

**ELK RUN HOMEOWNERS ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT**
P.O. BOX 2282 Jackson, WY 83001
(307) 733-0205

2011 ANNUAL MEETING

*October 10, 2011 @ 5:30pm
Offices of Grand Teton Property Management
610 W. Broadway, Suite 203*

MINUTES

1. Attendance

Jim Auge (representing Teton Motors 3 units)
Mark Schlosser
Betty Duncombe

2. Call to Order

Rachel called the meeting to order.

3. Determination of Quorum

With 5 members present, it was determined there was a quorum.

4. Reading and Approval of Meeting Minutes

The members reviewed the 2010 annual meeting minutes. Jim moved to approve the minutes as written. The motion was seconded by Mark. Vote: all in favor.

5. Financial Review

a. Review of Actual Incomes/Expenses vs. Budget

Rachel reviewed the 2010 actuals with the members present pointing out that the total operating revenue was \$23,025 and the total operating expenses were \$21,933; amounting to a net income of \$1,092. The operating account balance was \$9,421 and the maintenance reserve account balance was \$14,648. See attached financials.

b. Review of 2012 Proposed Budget

Rachel reviewed the 2012 proposed budget with the members present. Mark moved to approve the budget as proposed. The motion was seconded by Jim. Vote: All in favor.

6. New Business

a. Maintenance and Repairs

1. Concrete repairs

Rachel presented a bid to the owners present to repair or replace some areas of the concrete. This issue was tabled until the next meeting.

2. Staining

Rachel presented a bid to the members present to stain the building. The budgetary cost to complete this would be \$9,855. Rachel will obtain 2 more bids (one from Benny Wilson and one from Mike Shaw) in order to complete this in the summer of 2012. She will forward these bids to the HOA Board to let them decide on the contractor and whether to take this money from the maintenance reserve account or send a ballot to the owners for a special assessment. She stated that the HOA should not completely deplete their reserve account in order to do this project.

3. Fireplaces

Rachel stated that the fireplaces were inspected and she received a report from the company with the work that needs to be completed. Rachel will send letters to these owners and request that this be done at an expense to the individual owner.

b. Election of Directors

The current slate of directors is as follows:

Jim Auge

Mark Schlosser

Jason Love

Mark moved to elect that slate to serve another year term. The motion was seconded by Jim. Vote: All in favor.

c. Other

Rachel reminded everyone to pick up after their dogs.

7. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,

Rachel Block

Grand Teton Property Management