

Elk Lake Property Owners Association

Elk Lake Shores *Shorelines*

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www.elklakeshores.com

November 2015

From the President

Ted Blaney tblaney@mykrcc.com

Vote on Road Assessment

At the Annual Meeting, we announced that the vote on the road assessment passed 140 for and 106 against. It passed on a majority but not a 2/3 supermajority. So which was required?

This is where it became difficult to agree, because there were conflicting statements between the Bylaws and Warranty Deed in both the older Bluebook and the new Bylaws, although the conflicts were different.

Not able to agree ourselves, we took it to our lawyer who spent about a week going over all the documents. His conclusion was that it would be risky in a court of law to claim the vote had passed, because our Warranty Deed, which is outdated in handling assessments, conflicts with the bylaws. In such a conflict the Warranty Deed would probably still prevail. So in order not to take any such risk we will declare that the road assessment did not pass.

This means we must use a dues increase to do what we cannot do with an assessment. The roads still need to be rebuilt, and it is not going to get done without additional money.

This has been discussed at length, and the only likely possibility open is to ask for a dues increase of \$200 per year. It will take significantly longer and be less efficient, but we do not see any other way at this time. What could have been a three-year rebuilding project with the \$400 for five-year assessment could take at least twice as long with a \$200 dues increase.

There is some uncertainty that this amount will be sufficient to rebuild the roads fully as planned, because the more than double time span allows interest rates and inflation, two things that are not predictable and can become much more significant. But we have to get started somehow and a \$200 dues increase appears to be the best option.

Assessments can be a valuable tool because assessments can be for a limited time and for specified purposes, which is not true of dues. There should be two types of assessments: a regular assessment for necessary things that the Warranty Deed specifies is ELPOA's responsibility, such as roads, and a special assessment for elective things. The old and new Bylaws do make this distinction, but it is of little use because our Warranty Deed does not make this distinction. Normally a *regular* assessment is passed with a majority vote, the same as

a dues increase, while a *special* assessment requires a super majority of 2/3.

This part covering assessments was not in the original Warranty Deed dated 1962 and 1964. It was introduced somewhere between then and 1998 when the Warranty Deed was last amended. Likely it was after 1970, when it was specified in the original version as the first date that the Warranty Deed could be amended. If anyone has information concerning this amendment, I would appreciate hearing from you. We may want to address this flaw for the future of ELPOA, but that will take more time and effort than we have right now. While we are at it we should also take out the obsolete parts about the water company.

The current board has committed to use this additional money totally for the roads. To this end we will be segregating this money in our budget and bank accounts so that there is easier accounting for how the roads money is spent. We will also be using this money to obtain loans to support speeding up road construction as much as practical.

The plan is that immediately following the next board meeting on Nov. 21, we will send you a ballot to increase dues. This must pass if you want the roads rebuilt. Otherwise we will do the best we can at patching and grading.



Renting out units at Elk Lake

Any member currently renting their property should review the Bylaws and Rules for new rental requirements. There is a new "Annual Rental Fee" and specific regulations that must be met in order to rent property. If you have any questions notify a member of the Board or the ELPOA office.

Information on Rental Units can be found in the Rules on page 22. There is also a reference in the By Laws in section 35

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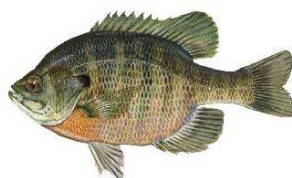
elpoa@elklakeshores.net

Guardhouse- 502-484-2482

Office phone/fax- 502-484-0014

Marina- 502-484-3181

Newsletter and email address
change- jakirk@fewpb.net



Elk Lake Information

Regular meetings of the ELPOA are the third Saturday of each month.

Elk Lake Resort car licenses and frames. For sale at office, gate, and marina — \$5 each.

Email: elpoa@elklakeshores.net Website-www.elklakeshores.net

Treasurer's Report and Legal

Tom Goldschmidt tom@gesgoldschmidt.com

As you can see from the September Income/Expense Analysis. Our income is behind our budgeted expense by \$14,187.00. We will have to try and cut were possible. In the past we would take the money out of the Roads budget but there is only \$7,521.00 left for the rest of the year. We need to keep some of this to purchase Grit for the roads this winter.

This month we have all our taxes due on the property in ELPOA name, so we will get a little better idea after the October numbers are in.

We are working on the 2016 budget, a proposed budget was presented at the Annual Meeting but it has to be refined.

Legal:

On our open lawsuit, the judge has requested that we go to mediation in the near future so maybe this will be resolved soon.

Type	Accounts	2015 September		
		Actual YTD	Budget	Balance
INCOME				
	Membership Dues	\$281,224.00	\$294,000.00	\$12,776.00
	Other Income	\$74,539.00	\$75,950.00	\$1,411.00
Total		\$355,763.00	\$369,950.00	\$14,187.00
EXPENSE				
	Payroll Expense	\$76,881.00	\$103,940.00	\$27,059.00
	Security Expense	\$1,740.00	\$4,000.00	\$2,260.00
	Building & Grounds Expense	\$54,382.00	\$65,000.00	\$10,618.00
	Lake & Dam Expense	\$800.00	\$3,500.00	\$2,700.00
	Marina Gasoline Expense	\$23,954.00	\$37,600.00	\$13,646.00
	Road Expense	\$43,979.00	\$51,500.00	\$7,521.00
	Administration Expense	\$47,404.00	\$77,410.00	\$30,006.00
	Reserve Accounts	\$20,250.00	\$27,000.00	\$6,750.00
Total		\$269,390.00	\$369,950.00	\$100,560.00
	Profit /Loss	\$86,373.00	\$0.00	
	Key Accounts			
	Road Payroll	\$3,302.00	\$2,500.00	-\$802.00
	Contractual Services	\$0.00	\$10,500.00	\$10,500.00
	Road Materials	\$8,000.00	\$5,000.00	-\$3,000.00
	Road Rock	\$35,028.00	\$32,000.00	-\$3,028.00
	B & G Contractual Expense	\$5,092.00	\$5,000.00	-\$92.00



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In Memory Of

Duane Lamont. Lot 685, died Oct 24, 2015 from liver cancer. Duane has been a member of ELK Lake since 1993. He is survived by Marilyn Lamont who recently served on ELPOA Board of Directors. He is also survived by three children and three stepchildren.

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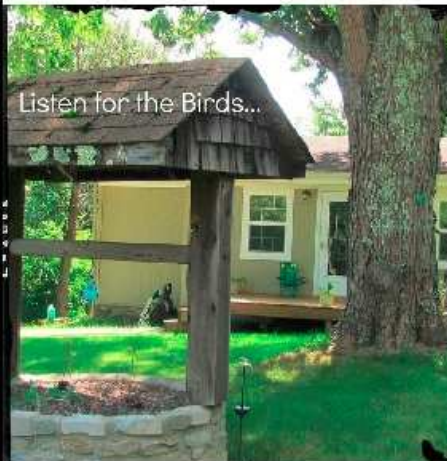
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November

