

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

2018 Annual Meeting

*Tuesday, April 24, 2018 at 4 PM
Offices of Grand Teton Property Management
610 W. Broadway, Suite 203*

2018 Annual Meeting Minutes

1. Attendance

Elk Run Homes:
Mike Santomauro
Mark Schlosser
Dave Auge (3)

GTPM:
Julie Hamby

2. Call to Order

The meeting was called to order at 4:03 PM

3. Determination of Quorum

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

4. Reading and Approval of 2017 Meeting Minutes

Those present reviewed the 2017 annual meeting minutes draft. Dave made a motion to approve the minutes as written. Mark seconded the motion. The vote was all in favor.

5. Financial Review

a. Review of Actual Incomes/Expenses vs. Budget

The owners present reviewed the 2017 actuals versus the budget. Julie reported that the association was over budget in a few areas- maintenance and repairs, trash removal and insurance. The HOA had an income of \$209,802.00 and expenses of \$50,457.00 for a net income of \$159,345.00. The overage in income was due to two owners paying off their special assessment and the payments were applied to the HOA loan. Julie stated that as of 4.23.18, the association had a balance of \$14,580.78 in the operating account and \$17,625.52 in the maintenance reserve account. Julie further reported there are currently no delinquents.

Dave asked what the final loan amount was and what the current balance is. Julie emailed the loan officer. The final loan amount was \$550,000.00, and the current balance is \$387,820.13. The owners asked what the total of the project was. Julie will get the amount from bookkeeping and forward it to the owners,

- b. *Review of 2018 Proposed Budget including proposed dues increase***
Those present reviewed the 2018 proposed budget, which includes increase for insurance and trash removal and a 5% dues increase. The owners present discussed switching trash removal companies to save funds. Mark made a motion to approve the 2018 proposed budget with a 5% dues increase, decreasing the trash service budget to \$2000, and increasing the maintenance reserve by \$1300.00. Dave seconded the motion. The vote was all in favor.

6. New Business

a. Rules and Regulations

The board is proposing amending the rules and regulations to add a rule that reads:

16. Only propane or electric generated grills are allowed on the premises. Charcoal grills, any wood burning grills, chimineas, white gas fueled, etc... are prohibited from the premises.

Dave made a motion to approve the amendment to the rules and regulations. Mark seconded the motion. The vote was all in favor. Julie will send out notices and the amended rules and regulations to all the owners.

7. Unfinished Business

a. Garbage Service

Those in attendance discussed the garbage service and reviewed costs. Mike made a motion to change the trash removal service to Yellow Iron. Mark seconded the motion. The vote was all in favor.

8. Election of Directors

Julie stated that the board of directors serve on year terms and all three seats were up for election. Dave made a motion to elect the same slate of officers- Mark Schlosser, Jason Love and Dave Auge. Mike seconded the motion. The vote was all in favor. The Board of Directors are:

Mark Schlosser	term expires 2019
Jason Love	term expires 2019
Dave Auge	term expires 2019

9. Other

- Julie asked if the HOA wanted quotes on sealing the parking lot. The asphalt was last sealed in 2011/2012. Those present decided to hold off and discuss in 2019.
- Julie reported that Shaw Construction had suggested vapor barrier and insulation in the crawlspace. Julie asked if they wanted quotes on this. The owners in attendance decided not to obtain quotes.
- The members present discussed radon testing. Julie stated that that radon kits were available from the county. The kits were sent to Florida for the results. Mike will speak with local companies to see if there are kits that provide results without being mailed to a testing facility.

10. Adjournment

With no further business, the meeting was adjourned.

Respectfully Submitted,

*Julie Hamby
Grand Teton Property Management*