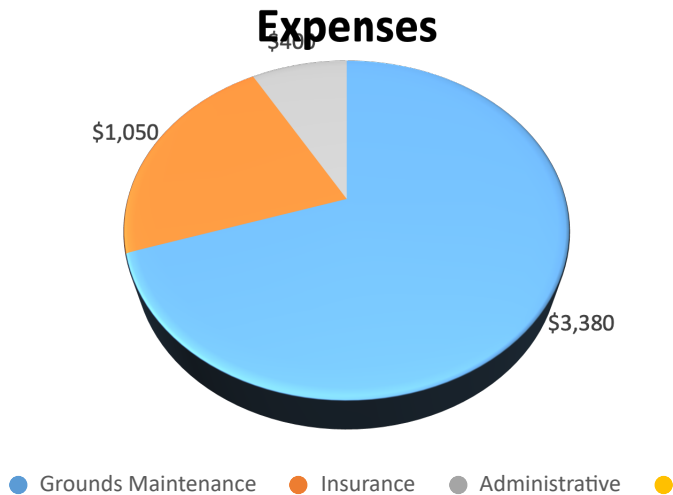


## Elk Run III & V: Treasurers report

- Dues for the 2018-2019 fiscal year were temporarily suspended for Division III (residents on SE 277<sup>th</sup> Street), as they worked toward separating from Division V.
- The HOA billed Division V dues for 2018-2019 in the amount of \$94.08. Second notice invoices were sent out as reminder for neighbors who missed payment. So far, 71% of neighbors have paid their dues. All unpaid dues will be added to 2019-2020 amounts due.
- Our current account balance is \$3,648.74. You can see in the chart below from our projected operating expenses it takes \$4,830.00 annually to keep up costs.
- The HOA 2019-2020 dues will increase by 12% in order to meet the needed operating revenue of the HOA. **We will not have an assessment!**
- In order to pay for grounds maintenance over the next few years, we will use current funds to make up for the shortfall of budget until our dues will be able to pay for upkeep of all maintenance. At which point we do not plan to increase the dues by 12%.
- In an effort to provide full transparency, financial and budget information is available on the HOA website <https://www.elkrunhoa3and5.com>

Note: Comparable HOA dues in the neighborhoods near us for last year: Diamond Hills: \$199, Sunridge: \$226

### 2019-2020 Operating Expenses



#### Current Annual Operating Expenses:

Common Area Grounds Maintenance: \$130 every 2 weeks, resulting in annual cost of \$3,380

Insurance: \$1,050

Administration: \$400: P.O. Box, Postage, Website, Etc.