

**OVERLOOK ESTATES
HOMEOWNERS' ASSOCIATION
P.O. BOX 200145
AUSTIN, TX. 78720
(512) 918-8100 Fax (512) 918-8121
Board of Directors Meeting Minutes
Wednesday February 12, 2014
7:00PM
Leander Public Library
1011 S. Bagdad Rd.
Leander, TX. 78641**

Meeting Minutes

Call To Order

The meeting was called to order at 7:06 P.M.

Establishment of a Quorum

The Board was represented by Bob Cantwell, David DiBonito and David Dauber. The management company, Preferred Association Management Company, was represented by Doug Plas. A list of the homeowners in attendance is attached to these meeting minutes as Exhibit A.

Organizational Meeting

Prior to the start of the Board Meeting, the Board unanimously elected the following Officer positions:

President – David DiBonito

Vice President – David Dauber

Secretary/Treasurer – Bob Cantwell

Homeowners Forum

Homeowners in attendance commented on the following items:

- A few violations have been noticed.

Review/ Approve Meeting Minutes

The Meeting Minutes from the September 17, 2013 were presented to the Board for review. Since this is a new board and David DiBonito and David Dauber were not present at this meeting, no action is taken on approving these minutes.

Review/Approve Financial Statements

The Financial Statements including the Balance Sheet and Profit and Loss Statement were reviewed. All statements were for the period ending January 31, 2014. Doug Plas reviewed the financial statements with the Board. He also informed the new board that they will be approving the financial statements at each board meeting. They will be provided a copy of the financial statements each month. They are not approving these financial statements as the new board has not yet received January's financial statements prior to this meeting thus not allowing them time to adequately review them.

Review Delinquency Report

The Board reviewed a delinquency report. There is not a delinquency issue in the community. A few owners will be receiving a reminder to pay their annual assessment.

2014 Budget

The Board reviewed the 2014 Budget. The budget calls for the 2014 assessment rate to remain the same.

Motion to approve the 2014 Budget: Bob Cantwell

Motion 2nd.: David Dauber

/

Motion Carried: Unanimously

Review Management Contract

The Board was provided a copy of a 2014 management contract from Preferred Association Management Company for review and consideration to renew the agreement.

Committee Updates

Doug is to send out an email to all the owners to “re-energize” committee members and to seek new members who may be interested. Also looking for landscape committee members who want to help with the design of the landscape improvement project.

New Business

- Landscape maintenance to be done when warmer weather returns.
- Next Board Meeting to be scheduled in May. Day to be determined.

Adjournment

Motion to adjourn the meeting; David DiBonito

Motion 2nd; Bob Cantwell

Motion Carried:

Meeting Adjourned at 8:41 P.M.

EXHIBIT A

Overlook Estates HOA
Board Meeting
February 12, 2013

Sign In Sheet

Name

Address

GAIL WIGH

1002 OVERLOOK BEND

2-A

Overlook Estates
 1 GL Balance Sheets
 Posted 03/31/2014

Consolidated

Assets			
<u>Cash</u>			
1105	Compass-#6722 Operating	29,783.48	
1131:	Compass-#7228 - Reserve	25,102.26	
1133	CD	16,012.18	
<u>Total Cash</u>		70,897.92	
<u>Accounts Receivable</u>			
1310:	A/R - Misc.	15.00	
1311:	A/R - Assessment	830.00	
1312:	A/R - Fines/Penalties	515.00	
1313:	A/R - Late Fees	14.85	
<u>Total Accounts Receivable</u>		1,374.85	
<i>Total Assets</i>			72,272.77
Liabilities & Equity			
<u>Liability</u>			
2210:	Prepaid Assessments	175.00	
2240:	Accounts Payable	53.32	
<u>Total Liability</u>		228.32	
<u>Equity</u>			
9000:	Fund Balances	57,845.57	
	Net Income	14,198.88	
<u>Total Equity</u>		72,044.45	
<i>Total Liabilities</i>			72,272.77

2 Budget Comparison Budget to Actual
Overlook Estates
Operating

Transaction 3/1/2014 to 3/31/2014 11:59:00 PM

Saturday, April 12, 2014

13:06



	GL Code	Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
Assessments	3110	0.00	0.00	16,500.00	0.00	0.00	(16,500.00)
Capital Contribution	3113	660.00	0.00	660.00	0.00	0.00	(660.00)
Collection Income	3120	(5.00)	0.00	20.00	0.00	0.00	(20.00)
Late fee	3410	(4.95)	0.00	19.80	0.00	0.00	(19.80)
Total		650.05	0.00	17,199.80	0.00	0.00	(17,199.80)
Total Income		650.05	0.00	17,199.80	0.00	0.00	(17,199.80)
Expense							
Administrative							
Fax - Copy - Postage	4050	4.15	0.00	139.34	0.00	0.00	(139.34)
Mgmt. & Accounting Contract	4090	500.00	0.00	1,500.00	0.00	0.00	(1,500.00)
Total Administrative		504.15	0.00	1,639.34	0.00	0.00	(1,639.34)
Landscaping							
Landscape - Contract	4200	205.00	0.00	380.00	0.00	0.00	(380.00)
Total Landscaping		205.00	0.00	380.00	0.00	0.00	(380.00)
Maintenance							
Light Repair	4475	0.00	0.00	195.00	0.00	0.00	(195.00)
Social Activity	4587	0.00	0.00	302.00	0.00	0.00	(302.00)
Total Maintenance		0.00	0.00	503.00	0.00	0.00	(503.00)
Utility							
Electric	4800	65.82	0.00	185.44	0.00	0.00	(185.44)
Water	4825	0.00	0.00	256.34	0.00	0.00	(256.34)
Total Utility		65.82	0.00	441.78	0.00	0.00	(441.78)
Total Expense		774.97	0.00	2,964.12	0.00	0.00	(2,964.12)
Excess Revenue / Expense		(124.92)	0.00	14,235.68	0.00	0.00	14,235.68

2 Budget Comparison Budget to Actual
 Transaction 3/1/2014 to 3/31/2014 11:59:00 PM
Overlook Estates
 Reserve

Saturday, April 12, 2014

13:06



Income	Month		Year		Annual	Remainder
	Actual	Budget	Actual	Budget		
Interest Income						
Total	3142					
Total Income	3.85	0.00	12.37	0.00	0.00	(12.37)
Excess Revenue / Expense	3.85	0.00	12.37	0.00	0.00	(12.37)
	3.85	0.00	12.37	0.00	0.00	(12.37)