

Villas at Elk Run Board Meeting
Friday, November 3, 2023, 1:30 p.m.
Quarterly Meeting
Location: online

Board Members in attendance

Ben Brennan – Co-President
David Hays - Co-President
Zander Higbie - Secretary
Holly Upper - Treasurer
Melanie Duskocil - Board Member
Catharine Pieck - Board Member

Call to Order: 1:32 p.m.

Quorum established
1st: Zander
2nd: David

Approval of August 31, 2023 Board Meeting Minutes

1st: Melanie Duskocil
2nd: Ben Brennan

Financial Report (Holly Upper)

A. 2023 budget vs. actual:

1. Year end expenses will likely be over budget by an estimated \$3,000, with the following estimated amounts notable variances from budget:
 - a. Accounting over by \$1,600
 - b. Legal over by \$3,500
 - c. Snow removal over by \$3,200
 - d. Trash removal over by \$3,000
 - e. Office supplies over by \$500

B. 2024 proposed budget:

1. The board's 2024 budget goal is to avoid a HOA dues increase with the following preliminary proposal:
 - a. Management fee: increases by 3% according to contract.
 - b. Legal fees: maintain at 2023 budget rather than 2023 actual.
 - c. Insurance: budget according to quote.
 - d. Snow removal: increase to 2023 actual.
 - e. Electric: increase by 3.5%.
 - f. Sewer: increase by 3.5%.
 - g. Trash removal: increase by 10%.
 - h. Water: although 2023 actual was below budget. Will budget according to 2022 actual.
 - i. Repairs & Maintenance: reduce from \$40,000 in 2023 to \$24,000. Many projects have been completed over the past two years. This number more closely

reflects previous years and would allow for an overall 2024 budget that is similar to 2023.

C. Reserves:

1. The board goal is to plan conservatively for any upcoming capital expensed to keep maintenance within the limits of the reserves.
2. Concrete work is necessary on some second floor landings. Western Concrete estimates a total cost of \$355,000 to repair.
3. The board proposes spending an estimated \$100,000 in 2024 to make concrete repairs on the decks where it is most needed, keeping costs within the limits of the reserves.

Property Manager's Report

Jason not in attendance

New Business

- A. Ben and David will inspect concrete landings to determine which absolutely need repair.
- B. Ben and David will discuss what other projects absolutely need to take place.

2024 Annual HOA Meeting Dates proposed

January 24 or January 31, 2024

Confirm Future Board Meeting Date

Tuesday, December 5, 2023

Motion to Adjourn 2:50 p.m.

- 1st: David Hays
- 2nd: Zander Higbie