

Elk Falls Property Owners' Association, Inc.

Annual Budget Meeting Minutes

February 25, 2024 at 2:00 p.m.

Elk Creek Fire Station, 11993 Blackfoot Road, Conifer, CO and WEBEX

In Person:

Dan Mueller, President

Cyndie Van Buskirk, Treasurer

2 residents

By Webex:

Kim Stammer, Secretary

6 residents

Meeting called to order at 2:07 p.m. by President Dan Mueller. We will not be sharing budget documents through Webex screen. Paper copies were sent to all residents. This meeting is an opportunity to answer questions from residents about the proposed budget.

Treasurer Cyndie Van Buskirk displayed an Expenses Categories pie graph. 77% of annual dues are allocated to snow plowing & road maintenance. 11% is for insurance premiums. Crime insurance covers any sort of any wrongdoing by a Board member or bookkeeper at a cost of \$371/year. General liability insurance is \$2500/year and insurance for directors & officers is \$1,716/year. 5% is budgeted for mailing, banking & legal fees. 3% of budget is for miscellaneous, like electric for mailbox lighting, storage unit and small amount for social events like the Fall BBQ and Halloween hayride.

Questions:

1. Last year's actual road maintenance expenditure was much higher than this year's proposed budget. In this year's budget, why is there significantly less budgeted for road base? What is the reason for the difference?

Dan – We had very heavy rain in June and July of last year, which caused the need for ditch scraping and extra work with the Fall grading. We typically carry over approximately \$20k each year for emergencies and we dipped into that cushion. Our goal is not to do an assessment to homeowners, which is why we are not increasing the road base budget for this year.

2. Question about delinquent accounts, which is shown as part of the outstanding AR. Are we counting those accounts as income for this year? And is anything being done to collect on delinquent accounts.

Cyndie – We did not include those accounts as income for this year.

Dan – Without divulging personal information, we do continue to have two delinquent accounts. We are trying to draw a line with reminders. New state legislation for HOAs require monthly invoices for delinquencies. We moved to doing that last year with PayHOA. Interest and late

fees are accrued every month. A few people paid up last year, but there are still a few past due accounts. Everyone on the board is new as of the past few years, so unfortunately, we have no good information on *why* the two accounts are delinquent – financial hardship versus some type of dispute. The Board is evaluating options for how to pursue. We had a resident who was delinquent and was made aware of a State source to help cover mortgage and HOA payments and able to get assistance. As a result, we received full payment of past due POA dues from that person. Everyone has been offered that option who is delinquent.

3. What is Non-member assessment?

Cyndie – there are a few folks who were grandfathered into the HOA. They are not formal members, but their homes are within the neighborhood. So, they pay a portion of the dues to help with road maintenance but are not technically part of POA.

4:20 p.m. – meeting adjourned.

Reminder about Sunday, May 5th @ 2:00 p.m. – Annual Meeting

Respectfully Submitted,

Kim Stammer, EFPOA Secretary