

**OVERLOOK ESTATES
HOMEOWNERS ASSOCIATION**

**P.O. BOX 200145
AUSTIN, TX. 78720
(512) 918-8100 Fax (512) 918-8121**

Notice of Annual Meeting

**Tuesday February 4, 2020
6:30 pm
Cherry Creek Catfish Restaurant
11840 Old FM 2243 West Bldg. A
Leander, TX. 78641**

AGENDA

- 1. Call to Order**
- 2. Establishment of a Quorum**
- 3. Proof of Notice of Meeting**
- 4. Review / Approve Meeting Minutes**
- 5. Review Financial Statements/Budget**
- 6. President's Report**
- 7. Committee Update**
- 8. Nomination of Board Members**
- 9. Election of Board Members**
- 10. Homeowners Forum (Question & Answer Session)**
- 11. Election Results**
- 12. Adjournment**

NOTE: Please send in your proxy even if you are planning on attending the meeting. This will ensure that we have the necessary quorum.

NOTE: Pursuant to Article III, Section 3 of the Bylaws "Notice and Quorum." If a quorum for this Annual Meeting is not achieved at the date and time specified on this meeting notice, this notice shall serve as notice for a second attempt and subsequent attempts for the annual meeting to be held on the same day and time and location listed above until a quorum is established.

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HOMEOWNERS' ASSOCIATION
P.O. BOX 200145
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**Annual Meeting Minutes
Monday January 15, 2019
6:30PM
Cherry Creek Restaurant
11840 Old FM 2243 West Bldg. A
Leander, TX. 78641**

Meeting Minutes

Call to Order

The meeting was called to order at 6:46 p.m.

Establishment of a Quorum

Preferred Association Management Company, was represented by Mark Haggberg.

There were 16 members present in person and by proxy. There were not enough members to establish quorum. The 1st meeting was adjourned at 6:46 p.m.

The 2nd meeting was opened on 6:47 p.m. Quorum for the second meeting was ½ the quorum of the proceeding meeting. Quorum was met with 16 members.

Review/ Approve Meeting Minutes

The Meeting Minutes from the January 8, 2018 Board Meeting were reviewed

A motion was made and seconded to approve the January 8, 2018 Annual Meeting Minutes. The motion carried unanimously.

Review/Approve Financial Statements

The Financial Statements including the 2018 Balance Sheet, the 2018 Profit and Loss Statement and the 2018 Budget were reviewed with the owners in attendance.

President's Report

Rich Smith informed the owners about the various committees and thanked the committee members for their service.

Rich spoke about the tight budget and the possible need to raise assessments in 2019

The Manager spoke about the Overlook Website and how it can be helpful to owners.

Homeowners Forum

Homeowners in attendance commented on the following items:

- There were questions about social events in the community
- There was a question about what is done by the Board and the Management Company.
- There was a discussion on how the Architectural Committee works.

Nomination of Board Members

Mark Haggberg explained that the Board consists of three (3) positions and that each position has a one (1) year term. The floor was opened to nominations. The three nominees were Clifford Hall, Rich Smith and Paul Balangia

A motion was made and seconded to Clifford Hall, Rich Smith and Paul Balangia by acclimation. The motion carried unanimously.

All three candidates were elected to the Overlook Estates 2019 Board of Directors. They will all serve a 1-year term expiring in January 2019.

Adjournment

A motion was made and seconded to adjourn the meeting at 7:40 p.m. The motion carried.

Organizational Meeting

The newly elected Board Members held an organizational meeting to elect the officers of the Board.

Clifford Hall	President
Rich Smith	Vice President
Paul Balangia	Treasurer

Overlook Estates

2019 Financial Report

Current Funds Available:

Alliance Operating:	\$10,549.30
CD:	\$16,986.41
Reserve Alliance	<u>\$17,155.82</u>
Total Funds:	\$44,691.53

Income:

Total Income YTD	16,020.56
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Expenses:

Total Expenses YTD	\$18,469.57
Expenses Budgeted YTD	\$16,300.00

Income and Expense Variances:

Legal – Budgeted \$193.00 Spent \$2130.00 Legal opinion for ARC request not budgeted.

Meeting Room YTD - Budgeted \$600.00 spent \$375.00, Positive Variance. Less owners at Annual Meeting than budgeted.

Tax IRS – Budgeted \$125.00 Spent \$0.00 We should eliminate this GL Account. This is covered in Tax Prep.

Social Activities – Budgeted \$1832.00 Spent \$2596.00. \$905.00 from 2018 paid in 2019 put this account over budget.

1 GL Balance Sheet-Consolidated

Period 12/31/2019

AssetsCash

1101	Alliance #1292 - Operating	10,549.30
1130	Alliance #8316 - CD (05/16/2020)	16,986.41
1140	Alliance #1326 - Reserves	17,155.82

<u>Total Cash</u>		<u>44,691.53</u>
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Accounts Receivable

1310:	A/R - Misc.	36.00
1312:	A/R - Fines/Penalties	300.00
1313:	A/R - Late Fees	4.50

<u>Total Accounts Receivable</u>		<u>340.50</u>
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*Total Assets*45,032.03**Liabilities & Equity**Liability

2210:	Prepaid Assessments	7,283.25
2240:	Accounts Payable	201.21

<u>Total Liability</u>		<u>7,484.46</u>
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Equity

9000:	Fund Balances	39,595.70
	Net Income	(2,048.13)

<u>Total Equity</u>		<u>37,547.57</u>
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*Total Liabilities & Equity*45,032.03

3 Budget Comparison Budget to Actual
Transaction 12/1/2019 To 12/31/2019 11:59:00 PM

Wednesday, January 01, 2020

6:14

Overlook Estates

Operating

	GL Code	Month		Year			Remainder
		Actual	Budget	YTD Actual	YTD Budget	Annual	
Income							
Assessments	3110:	0.00	0.00	15,300.00	15,300.00	15,300.00	0.00
Capital Contribution	3113	0.00	83.00	0.00	1,000.00	1,000.00	1,000.00
Collection Income	3120:	(5.00)	0.00	104.00	0.00	0.00	(104.00)
Certified Mail Fee	3125	0.00	0.00	31.00	0.00	0.00	(31.00)
Fines and Penalties	3130:	0.00	0.00	300.00	0.00	0.00	(300.00)
Interest Income	3142:	0.00	0.00	10.83	0.00	0.00	(10.83)
Legal Fees Income	3150:	0.00	0.00	186.00	0.00	0.00	(186.00)
Late fee	3410:	(4.64)	0.00	88.73	0.00	0.00	(88.73)
Total		(9.64)	83.00	16,020.56	16,300.00	16,300.00	279.44
Total Income		(9.64)	83.00	16,020.56	16,300.00	16,300.00	279.44
Expense							
Administrative							
Collections	4035:	0.00	0.00	119.00	0.00	0.00	(119.00)
Fax - Copy - Postage	4050:	97.65	25.00	324.90	300.00	300.00	(24.90)
Insurance	4060:	0.00	0.00	1,657.00	1,600.00	1,600.00	(57.00)
Legal	4070:	0.00	15.00	2,130.25	193.00	193.00	(1,937.25)
Meeting Room	4085:	0.00	0.00	375.00	600.00	600.00	225.00
Mgmt & Accounting Contract	4090:	550.00	550.00	6,600.00	6,600.00	6,600.00	0.00
Tax - IRS	4115:	0.00	0.00	0.00	125.00	125.00	125.00
Tax Preparation	4120:	0.00	0.00	159.00	243.00	243.00	84.00
Web Site Maintenance	4130:	0.00	0.00	109.99	125.00	125.00	15.01
File Storage	4377:	4.00	4.00	48.00	48.00	48.00	0.00
Total Administrative		651.65	594.00	11,523.14	9,834.00	9,834.00	(1,689.14)
Landscaping							
Landscape - Contract	4200:	24.56	244.00	2,947.28	2,928.00	2,928.00	(19.28)
Landscape - New Installation	4208:	0.00	0.00	279.09	400.00	400.00	120.91
Total Landscaping		24.56	244.00	3,226.37	3,328.00	3,328.00	101.63
Maintenance							
Misc. Repairs	4485:	75.00	0.00	75.00	150.00	150.00	75.00
Social Activity	4587:	0.00	0.00	2,595.60	1,832.00	1,832.00	(763.60)

3 Budget Comparison Budget to Actual

Transaction 12/1/2019 To 12/31/2019 11:59:00 PM

Wednesday, January 01, 2020 6:14

Overlook Estates

Operating

	Month		Year		Annual	Remainder
	Actual	Budget	YTD Actual	YTD Budget		
Total Maintenance	75.00	0.00	2,670.60	1,982.00	1,982.00	(688.60)
<u>Utility</u>						
Electric	38.12	40.00	514.76	556.00	556.00	41.24
Water	0.00	50.00	534.70	600.00	600.00	65.30
Total Utility	38.12	90.00	1,049.46	1,156.00	1,156.00	106.54
Total Expense	789.33	928.00	18,469.57	16,300.00	16,300.00	(2,169.57)
Excess Revenue / Expense	(798.97)	(845.00)	(2,449.01)	0.00	0.00	(2,449.01)

3 Budget Comparison Budget to Actual

Transaction 12/1/2019 To 12/31/2019 11:59:00 PM

Wednesday, January 01, 2020 6:14

Overlook Estates

Reserve

		Month		Year		Annual	Remainder
		Actual	Budget	YTD Actual	YTD Budget		
Income							
Interest Income	3142:	0.00	0.00	400.88	0.00	0.00	(400.88)
Total		0.00	0.00	400.88	0.00	0.00	(400.88)
Total Income		0.00	0.00	400.88	0.00	0.00	(400.88)
Excess Revenue / Expense		0.00	0.00	400.88	0.00	0.00	(400.88)

Overlook Estates						
2020 Budget - Draft	Total	2019 Budget	Total	2018 Budget	Total	Actual
Type: Income	2020 Budget	2019 Budget	Total	2018 Budget	Total	2019 YTD
3110: Assessments	\$16,665.00	\$15,300.00	\$15,300.00	\$15,300.00	\$14,025.00	\$15,300.00
Capital Contributions	\$600.00	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$17,265.00	\$16,300.00	\$15,300.00	\$15,300.00	14025.00	\$15,300.00
Type: Expenses						
Administrative						
4035: Collections	\$0.00	0	48	0	0	\$119.00
4050: Fax - Copy - Postage	\$300.00	\$300.00	\$214.00	\$214.00	\$214.00	\$210.00
4060: Insurance	\$1,739.00	\$1,600.00	\$1,432.00	\$1,432.00	\$1,432.00	\$1,657.00
4070: Legal	\$400.00	\$193.00	\$193.00	\$193.00	\$193.00	\$1,936.00
4085: Meeting Room	\$549.00	\$600.00	\$845.00	\$845.00	\$1,054.00	\$375.00
4090: Mgmt & Accounting Contract	\$6,600.00	\$6,600.00	\$6,600.00	\$6,600.00	\$6,000.00	\$3,850.00
4120: Tax Preparation	\$243.00	\$243.00	\$300.00	\$300.00	\$300.00	\$159.00
4130: Web Site Maintenance	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$110.00
4377: File Storage	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$28.00
Landscape Expense						
4200: Landscape - Contract	\$2,923.00	\$2,928.00	\$2,196.00	\$2,196.00	\$810.00	\$1,948.00
4208: Landscape - New Installation	\$300.00	\$400.00	\$600.00	\$600.00	\$400.00	\$0.00
Landscape Irrigation	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Maintenance Expense						
4485: Misc. Repairs	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$0.00
Social Budget						
4587: Social Activity	\$1,832.00	\$1,832.00	\$1,000.00	\$1,000.00	\$1,500.00	\$1,178.00
Utility Expense						
4800: Electric	\$556.00	\$556.00	\$556.00	\$556.00	\$556.00	\$304.00
4825: Water	\$600.00	\$600.00	\$916.00	\$916.00	\$732.00	\$330.00
Reserves	\$600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Expenses Total	\$17,265.00	\$16,175.00	\$15,175.00	\$15,175.00	\$13,514.00	\$12,085.00

Current Assessments \$300.00 per month x 51 Homes
increase Assessments to minimum \$330.00

Cost for collection letters

Last years cost plus 5%
Extended Legal costs in 2019. This account needs to increase
Same as 2019
Contract is \$550.00 per month
Cost went down in 2019
Cost went down in 2019

Contract \$243.56 per month
Need to increase this account

Same as 2019

Same as 2019

Same as 2019
Same as 2019