

OVERLOAND COVE ANNUAL MEETING
Tuesday, May 13, 2014

I. WELCOME & CALL TO ORDER:

Shayne Templet introduced himself, President of the Overland Cove HOA & COO of Woodland Homes and Board Members,

Joan Mitchell

Jeannie Samz, CFO of Woodland Homes

Gayle Milton, Owner Representative to the Board

Shayne gave an update on sales in Overland Cove:

11 Sales in 2013

7 sales to date in 2014 since Lee Ann Reed has moved to the community

We will be developing the next phase of Overland Cover soon,

Shayne announced that should there be issues of concern, home owners should contact Woodland at HOA@woodlandhomes.com so the issue can be addressed.

Woodland Homes will be developing in 4 new communities: Hampton Cove, Inspiration on Green Mountain in S. E. Huntsville, McMullen Cove, & a new community inside the Madison City limits.

Shayne then called the meeting to order & thanked everyone attending for their presence. He then thanked all who are serving on Committees for their contribution to the HOA and urged owners to become involved and volunteer to serve on a committee. Should there be an issue of concern, please bring it to the attention of the Committee Chairman to be addressed or resolved. If there is an expense that needs to be made, please bring it to the attention of the Finance Committee who in turn will bring it to the Board for consideration and/or approval.

Shayne announced that the current HOA gmail address will be used for outgoing mail only effective immediately. If you have an issue, please send to HOA@woodlandhomes.com so it can be acknowledged and addressed.

II. COMMITTEE REPORTS:

A. Financial Committee/2014 Budget

Finance Committee Chairman, Jerry Vickers reviewed the report with the homeowners. A copy of the projected Budget for 2014, projected income & expense, Profit & Loss as well as the P & L for 2013 was provided to all attending the meeting. A copy of this report is made a part of the official meeting.

Jerry stated that at the end of 2013, there was just over \$75,000 in the bank

Jerry reviewed and explained the line item expense budgeted for both the town homes and patio homes.

Reserves increased for Common Area Reserves as well as Capital Reserves. To do this, a portion of the quarterly fee is set aside and added to the Reserve accounts.

For T.H's quarterly Reserves, \$29.68 per unit is set aside for Capital Reserves & \$30.00 is retained for Common Area Reserves.

For Patio Homes, \$49.73 per unit per quarter is set aside for Capital Reserves & \$30.00 is set aside for Common Area Reserves.

There was general discussion of the budget and explanation was given for each expense budgeted.

Shelia Cooper asked reason for separating Patio Homes from Town Homes & how the expenses for each was differentiated from "Common Areas".

Gayle Milton explained that the town homes and patio homes have different risks & different needs. She had asked that the funds be sorted so expenses could be tracked and identified for both.

Jerry Vickers explained that some common areas were the Pool & Clubhouse, the Dog Walk, maintenance of trees between the

sidewalk & curb, light bulbs, mowing & maintenance of common areas as well as an area not yet developed.

As of the meeting date, May 13, 2014 Balance Sheet shows:

ASSETS/Current Assets

Checking/Savings

Common Area Operating Account	\$ 36,996.25
Common Area Reserve Account	5,113.78
Patio Home Maintenance Acct.	4,361.41
P.H.-Mnt.-Capital Reserve	14,663.07
T.H.-Mnt-Capital Reserve	40,212.82
T.H – Maintenance Acct.	<u>26,939.38</u>
Total Checking/Savings	\$128,271.86
Accounts Receivable	<u>2,536.52</u>
Total Current Assets	\$130,823.23

LIABILITIES & EQUITY

Equity

Retained Earnings	75,656.04
Net Income	<u>55,167.19</u>
TOTAL LIABILITIES & EQUITY	\$130,823.23

B. MAINTENANCE COMMITTEE;

Mark Chaney stated that contracts were reviewed & either renewed or new contracts negotiated about 2 months ago.

Waynes Environmental will continue with the Termite & Pest control & notify dates they will be coming to inspect and/or bait.

A contract has been negotiated with Mr. Jim Gokee to replace eave lights for both the town homes & patio homes.

Sprinklers are yet to be serviced & turned on. Darrell McGulkin, the specialist working with the HOA recently was released from the hospital but will be out soon to take care of the sprinklers.

Question from homeowner regarding replacement & source of mailboxes. Mailboxes can be purchased at Home Depot.

Shelia Cooper asked how to address painting the outside of fences, Shayne Templet stated that the fence is the homeowners responsibility.

Weed Control is done by Turf Doctor. There is no contract but he takes care of the lawns.

Advance Landscaping is taking care of trees & shrubs, trimming & mulching & planting flowers. His prices are very good.

Catbird Seat is source to replace trees. Cost is \$500 each.

Question arose about planting trees on the outside of owners fence in front of their home. Shayne Templet stated that nothing could be changed without the written approval of the ACC Committee. Nothing on the front of your home can be changed without the written approval of the ACC Committee. Shayne will send clarification from the Board regarding where a tree can be planted.

Sabrina Cotton stated one of her pine trees has died & the other is dying. Joan will mail her an ACC Request Form to be submitted to the ACC Committee prior to replanting.

Shelia Cooper asked about changing the "Green Space".

Shayne stated that decision was made by the Declarant and would not be changed as long as the Declarant controls the ACC Committee.

Shelia Cooper stated the river rocks at the gutter down spouts are starting to wash away & need to be replaced. Also, some tall cedar trees are obscuring the address numbers on the front of homes. One tree is pushing up a gutter. Shayne will address the problem.

C. POOL & CLUBHOUSE COMMITTEE:

Mark Chaney stated there are changes budgeted for upgrades to the pool. Mulch is to be replaced with stones & tall planters

Mark reported there is discussion about replacing the security system which costs \$570 plus \$9/quarter to monitor & replacing with an 8 camera system.

Sabrina Cotton asked reason for limiting owners guests to the pool to only 4 guests. She is not happy about that.

Shayne explained that rule was instigated due to some bringing a busload of guests to swim – making it impossible for owners to enjoy the amenity.

D. SOCIAL COMMITTEE:

Shelia Cooper stated that Ramona would be leaving us soon. She asked that news articles be submitted to her in writing for publication and distribution. It was clarified that formal HOA business will continue to come from the HOA mail and that the newsletter would be social in nature.

E. HOA Topics of Discussion

- a. Shelia Cooper brought up the issue that there has been discussion & displeasure by some who object because they think their e-mail addresses have been made public. She stated that a lot of the addresses she uses were offered on a voluntary basis. The request was made by Shayne to continue to send the newsletter “blinded” so that email addresses are not exposed.

IV. Statement of next Annual meeting –

- B. Next Annual Meeting will be held May 12, 2015.

V. There being no further business, meeting was adjourned at 7:45 PM.