

Elk Run Phase IV
Home Owners Association
Annual Members Meeting
January 14, 2015

2014 Annual Members Meeting
2015 Plan, Budget, and Projections
6:00 PM

;

Elk Run Phase 4 Annual Board Meeting Minutes
January 14, 2015 6:00 Park City Day School

Board members present: Joan Ziter, Justin Larson, Dave Lentz, Keiko Ito, Tracie Strachan, Don Crim

- Quorum determined
 - Introduced board members, announced agenda *
 - 2013 annual meeting minutes approved
 - Discussed HOA accomplishments and highlights for 2014 *
 - Accountant Peter Wood (appointed March 2014) presented income/expense and balance sheet for the fiscal year *
 - Where does our money go? Expense breakout presented. *
 - Discussed work and funding plans for 2015 paint and driveway projects *
 - Presented dues schedule for 2015. There will be no special assessments. *
 - Discussed issues and possibilities regarding the tennis court property. The board will look further into a sale of the property in 2015.
 - Heard testimonials from accountant, board members, and homeowners regarding Phase 4's superior appearance, good financial health and satisfactory board performance
 - Presented exterior lighting upgrade project/proposal for member vote
 - Results: The majority that showed interest in a phase-wide upgrade was only slight, and was widely scattered on the preferred extent of the upgrade. Issue tabled for 2015.
 - Issued board member ballot for voting and nomination
 - Results: The board will remain the same, minus Don Crim (see list above) who resigned effective January 2015. This leaves us with an odd number of board members which is preferred.
 - Adjourn
- * See/download annual presentation for details: elkrun4.weebly.com

2014 Elk Run Phase IV HOA Annual Members

2015 Plan, Budget, and Projections

Meeting Agenda

- **6:00 pm call to order**
- **Determination of Quorum**
- **2013 Minutes Approval**
- **Accountant's Report 2014**
 - Balance sheet
 - Recurring Annual Expenses
 - 2014 Budget vs. Actual
 - Recurring Annual Expenses 2014 vs. 2015
- **Old Business 2014**
 - Major Projects for 2014
 - Budget vs. Actual
- **New Business for 2015**
 - Reserve Study Funding for 2015
- **Budget Plan & Projections for 2015 & Beyond**
 - Major Projects and Special Assessment
 - Driveways
 - Maintenance and Painting Plan
 - Existing Plan, Revised Plan
- **2015 Dues & Assessment Payment Schedule**
- **2015 HOA Meeting Schedule**
- **Election of New Board Members**
- **7:30 pm Open Forum and Adjournment**

2014 Elk Run Phase IV HOA Annual Members Meeting

2015 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



2014 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

2014 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 2014

For Your Information
Changes, Accomplishments, & Highlights

2014 Elk Run Phase IV HOA Annual Members Meeting

- Changes, Accomplishments, & Highlights for 2014
 - Frank Geraci - The HOA's Longest Serving President and Board Member has moved from our neighborhood We wish him well
 - In 2014 the HOA Board hired Wood & Wood, Inc. of Park City as its Accountant Peter Wood will be discussing the HOA's financials
 - Elk Run Phase 4 HOA now has its own website up and running
 - Elk Run Phase 4 HOA replaced another driveway at 3094/3086 Elk Run Drive
 - Elk Run Phase 4 HOA has had all it's landscape drains cleaned and repaired
 - This was performed to:
 - Help reduce the propensity of flooding and icing on the Eastern driveways during the winter
 - Help reduce the propensity of flooding and icing on lower Elk Run Drive during the winter
 - Prepare for the new driveway installation at 3031 Elk Run Drive where the drainage / collection basin will need to be remodeled
 - In 2014 Elk Run Phase 4 had four units sold to new neighbors

2014 Elk Run Phase IV HOA Annual Members Meeting

Elk Run Phase IV Website

- Elk Run Phase IV Website is up and running



<http://elkrun4.weebly.com/>

2014 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
 - On a one time – two year basis – Fund the 2015 Driveway Reserve with one half the 2015/2016 Paint /Maintenance Reserve Funds in addition to the 2015 Driveway Reserve Funds
 - Details and Explanation to Follow in Presentation
 - Allows the HOA to paint four buildings and replace two driveways without the need for a special assessment
 - Does Not Impact our Paint / Maintenance Reserve requirements
 - 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 new Utah State Legislation
 - Funding of reserve accounts
 - Roofing
 - Driveways
 - Buildings
 - Fence

Elk Run Phase IV HOA

Annual Members Meeting 2015

Budget

2015 Elk Run Phase IV HOA Annual Members Meeting

Balance Sheet

As of December 31, 2014

- Accrual Basis

	<u>Dec 31, 14</u>	<u>Dec 31, 13</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Current Cash			
Chase Checking (8834)	14,476.55	9,878.09	4,598.46
Savings (5926) Liquid	<u>22,920.86</u>	<u>25,173.64</u>	<u>-2,252.78</u>
Total Current Cash	37,397.41	35,051.73	2,345.68
Reserve Accounts			
Roofing #105 (3294)	3,001.84	1,000.93	2,000.91
Insurance Deductable (3302)	10,020.73	10,009.86	10.87
Fence #1001 (3328)	4,003.32	3,001.51	1,001.81
Emergency Reserves CD (5381)	0.00	15,000.00	-15,000.00
Driveway Fund #403 (3310)	36,079.67	11,006.85	25,072.82
Bldgs Maint Paint # 217 (7888)	<u>172,282.73</u>	<u>127,491.56</u>	<u>44,791.17</u>
Total Reserve Accounts	<u>225,388.29</u>	<u>167,510.71</u>	<u>57,877.58</u>
Total Checking/Savings	262,785.70	202,562.44	60,223.26
Accounts Receivable			
Accounts Receivable	<u>-2,838.00</u>	<u>900.00</u>	<u>-3,738.00</u>
Total Accounts Receivable	-2,838.00	900.00	-3,738.00
Total Current Assets	259,947.70	203,462.44	56,485.26
TOTAL ASSETS	259,947.70	203,462.44	56,485.26
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	<u>942.50</u>	<u>-332.15</u>	<u>1,274.65</u>
Total Accounts Payable	942.50	-332.15	1,274.65
Total Current Liabilities	942.50	-332.15	1,274.65
Total Liabilities	942.50	-332.15	1,274.65
Equity			
Opening Balance Equity	760.00	760.00	0.00
Retained Earnings	203,034.59	131,631.27	71,403.32
Net Income	<u>55,210.61</u>	<u>71,403.32</u>	<u>-16,192.71</u>
Total Equity	259,005.20	203,794.59	55,210.61
TOTAL LIABILITIES & EQUITY	259,947.70	203,462.44	56,485.26

2015 Elk Run Phase IV HOA Annual Members Meeting

Profit & Loss Budget vs. Actual

January through December 2014

- Accrual Basis

	<u>Jan - Dec 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Dues	161,924.00	160,000.00	1,924.00
Document Service	<u>1,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
Total Income	<u>162,924.00</u>	<u>160,000.00</u>	<u>2,924.00</u>
Gross Profit	162,924.00	160,000.00	2,924.00
Expense			
Grounds Maintenance	43,697.36	50,900.00	-7,202.64
Sealing of Concrete	1,400.00	5,000.00	-3,600.00
Professional Fees	2,662.05	5,000.00	-2,337.95
Taxes	365.74	750.00	-384.26
Insurance	9,974.00	10,000.00	-26.00
AdminExp	13,361.25	15,000.00	-1,638.75
Miscellaneous Expense	16.87	0.00	16.87
Building Maintenance	5,252.42	7,000.00	-1,747.58
Reserve Spending	31,308.50	57,600.00	-26,291.50
Uncategorized Expenses	<u>0.00</u>	<u>6,000.00</u>	<u>-6,000.00</u>
Total Expense	<u>108,038.19</u>	<u>157,250.00</u>	<u>-49,211.81</u>
Net Ordinary Income	54,885.81	2,750.00	52,135.81
Other Income/Expense			
Other Income			
Interest	<u>324.80</u>	<u>180.00</u>	<u>144.80</u>
Total Other Income	<u>324.80</u>	<u>180.00</u>	<u>144.80</u>
Net Other Income	<u>324.80</u>	<u>180.00</u>	<u>144.80</u>
Net Income	<u><u>55,210.61</u></u>	<u><u>2,930.00</u></u>	<u><u>52,280.61</u></u>

2015 Elk Run Phase IV HOA Annual Members Meeting

Profit & Loss - Current vs. Prior Year January through December - 2014 vs. 2013 - Accrual Basis

	<u>Jan - Dec 14</u>	<u>Jan - Dec 13</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Dues	161,924.00	241,800.00	-79,876.00
Document Service	<u>1,000.00</u>	<u>1,250.00</u>	<u>-250.00</u>
Total Income	<u>162,924.00</u>	<u>243,050.00</u>	<u>-80,126.00</u>
Gross Profit	162,924.00	243,050.00	-80,126.00
Expense			
Grounds Maintenance	43,697.36	47,677.99	-3,980.63
Sealing of Concrete	1,400.00	3,302.00	-1,902.00
Professional Fees	2,662.05	3,045.10	-383.05
Taxes	365.74	0.00	365.74
Insurance	9,974.00	8,887.60	1,086.40
AdminExp	13,361.25	13,211.75	149.50
Miscellaneous Expense	16.87	0.00	16.87
Building Maintenance	5,252.42	2,625.00	2,627.42
Reserve Spending	31,308.50	92,735.71	-61,427.21
Uncategorized Expenses	<u>0.00</u>	<u>319.72</u>	<u>-319.72</u>
Total Expense	<u>108,038.19</u>	<u>171,804.87</u>	<u>-63,766.68</u>
Net Ordinary Income	54,885.81	71,245.13	-16,359.32
Other Income/Expense			
Other Income			
Interest	<u>324.80</u>	<u>158.19</u>	<u>166.61</u>
Total Other Income	<u>324.80</u>	<u>158.19</u>	<u>166.61</u>
Net Other Income	<u>324.80</u>	<u>158.19</u>	<u>166.61</u>
Net Income	<u><u>55,210.61</u></u>	<u><u>71,403.32</u></u>	<u><u>-16,192.71</u></u>

2015 Elk Run Phase IV HOA Annual Members Meeting

Annual Recurring Expenses - Budget Plan Projections for 2015

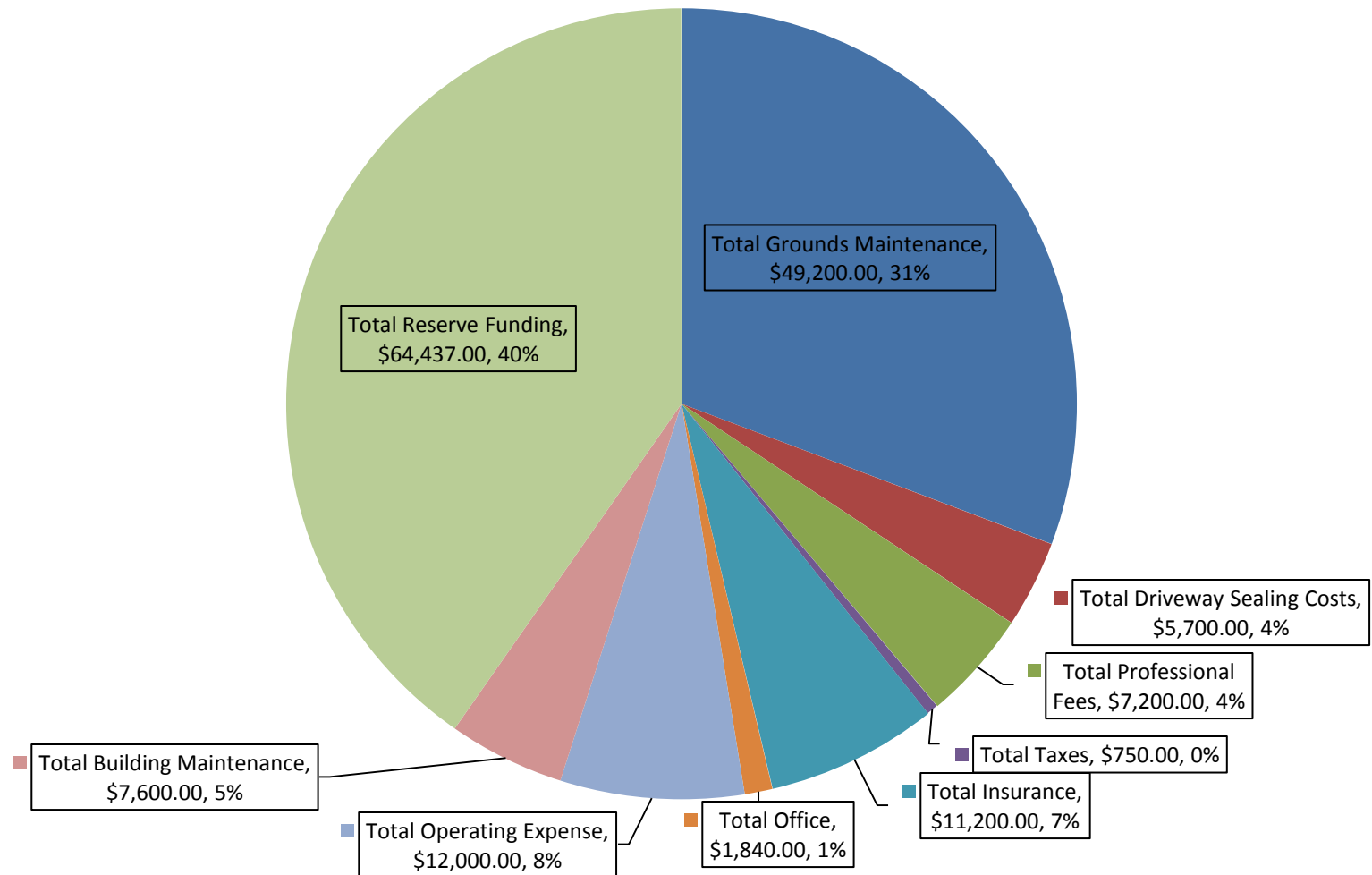
New Format to Match QuickBooks

	2015 Totals	Unit Owner Breakout	%age of Annual Dues
Expense Budget			
Total Grounds Maintenance	\$49,200.00	\$1,230.00	30.8%
Total Driveway Sealing Costs	\$5,700.00	\$142.50	3.6%
Total Professional Fees	\$7,200.00	\$180.00	4.5%
Total Taxes	\$750.00	\$18.75	0.5%
Total Insurance	\$11,200.00	\$280.00	7.0%
Total Office	\$1,840.00	\$46.00	1.2%
Total Operating Expense	\$12,000.00	\$300.00	7.5%
Total Building Maintenance	\$7,600.00	\$190.00	4.8%
Total Reserve Funding	\$64,437.00	\$1,610.93	40.3%
Total Expense	\$159,927.00	\$3,998.18	100.0%

2014 Elk Run Phase IV HOA Annual Members Meeting

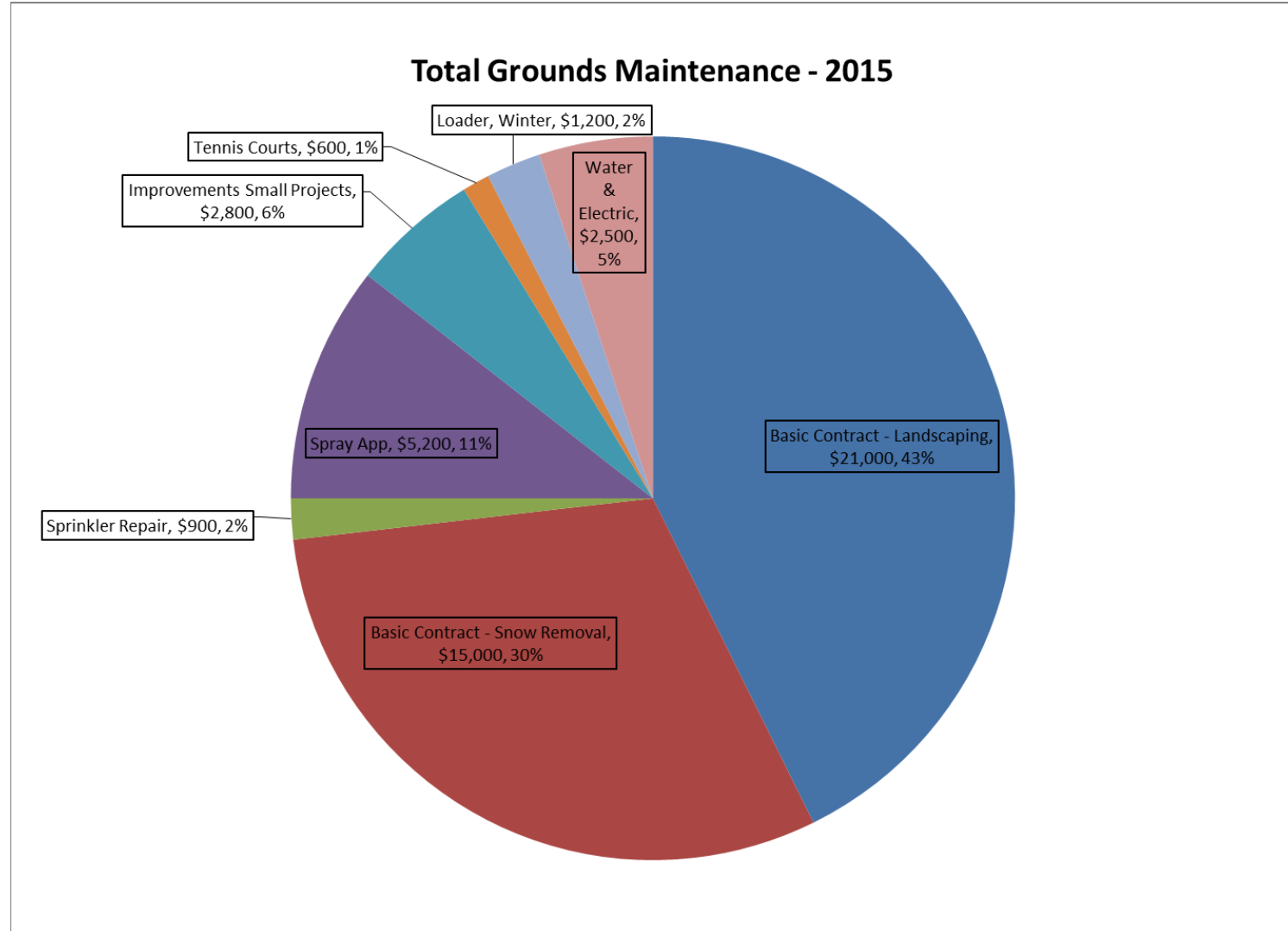
Annual Recurring Expenses - Budget Plan Projections for 2015

Annual Expense Budget - 2015



2014 Elk Run Phase IV HOA Annual Members Meeting

Annual Recurring Expenses - Budget Plan Projections for 2015

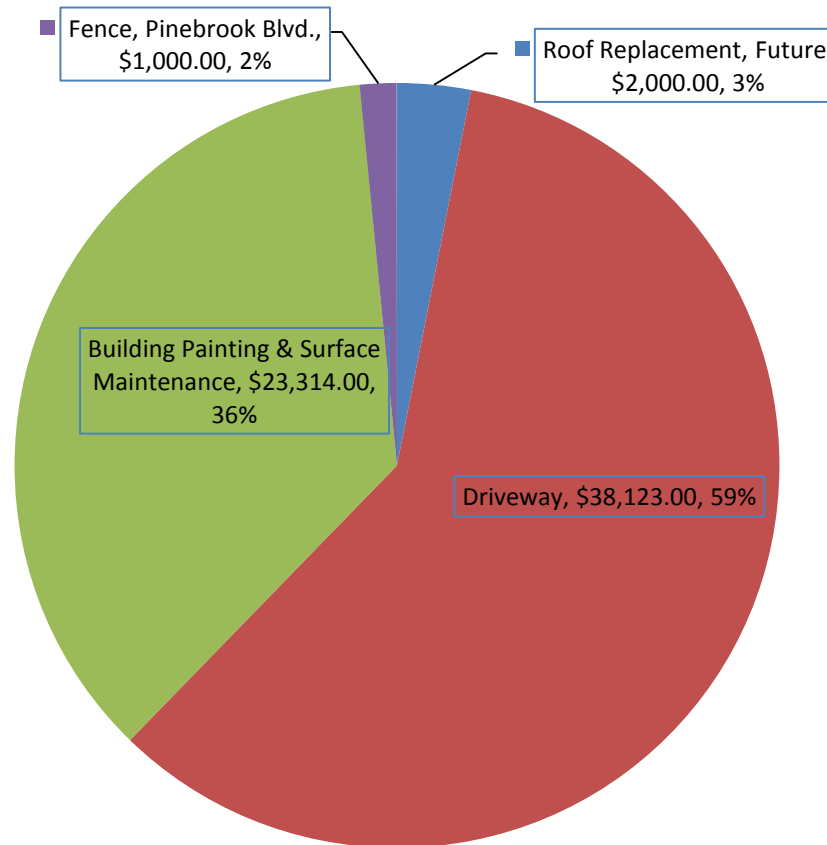


2014 Elk Run Phase IV HOA Annual Members Meeting

Annual Recurring Expenses - Budget Plan Projections for 2015

Total Reserve Funding

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



Elk Run Phase IV HOA

Annual Members Meeting 2014

Projects

2014 Elk Run Phase IV HOA Annual Members Meeting

Major Projects Completed in 2014

Major Projects Proposed for 2015

One Driveway Replacement With No Assessment in 2014

	2014 Budget	2014 Actual
Driveway Replacement Project		
Concrete Replacement	\$40,000	
Grounds & Sprinkler Restoration	\$3,000	
Total	\$43,000	

Two Driveway Replacement With No Assessment in 2015

	2015 Budget	2015 Actual
Driveway Replacement Project		
Concrete Replacement	\$70,000	
Grounds & Sprinkler Restoration	\$5,000	
Total	\$75,000	

Paint & Provide Carpentry on Four Buildings in 2015

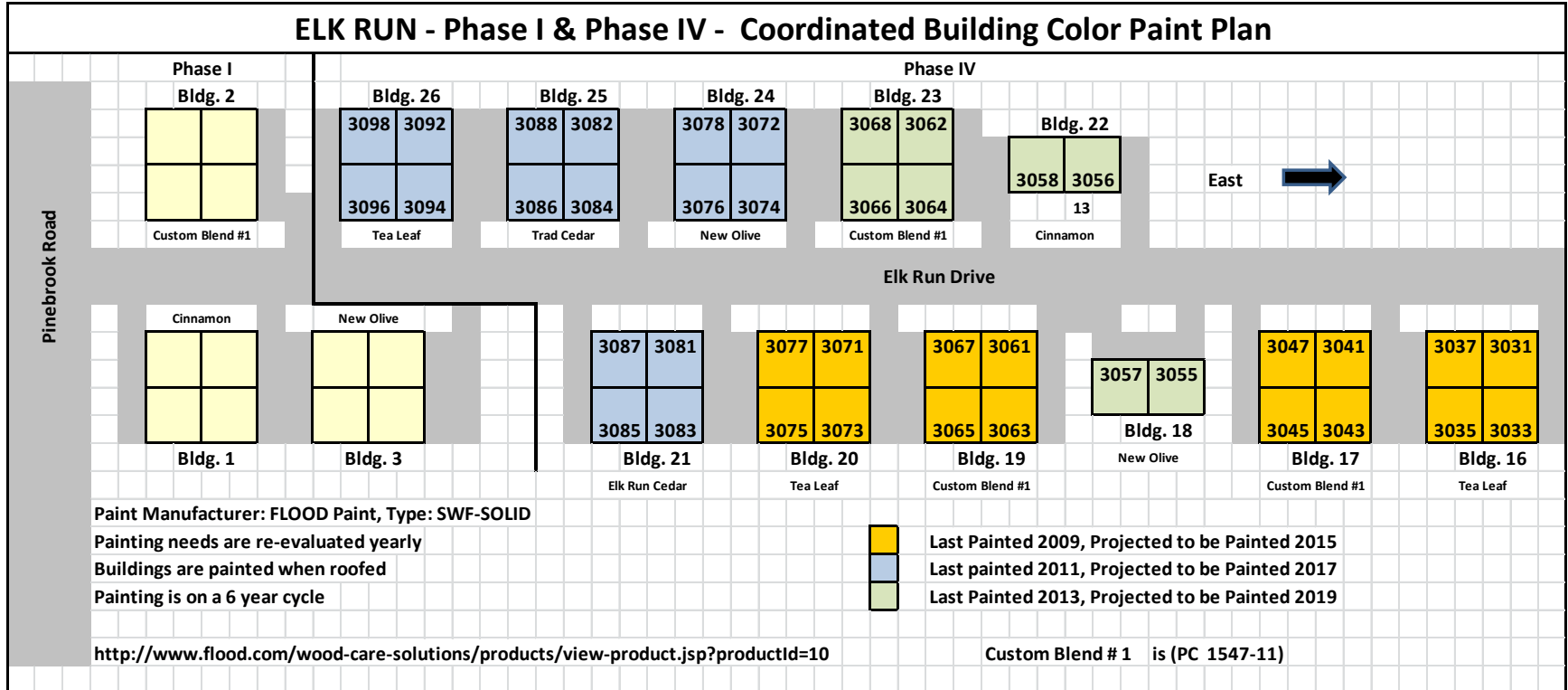
	**2015 Budget	** 2015 Actual
Paint & Maintenance Project		
Carpentry	\$20,000	
Painting	\$76,000	
Total	\$96,000	

** 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

2014 Elk Run Phase IV HOA Annual Members Meeting

2015 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. 25	Traditional Cedar
Bldg. 2	Custom Blend # 1	Bldg. 17	Custom Blend # 1	Bldg. 20	Tea Leaf	Bldg. 23	Custom Blend # 1	Bldg. 26	Tea Leaf
Bldg. 3	New Olive	Bldg. 18	New Olive	Bldg. 21	Elk Run Cedar	Bldg. 24	New Olive	Bldg. Trim Color:	Espresso

2014 Elk Run Phase IV HOA Annual Members Meeting

2015 Plan, Budget and Projections

Building Maintenance and Painting

ELK RUN - Phase IV - Coordinated Building Color Paint Plan

Building Major Maintenance Schedule	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual Deposit Reserve Account # 217	\$44,600	\$23,314	\$23,314	\$48,736	\$50,198	\$51,704	\$53,255	\$54,852	\$56,498	\$58,193	\$59,939	\$61,737
Balance from Previous End of Year	\$127,300	\$171,900	\$79,214	\$102,528	\$46,464	\$96,661	\$63,165	\$116,420	\$48,472	\$104,970	\$31,163	\$91,102
Total Working Yearly Balance	\$171,900	\$195,214	\$102,528	\$151,264	\$96,661	\$148,365	\$116,420	\$171,272	\$104,970	\$163,163	\$91,102	\$152,838
Building 16												
Painting		(\$19,000)						(\$22,700)				
Carpentry		(\$5,000)						(\$8,000)				
Building 17												
Painting		(\$19,000)						(\$22,700)				
Carpentry		(\$5,000)						(\$8,000)				
Building 18 Duplex												
Painting						(\$21,400)						(\$25,600)
Carpentry						(\$7,000)						(\$8,000)
Building 19												
Painting		(\$19,000)						(\$22,700)				
Carpentry		(\$5,000)						(\$8,000)				
Building 20												
Painting		(\$19,000)						(\$22,700)				
Carpentry		(\$5,000)						(\$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	\$171,900	\$79,214	\$102,528	\$46,464	\$96,661	\$63,165	\$116,420	\$48,472	\$104,970	\$31,163	\$91,102	\$52,038

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 2015 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

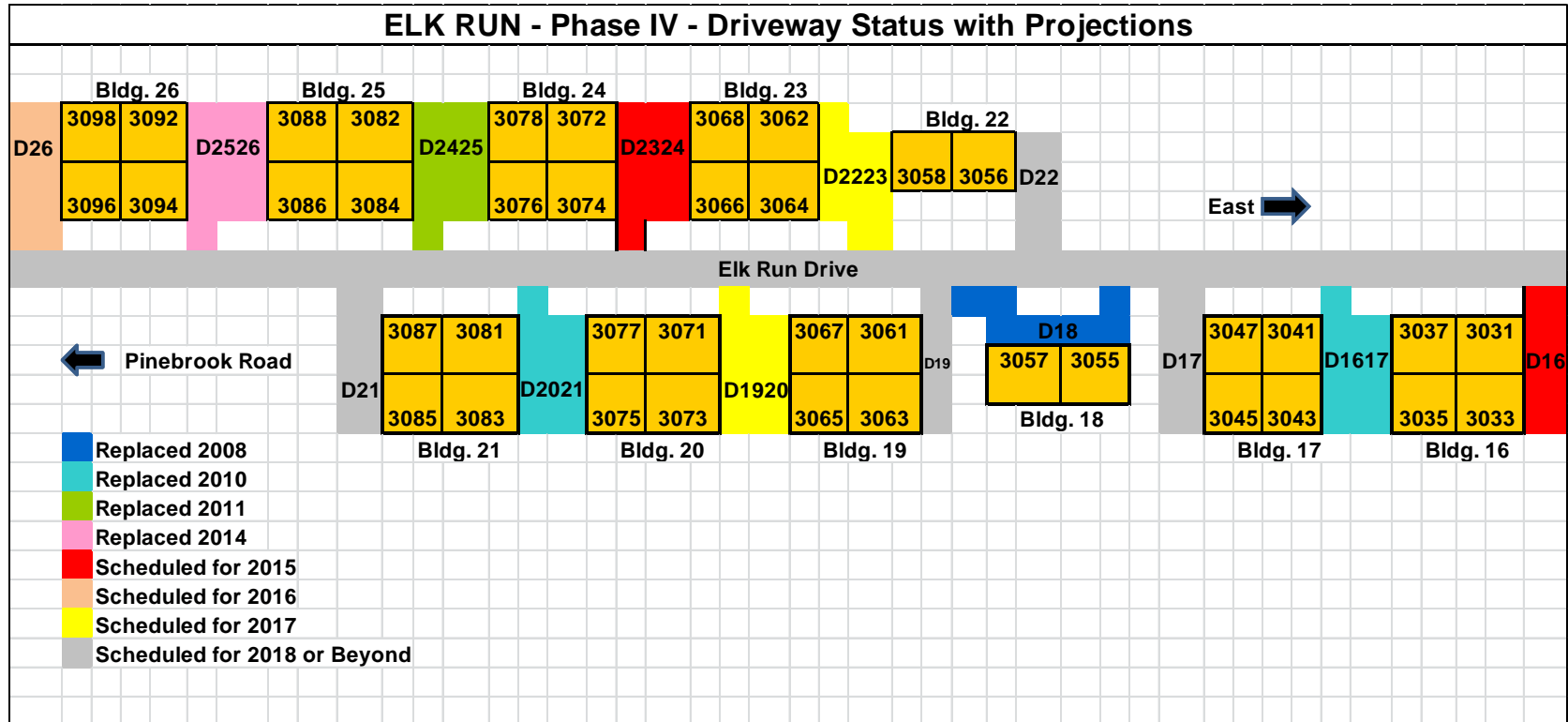
For the Years 2015 & 2016 - 1/2 the Average of the Paint and Maintenance Reserve Identified Funds will be Transferred to the Driveway Reserve Fund #403 to be used for Driveway Replacement

Annual Deposit Reserve Account # 217 Original	\$44,600	\$45,938	\$47,316	\$48,736	\$50,198	\$51,704	\$53,255	\$54,852	\$56,498	\$58,193	\$59,939	\$61,737
Annual Deposit Reserve Account # 217 Modified	\$44,600	\$23,315	\$23,315	\$48,736	\$50,198	\$51,704	\$53,255	\$54,852	\$56,498	\$58,193	\$59,939	\$61,737
To Be Transferred to Driveway Reserve #403		\$22,623	\$24,001									

2015	\$45,938	1/2
2016	\$47,316	the Average
Average	\$46,627	\$23,314

2014 Elk Run Phase IV HOA Annual Members Meeting

2015 Plan, Budget and Projections for Driveways



The Overall Goal for the Driveway Replacement Project is to have all Driveways replaced by 2020 if possible.

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

2014 Elk Run Phase IV HOA Annual Members Meeting

2015 Plan, Budget and Projections for Driveways

Elk Run - Phase IV - Driveway Status with Projections								
Driveway Replacement Projections	2013	2014	2015	2016	2017	2018	2019	2020
Balance from Previous End of Year	\$6,000	\$11,000	\$46,000	\$9,123	\$8,124	\$1,124	\$1,124	\$21,124
Annual Deposit Reserve Account # 403 *RC	\$5,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Deposit of residual working funds **RC		\$10,000	\$5,500					
Deposit of excess funds from other accounts								
Deposit of CD- Funds Available 2/10/14, one time only		\$15,000						
Reserve Deposit in lieu of Maint Fund for Two Years			\$22,623	\$24,001				
Total Working Balance	\$11,000	\$46,000	\$84,123	\$43,124	\$18,124	\$11,124	\$11,124	\$31,124
Building 16, Driveway D16			(\$43,000)					
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					(\$32,000)			
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			(\$32,000)					
Building 24/25, Driveway D2425, Replaced								
Building 25/26, Driveway D2526								
Building 26, Driveway D26				(\$35,000)				
Possible Special Assessment Needed					\$50,000	\$60,000	\$50,000	\$19,000
End of Year Balance	\$11,000	\$46,000	\$9,123	\$8,124	\$1,124	\$1,124	\$21,124	\$20,124
The Overall Goal for the Driveway Replacement Project is to have all Driveways replaced by 2020 if possible.								
Driveway replacement costs are the sum of concrete replacement, grounds repairs, and sprinkler repairs / restoration								
Driveway replacement costs for 2017 and beyond are placeholder projections and are only unsupported cost estimates with yet to be identified source of funds								
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								

2014 Elk Run Phase IV HOA Annual Members Meeting

2015 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
 - 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 with Various Options for the Exterior Lighting Proposal will be Distributed after the Presentation for Voting

2014 Elk Run Phase IV HOA Annual Members Meeting

2015 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 2014

Dues and Assessment Payment Schedule for 2015

2015 Elk Run Phase IV HOA Annual Members Dues and Assessment Payment Schedule for 2015

2015 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

Dues may need to be increased in 2017 as a result of inflation and increases in the cost of local services

2014 Elk Run Phase IV HOA Annual Members Meeting

2015 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

2015 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.**

2015 Board Meeting Schedule:

**January 5
February 2
March 2
April 6
May 4
June 8
July 6
August 3
September 14
October 5
November 2
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 2014

End of Presentation

2014 Elk Run Phase IV HOA Annual Members Meeting

2015 Plan, Budget, and Projections

Basic Rules with Fee and Fine Structure for Elk Run at Pinebrook IV HOA

COMMON AREA (DRIVEWAYS) PARKING AND STORAGE: Parking of boats, trailers, moving trucks, moving containers, old cars, trucks, caps for trucks, RV's, cargo storage trailers, commercial vehicles or inoperable vehicles may not be stored in or upon the common areas driveways within the complex. The parking of such items for three days or less is allowable provided other owners are not obstructed. The parking or driving of vehicles on the grass at any time is not permitted. If there is a vehicle stored in the street, you need to call the County Sheriff's Department, not a board member.

\$250 Common area parking or storage violation: See Basic Rules

2014 Elk Run Phase IV HOA Annual Members Meeting

2015 Plan, Budget, and Projections

DECLARATION FOR ELK RUN AT PINEBROOK IV A PLANNED UNIT DEVELOPMENT

6.2.12 No boats, trailers, recreational vehicles, trucks, commercial vehicles or inoperable vehicles belonging to Owners or other residents of the Property shall be parked or stored in or upon any of the Common Areas, except in such portions of the Common Areas as the Association may specify, if any, and subject to such rules and regulations as the Association may from time to time promulgate.

