

Overland Cove HOA Annual Meeting

March, 2023

2022 President's Report

All in all 2022 was another good year for the HOA and I would like to present a few highlights:

1. The HOA finished the year in a financially strong position and did some capital improvements around the clubhouse. These improvements will be discussed in detail in other reports. The Board did not increase common area dues for 2023. Because of excesses of collected Townhome maintenance fees during previous years the HOA was able to reimburse Townhome owners second quarter fees in 2022. This was the last year that this reimbursement will be needed.
2. In 2021 the Board extended the ALM contract for two years (2022-2023) at very favorable rates. We will be renegotiating this contract in 2023. The Board anticipates that rates will increase because of inflation.
3. The family/friends of the cemetery adjacent to the HOA's property completed their work in clearing and fencing the old, historic cemetery. The Board's was informed that the cemetery will be registered with the State of Alabama as a historic site. Any changes to the property in the future will require state approval. In this process the Board discovered that Woodland Homes encroached upon the cemetery property by a significant amount when they constructed the RV Park. The family/friends wanted the HOA to pay them \$50,000 to leave the RV Park fence as is. The Board declined and are in the process of getting surveys and will deal with the park when necessary, either by making the RV Park smaller or moving it westward. Current

policy of the RV Park requires those owners/occupants using the park to fund for any routine maintenance. The Board will address the funding issue before any work is authorized.

4. It came to Board's attention this year that at least 2 owners were renting or planned to rent there residence as AirBnB or short term rental. Consistent with our Covenants & Restrictions the Board issued a policy to prohibit this type of rental.
5. The Board chartered a committee to review the HOA's current Covenants and Restrictions. The committee provided their recommendations to the Board and the Board is reviewing 2022 those recommendations.