

Overland Cove HOA Board Meeting

February 13, 2019 Minutes

- Meeting called to order by President Jerry Vickers

- Roll Call taken by Vice President Gilles Beaumont
 - Jerry Vickers, President
 - Harry Tidwell, Treasurer
 - Gilles Beaumont, Vice President
 - (There was quorum and the meeting continued)

- Motion Made by Gilles Beaumont to accept the minutes for the January 8, 2019 meeting
 - Seconded by Jerry Vickers
 - Passed by unanimous vote

- Reports and comments from Board members
 - Treasurer's report: Harry Tidwell reviewed the 2018 budget reports and commented that all items balanced. (For details see attachments A, B, C, D, and E shown below)
 - Motion made by Jerry Vickers to accept the treasury report for FY 2018 Budget
 - Seconded by Gilles Beaumont
 - Passed by unanimous vote
 - Committee Reports
 - Social Committee (no report)
 - Yearly Yard Sale Committee: Fliers are being prepared for immediate general distribution in Overland Cove subdivision informing Homeowners/Tenants that a yard sale is schedule for June 8, 2019. Management Apex will send email reminders about the Annual Yard Sale Event in May 2019.
 - President's Report: Jerry Vickers explained at length his 2019 Capital & reserve Plan.
 - HOA is in very good financial position
 - There is a need to allocate moneys to priority items to reduce debt.
 - Motion by Harry Tidwell to table any discussions on the 2019 Capital & Reserve Plan until there is a full Board present.
 - Seconded by Gilles Beaumont
 - Passed by unanimous vote

- Functional Area Reports
 - None were presented

- Board Business.
 - Unfinished business (None reported)
 - Planned new business (None reported)
 - Unplanned business
 - Gilles Beaumont express the need for an HOA Credit Card and the need to have the treasurer able to write check for small need purchases. Jerry Vickers suggested that the treasurer (Harry Tidwell) contact Management Apex to see if there was a more efficient way to handle the matter. Harry Tidwell will contact Management Apex and report back to the Board.

- Motion by Harry Tidwell to adjourn the meeting
 - Seconded by Gilles Beaumont
 - Passed by unanimous vote.

- The floor was open to Overland Cove residents for Open Discussions

Attachment A

Budget vs. Actuals

Cash basis as of 1/7/2019

Overland Cove - 2018 Budget - Overland Cove HOA

Overland Cove 2018 Common & Maintenance

Account	1/1/2018 - 12/31/2018			CMA	PH	TH
	Actual	Budget	Over Budget			
Income						
Association Fee Income						
Association Fee Income - Other	\$90.00	\$0.00	\$90.00	\$90.00		
Total for Association Fee Income	\$90.00	\$0.00	\$90.00			
Association Income - Legal Fees	\$288.25	\$0.00	\$288.25	\$288.25		
Association Income - Transfer Fee	\$1,155.00	\$500.00	\$655.00	\$1,155.00		
Certified Mail	\$40.20	\$0.00	\$40.20	\$40.20		
Late Fee Income	\$6,433.00	\$0.00	\$6,433.00	\$6,433.00		
Other Income						
Other Income - Other	\$0.00	\$2000.00	-\$2,000.00	\$0.00		
Total for Other Income	\$0.00	\$2000.00	-\$2,000.00			
Overland Cove Income						
OC-Annual CAM	\$115,353.72	\$85,200.00	\$30,153.72	\$115,353.72		
OC-CH-Pool Keys	\$225.00	\$0.00	\$225.00	\$225.00		
OC-CH-Rent	\$400.00	\$0.00	\$400.00	\$400.00		
OC-PH Quarterly Maintenance Fee	\$89,017.27	\$71,316.00	\$17,701.27		\$89,017.27	
OC-TH Quarterly Maintenance Fee	\$121,498.66	\$109,020.00	\$12,478.66			\$121,498.66
Total for Overland Cove Income	\$326,494.65	\$265,536.00	\$60,958.65			
Recovery Income - Utility	\$3,070.00	\$0.00	\$3,070.00	\$3,070.00		
Total for Income	\$337,571.10	\$268,036.00	\$69,535.10	\$127,055.17	\$89,017.27	\$121,498.66
Expenses						
Contract Service						
CS - Cleaning	\$250.00	\$0.00	\$250.00	\$250.00		
CS - Pools & Spas - Contract	\$292.54	\$0.00	\$292.54	\$292.54		
Total for Contract Service	\$542.54	\$0.00	\$542.54			
Management Fees						
MGMT - Additional Inspection Fee	\$25.00	\$250.00	-\$225.00	\$25.00		
MGMT - HOA Management	\$15,456.00	\$13,632.00	\$1,824.00	\$15,456.00		
MGMT - Postage & Mailings	\$550.20	\$500.00	\$50.20	\$550.20		
MGMT - Transfer Fee	\$1,000.00	\$500.00	\$500.00	\$1,000.00		
Total for Management Fees	\$17,031.20	\$14,882.00	\$2,149.20			
No Fee Work						
NFW - Electrical	\$1,064.00	\$0.00	\$1,064.00	\$1,064.00		
NFW - Tree Services	\$125.00	\$0.00	\$125.00	\$125.00		
Total for No Fee Work	\$1,189.00	\$0.00	\$1,189.00			
Overland Cove Clubhouse Expenses						
OC-CH - Fitness Room Maintenance	\$20.57	\$500.00	-\$479.43	\$20.57		
OC-CH - Insurance	\$3,772.00	\$3,750.00	\$22.00	\$3,772.00		
OC-CH - Janitorial Services	\$3,676.20	\$4,000.00	-\$323.80	\$3,676.20		
OC-CH - Janitorial Supplies	\$51.01	\$0.00	\$51.01	\$51.01		
OC-CH - Maintenance	\$2,201.55	\$4,000.00	-\$1,798.45	\$2,201.55		
OC-CH - Mortgage	\$25,521.10	\$28,000.00	-\$2,478.90	\$25,521.10		
OC-CH - Pest Maintenance	\$162.00	\$648.00	-\$486.00	\$162.00		
OC-CH - Property Taxes	\$1,362.35	\$1,500.00	-\$137.65	\$1,362.35		
OC-CH - Security	\$408.00	\$2,000.00	-\$1,592.00	\$408.00		
OC-CH - Social Committee	\$769.61	\$1,000.00	-\$230.39	\$769.61		
OC-CH - Termite Protection	\$225.00	\$900.00	-\$675.00	\$225.00		
OC-CH - Utilities	\$7,131.75	\$7,000.00	\$131.75	\$7,131.75		
OC-CH - Utilities-Sprinkler	\$111.76	\$500.00	-\$388.24	\$111.76		
OC-CH - Utilities-Water	\$98.36	\$0.00	\$98.36	\$98.36		
Total for Overland Cove Clubhouse Expenses	\$45,511.26	\$53,798.00	-\$8,286.74			
Overland Cove General Operating Expenses						
OC-GOE - Accounting Services	\$250.00	\$0.00	\$250.00	\$250.00		
OC-GOE - Bank Service Charges	\$61.00	\$100.00	-\$39.00	\$61.00		
OC-GOE - Grounds Maintenance	\$19,204.91	\$20,232.00	-\$1,027.09	\$19,204.91		
OC-GOE - HOA Legal Fees	\$3,855.43	\$2,000.00	\$1,855.43	\$3,855.43		
OC-GOE - HOA Meetings	\$241.06	\$0.00	\$241.06	\$241.06		

OC-GOE - Office Supplies	\$65.21	\$0.00	\$65.21	\$65.21		
OC-GOE - PO Box Rent	\$214.00	\$0.00	\$214.00	\$214.00		
OC-GOE - Pool Maintenance	\$4,489.17	\$6,000.00	-\$1,510.83	\$4,489.17		
OC-GOE - Repairs & Maintenance	\$1,918.43	\$500.00	\$1,418.43	\$1,918.43		
OC-GOE - Sprinkler Maintenance	\$2,291.75	\$1,000.00	\$1,291.75	\$2,291.75		
OC-GOE - Utilities-Sprinkler	\$1,157.33	\$500.00	\$657.33	\$1,157.33		
OC-GOE - Website	\$142.75	\$0.00	\$142.75	\$142.75		
Total for Overland Cove General Operating Expenses	\$33,891.04	\$30,332.00	\$3,559.04			
Overland Cove Patio Home Expenses						
OC-PH - Eave Light Maintenance	\$120.04	\$750.00	-\$629.96		\$120.04	
OC-PH - Grounds Maintenance	\$62,698.00	\$73,141.20	-\$10,443.20		\$62,698.00	
Total for Overland Cove Patio Home Expenses	\$62,818.04	\$73,891.20	-\$11,073.16			
Overland Cove Townhouse Expenses						
OC-TH - Eave Light Maintenance	\$320.04	\$750.00	-\$429.96			\$320.04
OC-TH - Grounds Maintenance	\$43,420.00	\$51,305.76	-\$7,885.76			\$43,420.00
OC-TH - Pest Maintenance	\$11,664.00	\$15,552.00	-\$3,888.00			\$11,664.00
OC-TH - Sprinkler Maintenance	\$6,664.53	\$1,000.00	\$5,664.53			\$6,664.53
OC-TH - Termite Protection	\$9,402.46	\$11,250.00	-\$1,847.54			\$9,402.46
OC-TH - Utilities-Sprinkler	\$6,181.81	\$14,615.00	-\$8,433.19			\$6,181.81
Total for Overland Cove Townhouse Expenses	\$77,652.84	\$94,472.76	-\$16,819.92			
Tax - County	\$1,491.76	\$0.00	\$1,491.76	\$1,491.76		
Utilities	\$2,706.27	\$0.00	\$2,706.27	\$2,706.27		
Total for Expenses	\$242,833.95	\$267,375.96	-\$24,542.01	\$102,363.07	\$62,818.04	\$77,652.84
Net Operating Income	\$94,737.15	\$660.04	\$94,077.11	\$24,692.10	\$26,199.23	\$43,845.82
Non-operating Income						
Interest Revenue	\$36.89	\$30.00	\$6.89			
Total for Non-operating Income	\$36.89	\$30.00	\$6.89			
Net Non-operating Income	\$36.89	\$30.00	\$6.89	\$36.89		
Net Income	\$94,774.04	\$690.04	\$94,084.00	\$24,728.99	\$26,199.23	\$43,845.82

Attachment B

Overland Cove - 2019 Budget - Overland Cove HOA

Cash Basis Account	2018	2019	2019 Budget by Revenue Stream		
	Budget	Budget	Common	Patio Home	Townhome
Income					
Association Fee Income	-	-	-	-	-
Association Fee Income - Other	-	-	-	-	-
Total for Association Fee Income	-	-	-	-	-
Association Income - Clubhouse Rent	-	250.00	250.00	-	-
Association Income - RV Park Fee	-	1,800.00	1,800.00	-	-
Association Income - Pool Key	-	-	-	-	-
Association Income - Transfer Fee	500.00	600.00	600.00	-	-
Certified Mail	-	-	-	-	-
Late Fee Income	-	-	-	-	-
Other Income	2,000.00	2,000.00	2,000.00	-	-
Overland Cove - PH Quarterly Maintenance Fee	71,316.00	97,020.00	-	97,020.00	-
Overland Cove - TH Quarterly Maintenance Fee	109,020.00	112,450.00	-	-	112,450.00
Overland Cove Annual CAM	85,200.00	98,400.00	98,400.00	-	-
Total for Income	268,036.00	312,520.00	103,050.00	97,020.00	112,450.00
Expenses					
Management Fees		-	-	-	-
MGMT - Additional Inspection Fee	250.00	250.00	250.00	-	-
MGMT - HOA Management	13,632.00	-	-	-	-
MGMT - Postage & Mailings	500.00	500.00	500.00	-	-
MGMT - Transfer Fee	500.00	600.00	600.00	-	-
Total for Management Fees	14,882.00	1,350.00	1,350.00	-	-
Overland Cove Clubhouse Expenses		-	-	-	-
OC-CH - Fitness Room Maintenance	500.00	500.00	500.00	-	-
OC-CH - Insurance	3,750.00	3,772.00	3,772.00	-	-
OC-CH - Janitorial Services	4,000.00	4,000.00	4,000.00	-	-
OC-CH - Maintenance	4,000.00	2,000.00	2,000.00	-	-
OC-CH - Mortgage	28,000.00	28,000.00	28,000.00	-	-

OC-CH - Pest Maintenance	648.00	-	-	-	-
OC-CH - Property Taxes	1,500.00	1,750.00	1,750.00	-	-
OC-CH - Security	2,000.00	410.00	410.00	-	-
OC-CH - Social Committee	1,000.00	1,500.00	1,500.00	-	-
OC-CH - Termite Protection	900.00	-	-	-	-
OC-CH - Utilities	7,000.00	5,000.00	5,000.00	-	-
OC-CH - Utilities-Sprinkler	500.00	600.00	600.00	-	-
OC-CH - Utilities-Water	-	500.00	500.00	-	-
Total for Overland Cove Clubhouse Expenses	53,798.00	48,032.00	48,032.00	-	-
Overland Cove General Operating Expenses		-	-	-	-
OC-GOE - Accounting Services	-	250.00	250.00	-	-
OC-GOE - Association Meetings	-	200.00	200.00	-	-
OC-GOE - Bank Service Charges	100.00	100.00	100.00	-	-
OC-GOE - Common Area Fence Maintenance	-	5,000.00	5,000.00		
OC-GOE - Grounds Maintenance	20,232.00	22,232.00	22,232.00	-	-
OC-GOE - HOA Legal Fees	2,000.00	3,000.00	3,000.00	-	-
OC-GOE - PO Box Rent	-	215.00	215.00	-	-
OC-GOE - Pool Maintenance	6,000.00	6,425.00	6,425.00	-	-
OC-GOE - Repairs & Maintenance	500.00	950.00	950.00	-	-
OC-GOE - RV Storage Maintenance	-	1,800.00	1,800.00	-	-
OC-GOE - Sprinkler Maintenance	1,000.00	2,500.00	2,500.00	-	-
OC-GOE - Utilities-Sprinkler	500.00	1,250.00	1,250.00	-	-
OC-GOE - Annual Yard Sale		200.00	200.00		
OC-GOE - Website		500.00	500.00	-	-
Total for Overland Cove General Operating Expenses	30,332.00	44,622.00	44,622.00	-	-
Overland Cove Patio Home Expenses			-	-	-
OC-PH - Eave Light Maintenance	750.00	800.00	-	800.00	-
OC-PH - Grounds Maintenance	73,141.20	87,255.00	-	87,255.00	-
MGMT - HOA Management		8,160.00	-	8,160.00	-
Total for Overland Cove Patio Home Expenses	73,891.20	96,215.00	-	96,215.00	-
Overland Cove Townhouse Expenses			-	-	-
OC-TH - Eave Light Maintenance	750.00	1,000.00	-	-	1,000.00
OC-TH - Grounds Maintenance	51,305.76	55,468.13	-	-	55,468.13
OC-TH -MGMT - HOA Management		8,640.00	-	-	8,640.00

OC-TH - Pest Maintenance	15,552.00	19,170.00	-	-	19,170.00
OC-TH - Sprinkler Maintenance	1,000.00	7,000.00	-	-	7,000.00
OC-TH - Termite Protection	11,250.00	13,312.50	-	-	13,312.50
OC-TH - Utilities-Sprinkler	14,615.00	7,000.00	-	-	7,000.00
Total for Overland Cove Townhouse Expenses	94,472.76	111,590.63			111,590.63
Total for Expenses	267,375.96	301,809.63	94,004.00	96,215.00	111,590.63
Net Operating Income	660.04	10,710.38	9,046.00	805.00	859.38
Non-operating Income			-	-	-
Interest Revenue	30.00	30.00	30.00	-	-
Total for Non-operating Income	30.00	30.00	30.00	-	-
Net Non-operating Income	30.00	30.00	30.00	-	-
Net Income	690.04	10,281.00	9,476.00	805.00	859.38

Attachment C

Balance Sheet

As of 12/31/2018, Cash Basis

Overland Cove

Assets

Current Asset

Overland Cove HOA	\$220,346.74
Overland Cove HOA - Pending EFTs	\$5,551.00
Overland Cove HOA - Reserve	\$67,214.16
Undeposited Funds	\$26,956.20
Total Current Asset	\$320,068.10

Total Assets **\$320,068.10**

Liabilities

Current Liability

OC-Convenience Fee Payable	\$106.93
Total Current Liability	\$106.93

Long Term Liability

Loan Payable - Synovus Bank	\$309,878.70
Total Long Term Liability	\$309,878.70

Total Liabilities **\$309,985.63**

Equity

Retained Earnings	-\$88,071.71
Net Income	\$98,154.18
Total Equity	\$10,082.47

Total Liabilities & Equity **\$320,068.10**

Attachment D

Property Statement

Statement period
Statement date

1/1/2018 - 12/31/2018
1/23/2019

Summary by property

	Overland Cove	All properties
Beginning cash balance	\$221,674.44	\$221,674.44
+ Additions to cash		
Income	\$343,725.62	\$343,725.62
Owner contributions	\$0.00	\$0.00
Other additions	\$8,694.66	\$8,694.66
- Subtractions from cash		
Expenses	\$245,438.89	\$245,438.89
Owner draws	\$0.00	\$0.00
Other subtractions	\$8,694.66	\$8,694.66
Ending cash balance	\$319,961.17	\$319,961.17
- Adjustments		
Property reserve	\$0.00	\$0.00
Available for payment	\$319,961.17	\$319,961.17

Income statement

	Overland Cove	All properties
Income		
Association Fee Income	\$110.00	\$110.00
Association Income - Dues	\$0.00	\$0.00
Association Income - Legal Fees	\$288.25	\$288.25
Association Income - Transfer Fee	\$1,305.00	\$1,305.00
Certified Mail	\$40.20	\$40.20
Interest Revenue	\$40.32	\$40.32
Late Fee Income	\$6,433.00	\$6,433.00
Overland Cove Income - OC-Annual CAM	\$119,002.92	\$119,002.92
Overland Cove Income - OC-CH-Pool Keys	\$225.00	\$225.00
Overland Cove Income - OC-CH-Rent	\$400.00	\$400.00
Overland Cove Income - OC-PH Quarterly Maintenance Fee	\$89,017.27	\$89,017.27
Overland Cove Income - OC-TH Quarterly Maintenance Fee	\$123,793.66	\$123,793.66
Recovery Income - Utility	\$3,070.00	\$3,070.00
Total income	\$343,725.62	\$343,725.62
Expense		
Contract Service - CS - Cleaning	\$250.00	\$250.00
Contract Service - CS - Pools & Spas - Contract	\$292.54	\$292.54
Management Fees - MGMT - Additional Inspection Fee	\$25.00	\$25.00
Management Fees - MGMT - HOA Management	\$15,456.00	\$15,456.00
Management Fees - MGMT - Postage & Mailings	\$550.20	\$550.20
Management Fees - MGMT - Transfer Fee	\$1,000.00	\$1,000.00
No Fee Work - NFW - Building Maintenance	\$0.00	\$0.00
No Fee Work - NFW - Electrical	\$1,064.00	\$1,064.00
No Fee Work - NFW - Tree Services	\$125.00	\$125.00
Non-Operating Expenses - Interest Expense	\$0.00	\$0.00
Overland Cove Clubhouse Expenses - OC-CH - Fitness Room Maintenance	\$20.57	\$20.57
Overland Cove Clubhouse Expenses - OC-CH - Insurance	\$3,772.00	\$3,772.00
Overland Cove Clubhouse Expenses - OC-CH - Janitorial Services	\$3,676.20	\$3,676.20
Overland Cove Clubhouse Expenses - OC-CH - Janitorial Supplies	\$51.01	\$51.01
Overland Cove Clubhouse Expenses - OC-CH - Maintenance	\$2,201.55	\$2,201.55
Overland Cove Clubhouse Expenses - OC-CH - Mortgage	\$27,841.20	\$27,841.20
Overland Cove Clubhouse Expenses - OC-CH - Pest Maintenance	\$162.00	\$162.00
Overland Cove Clubhouse Expenses - OC-CH - Property Taxes	\$1,362.35	\$1,362.35
Overland Cove Clubhouse Expenses - OC-CH - Security	\$408.00	\$408.00
Overland Cove Clubhouse Expenses - OC-CH - Social Committee	\$769.61	\$769.61
Overland Cove Clubhouse Expenses - OC-CH - Termite Protection	\$225.00	\$225.00
Overland Cove Clubhouse Expenses - OC-CH - Utilities	\$7,131.75	\$7,131.75
Overland Cove Clubhouse Expenses - OC-CH - Utilities-Sprinkler	\$111.76	\$111.76
Overland Cove Clubhouse Expenses - OC-CH - Utilities-Water	\$98.36	\$98.36
Overland Cove General Operating Expenses - OC-GOE - Accounting Services	\$250.00	\$250.00
Overland Cove General Operating Expenses - OC-GOE - Bank Service Charges	\$61.00	\$61.00
Overland Cove General Operating Expenses - OC-GOE - Grounds Maintenance	\$19,204.91	\$19,204.91

Overland Cove General Operating Expenses - OC-GOE - HOA Legal Fees	\$3,855.43	\$3,855.43
Overland Cove General Operating Expenses - OC-GOE - HOA Meetings	\$241.06	\$241.06
Overland Cove General Operating Expenses - OC-GOE - Office Supplies	\$65.21	\$65.21
Overland Cove General Operating Expenses - OC-GOE - PO Box Rent	\$214.00	\$214.00
Overland Cove General Operating Expenses - OC-GOE - Pool Maintenance	\$4,489.17	\$4,489.17
Overland Cove General Operating Expenses - OC-GOE - Repairs & Maintenance	\$1,918.43	\$1,918.43
Overland Cove General Operating Expenses - OC-GOE - Sprinkler Maintenance	\$2,291.75	\$2,291.75
Overland Cove General Operating Expenses - OC-GOE - Utilities-Sprinkler	\$1,157.33	\$1,157.33
Overland Cove General Operating Expenses - OC-GOE - Website	\$142.75	\$142.75
Overland Cove Patio Home Expenses - OC-PH - Eave Light Maintenance	\$120.04	\$120.04
Overland Cove Patio Home Expenses - OC-PH - Grounds Maintenance	\$62,698.00	\$62,698.00
Overland Cove Townhouse Expenses - OC-TH - Eave Light Maintenance	\$320.04	\$320.04
Overland Cove Townhouse Expenses - OC-TH - Grounds Maintenance	\$43,420.00	\$43,420.00
Overland Cove Townhouse Expenses - OC-TH - Pest Maintenance	\$11,664.00	\$11,664.00
Overland Cove Townhouse Expenses - OC-TH - Sprinkler Maintenance	\$6,664.53	\$6,664.53
Overland Cove Townhouse Expenses - OC-TH - Termite Protection	\$9,402.46	\$9,402.46
Overland Cove Townhouse Expenses - OC-TH - Utilities -Water	\$0.00	\$0.00
Overland Cove Townhouse Expenses - OC-TH - Utilities-Sprinkler	\$6,181.81	\$6,181.81
Repairs & Improvements - (INT) - R & I (I) - HVAC	\$0.00	\$0.00
Tax - County	\$1,491.76	\$1,491.76
Utilities	\$2,991.11	\$2,991.11
Total expenses	\$245,438.89	\$245,438.89
Net income	\$98,286.73	\$98,286.73

Attachment E

OVERLAND COVE HOA 2018 END OF YEAR HOA FUNDS AVAILABLE REPORT

FUNCTIONAL AREA	OPERATION	RESERVE	TOTAL
COMMON AREA	\$61,243.39	\$12,702.01	\$73,945.40
TOWN HOMES	\$114,918.69	\$40,045.00	\$154,963.69
PATIO HOMES	\$76,584.93	\$14,467.15	\$91,052.08
<hr/> TOTAL	<hr/> \$252,747.01	<hr/> \$67,214.16	<hr/> \$319,961.17

As of 12/31/2018

Harry Tidwell, HOA Treasurer