

Overland Cove HOA

April 9, 2019 Minutes

- **Meeting Called to order by President Jerry Vickers**
 - **Roll Call by Secretary Terry Baughman**
 1. **Jerry Vickers President**
 2. **Gilles Beaumont Vice President**
 3. **Harry Tidwell Treasurer**
 4. **Mark Dille Board Member**
 5. **Terry Baughman Secretary**
 - **Motion made by Terry Baughman to accept minutes from 03/19/19**
 - **Second by Harry Tidwell**
 - **Passed by unanimous vote**
 - **Reports and comments from Board members.**
 - **Functional Area Reports.**
 - **Covenants and Restrictions – Report by Terry Baughman**
 - **Grounds and Maintenance – Report by Jerry Vickers**
 - **Pool/Clubhouse – Report by Gilles Beaumont**
 - **Facilities Maintenance – Report by Mark Dille**
 - **Motions Made and Disposition.**
 - **Primary Motion:** It is proposed that the Board approve the following targets for Reserves.

Operating Reserves for CAM: 3 months expenses = \$26,250

Operating Reserves for TH: 2 months expenses = \$18,600

Operating Reserves for PH: 2 months expenses = \$16,000

Capital Reserves for CAM: \$150 per owner = \$ 26,250

Capital Reserves for TH: \$200/TH = \$18,000

Capital Reserves for PH: \$100/PH = \$8,500

1. Motion Passed

Primary Motion: It is proposed that the Board approve the transfer of \$600 per owner from Townhome and Patio Home to the CAM accounts. **(See Attachment “A” for supporting Document)**

TH 90 current owners x \$600 = \$54,000

PH 74 current owners x \$600 = \$44,400

Total = \$98,400

2. Motion Passed

Primary Motion: It is proposed that the Board approve the following additions to the 2019 budget:

Income OC-CH-Pool Keys \$225

Expenses OC-GOE-Office Supplies \$500

3. Motion Passed

4. **Primary Motion:** It is proposed that the Board approve the installation of 3 no trespassing signs at the clubhouse and 2 no soliciting signs at the entrances to the community. The cost of \$360 plus Tax will be allocated to OC-GOE-Repairs and Maintenance budget line. Motion Passed

5. Motion Passed

- Meeting adjourned to by President Jerry Vickers
- Open Discussion with Homeowner's present.

		CAM	TH	PH	Total
1	EOY 2018 Operating Fund Balance	\$ 61,243.39	\$ 114,918.69	\$ 76,584.93	\$ 252,747.01
2	EOY 2018 Capital Reserve Fund	\$ 12,702.01	\$ 40,045.00	\$ 14,467.15	\$ 67,214.16
3	Total Available Funds EOY 2018	\$ 73,945.40	\$ 154,963.69	\$ 91,052.08	\$ 319,961.17
4	Jan 2019 Operating Revenue	\$ 37,645.66	\$ 8,651.68	\$ 6,498.04	\$ 52,795.38
5	Jan 2019 Operating Expenses	\$ (3,363.88)	\$ (6,832.50)	\$ (6,775.00)	\$ (16,971.38)
6	Total Available Funds End of Jan 2019	\$ 108,227.18	\$ 156,782.87	\$ 90,775.12	\$ 355,785.17
7	Transfer from TH and PH to CAM	\$ 98,400.00	\$ (54,000.00)	\$ (44,400.00)	
8	Total Available Funds After Rebalance	\$ 206,627.18	\$ 102,782.87	\$ 46,375.12	\$ 355,785.17
9	Remaining Budgeted Revenue 2019	\$ 0.00	\$ 87,750.00	\$ 73,920.00	\$ 161,670.00
10	Remaining Budgeted Expenses 2019	\$ (90,640.12)	\$ (104,758.13)	\$ (89,440.00)	\$ (284,838.25)
11	Projected EOY Funds Available with Rebalance	\$ 115,987.06	\$ 85,774.74	\$ 30,855.12	\$ 232,616.92
12	2019 EOY Targets				
13	Operating Fund	\$ 26,250.00	\$ 19,500.00	\$ 17,500.00	\$ 63,250.00
14	Capital Reserves	\$ 26,250.00	\$ 18,000.00	\$ 8,500.00	\$ 52,750.00
15	Total	\$ 52,500.00	\$ 37,500.00	\$ 26,000.00	\$ 116,000.00
16	Excess Over EOY Targets	\$ 63,487.06	\$ 48,274.74	\$ 4,855.12	\$ 116,616.92