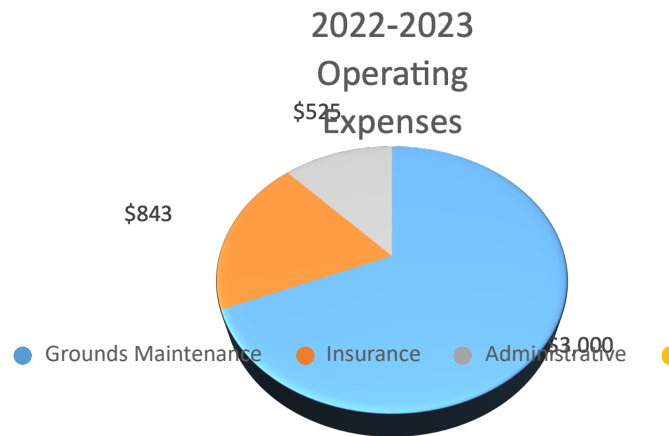


Elk Run III & V: Treasurers report for 2022-2023

- The HOA 2022-2023 dues will NOT increase this fiscal year. **We will not have an assessment!**
- Dues for the 2022-2023 fiscal year were again temporarily suspended for Division III (residents on SE 277th Street), as they worked toward separating from Division V. This was the **fifth and final year of suspended dues**. As a total each homeowner from Division III saved \$560.44 in dues, which was intended to be used toward separating from Division V.
- The HOA billed Division V dues for 2022-2023 in the amount of \$125.00. Second notice invoices were sent out as reminder for neighbors who missed payment. So far, 67% of Division V neighbors have paid their dues for the current year. Leaving 33% past due, of which 67% are past due multiple years. All past due amounts have been added to current owing's.
- Our current account balance is \$4,459.11. You can see in the chart below from our projected operating expenses it takes \$4,368.12 annually to keep up costs. However, these costs will increase as we fold in the addition of landscaping for Division III.
- Members owing more than two consecutive years of dues have received a notice of ***Intent to Lien***.
- In an effort to provide full transparency, financial and budget information is available on the HOA website <https://www.elkrunhoa3and5.com>



Current Annual Operating Expenses: \$4,368.12

Common Area Grounds Maintenance: \$250.01 per month, resulting in annual cost of \$3,000.12.

Insurance: \$843.00

Administration: \$525 annually: P.O. Box, Postage, Website, Etc.

- ❖ With 45 homes in Division V at \$125.00 we *should* be receiving \$5,625 annually, which would sufficiently meet operating expenses.
- ❖ With the addition of Division III dues in 2023-2024 our annual revenue should increase \$2,250.00 but we will also increase our landscaping expenses.
- ❖ HOA Board Changes:
 - **Dues for Division III residents will be reinstated.** At this point nothing has been done to legally separate from the HOA. Over the past five years \$10,087.92 in total dues was suspended for Division III homeowners. It had been the Board's hope these funds could go toward legal fees for separation, but this has not happened.
- ❖ Acting Treasurer Recommendation:
 - Place a lien on homeowners who exceed more than three years of unpaid dues. At this point that is one homeowner: Jonathan & Christine Roeth (five years unpaid dues).