

Elk Run Phase IV
Home Owners Association
Annual Members Meeting
January 19, 2017

2017 Plan, Budget, and Projections

6:00 PM

;

Joan Corey Ziter

- Our neighbor Joan passed on October 10, 2016
- Joan was born in New Hampshire
- Raised her four children there
- Started and managed her own business
- For last 28 years she lived in Utah
- Joan has lived on Elk Run since 1991
- Joan has been a board member since moving to Elk Run
- Joan was our friend and is missed



Elk Run Phase IV HOA Annual Members

2017 Plan, Budget, and Projections

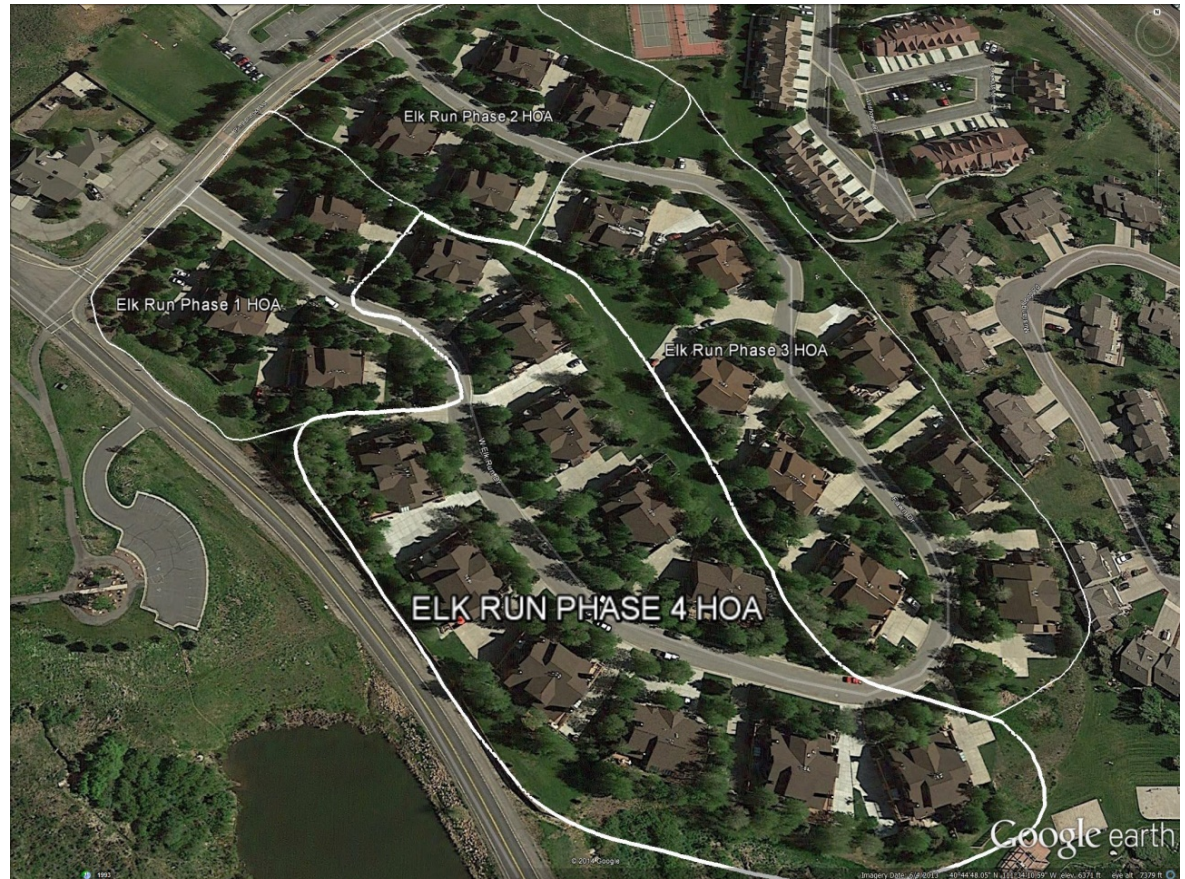
Meeting Agenda

- **6:00 pm call to order**
- **Determination of Quorum**
- **2016 Minutes Approval**
- **Accountant's Report 2016**
 - Balance sheet
 - Profit & Loss
 - Budget vs. Actual
 - Current vs. Prior Year
- **Old Business 2016**
 - Major Projects for 2016
 - Budget vs. Actual
- **New Business for 2017**
 - Reserve Study Funding for 2017
- **Budget Plan & Projections for 2017 & Beyond**
 - Major Projects and Special Assessment
 - Driveways
 - Maintenance and Painting Plan
 - Existing Plan, Revised Plan
- **2017 Dues & Assessment Payment Schedule**
- **2017 HOA Meeting Schedule**
- **Election of New Board Members**
- **7:30 pm Open Forum and Adjournment**

Elk Run Phase IV HOA Annual Members Meeting

2017 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

2017 Plan, Budget, and Projections

- 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

2017 Plan, Budget, and Projections

- 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
2016

Elk Run Phase IV HOA Annual Members Meeting

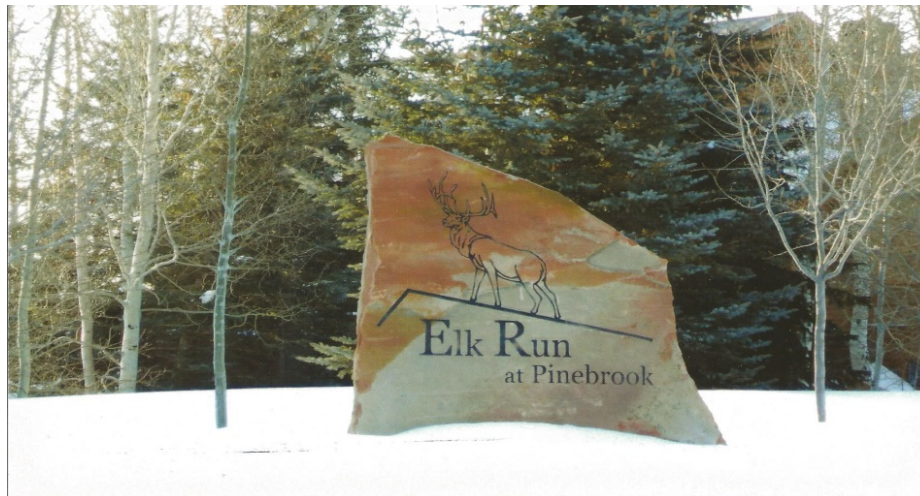
2017 Plan, Budget, and Projections

- Changes, Accomplishments, & Highlights for 2016
 - Building Maintenance and Painting
 - Updated Building Prep and Paint RFP for 2017
 - Original Garden Windows with Water Penetration Damage Substantially Replaced
 - Eight out of Nine Unit Owners Have Replaced or Have On Order a Replacement for Their Original Garden Windows
 - Fire Sprinkler Annual Checkups and identified recharges completed
 - Elk Run Phase 4 HOA's website updated
 - Added Project Updates, News Items, Meeting Info, and Policy Reminders
 - Replaced One Driveway at 3071/3067 Elk Run Drive
 - Remediated Two Driveways with premature winter damage that were installed the previous year
 - Replaced Curb and Gutter at 3074/3066 Elk Run Drive
 - Driveway Lighting Replacement Project Completed
 - Grounds Maintenance and Landscaping
 - Low Stump Co. a Certified Arborist, Removed Trees Identified as Hazardous or Diseased
 - Low Stump Co. is also providing the HOA's tree spraying needs
 - Tru-Green is providing the HOA with grounds aeration, fertilization, and weed control
 - Completed a Reserve Study (Level-Phase 3)
 - In 2016 Elk Run Phase 4 had one unit sold to our new neighbors

Elk Run Phase IV HOA Annual Members Meeting

Elk Run Phase IV Website

- Elk Run Phase IV Website can be found at: <http://elkrun4.weebly.com/>
- Elk Run Phase IV e-mail address: elkrun4hoa@gmail.com



Elk Run Phase IV HOA Annual Members Meeting

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
 - 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, 2016

- Accrual Basis

	<u>Dec 31, 16</u>	<u>Dec 31, 15</u>
ASSETS		
Current Assets		
Checking/Savings		
Current Cash	40,620.84	198,718.05
Reserve Accounts	<u>288,705.87</u>	<u>143,375.11</u>
Total Checking/Savings	329,326.71	342,093.16
Accounts Receivable		
Accounts Receivable	<u>-9,551.14</u>	<u>-12,411.42</u>
Total Accounts Receivable	<u>-9,551.14</u>	<u>-12,411.42</u>
Total Current Assets	<u>319,775.57</u>	<u>329,681.74</u>
TOTAL ASSETS	<u>319,775.57</u>	<u>329,681.74</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	<u>900.00</u>	<u>300.00</u>
Total Accounts Payable	900.00	300.00
Other Current Liabilities		
Window Assessment 3067	<u>5,000.00</u>	<u>0.00</u>
Total Other Current Liabilities	<u>5,000.00</u>	<u>0.00</u>
Total Current Liabilities	<u>5,900.00</u>	<u>300.00</u>
Total Liabilities	5,900.00	300.00
Equity		
Opening Balance Equity	760.00	760.00
Retained Earnings	328,621.74	258,700.20
Net Income	<u>-15,506.17</u>	<u>69,921.54</u>
Total Equity	<u>313,875.57</u>	<u>329,381.74</u>
TOTAL LIABILITIES & EQUITY	<u>319,775.57</u>	<u>329,681.74</u>

Elk Run Phase IV HOA Annual Members Meeting

Profit & Loss Budget vs. Actual

January through December 2016

- Accrual Basis

	<u>Jan - Dec 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Dues	162,122.89	161,800.00	322.89
Document Service	<u>500.00</u>	<u>0.00</u>	<u>500.00</u>
Total Income	<u>162,622.89</u>	<u>161,800.00</u>	<u>822.89</u>
Gross Profit	162,622.89	161,800.00	822.89
Expense			
Grounds Maintenance	49,524.19	52,642.00	-3,117.81
Sealing of Concrete	0.00	3,000.00	-3,000.00
Professional Fees	9,988.75	9,500.00	488.75
Taxes	49,415.00	350.00	49,065.00
Insurance	10,556.00	11,200.00	-644.00
AdminExp	7,321.22	13,892.00	-6,570.78
Building Maintenance	3,695.58	5,600.00	-1,904.42
Reserve Spending	<u>47,847.14</u>	<u>63,816.00</u>	<u>-15,968.86</u>
Total Expense	<u>178,347.88</u>	<u>160,000.00</u>	<u>18,347.88</u>
Net Ordinary Income	-15,724.99	1,800.00	-17,524.99
Other Income/Expense			
Other Income	<u>218.82</u>	<u>190.21</u>	<u>28.61</u>
Net Other Income	<u>218.82</u>	<u>190.21</u>	<u>28.61</u>
Net Income	<u><u>-15,506.17</u></u>	<u><u>1,990.21</u></u>	<u><u>-17,496.38</u></u>

2017 Elk Run Phase IV HOA Annual Members Meeting

Profit & Loss - Current vs. Prior Year January through December - 2016 vs. 2015 - Accrual Basis

	<u>Jan - Dec 16</u>	<u>Jan - Dec 15</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Sale of Tennis Court property	0.00	157,881.34	-157,881.34
Dues	162,122.89	163,080.84	-957.95
Document Service	<u>500.00</u>	<u>750.00</u>	<u>-250.00</u>
Total Income	<u>162,622.89</u>	<u>321,712.18</u>	<u>-159,089.29</u>
Gross Profit	162,622.89	321,712.18	-159,089.29
Expense			
Grounds Maintenance	49,524.19	42,386.84	7,137.35
Sealing of Concrete	0.00	5,407.86	-5,407.86
Professional Fees	9,988.75	11,152.80	-1,164.05
Taxes	49,415.00	348.66	49,066.34
Insurance	10,556.00	10,257.00	299.00
AdminExp	7,321.22	9,741.97	-2,420.75
Building Maintenance	3,695.58	1,626.16	2,069.42
Reserve Spending	<u>47,847.14</u>	<u>171,059.56</u>	<u>-123,212.42</u>
Total Expense	<u>178,347.88</u>	<u>251,980.85</u>	<u>-73,632.97</u>
Net Ordinary Income	-15,724.99	69,731.33	-85,456.32
Other Income/Expense			
Other Income			
Interest	<u>218.82</u>	<u>190.21</u>	<u>28.61</u>
Total Other Income	<u>218.82</u>	<u>190.21</u>	<u>28.61</u>
Net Other Income	<u>218.82</u>	<u>190.21</u>	<u>28.61</u>
Net Income	<u><u>-15,506.17</u></u>	<u><u>69,921.54</u></u>	<u><u>-85,427.71</u></u>

Elk Run Phase IV HOA Annual Members Meeting

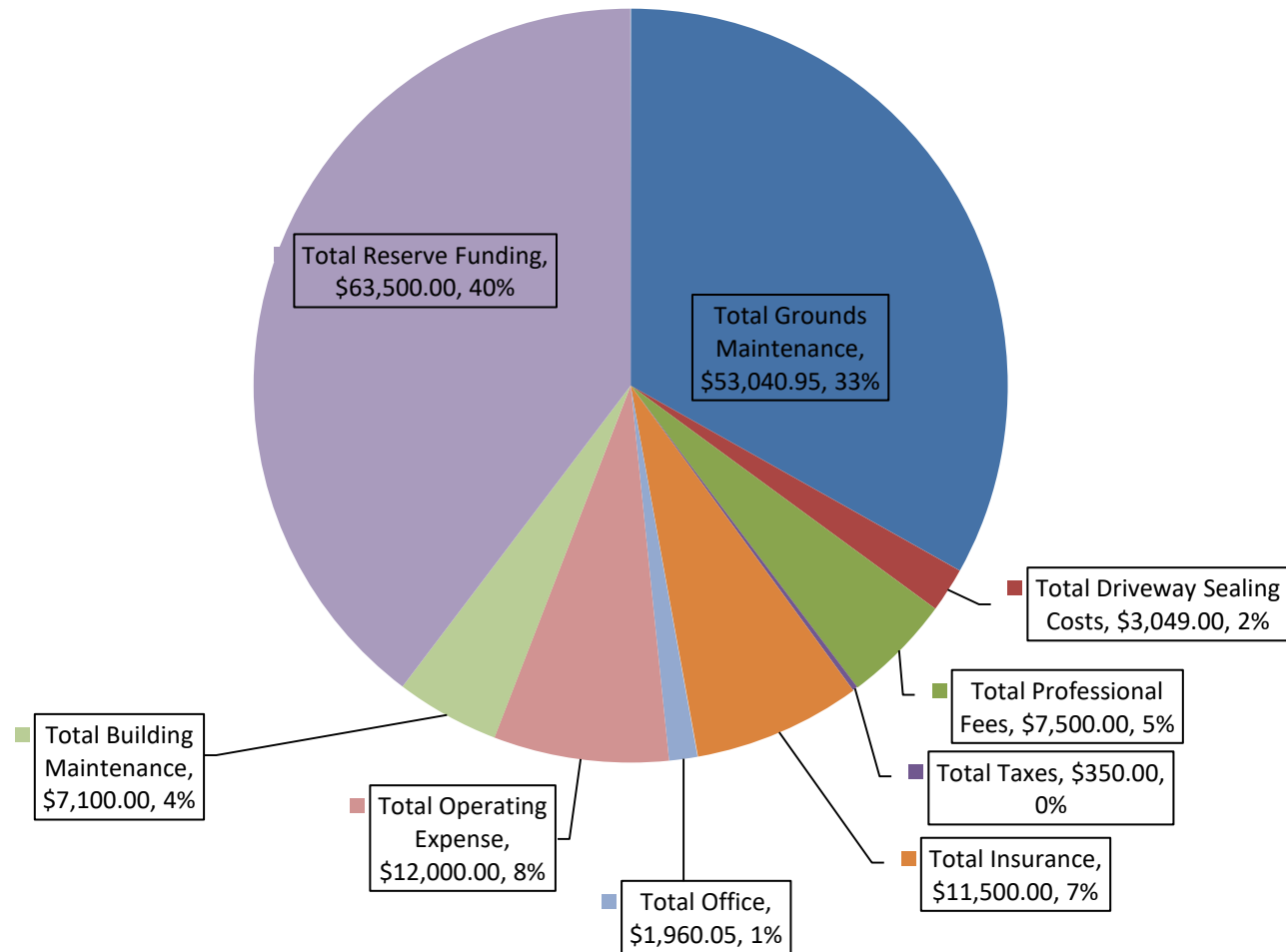
Annual Recurring Expenses - Budget Plan Projections for 2017

Expense Budget	2017 Totals	Unit Owner Breakout	%age of Annual Dues
Total Grounds Maintenance	\$53,040.95	\$1,326.02	33.2%
Total Driveway Sealing Costs	\$3,049.00	\$76.23	1.9%
Total Professional Fees	\$7,500.00	\$187.50	4.7%
Total Taxes	\$350.00	\$8.75	0.2%
Total Insurance	\$11,500.00	\$287.50	7.2%
Total Office	\$1,960.05	\$49.00	1.2%
Total Operating Expense	\$12,000.00	\$300.00	7.5%
Total Building Maintenance	\$7,100.00	\$177.50	4.4%
Total Reserve Funding	\$63,500.00	\$1,587.50	39.7%
Total Expense	\$160,000.00	\$4,000.00	100.0%

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Annual Recurring Expenses - Budget Plan Projections for 2017

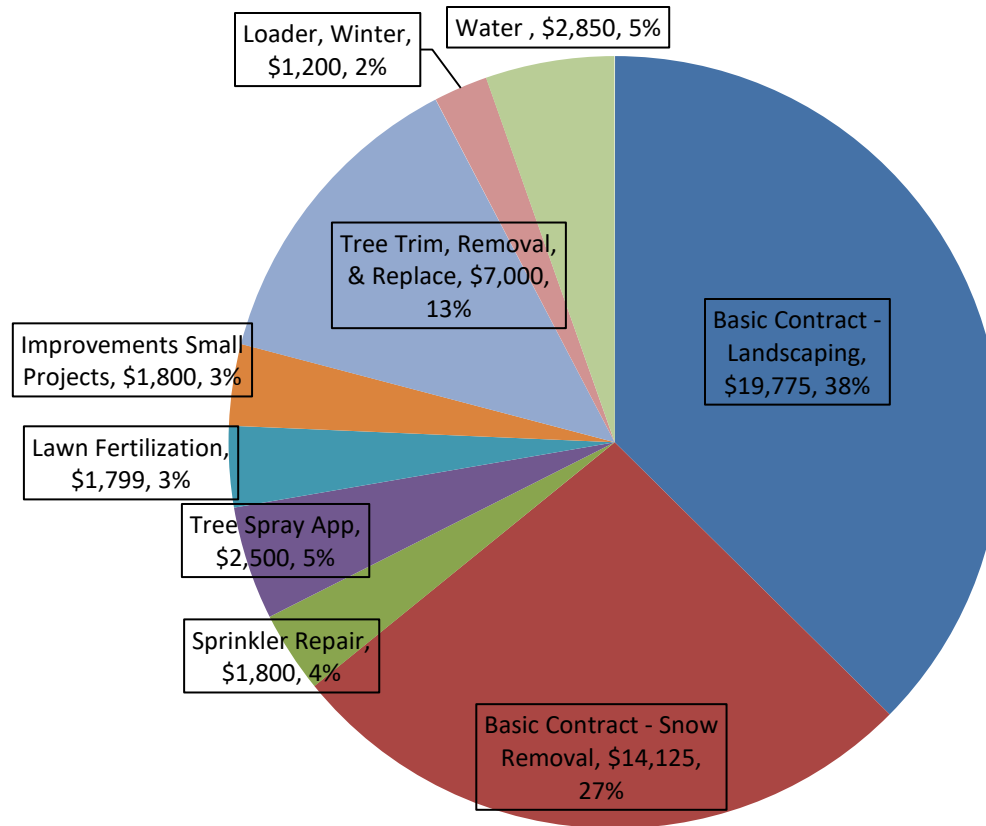
Annual Expense Budget - 2017



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Annual Recurring Expenses - Budget Plan Projections for 2017

Total Grounds Maintenance - 2017



Elk Run Phase IV HOA

Annual Members Meeting

Projects

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Major Projects Completed in 2016

Major Projects Proposed for 2017

One Driveway Replacement With No Assessment in 2016

	2016 Budget	2016 Actual*
Driveway Replacement Project		
Concrete Replacement	\$32,000	\$36,096
Grounds & Sprinkler Restoration	\$3,000	\$3,450
Total	\$35,000	\$39,546

* Changed project scope to include adding curb and gutter to a previously completed driveway

Exterior Lighting Replacement on Garage Level

	2016 Budget	2016 Actual
Lighting Replacement Project		
Lighting Replacement	\$14,000	\$7,800
Total	\$14,000	\$7,800

Paint & Provide Carpentry on Four Buildings in 2017

	**2017 Budget	** 2017 Actual
Paint & Maintenance Project		
Carpentry*	\$26,000	
Painting	\$76,800	
Total	\$102,800	

** Carpentry & Painting Costs are for four buildings

2017 Actual painting includes: building, current trim package, chimney caps, garage doors, and pedestrian doors on driveway level

*It is anticipated that five of the units may/will need to have the outer wall below renovated below their existing garden windows.

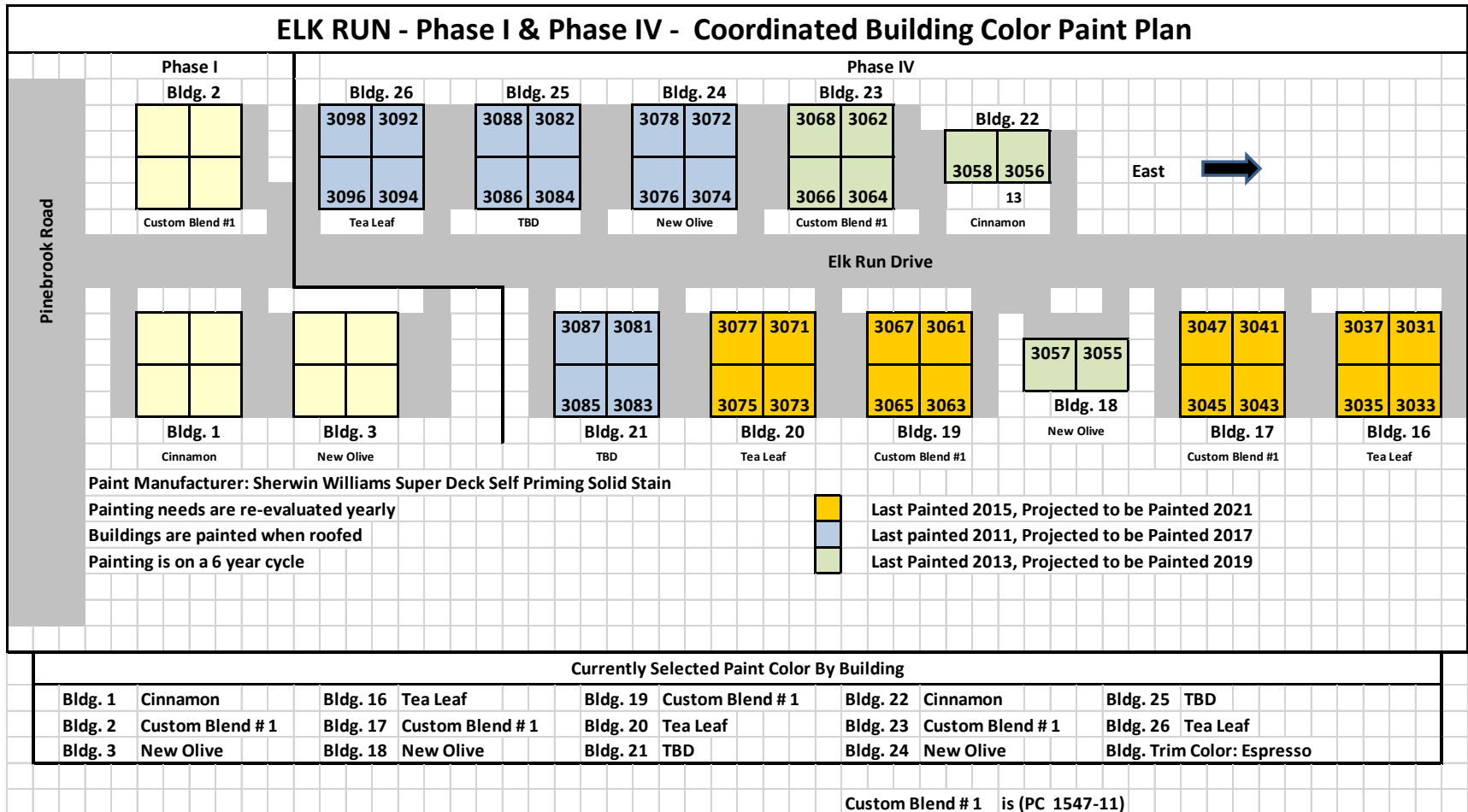
Three Driveway Replacement With No Assessment in 2017

	2017 Budget	2017 Actual
Driveway Replacement Project		
Concrete Replacement	\$81,900	
Grounds & Sprinkler Restoration	\$3,200	
Total	\$85,100	

2015 Elk Run Phase IV HOA Annual Members Meeting

2017 Plan Budget and Projections

Building Maintenance/Painting



Elk Run Phase IV HOA Annual Members Meeting

2017 Plan, Budget and Projections

Building Maintenance and Painting

Building Major Maintenance Schedule	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Annual Deposit Reserve Account # 217	\$30,000	\$30,000	\$51,704	\$53,255	\$54,852	\$56,498	\$58,193	\$59,939	\$61,737	\$63,589	\$65,497
Balance from Previous End of Year	\$157,979	\$85,179	\$115,179	\$85,157	\$138,411	\$77,758	\$134,256	\$70,012	\$129,951	\$95,037	\$158,626
Total Working Yearly Balance	\$187,979	\$115,179	\$166,883	\$138,411	\$193,264	\$134,256	\$192,448	\$129,951	\$191,688	\$158,626	\$224,122
Building 16											
Painting					(\$21,573)						(\$25,452)
Carpentry					(\$7,303)						(\$8,698)
Building 17											
Painting					(\$21,573)						(\$25,452)
Carpentry					(\$7,303)						(\$8,698)
Building 18 Duplex											
Painting			(\$20,352)						(\$24,011)		
Carpentry			(\$6,890)						(\$8,206)		
Building 19											
Painting					(\$21,573)						(\$25,452)
Carpentry					(\$7,303)						(\$8,698)
Building 20											
Painting					(\$21,573)						(\$25,452)
Carpentry					(\$7,303)						(\$8,698)
Building 21											
Painting	(\$19,200)						(\$22,868)				
Carpentry	(\$6,500)						(\$7,742)				
Building 22 Duplex											
Painting			(\$20,352)						(\$24,011)		
Carpentry			(\$6,890)						(\$8,206)		
Building 23											
Painting			(\$20,352)								
Carpentry			(\$6,890)								
Building 24											
Painting	(\$19,200)						(\$22,868)		(\$24,011)		
Carpentry	(\$6,500)						(\$7,742)		(\$8,206)		
Building 25											
Painting	(\$19,200)						(\$22,868)				
Carpentry	(\$6,500)						(\$7,742)				
Building 26											
Painting	(\$19,200)						(\$22,868)				
Carpentry	(\$6,500)						(\$7,742)				
End of Year Balance	\$85,179	\$115,179	\$85,157	\$138,411	\$77,758	\$134,256	\$70,012	\$129,951	\$95,037	\$158,626	\$87,522

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

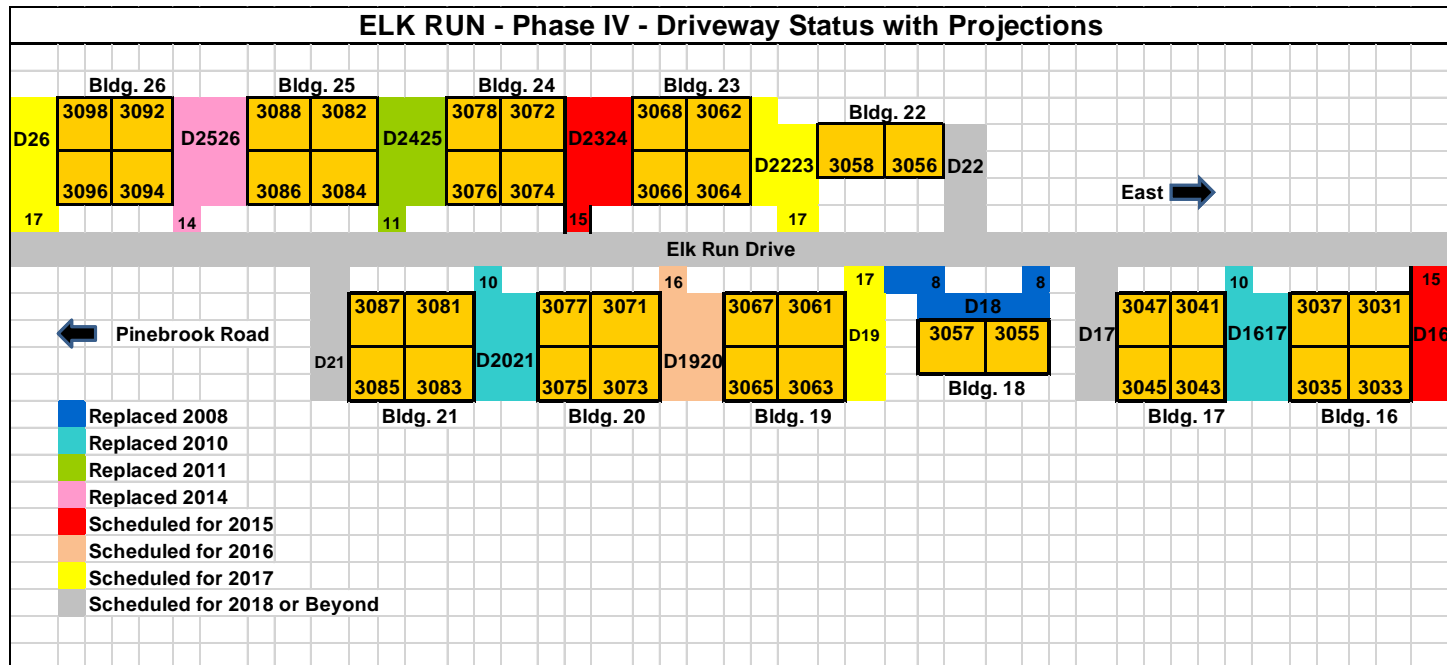
Paint and Maintenance Costs are Inflation Adjusted by 3% compounded annually to be in harmony with 2012 Reserve Study

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

Elk Run Phase IV HOA Annual Members Meeting

2017 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

Elk Run Phase IV HOA Annual Members Meeting

2017 Plan, Budget and Projections for Driveways

Driveway Replacement Projections	2017	2018	2019	2020
Balance from Previous End of Year	\$110,001	\$58,601	\$1	\$1
Annual Deposit Reserve Account # 403 *RC	\$10,000	\$10,000		
Deposit of residual working funds **RC				
Reserve Deposit in lieu of Maint Fund for Two Years	\$20,500	\$20,500		
Total Working Balance	\$140,501	\$89,101	\$1	\$1
Building 16, Driveway D16, Replaced				
Building 16/17, Driveway D1617, Replaced				
Building 17, Driveway D17		(\$29,700)		
Building 18 Duplex, Driveway D18, Replaced				
Building 19, Driveway D19	(\$22,500)			
Building 19/20, Driveway D1920, Replaced				
Building 20/21, Driveway D2021, Replaced				
Building 21, Driveway D21		(\$29,700)		
Building 22 Duplex, Driveway D22		(\$29,700)		
Building 22/23, Driveway D2223	(\$29,700)			
Building 23/24, Driveway D2324, Replaced				
Building 24/25, Driveway D2425, Replaced				
Building 25/26, Driveway D2526, Replaced				
Building 26, Driveway D26	(\$29,700)			
Possible Special Assessment Needed				
End of Year Balance	\$58,601	\$1	\$1	\$1

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

*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

2015 Elk Run Phase IV HOA Annual Members Meeting

Major Project In Process 2015-2017

Below Garden Window Water Damage

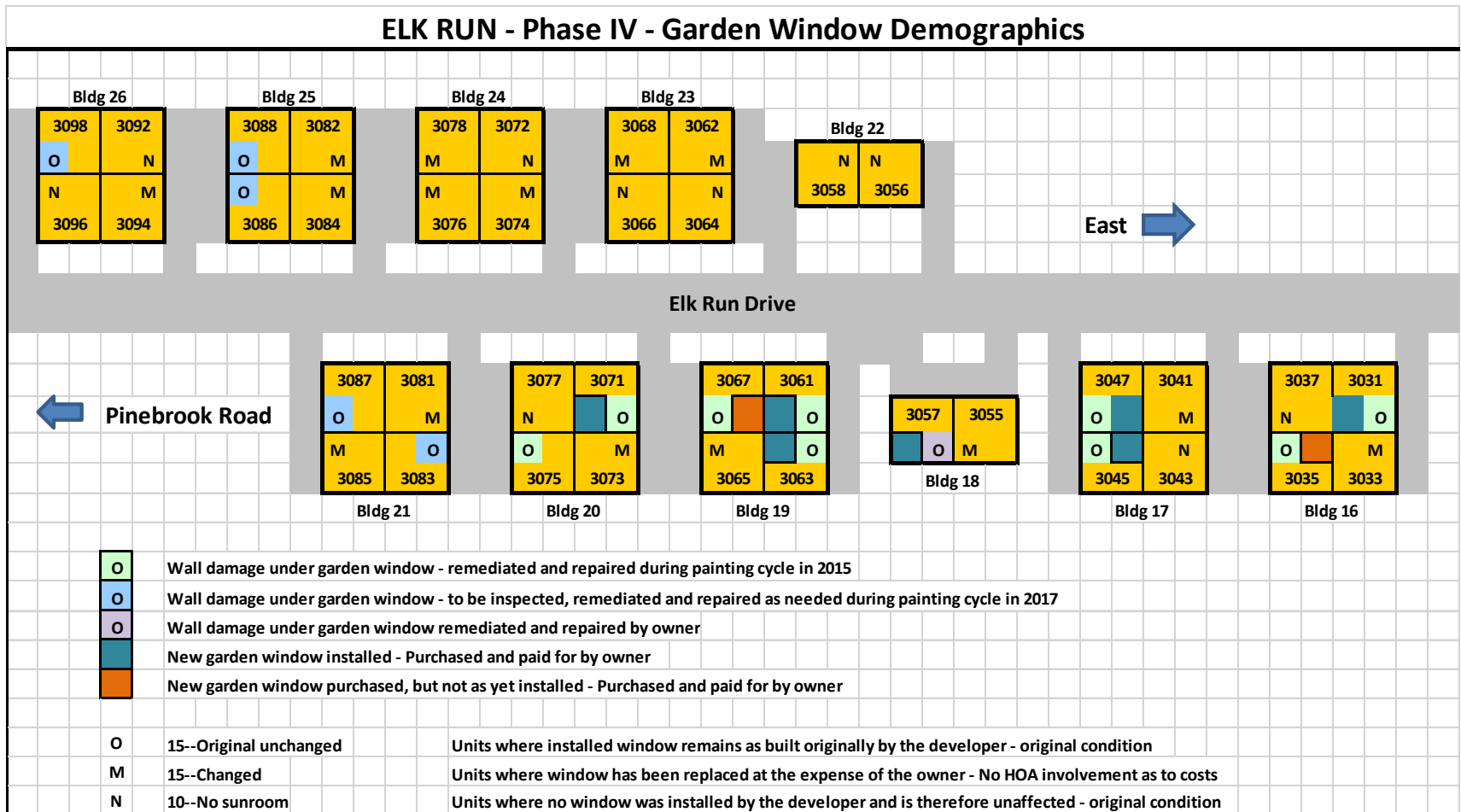
– Building Maintenance and Painting

- 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
 - Best solution to this problem is thought to be by window replacement
- Units Updated by Owners for the Water Penetration Problem
 - 8 of 9 Units had their Garden Windows replaced or are in the process of being replaced

2017 Elk Run Phase IV HOA Annual Members Meeting

Major Projects Completed in 2016

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

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 2017

Elk Run Phase 4 Reserve Study 2016

The full 2016 Reserve Study Can be Found on the HOA Website

Elk Run Phase IV HOA

Annual Members Meeting

Reserve Study

Purpose. The purpose of a reserve fund is to repair, replace, restore, or maintain the major common area components.

The reserve study process can be simplified as follows:

1. A reserve company retained by the board identifies all major common area components, the cost to repair/replace them, and their remaining life span.
2. The reserve company calculates how much money is needed and when.
3. The board decides how to fund the reserves--whether through increased assessment contributions, special assessments or a combination of the two.
4. The funding plan is annually disclosed to the membership in the year-end budgeting process.

Elk Run Phase IV HOA

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Reserve Study

Elk Run at Pinebrook - Phase IV Level 1 Reserve Study

Report prepared - September 27, 2012

Projected Starting Balance as of 01/01/2013	\$84,000
Ideal Reserve Balance as of 01/01/2013	\$110,850
Percent Funded as of 01/01/2013	76%
Recommended Reserve Contribution (per month)	\$4,755
Minimum Reserve Contribution (per month)	\$4,305

Elk Run at Pinebrook - Phase IV Level 3 Reserve Study

Report prepared - September 22, 2016

Projected Starting Balance as of 01/01/2017	\$273,170.46
Ideal Reserve Balance as of 01/01/2017	\$239,583
Percent Funded as of 01/01/2017	114%
Recommended Reserve Contribution (per month)	\$5,340
Minimum Reserve Contribution (per month)	\$4,840

Elk Run Phase IV HOA

Annual Members Meeting

Reserve Study

Measures of reserve fund financial strength are as follows:

0% - 30% Funded is considered a “weak” financial position. Associations that fall into this category are more likely to have special assessments and deferred maintenance. Action should be taken to improve the financial strength of the reserve fund.

31% - 69% Funded is considered a “fair” financial position. Associations that fall into this category are less likely to experience special assessments and deferred maintenance than being in a weak financial position. Action should be taken to improve the financial strength of the reserve fund.

70% - 99% Funded is considered a “strong” financial position. Associations that fall into this category are less likely to experience special assessments and deferred maintenance than being in a fair financial position. Action should be taken to improve the financial strength of the reserve fund.

100% Funded is considered an “ideal” financial position. Action should be taken to maintain the financial strength of the reserve fund.

Elk Run Phase IV HOA

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Reserve Study

From the Executive Summary - Elk Run at Pinebrook - Phase IV - ID # 12761

September 22, 2016

Reserve Funding: 2016

In comparing the projected starting reserve balance of \$273,170.46 versus the ideal reserve balance of \$239,583 we find the association's reserve fund to be approximately 114% funded.

This indicates a strong reserve fund position.

In order to continue to strengthen the account fund, we suggest adopting a monthly reserve contribution of \$5,340 (\$133.50/unit) per month.

We have also included a minimum reserve contribution of \$4,840 (\$121.00/unit) per month.

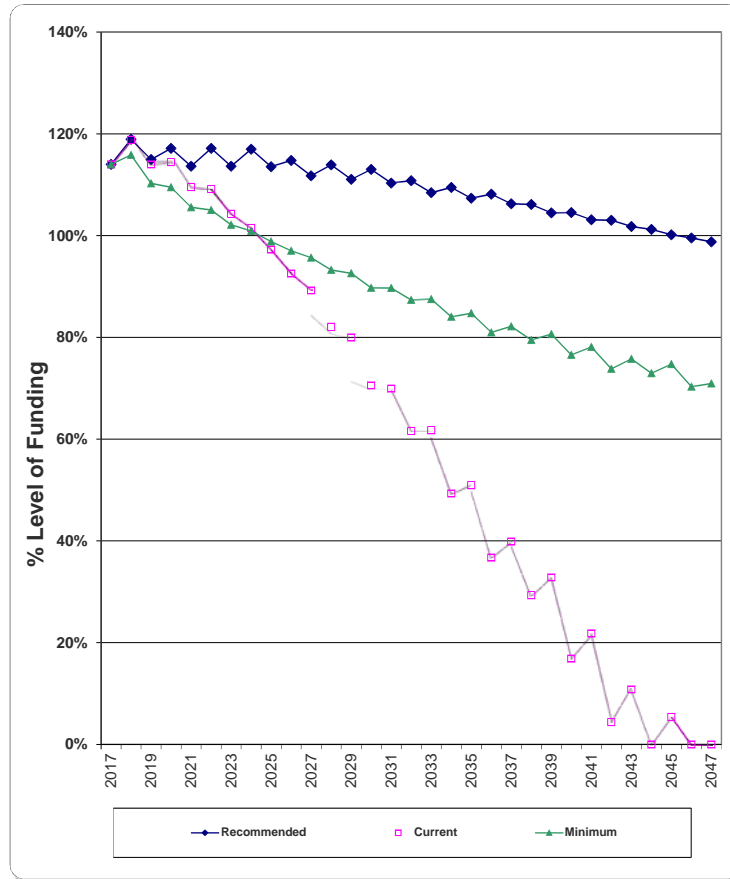
If the contribution falls below this rate, then the reserve fund may fall into a situation where special assessments, deferred maintenance, and lower property values are likely at some point in the future.

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Reserve Study

Percent Funded - Graph



Elk Run Phase IV HOA

Annual Members Meeting

Reserve Study

Current Account Balances and Current Projected Contributions

Annual Contribution to Reserve Accounts

Reserve Account	Balance as of 8/31/2016	Balance as of 12/31/2016								
	2016	2016	2016	2017	2018	2019	2020	2021	2022	2023
Paint & Maint Projections # 217 P&M	\$160,111	\$157,979	\$47,316	\$30,000	\$30,000	\$64,982	\$67,022	\$69,123	\$71,286	\$73,515
Driveway Replacement Projections	\$92,346	\$110,009	\$13,500	\$30,500	\$30,500	\$0	\$0	\$0	\$0	\$0
Insurance Deductable (3302)	\$10,031	\$10,033	\$10,015	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fence Reserve Projection #1001 (3328)	\$3,677	\$3,678	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Future Roofing Projection #105 (3294)	\$7,006	\$7,007	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Annual Contribution to Reserve Accounts	\$275,186	\$290,722	\$63,816	\$65,517	\$65,518	\$70,001	\$72,042	\$74,144	\$76,308	\$78,538
Monthly Contribution to Reserve Accounts			\$5,318	\$5,460	\$5,460	\$5,833	\$6,004	\$6,179	\$6,359	\$6,545

Elk Run Phase IV HOA

Annual Members Meeting

Reserve Study

Component Inventory

Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Roofing	105	Roofs - 2006 - Replace	40	29	\$25,000	\$27,000
	105	Roofs - 2009 - Replace	40	32	\$100,000	\$108,000
	105	Roofs - 2011 - Replace	40	34	\$50,000	\$54,000
	105	Roofs - 2012 - Replace	40	35	\$50,000	\$54,000
	105	Roofs - 2013 - Replace	40	36	\$50,000	\$54,000
Painted Surfaces	217	Wood Siding - 2017 - Repair/Repaint	6	0	\$100,800	\$108,800
	217	Wood Siding - 2019 - Repair/Repaint	6	2	\$75,600	\$81,600
	217	Wood Siding - 2021 - Repair/Repaint	6	4	\$100,800	\$108,800
Drive Materials	403	Concrete - Repair/Replace	N/A		\$0	\$0
Fencing	1001	Wood Fencing - Replace	N/A		\$0	\$0
Landscaping	1812	Landscaping - Renovate	N/A		\$0	\$0

Elk Run Phase IV HOA

Annual Members Meeting

Reserve Study

Component Funding Information - 2017 All Reserve Funds

ID	Component Name	Date	Of Action	Useful Life	Remaining Useful Life	No. of Buildings	Quantity	Average Current Cost	Ideal Balance	Ideal Balance (Sum)	Current Fund Balance
105	Roofs	2006	Replace	40	29	(1)	Building	\$26,000	\$7,150		\$0
105	Roofs	2009	Replace	40	32	(4)	Buildings	\$104,000	\$20,800		\$0
105	Roofs	2011	Replace	40	34	(2)	Buildings	\$52,000	\$7,800		\$0
105	Roofs	2012	Replace	40	35	(2)	Buildings	\$52,000	\$6,500		\$0
105	Roofs	2013	Replace	40	36	(2)	Buildings	\$52,000	\$5,200	\$47,450	\$7,006
217	Wood Siding	2017	Repair/Repaint	6	0	(4)	Buildings	\$104,800	\$104,800		\$0
217	Wood Siding	2019	Repair/Repaint	6	2	(3)	Buildings	\$78,600	\$52,400		\$0
217	Wood Siding	2021	Repair/Repaint	6	4	(4)	Buildings	\$104,800	\$34,933	\$192,133	\$160,111
Sum Total of Component Funded Accounts:										\$239,583	\$167,117
403	Driveway Replacement Projections										\$110,009
	Insurance Deductable (3302)										\$10,031
1001	Fence Reserve Projection #1001 (3328)										\$3,677
Total of All Reserve Funds:											\$290,834

All Reserve Funds Listed

Elk Run Phase IV HOA

Annual Members Meeting

Reserve Study

Paint & Maint Projections # 217 P&M - 2016								
ID	Component Name	Date	Of Action	Useful Life	Remaining Useful Life	No. of Buildings	Ideal Balance	% Funded
217	Wood Siding	2017	Repair/Repaint	6	0	4 - Buildings	\$104,800	
217	Wood Siding	2019	Repair/Repaint	6	2	3 - Buildings	\$52,400	
217	Wood Siding	2021	Repair/Repaint	6	4	4 - Buildings	\$34,933	
							\$192,133	
								82%
Paint & Maint Projections # 217 P&M					2016	Balance	\$157,979	
Future Roofing Projection #105 (3294) - 2016								
ID	Component Name	Date	Of Action	Useful Life	Remaining Useful Life	No. of Buildings	Ideal Balance	% Funded
105	Roofs	2006	Replace	40	29	1 - Building	\$7,150	
105	Roofs	2009	Replace	40	32	4 - Buildings	\$20,800	
105	Roofs	2011	Replace	40	34	2 - Buildings	\$7,800	
105	Roofs	2012	Replace	40	35	2 - Buildings	\$6,500	
105	Roofs	2013	Replace	40	36	2 - Buildings	\$5,200	
							\$47,450	
								15%
Future Roofing Projection #105 (3294)					2016	Balance	\$7,007	

Elk Run Phase IV HOA

Annual Members Meeting

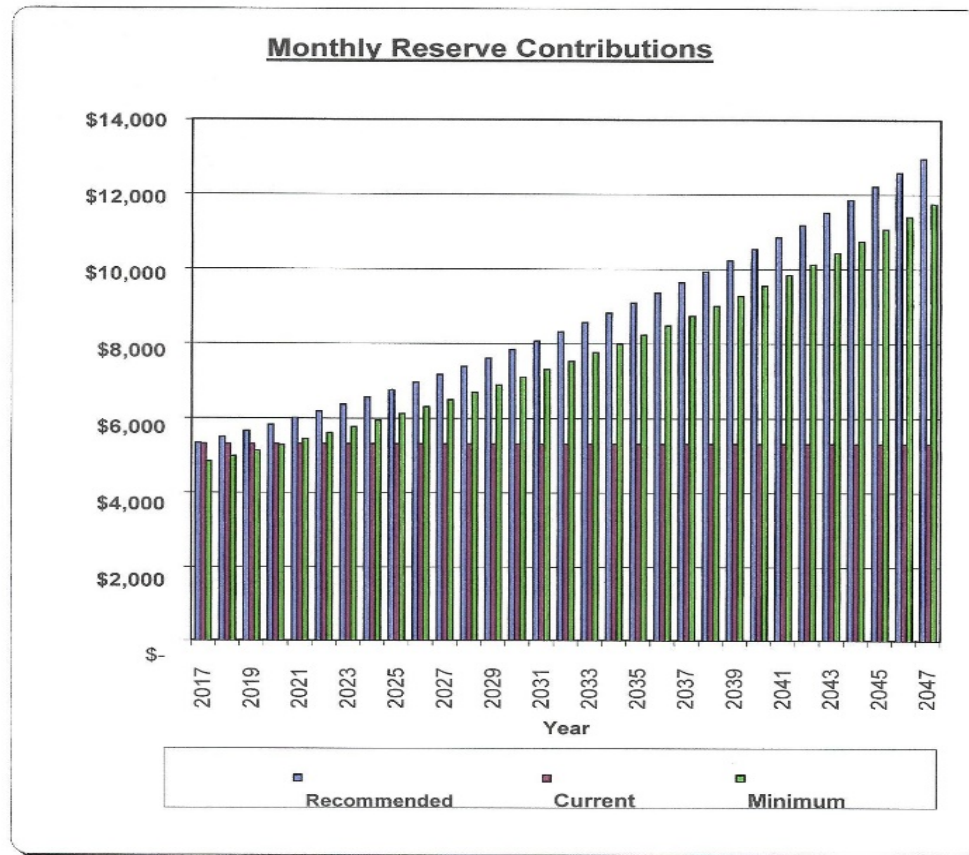
Reserve Study

Component Inventory - Reserve Funding - 2016									
ID	Component Name	Date	Of Action	Useful Life	Remaining Useful Life	No. of Buildings	Ideal Balance	Ideal Balance (Sum)	Current Fund Balance
105	Roofs	2006	Replace	40	29	1 - Building	\$7,150	\$47,450	\$7,007
105	Roofs	2009	Replace	40	32	4 - Buildings	\$20,800		\$0
105	Roofs	2011	Replace	40	34	2 - Buildings	\$7,800		\$0
105	Roofs	2012	Replace	40	35	2 - Buildings	\$6,500		\$0
105	Roofs	2013	Replace	40	36	2 - Buildings	\$5,200		\$0
217	Wood Siding	2017	Repair/Repaint	6	0	4 - Buildings	\$104,800	\$192,133	\$160,111
217	Wood Siding	2019	Repair/Repaint	6	2	3 - Buildings	\$52,400		\$0
217	Wood Siding	2021	Repair/Repaint	6	4	4 - Buildings	\$34,933		\$0
								\$239,583	\$167,118
				% Current Fund Balance - Funded					70%

Elk Run Phase IV HOA

Annual Members Meeting

Reserve Study



Elk Run Phase IV HOA

Annual Members Meeting

Reserve Study

Current Balance
as of 8/31/2016

Annual Contribution to Reserve Accounts - Modified

Reserve Account	2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Paint & Maint Projections # 217 P&M	\$160,111	\$47,316	\$30,000	\$30,000	\$64,982	\$67,022	\$69,123	\$71,286	\$73,515	\$75,810	\$78,175	\$80,610	\$83,118
Driveway Replacement Projections	\$92,346	\$13,500	\$30,500	\$30,500									
Insurance Deductable (3302)	\$10,031	\$10,031											
Fence Reserve Projection #1001 (3328)	\$3,677	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Future Roofing Projection #105 (3294)	\$7,006	\$2,000	\$2,000	\$2,000	\$4,000	\$4,120	\$4,244	\$4,371	\$4,502	\$4,637	\$4,776	\$4,919	\$5,067
Annual Contribution to Reserve Accounts	\$275,186	\$63,816	\$65,517	\$65,518	\$72,001	\$74,162	\$76,388	\$78,679	\$81,040	\$83,471	\$85,976	\$88,555	\$91,212
Monthly Contribution to Reserve Accounts		\$5,318	\$5,460	\$5,460	\$6,000	\$6,180	\$6,366	\$6,557	\$6,753	\$6,956	\$7,165	\$7,380	\$7,601

Elk Run Phase IV HOA

Annual Members Meeting

Reserve Study

Component Inventory

Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Roofing	105	Roofs - 2006 - Replace	40	29	\$25,000	\$27,000
	105	Roofs - 2009 - Replace	40	32	\$100,000	\$108,000
	105	Roofs - 2011 - Replace	40	34	\$50,000	\$54,000
	105	Roofs - 2012 - Replace	40	35	\$50,000	\$54,000
	105	Roofs - 2013 - Replace	40	36	\$50,000	\$54,000
Painted Surfaces	217	Wood Siding - 2017 - Repair/Repaint	6	0	\$100,800	\$108,800
	217	Wood Siding - 2019 - Repair/Repaint	6	2	\$75,600	\$81,600
	217	Wood Siding - 2021 - Repair/Repaint	6	4	\$100,800	\$108,800
Drive Materials	403	Concrete - Repair/Replace	N/A		\$0	\$0
Fencing	1001	Wood Fencing - Replace	N/A		\$0	\$0
Landscaping	1812	Landscaping - Renovate	N/A		\$0	\$0

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.
 - elkrun4hoa@gmail.com

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.**
4. **Must attend the Annual Homeowners Meeting, and a minimum of 8 out of 12 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 stipend.**
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.**

2017 Board Meeting Schedule:

January 19
February 13
March 13
April 3
May 15
June 12
July 10
August 14
September 11
October 16
November 3
December 14
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

Dues and Assessment Payment Schedule for 2016

Elk Run Phase IV HOA Annual Members Dues and Assessment Payment Schedule for 2017

2017 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

Based on the results of the reserve study and the operating budget the board projects that the HOA may/will need to raise dues for FY 2018

Elk Run Phase IV HOA

Annual Members Meeting

End of Presentation