

ELK SPRINGS HOMEOWNERS ASSOCIATION

Integrated Mountain Management
1001 Grand Avenue
Glenwood Springs, Colorado 81602

970-945-7653 (phone)
robin.ortiz@integratedmtn.com
bob.johnson@integratedmtn.com

ANNUAL MEETING MINUTES

Monday, November 12, 2018, 6:30 PM
Located at: Recker Room, Spring Valley Campus of Colorado
Mountain College
Glenwood Springs, CO 81601

Meeting Minutes

- 1. Call to Order:** The meeting was called to order at 6:43 by Evelyn Cole, Board President. A quorum was verified.
- 2. Additional Business:** Gretchen with Cedar Networks came to give an update on fiber optics at Elk Springs HOA. She reported that there has not been much progress. She still needs several easements before any fiber can be laid. She reported, if the easements were not signed, they would find a way to go around ESHOA. Amanda Maurer will contact Chad Lee for Elk Springs, LLC and provide any update for the Cedar Networks/internet easement matter.
- 3. Approval of Minutes:** The minutes for the November 13, 2017 Annual Meeting Minutes were approved unanimously.
- 4. Annual Update:** Evelyn Cole gave recognition to the ARC for their hard work over the year. There have been several homes built in the subdivision, over the last year, that the ARC oversaw. In addition, the Design Review Guidelines were rewritten. The ESHOA Covenants, Conditions and Restrictions, Articles of Incorporation and Bylaws were all updated in April 2017. Also, there were several policies created over the past year: Holiday Lighting and Decorations Policy, Posting of Political Signs Policy, Document Retention Policy, Purchasing and Contract Policy and Remote Water Meter Readings Policy. The www.elkspringshoa.org website was created to enhance communication to the community. Also, periodic updates to the membership were started. In December of 2016, the HOA was audited. Dalby Wendland and Co. was hired to be the accounting firm responsible for ESHOA finances. The Water Facility Committee was created and has been effective over the past year. The

quarterly financials were presented to the membership by Evelyn Cole. She reported that the 2017 HOA tax return was filed in October 2018 and reflected an overpayment of \$10,223 for both federal and state income taxes. Of this amount, \$6,280 will be applied to the 2018 tax liability and the remainder of \$3,943 has been recorded as an income tax receivable on the balance sheet. Accounts receivable as of September 30, 2018 totaled \$25,387. This include approximately \$7,000 owed by one Unit Owner for which a lien has been filed. In addition, the accounts receivable balance includes a credit of approximately \$7,600 due to the prepayment of multiple year dues and water assessments by one Unit Owner. As of October 26, 2018, sixteen (16) Unit Owners have delinquent dues assessments. A Notice of Delinquency has been sent to these Unit Owners who have not paid the dues assessment as of October 26, 2018. If payment is not received within thirty (30) days, an assessment lien will be filed on each of the Units.

The deferred dues balance represents one-half of the Julyst dues billings which has not be earned as of September 30, 2018 due to the fact that our financial statements are presented on the accrual method. At December 31, 2018, the balance of \$89,015 will be reflected in income. The Reserve Account – Road currently has a negative balance of \$16,242. Once the July 1st dues billing is “earned”, the reserve account will increase by approximately \$44,500 and the balance in the reserve account will approximate \$28,000.

5. Member Education – Fire Mitigation: This was tabled for future discussion.

6. Member Forum:

- a. **On & Off-Street Parking:** The membership is not in favor of limiting the number of vehicles an owner’s can have on their property.
- b. **Dead and downed trees on unoccupied units:** The membership agreed a Fire Committee should be formed for fire mitigation purposes.

7. Announcement of Election Results: Andrea Schober, Edward Holub, Brandon Watson, Patrick Fitzgerald and Diane Tomassetti were elected to be the new Board.

8. Adjournment: Meeting was adjourned at 7:35.
Executed by Integrated Mountain Management, Property Manager of Elk Springs HOA on behalf of Elk Springs.