

Elk Lake Property Owners Association

Elk Lake Shores *Shorelines*

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www.elklakeshores.net

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From the president

Scott D. Jones scott.d.jones@ubs.com

The Budget Process

During the October annual meeting we spent a good 30 minutes reviewing past, current, and tentative proposed budgets and the need for a dues increase. It was kind of a trial balloon for a discussion. Although we are not ready to put out a hard proposal, I thought I would comment on the budgetary process and highlight our discussions.

If your household is like mine, one way to take all of the happiness out of the room is to announce it is time to review the budget. More marital arguments arise from money discussions than anything else. And I can say that we have had a few heated discussions on the board regarding the ELPOA finances. Let me highlight the key bullet points of our discussions over the past year or so.

Like any budget discussion we look at the projected income coming in and then compare that to the expected expenses going out. We try to look at current needs and discuss items in the not so distant future. Seems easy right? I wish it was.

Let's discuss income first. For purposes of this article think of income from two main sources...annual dues (currently \$1,000) and initiation fees of \$2,500 for every new member. Out of the \$1,000 of annual dues we have allocated \$200 toward the rebuilding of the roads and servicing the debt of the roads leaving \$800 towards the operating budget.

One of the common debates among the ELPOA Board members is how much of the operating budget should be covered by dues alone? How many of you are aware that your dues do not cover your expenses? We start off every year needing a certain number of new members to generate extra income to pay the bills. I personally, being a financial planner, think dues should cover nearly 100 percent of the operating budget. On the other hand, if you look at our profit and loss statement we have finished most years with a little money left over due to a strong real estate market and plenty of new membership income. How can one say we need more money when we have excess income at the end of the year? Hence the debate.

So what do we spend money on? If you take a step back and think about our Elk Lake community, we are a self-funded gated community. It's not like we all live next to an Owen County park where the County cares for the lake and the roads.

They are our roads, our lake, and our staff and most of all, our dam(s). Our operating budget allocates money for administrative issues and staffing, gravel and dust suppression for the roads, a maintenance contractor to care for the property, various items for the lake, just to name a few.

I put expenses in three categories: normal operating expenses (just like running your own home), one off but significant purchases like a new mower, new steps for lodge, a new roof for lodge and so on. And then the big items like major dam repair. As a board, we are always debating what items can we afford for this year and what items should we plan for in the near future. Poor Tom, our beloved Treasurer is always trying to find the money for what many feel is an immediate need.

I have only been on the board for three years, but I can tell from past records that past boards and this current board have tried to run the business of the lake in a manner to avoid asking for more money. I joined the lake in 2006 and the dues were \$600. It is my understanding that they stayed at \$600 for many, many years. Soon after we joined, the dues increased to \$800, and if you discount the \$200 increase in 2016 because it was specifically for roads, the operating dues have remained at \$800 for nearly 10 years.

There are three challenges that we are debating today. First, we have an operating budget that we would like to increase a bit to address needed wage increases for our staff, including Lee McIntosh our bookkeeper, and a slightly increased roads maintenance budget to maintain what we have built. Item two of debate is how much of our operating budget should come from dues alone with little or no budgeting for new members. And lastly, should we build up a dam reserve fund through dues or pursue an assessment? We are working very hard on these items and will present our recommendations once complete. This may or may not be a 2018/2019 item. We want to be sure we have a solid plan for our future. Before we can present any recommendations we need to agree on a proposed budget for 2019. This is our focus today.

Our mission is to serve the needs of the community, so we encourage any input you have to offer.

Lake and dam

George Schneider elpoa1357@gmail.com

The Lake and Dam Fund was started in about 2001-2002 with approximately \$150,000 from the sale of the Elk Lake Water Company to Kentucky American Water. The Board has added some to it in recent years, most years about 6,000. BUT we spent over 80K in 2007 fixing several large leaks (remember the LOW water, summer of 2005-2006) with no added charge to the membership. We fixed the overflow tubes at Deer Lake (reservoir) in 2014. And we spent 85k in 2017 bring stuff up to Kentucky requirements, with no added cost to the membership.

Those fixes and many small projects leave us with about \$20k in the Lake and Dam Fund.

We have three leaks at this time, two that we know the entry and exit points that we estimate will cost about \$20-30,000 to repair, if we are lucky.

Terracon engineers and geologist were at the lake on Thursday, Oct. 25, electronically mapping the dam. The equipment uses electrical resistance measurements to look down 70-80 feet and map rock and wet areas (cost \$5,500). This will give us a better idea where to start drilling boreholes (cost about \$8-15,000 each hole) to try to locate the source of the unknown third leak.

The unknown leak will probably cost 20-30k to fix after we find it. My hope is we can find and fix all three leaks for \$75-100K. These repairs will drain all reserves, Dam, Vehicle, and cash reserves. If the cost is over 75-100k, we cannot complete the work, and the state most likely will not allow us to close the valve March 1, so the lake may be down next summer.

We have a 60-year-old dam that has served us well. BUT we need \$50-75,000 a year for ongoing problems and maintenance. This money is not available in the current budget. The DAM is the MOST important thing at Elk Lake for YOUR property value.



Photo left: The two lines from the lake down the dam are the known leaks. The line along the creek is the exit of a deep leak that we are looking to find the start point.

Office hours:

10am—4 pm Saturday

Or by appointment

Email addresses-

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.

@ 8:00am

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

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

Financial report

Tom Goldschmidt tom@gesgoldschmidt.com

ELPOA Income / Expense Analysis

Type	Accounts	2018 September Operating Budget		
		Actual YTD	Budget	Balance
INCOME				
	Membership Dues	\$303,193.00	\$293,600.00	-\$9,593.00
	Other Income	\$70,998.00	\$49,500.00	-\$21,498.00
Total		\$374,191.00	\$343,100.00	-\$31,091.00
EXPENSE				
	Payroll Expense	\$74,954.00	\$99,434.00	\$24,480.00
	Security Expense	\$1,549.00	\$1,000.00	-\$549.00
	Building & Grounds Expense	\$74,678.00	\$95,840.00	\$21,162.00
	Lake & Dam Expense	\$5,040.00	\$3,500.00	-\$1,540.00
	Road Expense	\$75,219.00	\$85,000.00	\$9,781.00
	Administration Expense	\$45,729.00	\$71,150.00	\$25,421.00
	Reserve Accounts	\$25,000.00	\$25,000.00	\$0.00
Total		\$302,169.00	\$380,924.00	\$78,755.00
	Profit / Loss	\$72,022.00	-\$37,824.00	

Road Rebuild Recap

Membership Dues	\$75,125.00	\$73,400.00
2017 Carryover	\$74,192.00	\$74,192.00
Loans	\$175,992.00	\$175,992.00
Total Assets	\$325,309.00	\$323,584.00
Road Rebuild Expenses	\$215,845.00	
Interest & Fees	\$16,226.00	
Total Expenses	\$232,071.00	
Available Assets	\$93,238.00	

Capital Expenditures from Reserves

Marina Gas Income	\$33,910.00	\$33,000.00
Marina Gas Expense	\$27,544.00	\$33,000.00
Total Profit / Loss	\$6,366.00	\$0.00

Roads

Pete Dames pdames@bellsouth.net

As of today October 30th, the road rebuild project is complete and on budget. The last section in the back of the lake was completed and will be sprayed with dust control. I would like to thank Bruce Wash and his team for a job well done. This project has been three years in the making, and has greatly improved the main roads around the lake. Thank you for your patience. It is imperative that we continue to budget enough money to grade and spray the roads as part of our annual maintenance plan. This will assure good roads going into the future. I will be posting to the website the final report with all financials and recommended maintenance plan.

REMEMBER!



Jason and Stephanie Jorgensen
Lots 1347-1348
West Chester, OH

Kyle and Carrie Brogan
Lots 1400
Cincinnati, OH



Update on 2019 Gate Pass Procedure

This year with payment of dues, each Membership will receive four (4) car window stickers. There will not be any card passes in the future. Additional stickers (maximum of six (6)) will be available for a cost of \$10 each.

You will be required to list the name, relationship and the vehicle (car license plate) it is for. Each new sticker will have the Lot number on the sticker for easier identification. You will be required to fill out a paper pass for anyone not having a sticker on the vehicle to enter the gate. All stickers and paper passes must be displayed in the front window, drivers' side, lower left-hand corner.



IF YOU HAVE A FAMILY TRUST
PLEASE REMEMBER THAT YOU NEED TO
PROVIDE THE ELPOA OFFICE WITH A
COPY OF THE TRUST OR THE PAGE
THAT CONTAINS THE MEMBERS OF
THE TRUST AND THEIR INFORMATION.
If you have any questions about what
information is needed, please feel free
to email me @ [elklakeboard-
ky@gmail.com](mailto:elklakeboard-ky@gmail.com)

Important Notices for Members

Boat Trailers on ELPOA Property - Any boat trailers that are parked on the ELPOA's property need to have the owner's lot number and name on the trailer for identification. Any unmarked trailers will be moved.

Aluminum Recycling – There is a recycle bin at the ELPOA garbage depot for aluminum cans and aluminum bottles. Please try to only leave these items in the bin. It would be very helpful if you could empty your bagged items into the bin and throw the plastic bag into the dumpster or reuse it.

Garbage Depot – The smaller 8 yard dumpsters are emptied twice a week on Tuesday and Friday morning no matter how full they are. The bigger 30yd dumpster is emptied only when it is full. So if you are dumping on Monday thru Thursday please fill up the 8yd dumpsters first. This will help save money on garbage.

Gas Pump – If the pump loses prime please let off the dispenser and wait for it to prime back up (tone will change).

Wake Surfing at Elk Lake?

At the January meeting, the board will be discussing and/or voting on prohibiting wake surfing on all waters of ELPOA.

Please take a few moments and read through the Rules and Regulations to refresh yourselves on what is and is not allowed within the ELPOA. Quiet Time, boating rules, swimming regulations from private docks, beach rules, speed limit, garbage, etc. It is your responsibility to make you and your guests are aware of the rules.

Upcoming Events

Watch the ELPOA website and Facebook page for upcoming member events!

Security Committee meetings are the fourth Saturday of every month, 10 AM, at ELPOA lodge.

The ELPOA is accepting donations for any area that needs it!

Donate to Roads, Beautification, Security, Lakes and Dams etc.
Or upgrades to Lodge!

Please contact the ELPOA office for additional information!!

IMPORTANT REMINDERS!!

- ⇒ **If you are building and expecting heavy deliveries** — make sure you and/or your contractor check in with the gate to see if the road is open or closed to heavy traffic due to road conditions.
- ⇒ **When returning your dues** — please fill out and submit the Member Information Update page.
- ⇒ **BEFORE you start on any construction project** — members must complete and submit a property improvement application.

www.elklakeshores.net

The Elk Lake web site is your official source of information pertaining to Elk Lake Shores.

Check it regularly for newsletters, forms and building permits, and other needed information for members.

Remember your building permit!

Any addition to houses, decks or docks require it. Available online or call 502-514-1592.

LOTS FOR SALE!

Contact ELPOA office for pricing and locations.

2018 ELPOA Board Meetings

9 am:
11-17-18
12-15-18

Annual Membership Meeting

10-14-18
2 pm., Lodge



Elk Lake Sportsmen's Club

Bob Duke

We had a great year of fishing. Thanks to all who came out to participate!

Hopefully the lake will be ready by spring.

As far as the points for the year go, the top four points leaders were as follows:

4th place was Bob Cardosi with 63; 3rd place was Vince Feix with 64; 2nd place was Bob Duke with 69; and 1st place was taken by Johnny Duncan with 88 points. Congrats to all!

Hope to see all in the spring!

Fish on!!!!

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