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**Village at Elk Hills HOA1
Annual Meeting of the Board
Agenda**

August 3, 2022 5:30pm-6:30pm

Join Zoom Meeting

<https://us02web.zoom.us/j/85781700651?pwd=N203NzV2TIY3aE1mQzJsekxvU0JlVQY09>

Meeting ID: 857 8170 0651

Passcode: 482769

To call in on any phone in Missoula: call (253) 2158782, enter meeting ID 85781700651# and passcode 482769#

Agenda

Board attending:

Public attending:

A. Call to Order

B. June 2022 Budget review – Questions:

Motion to accept: Second:

C. July 2022 Minutes – Questions:

Motion to accept: Second:

D. President's Reports:

1. Due to the anticipated increase in traffic from the Hillview development, a suggestion has been made to add signage at the top of Village View Way to designate our property as private. Bryce has worked with a local monuments shop which engraved the original sign and gotten an estimate of \$700 per side to have "Private Property" added. Also, a sign that denotes our street as "No Outlet" or Not a Through Street" has been suggested to add to our street sign.

2. Owners are reminded that the monthly HOA dues have been raised to \$300 which begins with the September payment.

3. The roofs on 5100 and the garage area of 5108 have been completed. The next roof on Rhino's priority list is 5102, which is estimated to have perhaps 1-2 winters left of life. The estimate for that building is \$38,930.00.

4. Aaron Harrington of Homestead, John Borgialli of Montana West Farm Bureau, Dan Merritt of Gatewest, Claudia Christensen, homeowner of 5100 #1, and T. Goldich,



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HOA, met on July 20, 2022, to review solutions for the ongoing problems with the deck installed at 5100 #5. Aaron will submit a proposal for remediation and repayment of invoices for the deck installation.

5. Western Floor will be repairing the deck at 5108 #6 beginning on August 1, 2022. With the roof repair and the deck repaired, it is hoped that the ongoing damage that leaks have made to the building will stop.

E. Public Forum

F. Adjournment

Village at Elk Hills Association
Income & Expense Statement
For the Six Months Ending June 30, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Revenues				
Monthly Dues	9,750.00	11,250.00	65,310.00	67,500.00
LATE FEES	15.00	0.00	50.00	0.00
Miscellaneous Income	0.00	0.00	300.00	0.00
Total Revenues	9,765.00	11,250.00	65,660.00	67,500.00
Expenses				
Meeting Expense	15.55	15.83	62.20	94.98
Management Fee	900.00	900.00	4,950.00	5,400.00
Accounting	0.00	0.00	130.00	150.00
Bank Charges	0.00	0.00	2.00	0.00
Legal Fees	0.00	20.83	0.00	124.98
Office / Postage	0.00	50.00	302.44	300.00
Membership/Subscription	0.00	0.00	40.55	25.00
Insurance	5,976.00	1,583.33	10,440.00	9,499.98
Power	134.56	166.67	1,037.92	1,000.02
Professional Fee	0.00	20.83	0.00	124.98
Water-Domestic	1,662.18	1,000.00	4,817.72	6,000.00
Water-Irrigation	256.82	1,425.00	256.82	2,575.00
Sewer	1,200.74	541.67	3,545.33	3,250.02
Plumbing Repair	0.00	125.00	0.00	750.00
Electrical Repair	0.00	83.33	686.50	499.98
Maintenance	632.76	416.67	2,473.03	2,500.02
Building Repair	1,865.00	416.67	815.00	2,500.02
Painting	0.00	83.33	0.00	499.98
Snow Removal	0.00	0.00	9,451.20	3,000.00
Supplies-Maintenance	8.99	41.67	271.36	250.02
Yard Care/Improvement	5,801.58	4,000.00	9,336.88	10,500.00
Total Expenses	18,454.18	10,890.83	48,618.95	49,044.98
Net Income	\$ (8,689.18)	\$ 359.17	\$ 17,041.05	\$ 18,455.02

Village at Elk Hills Association**General Journal****For the Period From Jun 2, 2022 to Jun 2, 2022**

Filter Criteria includes: Report order is by Date. Report is printed with Accounts having Zero Amounts and with shortened descriptions and in Detail Format.

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
6/2/22	1120		Checking transfer to reserve account		1,462.50
	1122		checking transfer to Cash in Reserve	1,125.00	
	1123		checking transfer to Roof Fund	337.50	
		Total		<u>1,462.50</u>	<u>1,462.50</u>

Village at Elk Hills Association
Balance Sheet
June 30, 2022

ASSETS

Current Assets		
Cash in Checking	\$	71,787.33
Cash in Reserve		70,160.00
Roof Fund		7,849.27
		<hr/>
Total Current Assets		149,796.60
Property and Equipment		<hr/>
Total Property and Equipment		0.00
Other Assets		<hr/>
Total Other Assets		0.00
Total Assets	\$	<hr/> <hr/> 149,796.60

Village at Elk Hills Association
General Ledger Expenses

For the Period From Jun 1, 2022 to Jun 30, 2022

Filter Criteria includes: 1) IDs from 5000 to 5830. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
5000 Meeting Expense	6/1/22			Beginning Balance			46.65
	6/21/22	003335	CDJ	Terri Goldich - Invoice: ZOOM I	15.55		
				Current Period Change	15.55		15.55
	6/30/22			Ending Balance			62.20
5010 Management Fee	6/1/22			Beginning Balance			4,050.00
	6/21/22	003333	CDJ	Gatewest - Invoice: VEH 6/2022	900.00		
				Current Period Change	900.00		900.00
	6/30/22			Ending Balance			4,950.00
5050 Accounting	6/1/22			Beginning Balance			130.00
	6/30/22			Ending Balance			130.00
5100 Bank Charges	6/1/22			Beginning Balance			2.00
	6/30/22			Ending Balance			2.00
5160 Office / Postage	6/1/22			Beginning Balance			302.44
	6/30/22			Ending Balance			302.44
5275 Membership/Subscription	6/1/22			Beginning Balance			40.55
	6/30/22			Ending Balance			40.55
5450 Insurance	6/1/22			Beginning Balance			4,464.00
	6/24/22	003338	CDJ	Berkley North Pacific - Invoice: 2	5,976.00		
				Current Period Change	5,976.00		5,976.00
	6/30/22			Ending Balance			10,440.00
5500 Power	6/1/22			Beginning Balance			903.36
	6/9/22	003332	CDJ	North Western Energy - Invoice:	38.58		
	6/9/22	003332	CDJ	North Western Energy - Invoice:	9.18		
	6/9/22	003332	CDJ	North Western Energy - Invoice:	55.72		
	6/9/22	003332	CDJ	North Western Energy - Invoice:	15.54		
	6/9/22	003332	CDJ	North Western Energy - Invoice:	15.54		
				Current Period Change	134.56		134.56
	6/30/22			Ending Balance			1,037.92
5550 Water-Domestic	6/1/22			Beginning Balance			3,155.54
	6/9/22	003331	CDJ	City of Missoula - Invoice: 07042	166.91		
	6/9/22	003331	CDJ	City of Missoula - Invoice: 07041	198.59		
	6/9/22	003331	CDJ	City of Missoula - Invoice: 07020	128.03		
	6/9/22	003331	CDJ	City of Missoula - Invoice: 07042	122.09		
	6/9/22	003331	CDJ	City of Missoula - Invoice: 11379	120.11		
	6/9/22	003331	CDJ	City of Missoula - Invoice: 07042	124.07		
	6/29/22	003340	CDJ	City of Missoula - Invoice: 11379	110.21		
	6/29/22	003340	CDJ	City of Missoula - Invoice: 07042	130.01		
	6/29/22	003340	CDJ	City of Missoula - Invoice: 07020	120.11		
	6/29/22	003340	CDJ	City of Missoula - Invoice: 07042	155.03		
	6/29/22	003340	CDJ	City of Missoula - Invoice: 07041	170.87		
	6/29/22	003340	CDJ	City of Missoula - Invoice: 07042	116.15		
				Current Period Change	1,662.18		1,662.18
	6/30/22			Ending Balance			4,817.72
5551 Water-Irrigation	6/1/22			Beginning Balance			
	6/29/22	003340	CDJ	City of Missoula - Invoice: 07020	256.82		
				Current Period Change	256.82		256.82

Village at Elk Hills Association
General Ledger Expenses

For the Period From Jun 1, 2022 to Jun 30, 2022

Filter Criteria includes: 1) IDs from 5000 to 5830. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
	6/30/22			Ending Balance			256.82
5600 Sewer	6/1/22			Beginning Balance			2,344.59
	6/9/22	003331	CDJ	City of Missoula - Invoice: 07042	110.16		
	6/9/22	003331	CDJ	City of Missoula - Invoice: 07020	104.78		
	6/9/22	003331	CDJ	City of Missoula - Invoice: 07042	93.23		
	6/9/22	003331	CDJ	City of Missoula - Invoice: 07042	104.98		
	6/9/22	003331	CDJ	City of Missoula - Invoice: 11379	80.54		
	6/9/22	003331	CDJ	City of Missoula - Invoice: 07041	106.68		
	6/29/22	003340	CDJ	City of Missoula - Invoice: 11379	80.54		
	6/29/22	003340	CDJ	City of Missoula - Invoice: 07020	104.78		
	6/29/22	003340	CDJ	City of Missoula - Invoice: 07042	110.16		
	6/29/22	003340	CDJ	City of Missoula - Invoice: 07041	106.68		
	6/29/22	003340	CDJ	City of Missoula - Invoice: 07042	93.23		
	6/29/22	003340	CDJ	City of Missoula - Invoice: 07042	104.98		
				Current Period Change	1,200.74		1,200.74
	6/30/22			Ending Balance			3,545.33
5720 Electrical Repair	6/1/22			Beginning Balance			686.50
	6/30/22			Ending Balance			686.50
5725 Maintenance	6/1/22			Beginning Balance			1,840.27
	6/21/22	003333	CDJ	Gatewest - Invoice: 5/15/22 mai	396.88		
	6/21/22	003333	CDJ	Gatewest - Invoice: 5/31/22 mai	110.88		
	6/24/22	003339	CDJ	Nature's Best, Inc. - Invoice: 398	125.00		
				Current Period Change	632.76		632.76
	6/30/22			Ending Balance			2,473.03
5760 Building Repair	6/1/22			Beginning Balance			-1,050.00
	6/21/22	003337	CDJ	Powder Hounds Inc - Invoice: 6-	1,865.00		
				Current Period Change	1,865.00		1,865.00
	6/30/22			Ending Balance			815.00
5795 Snow Removal	6/1/22			Beginning Balance			9,451.20
	6/30/22			Ending Balance			9,451.20
5810 Supplies-Maintenance	6/1/22			Beginning Balance			262.37
	6/21/22	003334	CDJ	Ace Hardware - Invoice: 218965	8.99		
				Current Period Change	8.99		8.99
	6/30/22			Ending Balance			271.36
5830 Yard Care/Improvement	6/1/22			Beginning Balance			3,535.30
	6/21/22	003333	CDJ	Gatewest - Invoice: 5/31/22 mai	252.00		
	6/21/22	003336	CDJ	Michael Thomas Kohler Sr - Inv	1,170.35		
	6/24/22	003339	CDJ	Nature's Best, Inc. - Invoice: 441	1,714.38		
	6/24/22	003339	CDJ	Nature's Best, Inc. - Invoice: 398	2,664.85		
				Current Period Change	5,801.58		5,801.58
	6/30/22			Ending Balance			9,336.88



Village at Elk Hills HOA1

Minutes

July 6, 2022 5:30pm-6:30pm

Minutes

Board attending: B. Baker, C. Christensen, J. Gandenberger, T. Goldich, S. Rainey

Public attending: Carrie Parr

A. Call to Order – 5:30pm

B. May 2022 Budget review – Questions: The positive amount of \$1050 in the building repair line is a result of a refund from Republic Services for repair to one of the gutter corners on 5110.

Motion to accept: SR Second: CC

C. June 2022 Minutes – Questions: none

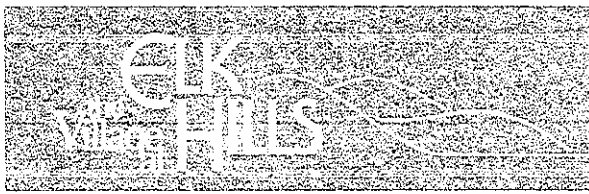
Motion to accept: JG Second: SR

D. President's Reports:

1. The Board needs to rescind permission for residents to trim any of the shrubs, bushes, or other landscape plants on our property. Unfortunately some shrubs have been so improperly trimmed as to jeopardize their survival. Other healthy and viable shrubs have been removed entirely. Any request for removal or trimming must go through the Board. Gatewest is not responsible for our landscaping. – **accepted without comment.**

2. The herbicide expert will make an appointment to review our wildlife corridor in the fall in time for spot spraying. – **accepted without comment.**

3. Two proposals have been received from roofing firms. Proposals were attached to the agenda for this meeting. The Board reviewed each proposal and decided to go forward with Rhino Roofing's proposal. There is a concern for cost increases and Rhino confirmed that the prices will likely increase over time. S. Rainey, B. Baker met with a commercial lender to discuss various loan possibilities for the HOA and provided information on various scenarios. It is possible that a lender will require that all of the roofs be replaced in a short time frame, e.g., summer of 2023 or later. S. Rainey will email Rhino to ask if this shorter time frame might be doable. S. Rainey also



provided information on the HOA dues of comparable associations nearby (see below).

The first vote was whether the HOA should contract with Rhino Roofing to replace the entire roof on 5100, the highest priority identified in both roofing proposals, and the garage area of 5108 due to long-standing leaking issues. The motion by C. Christensen was to use reserve funds for both of these roofs with the caveat that the deck on 5108 #6 be repaired since the cracks in the concrete may be contributing to the ongoing leaking and roof damage. Motion: C. Christensen, 2nd S. Rainey. The vote was unanimous for expending reserve funds for these projects. T. Goldich will contact Rhino Roofing.

The second vote was whether to increase monthly HOA1 dues from \$250 to \$300, effective on September 1, 2022. Comments from Board members included that this increase is necessary to build the reserve funds for upcoming infrastructure repairs, that necessary repairs such as roofs and siding protect the value of residents' property, and that the \$300 level is in line with other associations in the area. This amount also conforms to the acceptable limit of a 20% increase which does not require a membership vote.

MISSOULA COUNTY CONDO HOA MONTHLY FEES

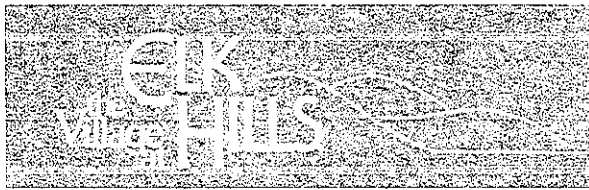
Orange St. Condos	\$267
Dearborn Condos	400
Mullan Rd. Condos	220
Polley Square	297
55 th St. Condos	330
Rock Ridge	240
Paxson St.	250
Clark Fork	285

There are a couple of other condo with HOA fees under \$230 – however, their market value is much less than what VEH Condos can command.

Motion: S. Rainey, 2nd C. Christensen. Motion carried unanimously. T. Goldich will contact Gatewest to ask how frequently the HOA1 dues may be raised within a calendar year.

Re possible financial solutions for roof expenditures:

Regarding the potential for funding part of the roof replacement with a commercial loan, we discussed two possible scenarios. In each scenario, the HOA would self-fund out of reserves \$75,000 of the overall cost, which would leave approximately \$250,000 to finance. In the first scenario, the potential for a five-year commercial loan was discussed. At a hypothetical interest rate of 6.00%, the estimated monthly debt service obligation would be



\$4,833, which translates to an obligation of about \$105/unit per month. To recoup the \$75,000 of reserve funds over the course of the five-year loan repayment period would equate to about \$27/month per unit. In total, this hypothetical option would necessitate a \$132/month increase to dues.

In the second scenario, the idea of stretching the payback period to seven years was discussed. Factoring in a slightly higher rate due to increased loan length, the estimated monthly debt service obligation would be \$3,682, which translates to about \$80/month per unit. Looking to recoup the \$75,000 fronted from reserves for the project over the seven-year course of the loan would equate to about \$20/month per unit. In total, this hypothetical option would necessitate a \$100/month increase to dues.

After satisfying the debt obligation in five or seven years, as outlined above, and recouping the funds utilized from the reserves, the potential for some of the increased dues sunseting would be addressed.

These figures and proposed increases were calculated based upon the current monthly regular assessment (HOA dues) of \$250/month.

-- Bryce Baker (July 11, 2022)

E. Public Forum: Carrie Parr, daughter of owner of 5108 #1, expressed concern with the ongoing leaking problems into her mother's garage. Ms. Parr was made aware of the water intrusion resolution on our website at <https://villageatelkhills.com/wp-content/uploads/2020/10/2020-Resolution-2-Water-Intrusion-October-08-2020.pdf> and that upcoming repairs would hopefully protect the new roof materials.

F. Adjournment – 6:30pm.

Respectfully submitted,

Terri J. Goldich
President
July 12, 2022