

Elk Lake Property Owners Association

Elk Lake Shores *Shorelines*

Volume 16, Issue 12

www.elklakeshores.net

December 2018

From the president

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

2019 Budget is out and we need a vote

This is my third article as President and my third regarding our finances. Two months ago I wrote about the Financial Planning process of Needs, Wants and Wishes. This is the foundation for working on a budget. Last month I wrote about the budget debate and the current topics we have been discussing as it relates to the ELPOA budget.

After many weeks of good honest debate, we have agreed to a budget that puts us on a path to a stronger financial position. In the next few days you will receive a letter (very similar to this article) and a ballot to vote for or against a proposed dues increase of \$300 for a total annual dues of \$1,300. This increase is needed to support three main objectives: (1) to increase the current operating budget; (2) cover the operating budget by dues alone and not rely on new member fees to pay our bills; and (3) Increase the amount put into reserves including, but not limited to, the Dam Fund.

Operating Budget

There are two items in particular that we see need to be increased. First, we would like to increase the hourly wage of our valued support staff. Some of the employees are making just a little over minimum wage. We all know that it is the staff, both at the front gate and the lodge, that make Elk Lake such a special place. And lastly, the roads maintenance budget needs to be increased to include additional stone and dust suppression that is vital to maintaining our newly rebuilt roads.

Increase the Percentage of Our Operating Budget Covered by Dues Alone

Every member I spoke with was surprised to learn that their dues did not cover the operating budget for the lake. For years we have relied on new member fees to pay the bills. Fortunately we have had a robust real estate market. But what happens during the next recession? Relying on this unpredictable source of income is not fiscally responsible and needs to be fixed.

Continued

Increase the Amount Put in Reserves for Future Expenses Including the Dam Fund

Each month we put aside funds for future expenses such as a new mower or new truck. We also put funds aside in the dam fund. And lastly, we try to maintain a minimum balance of \$50,000 in our main operating account, which in recent weeks has been allocated toward the dam.

Elk Lake is a wonderful place. For many of us it is a great weekend retreat to enjoy with family and friends, and for some they are fortunate to call it home. Be assured that this Board and past Boards have gone to great lengths to not increase your annual dues. This dues increase of \$300.00 is needed to support the community and forge our way to a solid financial position.

Please mail back the ballot to be postmarked no later than December 11, 2018, with your vote regarding the new dues at \$1300.00 beginning January 2019.

Lake and dam

George Schneider elpoa1357@gmail.com

Dam Update

On Oct. 25, Terracon did electrical testing of the dam to try to locate the origin of the third leak. They have returned mapping to ELPOA. With that information and on advisement of the Terracon engineers, the ELPOA has signed a contract to drill three exploratory holes in the dam in an effort to find the source of the leak.

Terracon will be at the lake on Dec. 5 to drill holes, weather permitting. The dam may be closed at this time, so residents may need to drive around. We are hoping that we locate the source and can then come up with a repair plan. I will keep you informed.



Boat shows and winter buying season are here.

Boat Buyers BE AWARE!

Before Buying —

READ the Rules and regulations,

Pg. 17 Boating and Pg. 19 Boat Maximum Length

20 ft 0 inch Powerboat **MAXIMUM**

24 ft 0 inch Pontoon **MAXIMUM**

Your boat must be under these sizes
and registered to the property owner
to get a sticker to enter ELPOA.



Gary and Donna Bischof

Lots 957

Cincinnati, OH

Wake Surfing at Elk Lake?

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

Office hours:

10am—4 pm Saturday

Or by appointment

Email addresses-

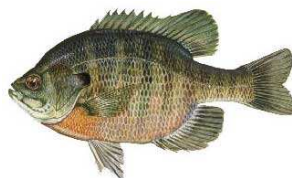
elpoa@elklakeshores.net

Guardhouse- 502-484-2482

Office phone/fax- 502-484-0014

Marina- 502-484-3181

Newsletter and email address
change- jakirk@fewpb.net



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

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

Elk Lake Information

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

@ 8:00am

Financial report

Tom Goldschmidt tom@gesgoldschmidt.com

ELPOA Income / Expense Analysis

Type	Accounts	2018 October Operating Budget		
		Actual YTD	Budget	Balance
INCOME				
	Membership Dues	\$304,043.00	\$293,600.00	-\$10,443.00
	Other Income	\$77,560.00	\$49,500.00	-\$28,060.00
Total		\$381,603.00	\$343,100.00	-\$38,503.00
EXPENSE				
	Payroll Expense	\$82,625.00	\$99,434.00	\$16,809.00
	Security Expense	\$1,676.00	\$1,000.00	-\$676.00
	Building & Grounds Expense	\$83,076.00	\$95,840.00	\$12,764.00
	Lake & Dam Expense	\$5,590.00	\$3,500.00	-\$2,090.00
	Road Expense	\$75,219.00	\$85,000.00	\$9,781.00
	Administration Expense	\$80,450.00	\$71,150.00	-\$9,300.00
	Reserve Accounts	\$25,000.00	\$25,000.00	\$0.00
Total		\$353,636.00	\$380,924.00	\$27,288.00
	Profit /Loss	\$27,967.00	-\$37,824.00	

Road Rebuild Recap

Membership Dues	\$75,325.00	\$73,400.00
2016 Carryover	\$74,192.00	\$74,192.00
Loans	\$175,992.00	\$175,992.00
Total Assets	\$325,509.00	\$323,584.00
Road Rebuild Expenses	\$269,345.00	
Interest & Fees	\$16,226.00	
Total Expenses	\$285,571.00	
Available Assets	\$39,938.00	

Capital Expenditures from Reserves

Marina Gas Income	32,725.00	33,000.00
Marina Gas Expense	30,800.00	33,000.00
Total Profit / Loss	1,925.00	\$0.00

Compassion

My lead article was highlighting the proposed dues increase to \$1,300 per year. I thought it was worth some commentary on one issue that has plagued the Board all through this budgetary process.

One of the qualities that make the Elk Lake Community unique and special is the diversity of backgrounds, occupations, home size and incomes. You can find a home listed for \$100,000 and some approaching \$500,000. Elk Lake was not a planned community laid out by some developer with similar homes.

A byproduct of this is we know that we have a few members that struggle to pay the \$1000.00, and \$1300.00 may be too much. I was crushed when a member asked me if we were trying to price out the "poor." That clearly is not our mission.

The truth of the matter is we are a private lake community responsible for our own staff, our own roads, our own lake, and lastly our own 60-year-old dams. I don't have a good answer to address the issue of those who may not be able to afford the new dues. We have discussed it during every budget meeting. I know what it will take to preserve what we treasure, and we as a Board must do what is in the best interest of the community as a whole. Any thoughts are welcome.

Notice

At the December meeting, the board will discuss moving the Annual meeting to a better date.



IF YOU HAVE A FAMILY TRUST
PLEASE REMBER 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)

REMEMBER!



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).

Important issues being considered

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

At the December meeting, the board will discuss moving the Annual meeting to a better date.

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

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

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and a Safe and Happy New Year!



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2 lots, cute cottage
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rooms, quiet
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#64 w/ dock @ \$34,900.

OFF WATER LOTS

#622 @ \$24,900.

#1582-1583 @ \$7,000.

#1532-1534 @ \$4,500.



3 Bed/ 3 Full Bath / 3 Lots
Waterfront. View! View! View!
Large A Frame/Large Loft Suite
Full Walk-Out Lower Level Large
Docks/Great Views Wood Burning
Fireplace/ Floor to Ceiling Win-
dows Level Parking \$299,900.



4 Bed/ 1.5 Bath + Outdoor Shower
Waterfront. Open Lakehouse..Screened
Porch + Deck + Dock. 1st Floor = Open
Kitchen-Living-Dining-Screened Porch
2 Bed/ 1 Bath Lake Level Guest Suite=
Open game Room-2 Bed/Half Bath+
Outdoor Shower \$244,900



2 Bed / 1 Ba / 2 Lots Updated
Large Windows overlooking Lake.
Open Kitchen-Living-Dining Large
Dock & Outdoor Room for Added
Outside Entertaining + Yoga Deck!
Waterfront \$233,900



2 Bed/ 1 Ba / Fireplace + Screened
Porch for more Entertaining
Space.. Cozy & Open Easy Slope ...
Dock for boat and entertaining...
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Waterfront \$219,900.



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NOTE: Don't miss YOUR Dream

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"Sammy's Gettin' Ready List"

502.484.4411

Sam-Altman@vol.com

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LOOKING FOR A LAKEHOUSE ?

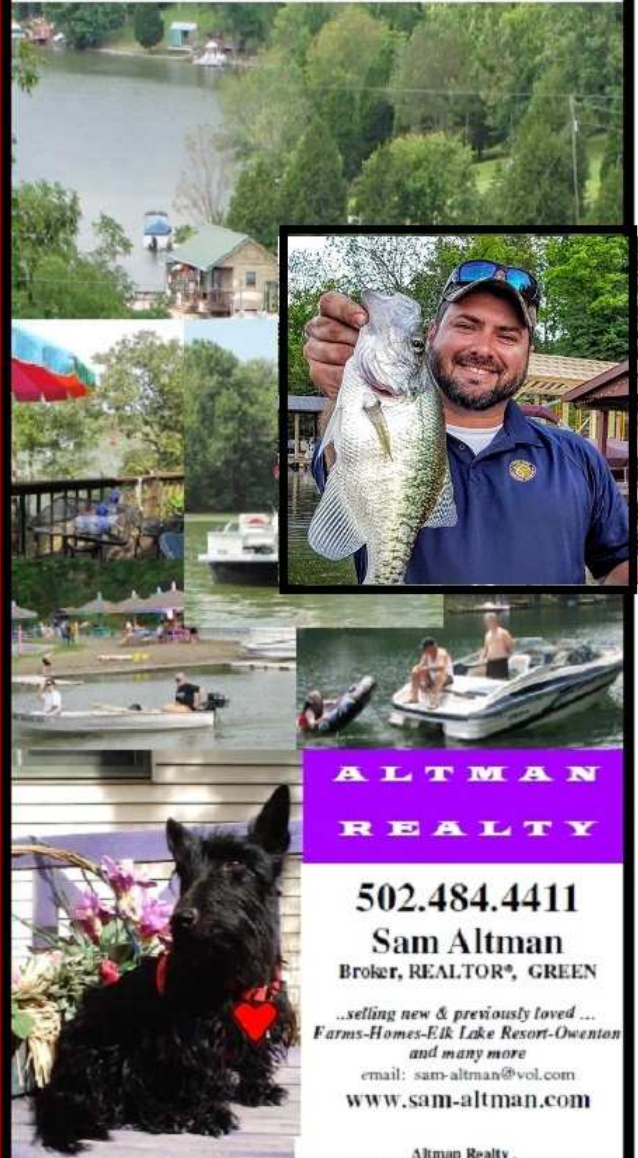
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James Cross, Owner

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**Bobby Ahlers is a lake resident and can be
reached at 859-200-6318 or bobbyahlers@live.com**

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or phone

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ELK LAKE PROPERTY OWNERS ASSOCIATION
445 Elk Lake Resort Road
Owenton, KY 40359

December

