# A Note from the Treasurer

October 24, 2018

**Greetings Neighbors!**

**As your elected HOA Treasurer I wanted to share with you what we’ve been up to with our money. It’s important to be good stewards of your funds and I hope that below you will see our efforts as your HOA Board have been to use our funds for the good of the entire neighborhood.**

**That being said, enclosed you will notice your invoice for our 2018/2019 fiscal year. In order to keep up with insurance, maintenance of the common areas, and the general costs of doing business (PO Box, postage, website hosting, etc.) we found it necessary to increase this year’s annual fees by 12%, the maximum allowed. My goal is to keep fees low! However, fees had not been collected in many years, so as a board we agreed that we must get our funds back to where they can meet basic expenses.**

**Elk Run HOA is split into many divisions and our neighborhood sits between hundreds of other houses, but our HOA actually only consists of 63 homes. Due to the small number of homes in Divisions III and V we also anticipate increasing the dues again next year to catch up with our financial shortfall. After that, it is our hope, we will not need to increase our dues but simply collect them annually.**

**If you’re wondering… *where did you come up with the amount $94.08?* It’s the exact twelve percent increase to the last collected dues, which were $84.**

**Many neighbors moved into the neighborhood while annual fees were not being collected, so this will be our first time to pay. Our entire neighborhood was blessed to be able to keep our money while the board chose not to collect dues during the recession. Now that the recession is a thing of the past we must look to the future and keep our neighborhood a desirable place to live.**

**Checks or money orders can be made payable to the “Elk Run HOA Div III & V” and mailed to our P.O. Box. Or, if you see me around the neighborhood, you can save yourself a stamp and hand deliver it.**

**Please reach out if you have any questions.**

Warmest Regards,

|  |
| --- |
|  |
| **Elisa M. Foreman**, Elk Run HOA Div III & V Treasurer |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **FINANCIAL STATEMENT OF ACCOUNT 2018**   |  |  |  |  | | --- | --- | --- | --- | | **DESCRIPTION** | **DEPOSITS** | **DEBITS** | **ACCOUNT  BALANCE** | | *Balance brought forward 1/18/2018* |  |  | $8,353.60 | | **Insurance** - State Farm |  | $1,106.00 | $7,247.60 | | **Landscaping** (Clean-up along 228th fence line and 279th wetland setbacks) |  | $3,000.00 | $4,247.60 | | **Attorney Fees** |  | $560.01 | $3,687.59 | | **Administrative Costs** (Website, P.O. Box, Banner, Postage) |  | $615.74 | $3,071.85 | | **HOA BBQ** |  | $130.20 | $2,941.65 | | |
| **2018/2019 PROJECTED BUDGET** | |
| OPERATING EXPENSES | ESTIMATED |
| **Insurance** | $1,106.00 |
| **Landscaping** (Common area clean-up of setbacks along 228th fence line and the wetlands along 279th.) | $1,000.00 |
| **Shared Fence Repair Costs** (The HOA Board discussed sharing the cost of materials for fence repair/replacement. This would require budget approval each year by the current HOA Board and could not exceed the budgeted annual allotment. This amount reflects the annual budgeted amount, since it would have to be amortized over at least five years. | $500.00 |
| **Administrative Costs** (P.O. Box, Postage, Website, Etc.) | $400.00 |
|  | **TOTAL $3,006.00** |