc Asst)	\$52,000	-\$19,000	-\$29,000	\$34,000	\$44,950	\$53,950	\$50,950	\$59,950	\$68,950	\$77,950	\$85,950	\$93,950
Funds From Spc Assessment	\$0	\$102,000	\$102,000	\$49,950	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residual Working Capital, December 31	\$52,000	\$83,000	\$73,000	\$83,950	\$44,950	\$53,950	\$50,950	\$59,950	\$68,950	\$77,950	\$85,950	\$93,950
Quarterly Dues at	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Special Assessment Needed	\$0	\$2,550	\$2,550	\$1,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Dues + Spc Assessment	\$4,000	\$6,550	\$6,550	\$5,350	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Annual Dues + Spc Assessment												
Dues Payment By Quarter	\$1,000	\$1,638	\$1,638	\$1,338	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Assessment Averaged for Period when Work Performed												
Annual Dues Baseline (Reference Only)	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000

# Elk Run Phase IV HOA

## 2011 Plan, Budget and Projections

### Option B

Budget Projections for 2011 & Beyond				Assessment Averaged for Period when Work Performed									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
All Funds as of January 1	\$135,000	\$70,000	\$67,000	\$23,000	\$34,000	\$44,950	\$53,950	\$50,950	\$59,950	\$68,950	\$77,950	\$85,950	
Insurance Deductible Reserve	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	
Emergency Reserves	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	
Other Reserves (Paint 1st Yr)	-\$42,000												
Working Capital, January 1	\$73,000	\$50,000	\$47,000	\$3,000	\$14,000	\$24,950	\$33,950	\$30,950	\$39,950	\$48,950	\$57,950	\$65,950	
Yearly Income, Dues	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	
Accounts Receivable													
Gross Income	\$233,000	\$210,000	\$207,000	\$163,000	\$174,000	\$184,950	\$193,950	\$190,950	\$199,950	\$208,950	\$217,950	\$225,950	
Expenses													
Recurring General Expenses	-\$129,000	-\$129,000	-\$129,000	-\$129,000	-\$129,000	-\$131,000	-\$131,000	-\$131,000	-\$131,000	-\$131,000	-\$132,000	-\$132,000	
Major Maintenance Building 16				X						X			
Major Maintenance Building 17				X						X			
Major Maintenance Building 18 Duplex		-\$41,000						X					
Major Maintenance Building 19				X						X			
Major Maintenance Building 20				X						X			
Major Maintenance Building 21	X						X						
Major Maintenance Building 22 Duplex		-\$41,000						X					
Major Maintenance Building 23	-\$41,000						X						
Major Maintenance Building 24			-\$41,000						X				
Major Maintenance Building 25			-\$41,000						X				
Major Maintenance Building 26			-\$41,000						X				
Painting, Garage Doors All Bldgs	-\$11,000						-\$12,000						
Driveway Replacement	-\$50,000				-\$50,000								
Remaining Funds (before spc Asst)	\$2,000	-\$1,000	-\$45,000	\$34,000	-\$5,000	\$53,950	\$50,950	\$59,950	\$68,950	\$77,950	\$85,950	\$93,950	
Funds From Spc Assessment	\$68,000	\$68,000	\$68,000	\$0	\$49,950	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Residual Working Capital, December 31	\$70,000	\$67,000	\$23,000	\$34,000	\$44,950	\$53,950	\$50,950	\$59,950	\$68,950	\$77,950	\$85,950	\$93,950	
Quarterly Dues at	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	
Special Assessment Needed	\$1,700	\$1,700	\$1,700	\$0	\$1,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Annual Dues + Spc Assessment	\$5,700	\$5,700	\$5,700	\$4,000	\$5,350	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	
Annual Dues + Spc Assessment													
Dues Payment By Quarter	\$1,425	\$1,425	\$1,425	\$1,000	\$1,338	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	
Assessment Averaged for Period when Work Performed													
Annual Dues Baseline (Reference Only)	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	

# Elk Run Phase IV HOA

## 2011 Plan, Budget and Projections

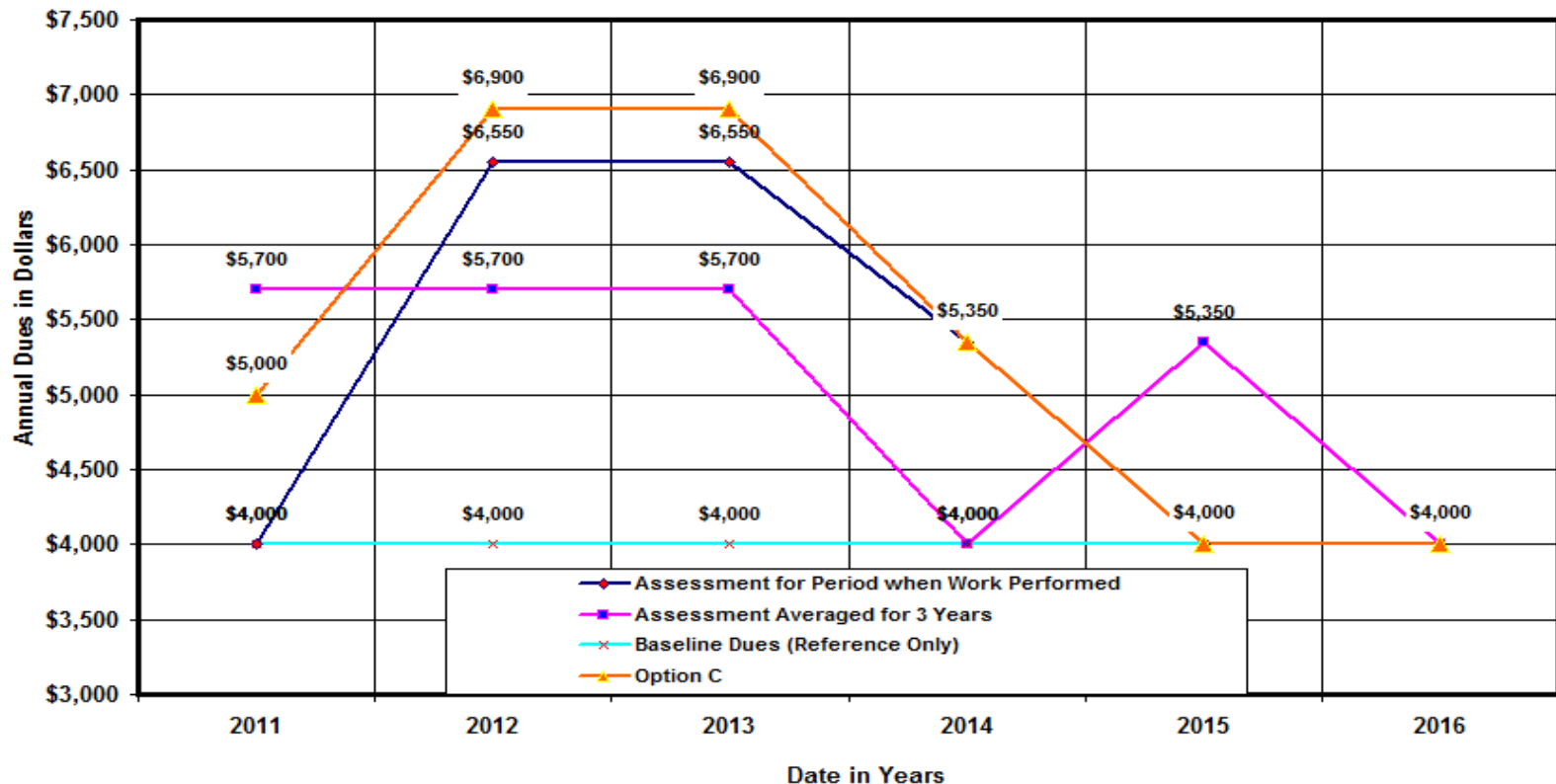
### Option C

Budget Projections for 2011 & Beyond			Assessment for Period when Work Performed							Option - C		
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
All Funds as of January 1	\$135,000	\$42,000	\$87,000	\$91,000	\$151,950	\$112,950	\$121,950	\$118,950	\$127,950	\$136,950	\$145,950	\$153,950
Insurance Deductible Reserve	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000
Emergency Reserves	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000
Other Reserves (Paint 1st Yr)	-\$42,000											
Working Capital, January 1	\$73,000	\$22,000	\$67,000	\$71,000	\$131,950	\$92,950	\$101,950	\$98,950	\$107,950	\$116,950	\$125,950	\$133,950
Yearly Income, Dues	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000
Accounts Receivable												
Gross Income	\$233,000	\$182,000	\$227,000	\$231,000	\$291,950	\$252,950	\$261,950	\$258,950	\$267,950	\$276,950	\$285,950	\$293,950
Expenses												
Recurring General Expenses	-\$129,000	-\$129,000	-\$129,000	-\$129,000	-\$129,000	-\$131,000	-\$131,000	-\$131,000	-\$131,000	-\$131,000	-\$132,000	-\$132,000
Major Maintenance Building 16				X						X		
Major Maintenance Building 17				X						X		
Major Maintenance Building 18 Duplex		-\$41,000						X				
Major Maintenance Building 19				X						X		
Major Maintenance Building 20				X						X		
Major Maintenance Building 21	X						X					
Major Maintenance Building 22 Duplex		-\$41,000						X				
Major Maintenance Building 23	-\$41,000						X					
Major Maintenance Building 24			-\$41,000						X			
Major Maintenance Building 25			-\$41,000						X			
Major Maintenance Building 26			-\$41,000						X			
Painting, Garage Doors All Bldgs	-\$11,000						-\$12,000					
Driveway Replacement	-\$50,000				-\$50,000							
Remaining Funds (before spc Asst)	\$2,000	-\$29,000	-\$25,000	\$102,000	\$112,950	\$121,950	\$118,950	\$127,950	\$136,950	\$145,950	\$153,950	\$161,950
Funds From Spc Assessment	\$40,000	\$116,000	\$116,000	\$49,950	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residual Working Capital, December 31	\$42,000	\$87,000	\$91,000	\$151,950	\$112,950	\$121,950	\$118,950	\$127,950	\$136,950	\$145,950	\$153,950	\$161,950
Quarterly Dues at	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Special Assessment Needed	\$1,000	\$2,900	\$2,900	\$1,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Dues + Spc Assessment	\$5,000	\$6,900	\$6,900	\$5,350	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Annual Dues + Spc Assessment												
Dues Payment By Quarter	\$1,250	\$1,725	\$1,725	\$1,338	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Assessment Averaged for Period when Work Performed												
Annual Dues Baseline (Reference Only)	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000

# Elk Run Phase IV HOA

## 2011 Plan, Budget and Projections

**Elk Run Phase 4 Annual Dues Projections by Year  
For Various Special Assessment Options**  
Baseline Dues Include Annualized Paint and Building Maintenance





# Elk Run Phase IV HOA Annual Members Meeting

## Dues and Assessment Payment Schedule for 2011

2011 Dues and Assessments Option A				
Payment	Due Date	Dues	Assessment	Total Payment
1st, qtr. 2011	Jan 1	\$1,000	\$0	\$1,000
2nd, qtr. 2011	April 1	\$1,000	\$2500	\$3,500
3rd, qtr. 2011	July 1	\$1,000	\$0	\$1,000
4th, qtr. 2011	Oct 1	\$1,000	\$0	\$1,000

2011 Dues and Assessments Option B				
Payment	Due Date	Dues	Assessment	Total Payment
1st, qtr. 2011	Jan 1	\$1,000	\$0	\$1,000
2nd, qtr. 2011	April 1	\$1,000	\$1700	\$2,700
3rd, qtr. 2011	July 1	\$1,000	\$0	\$1,000
4th, qtr. 2011	Oct 1	\$1,000	\$0	\$1,000

2011 Dues and Assessments Option C				
Payment	Due Date	Dues	Assessment	Total Payment
1st, qtr. 2011	Jan 1	\$1,000	\$0	\$1,000
2nd, qtr. 2011	April 1	\$1,000	\$500	\$1,500
3rd, qtr. 2011	July 1	\$1,000	\$500	\$1,500
4th, qtr. 2011	Oct 1	\$1,000	\$0	\$1,000



# Elk Run Phase IV HOA

## Annual Members Meeting

### Board Meeting Schedule for 2011

- **Location:**
  - 3094 Elk Run Dr.
    - (Franks house)
- **Time:**
  - 6:00 PM
- **Note:**
  - Meetings are the last Monday of each month

*Note:*

*All meetings are open and anyone is welcome to attend.*

*If you provide the Board your email address we can send you the monthly meeting minutes.*

- **2011 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