

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

2019 Annual Meeting Minutes

*Thursday, May 23, 2019 at 4PM
Offices of Grand Teton Property Management
610 W. Broadway, Suite 203*

1. Attendance
Elk Run Homes:
Mark Schlosser
Teton Motors – Dave Auge (3)
Jason Love

GTPM:
Kelsey Bancroft
2. Call to Order
The meeting was called to order at 4:04PM
3. Determination of Quorum
With 5 members present, it was determined a quorum was present.
4. Reading and Approval of 2018 Meeting Minutes
Dave made a motion to approve the 2018 Annual Meeting Minutes as presented. Mark seconded the motion. The vote was all in favor.
5. Financial Review
 - a. Review of 2018 Actual Incomes/Expenses vs. Budget
Kelsey reviewed the 2018 actuals versus the 2018 budget with the owners present. The HOA was over budget on a few line items; accounting, lawn care, sprinkler system and trash removal. Kelsey explained that there were some accounting errors with the trash removal company and that has since been corrected within 2019. The HOA had an income of \$64,858 and expenses of \$67,177 with a net loss of \$2,319. Kelsey reported that the HOA, as of 4.30.19, had an operating balance of \$20,065.38 and maintenance reserve

balance of \$16,225.52. There are currently no owners that are delinquent.

b. Review of 2019 Proposed Budget

Kelsey presented a proposed budget which includes increases in insurance, accounting fees, management fee, sprinkler system and snow removal. Jason made a motion to increase the snow removal to \$6000. Mark seconded the motion. The vote was all in favor. Jason asked if GTPM could implement the proposed special assessment income and the loan payment/interest expense line items into the budget. GTPM will get those numbers and recirculate the budget to homeowners for approval.

*Post meeting, the modified 2019 proposed budget with a retroactive 5% dues increase was presented. Jason Love made a motion to approve the 2019 budget with a retroactive 5% increase in HOA dues. Mark seconded the motion and all were in favor on June 5, 2019. The dues increase will be reflected upon the July statements with the retroactive charges beginning in January. A letter to homeowners explaining the increase will be circulated with those statements.

6. New Business

Mark Schlosser expressed some concerns about tenants not picking up after their pets. GTPM will send and post notices to the units specified.

7. Unfinished Business

a. Parking lot sealing

The parking lot was last sealed in 2014. GTPM will acquire bids for resealing the parking lot and present it to the board.

8. Election of Directors

The board of directors serve one year terms and all three seats are up for re-election. Dave made a motion to re-elect the same slate of officers- Mark Schlosser, Jason Love and Dave Auge. Jason seconded the motion. The vote was all in favor. The board of directors are:

| | |
|----------------|-------------------|
| Mark Schlosser | term expires 2020 |
| Jason Love | term expires 2020 |
| Dave Auge | term expires 2020 |

9. Other

10. Adjournment

With no further business to discuss, the meeting was adjourned.

Respectfully Submitted,

Kelsey Bancroft

Grand Teton Property Management