

Elk Run Phase IV
Home Owners Association
Annual Members Meeting
January 13, 2016

2016 Plan, Budget, and Projections
6:00 PM

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Elk Run Phase IV HOA Annual Members

2016 Plan, Budget, and Projections

Meeting Agenda

- **6:00 pm call to order**
- **Determination of Quorum**
- **2015 Minutes Approval**
- **Accountant's Report 2015**
 - Balance sheet
 - Recurring Annual Expenses
 - 2015 Budget vs. Actual
 - Recurring Annual Expenses 2015 vs. 2016
- **Old Business 2015**
 - Major Projects for 2015
 - Budget vs. Actual
- **New Business for 2016**
 - Reserve Study Funding for 2016
- **Budget Plan & Projections for 2016 & Beyond**
 - Major Projects and Special Assessment
 - Driveways
 - Maintenance and Painting Plan
 - Existing Plan, Revised Plan
- **2016 Dues & Assessment Payment Schedule**
- **2016 HOA Meeting Schedule**
- **Election of New Board Members**
- **7:30 pm Open Forum and Adjournment**

Elk Run Phase IV HOA Annual Members Meeting

2016 Plan, Budget, and Projections

- 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 HOA Annual Members Meeting

- 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 HOA Annual Members Meeting

- The Primary Purpose of a Homeowners Association
is to Maintain and Enhance Property Values
And Preserve the Character of the Community
Through Enforcing the Covenants,
Bylaws, Rules & Regulations
and Maintenance of the Buildings & Common Areas

Guide to Understanding Homeowners Associations - HOA-USA.com

Elk Run Phase IV HOA

Annual Members Meeting

For Your Information
Changes, Accomplishments, & Highlights
2015

Elk Run Phase IV HOA Annual Members Meeting

- Changes, Accomplishments, & Highlights for 2015
 - Building Maintenance and Painting
 - Developed New Building Prep and Paint RFP's
 - Selected New Prep & Paint Vendor – Summit Painting
 - Painted Four Buildings per the plan – Buildings 16, 17, 19, and 20
 - Discovered Water Penetration Damage on Units that have Original Garden Windows
 - Remediated and Repaired the Water Damage
 - Details to Follow
 - Fence on Pinebrook
 - Repaired Damage from Automobile Crash
 - Straightened Upright Leaning Posts
 - Stained Both Sides of the Boulevard Fence
 - Elk Run Phase 4 HOA's website updated
 - Replaced Two Driveways at 3074/3066 & 3031 Elk Run Drive
 - Required Greater than Typical Landscape Restoration
 - Grounds Maintenance and Landscaping
 - Developed Updated RFP for Basic Ground Maintenance Contract
 - Retained GMS for Basic Ground Maintenance Contractor
 - Initiated Relationship with Certified Arborist to Trim Trees Near Units Prior to Painting
 - In 2016 the Certified Arborist will Remove Trees Identified as Hazardous

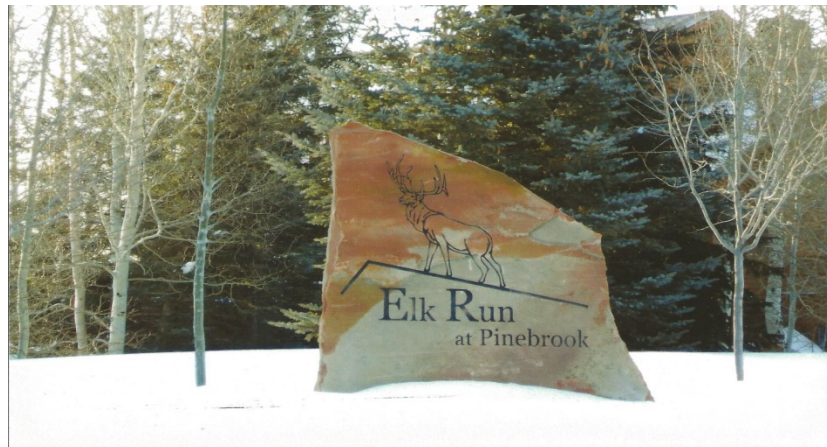
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- Changes, Accomplishments, & Highlights for 2015
 - Completed the Sale of the HOA's Tennis Court Property
 - Obtained and Verified Lot of Record Status
 - Obtained Legal Review and Oversight Throughout the Sales Process
 - Obtained Real Estate Review Throughout the Sales Process
 - Obtained Real Estate Appraisal with Property Comparisons
 - Obtained Land Survey
 - Sold Tennis Court Property at Appraised Value
 - Details to Follow
 - In 2015 Elk Run Phase 4 had three units sold to our new neighbors

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Elk Run Phase IV Website

- Elk Run Phase IV Website can be found at: <http://elkrun4.weebly.com/>



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Goals and Strategy

- Fund the Annual Recurring Expense Budget
 - Through Quarterly Dues
 - Use proceeds to pay recurring annual expenses
 - Recurring Expense Budget funds remaining at the end of the year are moved to reserve funds
 - Re-evaluate HOA dues requirements annually
- Fund Non-Recurring Expenses Through Special Assessments
 - Driveway Replacement may require specific future special assessments in the longer term
 - Typically \$1000 per homeowner per driveway
 - Other upgrades or emergency one time events in the year they are to be repaired / replaced / upgraded
- Remain in Compliance with Utah State Legislation
- Fund reserve accounts
 - Roofing
 - Driveways
 - Buildings
 - Fence

Elk Run Phase IV HOA

Annual Members Meeting

Budget

Elk Run Phase IV HOA Annual Members Meeting

Balance Sheet

As of December 31, 2015

- Accrual Basis

Accrual Basis	As of December 31, 2015	
	12/31/2015	31-Dec-14
ASSETS		
Current Assets		
Checking/Savings Current Cash		
Chase Checking (8834)	176,081.36	14,476.55
Savings (5926) Liquid	22,936.69	22,920.86
Total Current Cash	199,018.05	37,397.41
Reserve Accounts Roofing #105 (3294)	5,004.01	3,001.84
Insurance Deductable (3302)	10,027.64	10,020.73
Fence #1001 (3328)	2,676.26	4,003.32
Driveway Fund #403 (3310)	7,333.99	36,079.67
Bldgs Maint Paint # 217 (7888)	118,333.21	172,282.73
Total Reserve Accounts	143,375.11	225,388.29
Total Checking/Savings	342,393.16	262,785.70
Accounts Receivable Accounts Receivable	-12,411.42	-2,838.00
Total Accounts Receivable	-12,411.42	-2,838.00
Total Current Assets	329,981.74	259,947.70
TOTAL ASSETS	329,981.74	259,947.70
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities Accounts Payable		
Accounts Payable	630.00	817.50
Total Accounts Payable	630.00	817.50
Total Current Liabilities	630.00	817.50
Total Liabilities	630.00	817.50
Equity		
Opening Balance Equity	760.00	760.00
Retained Earnings	258,370.20	203,034.59
Net Income	70,221.54	55,335.61
Total Equity	329,351.74	259,130.20
TOTAL LIABILITIES & EQUITY	329,981.74	259,947.70

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Profit & Loss Budget vs. Actual

January through December 2015

- Accrual Basis

	<u>Jan - Dec 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Sale of Tennis Court property	157,881.34		
Dues	163,080.84	160,000.00	3,080.84
Document Service	<u>750.00</u>		
Total Income	<u>321,712.18</u>	<u>160,000.00</u>	<u>161,712.18</u>
Gross Profit	321,712.18	160,000.00	161,712.18
Expense			
Grounds Maintenance	42,386.84	49,200.00	-6,813.16
Sealing of Concrete	5,407.86	5,700.00	-292.14
Professional Fees	10,852.80	7,200.00	3,652.80
Taxes	348.66	750.00	-401.34
Insurance	10,257.00	11,199.96	-942.96
AdminExp	9,741.97	13,839.96	-4,097.99
Building Maintenance	1,626.16	7,599.96	-5,973.80
Reserve Spending	<u>171,059.56</u>	<u>64,437.00</u>	<u>106,622.56</u>
Total Expense	<u>251,680.85</u>	<u>159,926.88</u>	<u>91,753.97</u>
Net Ordinary Income	70,031.33	73.12	69,958.21
Other Income/Expense			
Other Income			
Interest	<u>190.21</u>	<u>240.00</u>	<u>-49.79</u>
Total Other Income	<u>190.21</u>	<u>240.00</u>	<u>-49.79</u>
Net Other Income	<u>190.21</u>	<u>240.00</u>	<u>-49.79</u>
Net Income	<u><u>70,221.54</u></u>	<u><u>313.12</u></u>	<u><u>69,908.42</u></u>

2015 Elk Run Phase IV HOA Annual Members Meeting

Profit & Loss - Current vs. Prior Year January through December - 2015 vs. 2014 - Accrual Basis

	Jan - Dec 15	Jan - Dec 14
Income		
Sale of Tennis Court property	\$157,881	\$0
Dues		
RegDues	\$160,000	\$160,000
Demand Letter	\$275	\$300
Misc.	\$1,555	\$924
Late Fee	\$600	\$400
No Proxy	\$400	\$300
Parking Charge	\$250	\$0
Total Dues	\$163,081	\$161,924
Document Service	\$750	\$1,000
Total Income	\$321,712	\$162,924
Expense		
Grounds Maintenance		
Basic Contract	\$33,150	\$29,800
Sprinklers & Spray App	\$2,371	\$4,441
Improvements Small Projects	\$4,612	\$2,904
Tennis Courts	\$600	\$500
Loader, Winter	\$0	\$3,924
Water & Electric	\$1,654	\$1,247
Grounds Maintenance - Other	\$0	\$756
Total Grounds Maintenance	\$42,387	\$43,572
Sealing of Concrete	\$5,408	\$1,400
Professional Fees		
Surveyor	\$1,040	\$0
Appraisal fee	\$750	\$0
Accounting	\$4,035	\$2,110
Legal	\$5,028	\$552
Total Professional Fees	\$10,853	\$2,662
Taxes		
Property	\$349	\$366
Total Taxes	\$349	\$366
Insurance		
Master Policy	\$8,816	\$8,619
D & O Insurance	\$1,441	\$1,355
Total Insurance	\$10,257	\$9,974
AdminExp		
Office		
Bank Charge	\$4	\$75
Office Expense	\$322	\$1,069
Postage	\$137	\$230
Total Office	\$464	\$1,374
Operating Expense		
Total Operating Expense	\$8,608	\$11,987
AdminExp - Other	\$50	\$0
Total AdminExp	\$9,122	\$13,361
Miscellaneous Expense	\$0	\$17
Building Maintenance		
Fire Sprinklers	\$1,215	\$2,190
General Maintenance	\$300	\$1,310
Small General	\$111	\$1,341
Building Maintenance - Other	\$0	\$412
Total Building Maintenance	\$1,626	\$5,252
Reserve Spending		
Bldg Maint	\$22,556	\$0
Driveway	\$66,894	\$31,309
Paint	\$79,280	\$0
Fence	\$2,329	\$0
Total Reserve Spending	\$171,060	\$31,309
Total Expense	\$251,061	\$107,913

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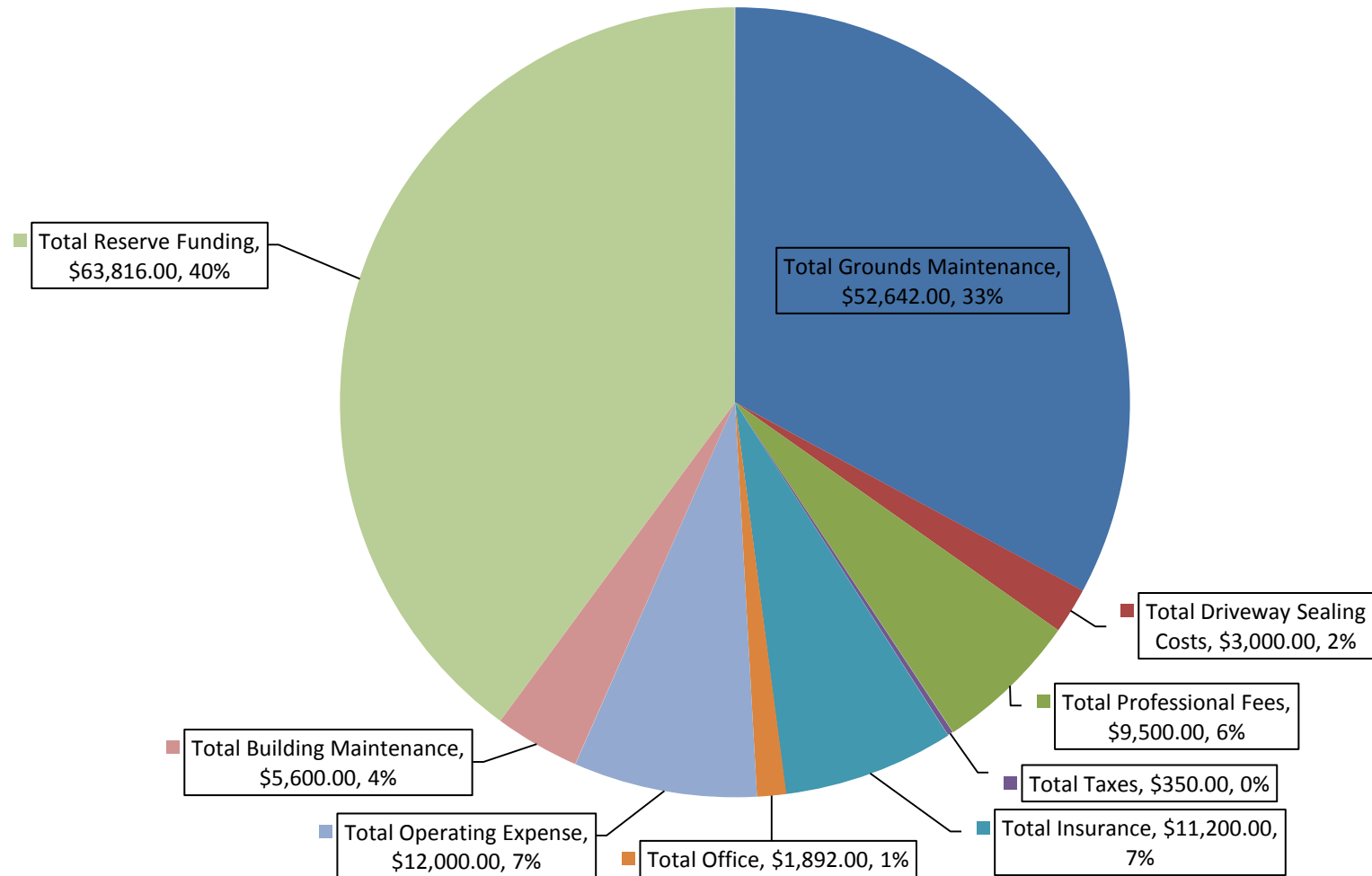
Annual Recurring Expenses - Budget Plan Projections for 2016

	2016	Unit Owner	%age
	Totals	Breakout	of Annual
Expense Budget			Dues
Total Grounds Maintenance	\$52,642.00	\$1,316.05	32.9%
Total Driveway Sealing Costs	\$3,000.00	\$75.00	1.9%
Total Professional Fees	\$9,500.00	\$237.50	5.9%
Total Taxes	\$350.00	\$8.75	0.2%
Total Insurance	\$11,200.00	\$280.00	7.0%
Total Office	\$1,892.00	\$47.30	1.2%
Total Operating Expense	\$12,000.00	\$300.00	7.5%
Total Building Maintenance	\$5,600.00	\$140.00	3.5%
<u>Total Reserve Funding</u>	<u>\$63,816.00</u>	<u>\$1,595.40</u>	<u>39.9%</u>
Total Expense	\$160,000.00	\$4,000.00	100.0%

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Annual Recurring Expenses - Budget Plan Projections for 2016

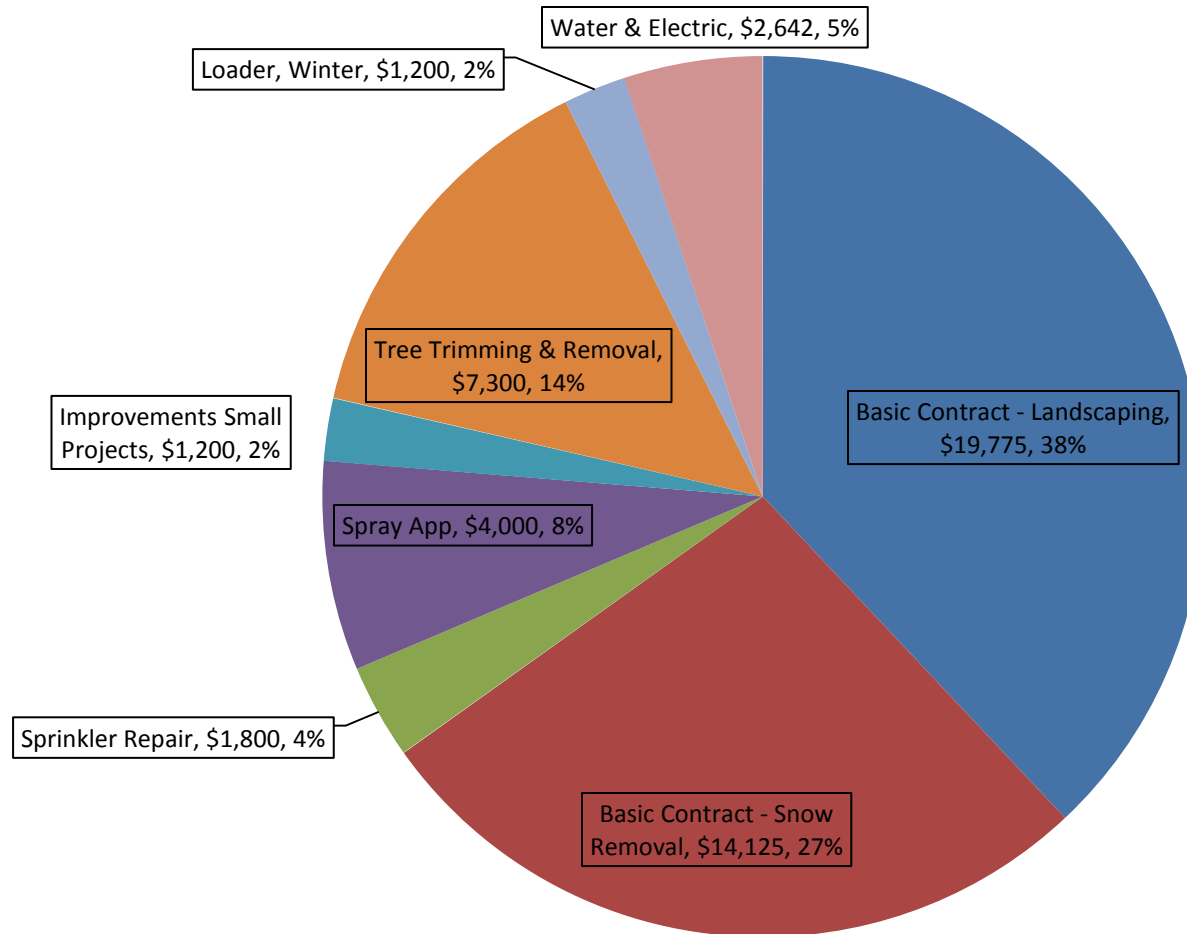
Annual Expense Budget - 2016



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Annual Recurring Expenses - Budget Plan Projections for 2016

Total Grounds Maintenance - 2016

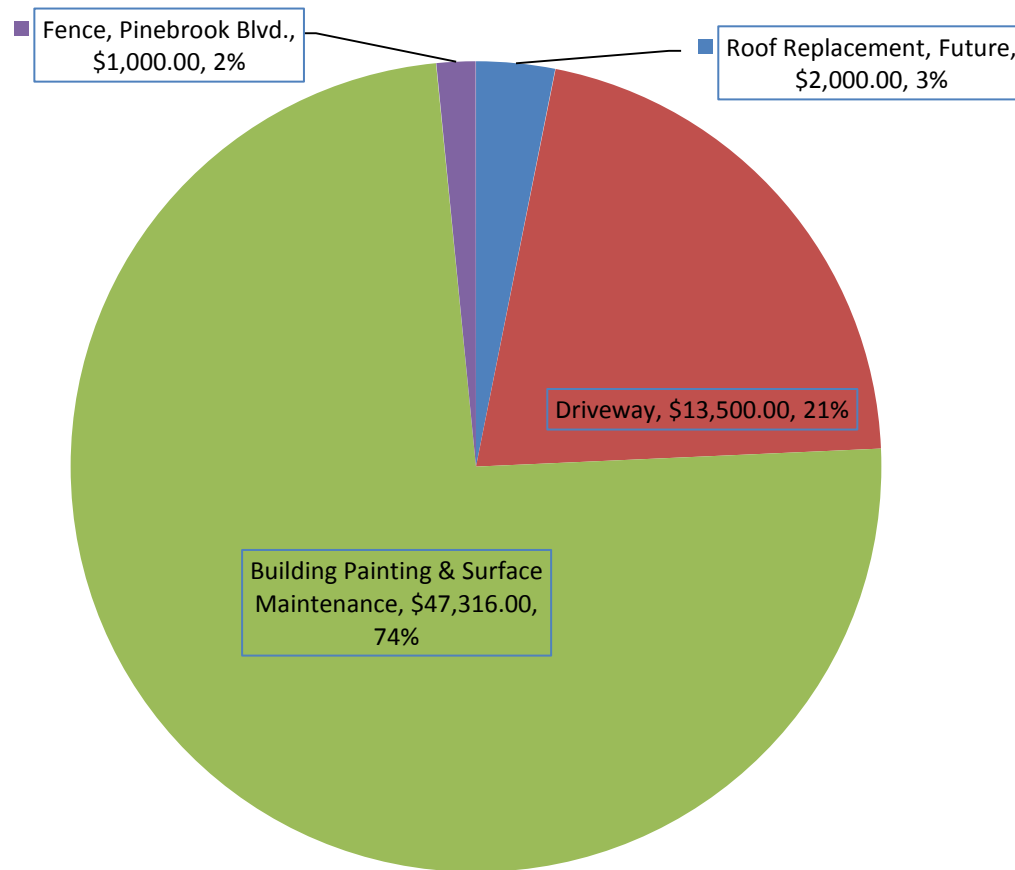


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Annual Recurring Expenses - Budget Plan Projections for 2016

Reserve Funding for 2016

■ Roof Replacement, Future ■ Driveway ■ Building Painting & Surface Maintenance ■ Fence, Pinebrook Blvd.



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Projects

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Major Projects Completed in 2015

Major Projects Proposed for 2016

Paint & Provide Carpentry on Four Buildings in 2015

	**2015 Budget	** 2015 Actual
Paint & Maintenance Project		
Carpentry	\$20,000	\$27,177
Painting	\$76,000	\$72,180
Total	\$96,000	\$99,357

** Carpentry & Painting Costs are for four buildings
 2015 Actual painting includes: building, current trim package,
 chimney caps, garage doors, and pedestrian doors on driveway level

Two Driveway Replacement With No Assessment in 2015

	2015 Budget	2015 Actual
Driveway Replacement Project		
Concrete Replacement	\$70,000	\$53,057
Grounds & Sprinkler Restoration	\$5,000	\$9,587
Total	\$75,000	\$62,644

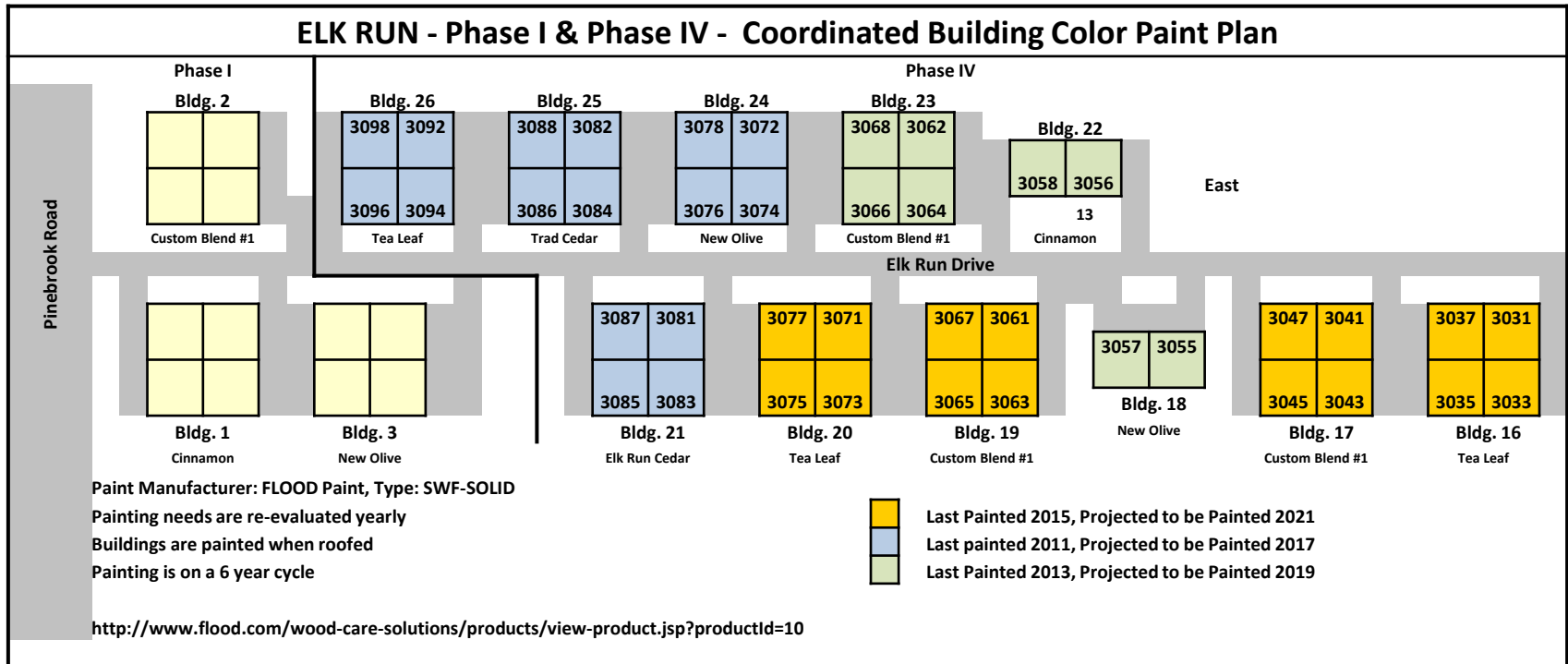
One Driveway Replacement With No Assessment in 2016

	2016 Budget	2016 Actual
Driveway Replacement Project		
Concrete Replacement	\$32,000	
Grounds & Sprinkler Restoration	\$3,000	
Total	\$35,000	

2015 Elk Run Phase IV HOA Annual Members Meeting

2016 Plan Budget and Projections

Building Maintenance/Painting



Currently Selected Paint Color By Building							
Bldg. 1	Cinnamon	Bldg. 16	Tea Leaf	Bldg. 19	Traditional Cedar	Bldg. 22	Cinnamon
Bldg. 2	Custom Blend # 1	Bldg. 17	Custom Blend # 1	Bldg. 20	Tea Leaf	Bldg. 23	Custom Blend # 1
Bldg. 3	New Olive	Bldg. 18	New Olive	Bldg. 21	Elk Run Cedar	Bldg. 24	New Olive
						Bldg. 25	Traditional Cedar
						Bldg. 26	Tea Leaf
						Bldg. Trim Color:	Espresso

Custom Blend # 1 is (PC 1547-11)

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2016 Plan, Budget and Projections

Building Maintenance and Painting

Building Major Maintenance Schedule	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual Deposit Reserve Account # 217	\$47,316	\$48,736	\$50,198	\$51,704	\$53,255	\$54,852	\$56,498	\$58,193	\$59,939	\$61,737
Balance from Previous End of Year	\$118,323	\$145,639	\$89,575	\$139,772	\$106,276	\$159,531	\$91,583	\$148,081	\$74,274	\$134,213
Total Working Yearly Balance	\$165,639	\$194,375	\$139,772	\$191,476	\$159,531	\$214,383	\$148,081	\$206,274	\$134,213	\$195,949
Building 16										
Painting						(\$22,700)				
Carpentry						(\$8,000)				
Building 17										
Painting						(\$22,700)				
Carpentry						(\$8,000)				
Building 18 Duplex										
Painting				(\$21,400)						(\$25,600)
Carpentry				(\$7,000)						(\$8,000)
Building 19										
Painting						(\$22,700)				
Carpentry						(\$8,000)				
Building 20										
Painting						(\$22,700)				
Carpentry						(\$8,000)				
Building 21										
Painting		(\$20,200)						(\$25,000)		
Carpentry		(\$6,000)						(\$8,000)		
Building 22 Duplex										
Painting				(\$21,400)						(\$25,600)
Carpentry				(\$7,000)						(\$8,000)
Building 23										
Painting										
Carpentry										
Building 24										
Painting		(\$20,200)		(\$21,400)				(\$25,000)		(\$25,600)
Carpentry		(\$6,000)		(\$7,000)				(\$8,000)		(\$8,000)
Building 25										
Painting		(\$20,200)						(\$25,000)		
Carpentry		(\$6,000)						(\$8,000)		
Building 26										
Painting		(\$20,200)						(\$25,000)		
Carpentry		(\$6,000)						(\$8,000)		
Exterior Light Fixture Replacement	(\$20,000)									
End of Year Balance	\$145,639	\$89,575	\$139,772	\$106,276	\$159,531	\$91,583	\$148,081	\$74,274	\$134,213	\$95,149

Painting includes garage and pedestrian doors on driveway level along with chimney caps

Paint and Maintenance Costs are Inflation Adjusted by 3% compounded annually to be in harmony with 2012 Reserve Study

At year end of 2017 the Building Painting / Maintenance Reserve Contributions #217 will be reevaluated

Excess funds after reevaluation of Building Painting / Maintenance Contributions will be deposited into the Driveway Reserves Fund #403

2015 Elk Run Phase IV HOA Annual Members Meeting

Major Projects Completed in 2015

Below Garden Window Water Damage

– Building Maintenance and Painting

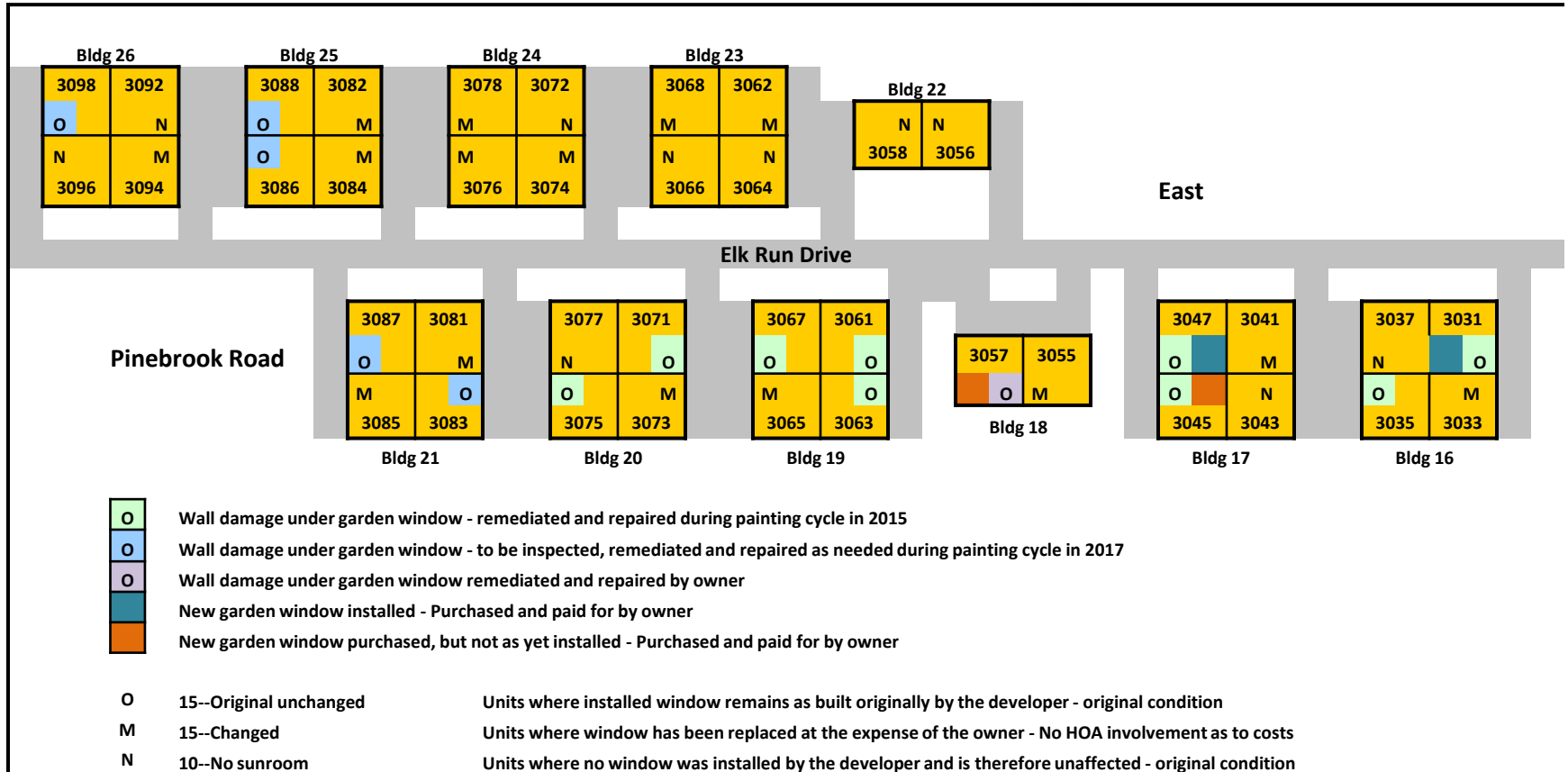
- In 2015 the HOA Painted Four Buildings per the plan – Buildings 16, 17, 19, and 20
- Discovered Water Penetration Damage on Units that have Original Garden Windows
 - This water damage has been ongoing since the windows were installed at the time of unit construction
 - The weep holes in the moveable window channel were placed such that the water egressed onto the underlying 2X8
 - This has been ongoing for up to 20 years
 - The damage due to the moisture penetration caused dry rot to: the 2X6 supports, Oriented strand board (OSB), and insulation
- Remediated and Repaired the Water Damage
 - Metal Flashing was forced as best as could be done between the bottom of the window and 2X8 horizontal base support
 - Since placing the flashing was a blind insertion, it is felt that this may not remedy the water penetration problem in the future
 - It is felt that the best resolution to this water penetration problem is to replace the window
 - All Damaged Cedar Siding was removed
 - All Damaged Oriented strand board (OSB) was removed
 - All Damaged Insulation was removed
 - The open cavity was cleaned of debris
 - Damaged 2X6 vertical supports were replaced or cleaned and reinforced as needed
 - New insulation was installed
 - New Oriented strand board (OSB) was installed
 - New Cedar Siding was installed and caulked prior to painting
- Units Affected by the Water Penetration Problem
 - 9 Units were repaired at shown above
 - 5 Units remain to be repaired during their next painting cycle
 - This repair is considered temporary as the water penetration may continue
 - Best solution to this problem is thought to be by window replacement
 - Diagram of impacted units follows
- Costs Associated with Water Penetration Problem
 - Approximately between \$700 & \$1000 depending on damage found

2015 Elk Run Phase IV HOA Annual Members Meeting

Major Projects Completed in 2015

Below Garden Window Water Damage

ELK RUN - Phase IV - Garden Window Demographics



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Major Projects Completed in 2015

Below Garden Window Water Damage



Elk Run Phase IV HOA Annual Members Meeting

Major Projects Completed in 2015

Below Garden Window Water Damage



Elk Run Phase IV HOA Annual Members Meeting

Major Projects Completed in 2015

Below Garden Window Water Damage



Elk Run Phase IV HOA Annual Members Meeting

Major Projects Completed in 2015

New Garden Window Installation

– Building Maintenance and Painting

- In 2015 the HOA Painted Four Buildings per the plan – Buildings 16, 17, 19, and 20
- Remediated and Repaired the Water Damage
- Situation Was Discussed with Some Owners of Units Affected by the Water Penetration Problem
- 4 Unit Owners of the Impacted Units Have Had New Windows Installed or are Waiting Installation
- The HOA is requesting that All Impacted Units have their plan for New Window Installation to the HOA Board by April 29, 2016
- The HOA would like All Impacted Units to have the New Window Installed by June 30, 2017
- One Possible Installation Pathway and Approximate Costs are Shown for Your Consideration
- Window Replacement is the Responsibility of the Unit Owner per the CC&R's
- The repair that was put in place is considered temporary as the water penetration problem may continue

– Garden Window Demographics

O	15--Original unchanged	Units where installed window remains as built originally by the developer - original condition
M	15--Changed	Units where window has been replaced at the expense of the owner
N	10--No sunroom	Units where no window was installed by the developer and is therefore unaffected

– Diagram of Garden Window Demographic to Follow

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Major Projects Completed in 2015

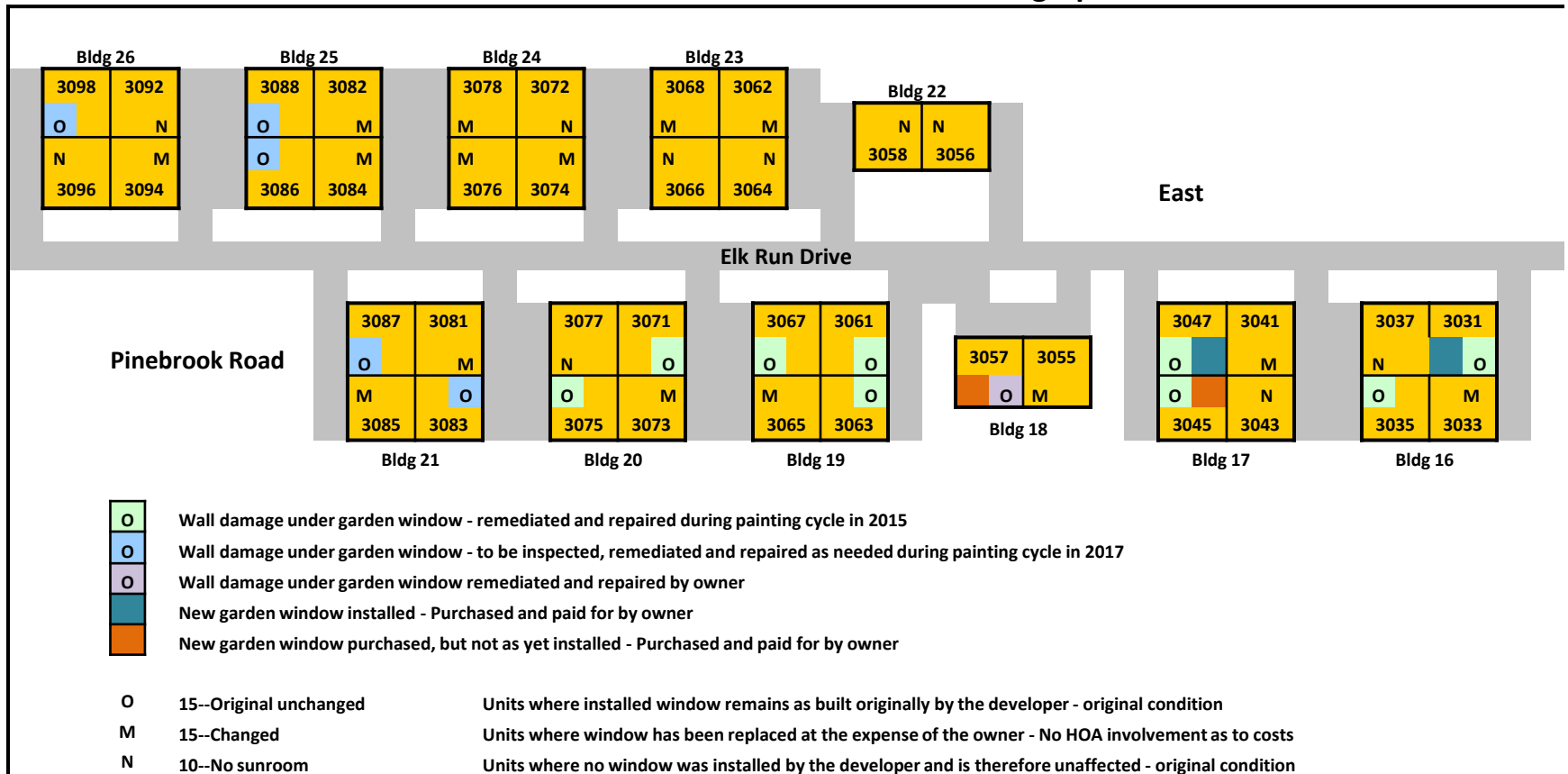
New Garden Window Installation

- Building Maintenance and Painting
 - Garden Window Impacted Units
 - Elk Run Drive
 - 3035
 - 3061
 - 3063
 - 3067
 - 3071
 - 3075
 - 3083
 - 3087
 - 3086
 - 3088
 - 3098

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Major Projects Completed in 2015

ELK RUN - Phase IV - Garden Window Demographics



Elk Run Phase IV HOA Annual Members Meeting

Major Projects Completed in 2015

New Garden Window Installation



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Major Projects Completed in 2015

New Garden Window Installation



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Major Projects Completed in 2015

New Garden Window Installation



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Major Projects Completed in 2015

New Garden Window Installation



Elk Run Phase IV HOA Annual Members Meeting

Major Projects Completed in 2015

New Garden Window Installation



150 West 2950 South
Salt Lake City, UT 84115
(801)486-1000
FAX: (801)486-1303

QUOTATION

Date: April 15, 2015

To: Elk Run Condominium Association Project: Skylight Window Re-placements.

SKYLIGHT WINDOWS

Base Price for a Sloped to Vertical Skylight Window approximately 8' wide divided into three bays. The vertical portion is between 45" and 52" high with the sloped section approximately 60 to 62" high.

We will remove and dispose of the existing window and install a new Aladdin Series 3000 System with a dark bronze anodized finish and high performance Low E glass. The system will be constructed to meet the high snow load requirements and local building code. New flashing will be installed at the head, sill and jambs for a complete system.

If damage is discovered in the wood framing or structure around the window, our quotation does not include any framing or repair of the building structure.

There are four options available: Prices include installation and sales tax.

- 1)- without operable windows. **\$4,150.00**
- 2)- with 2- single hung, up and down sliding windows in the outside positions with a fixed middle window. **\$5,210.00**
- 3)- same as above with 2- casement windows, that hinge on the outside and crank open, projecting out. **\$5,800.00**
- 4)- same as above with 2- awning windows that have a bottom half that will project out from the bottom. **\$5,925.00**

All operable windows include hardware and screens. Current lead time for the custom operable windows is 5-7 weeks. Skylights without windows are 4-5- weeks out.

Terms: 50% down with order and the balance upon completion.

Aladdin Industries, Inc.

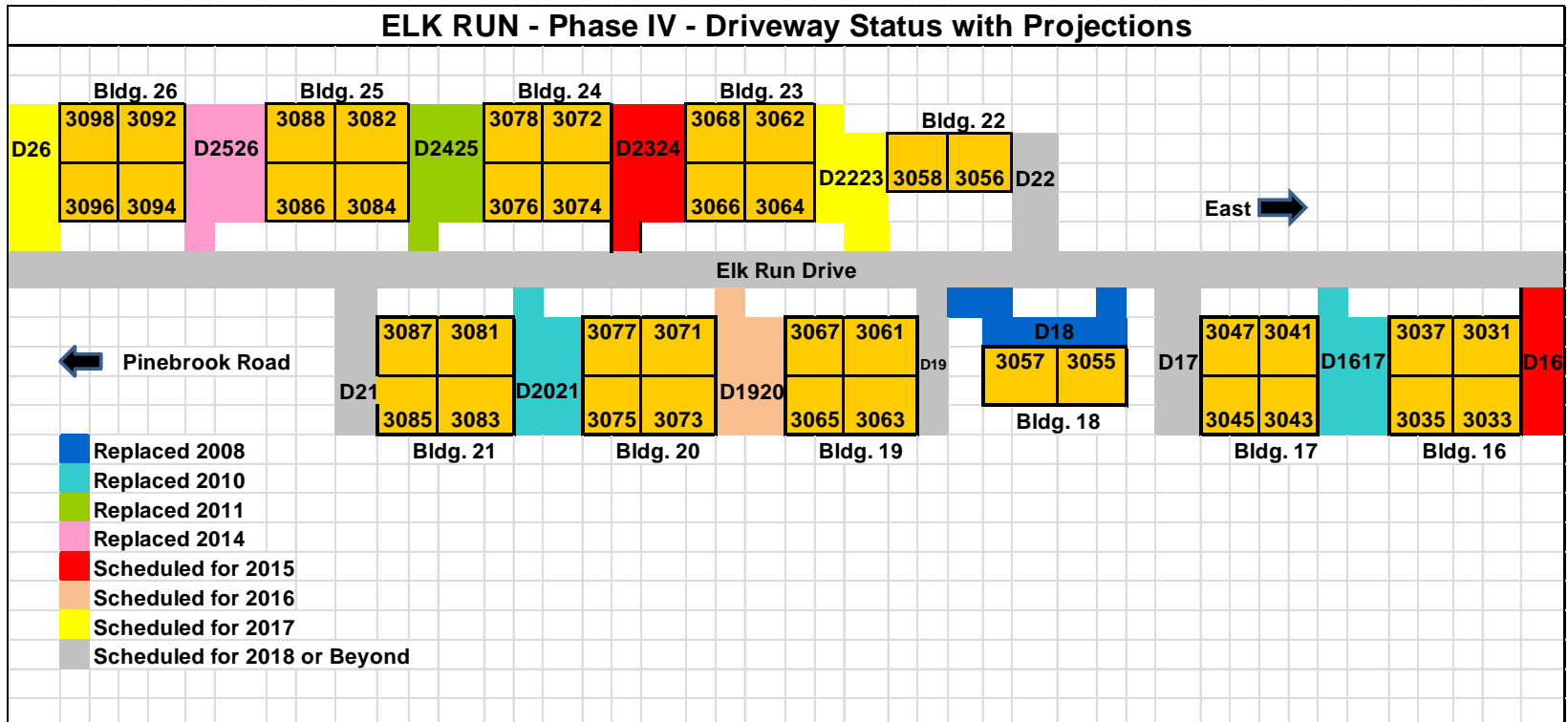
Quoted By: Jeff Keate

Phone: (801)486-1000

NOTE: This proposal may be withdrawn if not accepted within 60 days of bid date.

Elk Run Phase IV HOA Annual Members Meeting

2016 Plan, Budget and Projections for Driveways



Driveway replacement costs are the sum of concrete replacement, grounds repairs, and sprinkler repairs / restoration
 Driveway replacement costs are placeholder projections and are not modified for out years labor and materials changes
 Selection of driveway replacement is dependent on physical condition
 Driveways replacement schedule is re-evaluated yearly

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2016 Plan, Budget and Projections for Driveways

Option 1

Driveway Replacement Projections	2016	2017	2018	2019	2020
Balance from Previous End of Year	\$11,236	(\$15,264)	(\$35,264)	(\$55,264)	(\$35,264)
Annual Deposit Reserve Account # 403 *RC	\$13,500	\$10,000	\$10,000	\$10,000	\$10,000
Deposit of residual working funds **RC					
Deposit of excess funds from other accounts					
Deposit of CD- Funds Available 2/10/14, one time only					
Reserve Deposit in lieu of Maint Fund for Two Years					
Total Working Balance	\$24,736	(\$5,264)	(\$25,264)	(\$45,264)	(\$25,264)
Building 16, Driveway D16					
Building 16/17, Driveway D1617, Replaced					
Building 17, Driveway D17			(\$35,000)		
Building 18 Duplex, Driveway D18, Replaced					
Building 19, Driveway D19, Replaced					(\$30,000)
Building 19/20, Driveway D1920	(\$40,000)				
Building 20/21, Driveway D2021, Replaced					
Building 21, Driveway D21			(\$35,000)		
Building 22 Duplex, Driveway D22				(\$40,000)	
Building 22/23, Driveway D2223		(\$35,000)			
Building 23/24, Driveway D2324					
Building 24/25, Driveway D2425, Replaced					
Building 25/26, Driveway D2526					
Building 26, Driveway D26		(\$35,000)			
Possible Special Assessment Needed		\$40,000	\$40,000	\$50,000	\$50,000
End of Year Balance	(\$15,264)	(\$35,264)	(\$55,264)	(\$35,264)	(\$5,264)

Driveway replacement costs are the sum of concrete replacement, grounds repairs, project management, and sprinkler repairs / restoration

Driveway replacement costs for 2017 and beyond are placeholder projections and are only unsupported estimates

Selection of driveway replacement is dependent on physical condition

Driveways replacement schedule is re-evaluated yearly

Driveway replacement costs are approximately \$40,000 and funded through special assessment of \$1000 per homeowner if necessary

*RC = Recurring Expenses Budget, Driveway Reserve #403 Contributions

**RC = Recurring Expenses Budget, Residual Funds

Above Driveway Replacement Schedule Assumes No Increase In Annual HOA Dues

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2016 Plan, Budget and Projections for Driveways

Option 2

Driveway Replacement Projections	2016	2017	2018	2019	2020
Balance from Previous End of Year	\$11,236	\$89,883	\$29,883	\$0	\$0
Annual Deposit Reserve Account # 403 *RC	\$13,500	\$10,000	\$10,117	\$10,000	\$10,000
Deposit of residual working funds **RC					
Deposit of excess funds from other accounts					
Deposit of Funds from Sale of Tennis Courts, one time only	\$105,147				
Reserve Deposit in lieu of Maint Fund for Two Years					
Total Working Balance	\$129,883	\$99,883	\$40,000	\$10,000	\$10,000
Building 16, Driveway D16					
Building 16/17, Driveway D1617, Replaced					
Building 17, Driveway D17			(\$35,000)		
Building 18 Duplex, Driveway D18, Replaced					
Building 19, Driveway D19, Replaced					(\$30,000)
Building 19/20, Driveway D1920	(\$40,000)				
Building 20/21, Driveway D2021, Replaced					
Building 21, Driveway D21			(\$35,000)		
Building 22 Duplex, Driveway D22				(\$40,000)	
Building 22/23, Driveway D2223		(\$35,000)			
Building 23/24, Driveway D2324					
Building 24/25, Driveway D2425, Replaced					
Building 25/26, Driveway D2526					
Building 26, Driveway D26		(\$35,000)			
Possible Special Assessment Needed			\$30,000	\$30,000	\$20,000
End of Year Balance	\$89,883	\$29,883	\$0	\$0	\$0

Driveway replacement costs are the sum of concrete replacement, grounds repairs, project management, and sprinkler repairs / restoration

Driveway replacement costs for 2017 and beyond are placeholder projections and are only unsupported estimates

Selection of driveway replacement is dependent on physical condition

Driveways replacement schedule is re-evaluated yearly

Driveway replacement costs are approximately \$40,000 and funded through special assessment of \$1000 per homeowner if necessary

*RC = Recurring Expenses Budget, Driveway Reserve #403 Contributions

**RC = Recurring Expenses Budget, Residual Funds

Above Driveway Replacement Schedule Assumes No Increase In Annual HOA Dues

Elk Run Phase IV HOA Annual Members Meeting

2016 Plan Budget and Projections

Building Maintenance

- Exterior Lighting on Garage and Deck Level
 - In 2015 All Units will have been painted with the new color scheme
 - The Exterior Lighting to a Large Extent is Either Dated or In Disrepair
 - The HOA Will Be Updating All the Garage Level Units with New Lighting
 - The HOA in Concert with Unit Owners will Update Deck Level Units As Requested by Owner at the Owners Expense
 - The HOA will Replace All Bulbs with new LED's
 - The Total Project Cost is Estimated to be Between \$14,000 & \$17,000.
 - This includes Fixture, LED, and Installation
 - Funds will come from the Building Maintenance Reserve
 - Lighting Can Be Equipped with Either A Motion Sensor or Astrological Timer
 - A Ballot for the Exterior Lighting Proposal
- will be Distributed after the Presentation for Voting

Elk Run Phase IV HOA Annual Members Meeting

2016 Plan, Budget, and Projections

- Elk Run Phase IV HOA

- Brand: Craftmade
- Collection: Rivera
- SKU: Z3714-9
- Finish: Oiled Bronze
- Glass: Clear Seeded (Outer)
- Glass: Frosted Amber (Inner)
- Garage Level Bulbs: 13.5 W – LED
- Deck Level Bulbs: 8 W - LED



Elk Run Phase IV HOA Annual Members Meeting

Major Projects Completed in 2015

Sale of the HOA's Tennis Court Property

- At the 2014 Elk Run Phase 4 Annual Meeting the HOA Board asked the members present the future direction they would like the Board to take with respect to the tennis courts – Relative costs were included
 - Upgrade to useable condition
 - Remove tennis courts and leave fallow
 - Neither of these options were desirable to the owners present
- A third option was surfaced during the annual meeting
 - To sell the tennis court property
- Toward this Goal and Direction the Board Took the Following Steps to Complete the Sale of the HOA's Tennis Court Property
 - Obtained and Verified Lot of Record Status
 - Obtained Legal Review and Oversight Throughout the Sales Process
 - Obtained Real Estate Review Throughout the Sales Process
 - Obtained Real Estate Appraisal with Property Comparisons
 - Obtained Land Survey
 - Sold Tennis Court Property at Appraised Value

Elk Run Phase IV HOA Annual Members Meeting

Major Projects Completed in 2015

Sale of the HOA's Tennis Court Property

- The Following Steps were Taken to Complete the Sale of the HOA's Tennis Court Property
 - Obtained and Verified Lot of Record Status
 - Summit County Planning Office determined that Parcel PP-43-A-7 (Tennis Court) is considered to be a Lot of Record which means that the parcel could possibly be developed into anything listed in the use chart in the Rural Residential Zone as shown in the Snyderville Basin Development Code in Section 10-2-10
 - A. Intent: The purpose of the rural residential (RR) zone district is to allow existing residential uses to remain, allow the construction of new single-family dwelling units to be constructed upon legally platted lots, to allow expansion of such uses in accordance with limitations and regulations defined in the low impact permit process, and permit residential uses to be developed in accordance with the specific provisions of such previously approved agreements.
 - Additional Information can be found in Chapter 2 ZONING DISTRICTS, DEVELOPMENT POTENTIAL AND REQUIREMENTS
 - Obtained Legal Review and Oversight Throughout the Sales Process
 - Contacted Vial Fotheringham to determine steps and direction to take in selling the tennis court property
 - Used Vial Fotheringham at each step throughout the selling process
 - Obtained Real Estate Review Throughout the Sales Process
 - Contacted Berkshire Hathaway Home Services to determine steps and direction to take in selling the tennis court property
 - Used Berkshire Hathaway Home Services at each step throughout the selling process
 - Obtained Real Estate Appraisal with Property Comparisons
 - Engaged with Kranstover Appraisal Services to provide a Real Property Appraisal
 - Obtained Land Survey
 - Engaged with Alpine Survey Inc. to provide a I Property Survey

Elk Run Phase IV HOA Annual Members Meeting


Major Projects Completed in 2015

- Sale of the HOA's Tennis Court Property
 - Sold Tennis Court Property at Appraised Value

PARK CITY BOARD OF REALTORS
Vacant Land

Status: **Active** MLS #: **11503181** **3085 Pinebrook RD**


Book Headline:



© Park City Board of REALTORS®

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General Information			
List Price:	\$170,000	Current Price/FSF:	
Area:	15 - Pinebrook	Original Price:	\$170,000
Subdivision:	Pinebrook	Price Sold:	
Address:	3085 Pinebrook	Block:	
Lot #:	PP-43-A-7	Plat:	
Unassigned Street:	Yes	Township:	
City:	Park City	Range:	
State:	UT	County:	Summit
Zip:	84098	Section:	
Type:	Residential	DOM:	31
Apex Lot Acres:	1.11	Taxes:	\$366
HOA Dues:		Dues Freq:	

Property Information	
Lot Number:	PP-43-A-7
Apex Lot Acres:	1.11
Acreage/SqFt Source:	Year Round
Access:	Level
Legal Description:	Mountain
Property Description:	
Property Features:	
View:	
Apex Lot Dimensions:	48,352
Apex Lot Sq Ft:	County Records
Lot Size Source:	Paved, Public
Access Type:	

Utilities	
Culinary Water Co:	Gorgoza Mutual
Culinary Co. Shares:	
Irrigation Water Co:	
Irrigation Shares:	
Drainage Basin Name:	
Utilities:	
Water & Sewage:	Culinary - Private
Total Acre Feet:	
Irrigation Type:	

Other Information

Elk Run Phase IV HOA Annual Members Meeting

Major Projects Completed in 2015

- Sale of the HOA's Tennis Court Property
 - Sold Tennis Court Property at Appraised Value

Settlement Statement (HUD-1)

400. Gross Amount Due to Seller	
401. Contract sales price	\$170,000.00
Adjustments for items paid by seller in advance	
407. County taxes 11/18/2015 to 1/1/2016	<u>\$44.09</u>
420. Gross Amount Due to Seller	\$170,044.09
500. Reductions in Amount Due to Seller	
502. Settlement charges to seller (line 1400)	\$11,328.00
Adjustments for items unpaid by seller	
513. 2015 Pinebrook MOA dues 1/1/2015 to 11/18/	<u>\$74.75</u>
520. Total Reduction Amount Due Seller	\$11,402.75
600. Cash at Settlement to/from Seller	
601. Gross amount due to seller (line 420)	\$170,044.09
602. Less reductions in amount due seller (line 520)	<u>(\$11,402.75)</u>
603. Cash To From Seller	\$158,641.34

Other Costs Associated with Property Sale

Property Survey - Alpine Survey Inc.	\$1,040.00
Property Appraisal - Kranstover Appraisal Services	\$750.00
Legal - Vial Fotheringham	<u>\$2,204.05</u>
	\$3,994.05

Net Amount from Sale	\$154,647.29
Federal Tax - HOA's UBI (unrelated business income)	\$42,400.00
Utah State Tax	<u>\$7,100.00</u>
Net Amount after Tax	\$105,147.29

Elk Run Phase IV HOA

Annual Members Meeting

Dues and Assessment Payment Schedule for 2016

Elk Run Phase IV HOA Annual Members Dues and Assessment Payment Schedule for 2016

2016 Dues and Assessment Payment Schedule				
Payment	Due Date	Dues	Assessment	Payment Amount
1st. Qtr..	1-Jan	\$1,000	\$0	\$1,000
2nd. Qtr.	1-Apr	\$1,000	\$0	\$1,000
3rd. Qtr.	1-Jul	\$1,000	\$0	\$1,000
4th. Qtr.	1-Oct	\$1,000	\$0	\$1,000
Totals		\$4,000	\$0	\$4,000

Elk Run Phase IV HOA Annual Members Meeting

2016 Plan, Budget, and Projections

- **Bringing Matters to the HOA Board's Attention**
 - The HOA Board would like to have Matters Brought to its Attention by e-mail.
 - E-mail addresses for board members can be found on the HOA website

Elk Run Phase IV HOA Annual Members Board Member Requirements and Meeting Schedule

Board Member Requirements:

- 1. Must be a homeowner in good standing with the association, having paid all dues (regular assessments) special assessments, and any other HOA-related monies owed in full for at least the entire past 12 months.**
- 2. Must be the homeowner of record with Summit County for a minimum of one year and live in the Elk Run Phase IV community.**
- 3. Must read and be familiar with all HOA governing documents, i.e., legal, rules, as referenced above.**
- 4. Must attend the Annual Homeowners Meeting, and a minimum 65% of scheduled Board meetings.**
- 5. Must have basic computer skills (e.g., Word, Excel), and check email daily.**
- 6. Must keep time record of hours spent on association projects and submit them to the Secretary or Treasurer at scheduled Board meetings.**
- 7. Must accept job assignments from the Board and complete them by the assigned date.**
- 8. Must be a Board Member (Trustee) for a minimum of one year before being eligible to be an Officer (President, Treasurer, Secretary).**
- 9. Must be on the board for one full year to become eligible for officer payment. Must have 12 or more hours per quarter to qualify for payment. Payment is paid at \$20 per hour and paid quarterly.**
- 10. A Board Member may be voted off the Board of Directors if he/she fails to meet one or more of the above requirements.**

2016 Board Meeting Schedule:

January 13
February 1
March 7
April 4
May 2
June 6
July 11
August 1
September 12
October 3
November 7
December 5
Annual Meeting TBD

All meetings are open to homeowners.

Contact a Board member for monthly meeting location and time.

Elk Run Phase IV HOA

Annual Members Meeting

End of Presentation