

**ELK RUN HOMEOWNERS ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT**

P.O. BOX 2282 Jackson, WY 83001
(307) 733-0205

2017 Annual Meeting

*Thursday, May 11, 2017 at 4 PM Mountain Time
Offices of Grand Teton Property Management
610 W. Broadway, Suite 203*

Minutes

1. Attendance

Elk Run Homes : _____ GTPM:

In Person:

Dave Auge (3)

Julie Hamby

Mark Schlosser

Michael Santomauro

Betty Duncombe

By Phone:

Jason Love

2. Determination of Quorum

With 7 members present, it was determined that there was a quorum.

3. Call to Order

The meeting was called to order.

4. Reading and Approval of 2016 Meeting Minutes

The members present reviewed the 2016 annual meeting minutes. 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 members present reviewed the 2016 actual expenses versus the budget. Julie stated that the HOA was over budget in few areas- maintenance and repairs, trash removal and insurance. The association's total incomes was \$24,163.00 and the total expenses were \$26,593.00 resulting in a net loss of \$2430.00 for the year. Julie stated that as of 4.30.17, the operating account had a balance of \$10,109.56 and the maintenance reserve had a balance of \$37,577.52. Julie further reported that there is only one account delinquent and it is 30 days past due.

b. Review of 2017 Proposed Budget

The members present reviewed the 2017 proposed budget. The proposed budget has increases for insurance and trash removal. The members present discussed the budget and the expenses to date and decided to increase the snow removal budget to \$3300. The members present also discussed a 10% dues increase because the expenses are more than the income. Mark made a motion to approve the 2017 budget with the 10% dues increase and with the increased budget for snow removal. Mike seconded the motion. The vote was all in favor.

6. Other

The members present asked Julie to obtain additional trash removal quotes. Julie will get quotes and submit them to the board.

7. Election of Directors

Dave made a motion to elect the following slate of directors:

Mark Schlosser
Dave Auge
Jason Love

Mark seconded the motion. The vote was all in favor.

9. Adjournment

With no further business, the meeting was adjourned.

Respectfully Submitted,

*Julie Hamby
Grand Teton Property Management*

***Approved at 2018 annual meeting 4.24.18