

## Cascade Overlook HOA – 2017 Annual Meeting

October 10<sup>th</sup>, 2017

Howard County Public Library - Miller Branch

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**6:00 P.M. – 6:30 P.M.**

Refreshments

**6:30 P.M. – 7:30 P.M.**

2017 Annual Meeting – Board Introduction

*Community Updates*

- Speeding Issues
  - Ideas to slow drivers down
  - Drive with caution
  - Park cars in the driveway to improve visibility
  
- Facebook and Mailing List
  - Be courteous and be considerate of others in the group
  - Introduce rules of behavior that each user must agree to
  - Discussed new policy to control membership of group by HOA and only allow residents of Cascade Overlook into group
  
- Social Committee
  - Will plan and organize events throughout the year
  - Budgeted approximately \$100/event
  - Ice Cream social was the first event. Halloween parade and community cleanup among future event ideas

*Budget and Finances*

- Dues and Expense summary
  - 100% of dues collected for 2017
  - Stormwater (Pond) repairs and landscape maintenance were the largest expenses
  - Net loss for the year due to stormwater repairs. Budget is in good shape for the next 5 years
  - Legal action taken against delinquent accounts. All 79 accounts are paid to date and in good standing

### *Architectural Review Committee*

- Issues and Concerns
  - ARC application required for all exterior improvements. Form available on the website
  - Community involvement and participation encouraged to voice concerns and work with the ARC.
  - Mailboxes – Some mailboxes may require additional concrete to stabilize if not secure. Address before they are knocked down.

### *New Board Member Introduction*

- Madhu Kantheti will replace Ritesh Jain as Treasurer
- Sabrina Scott will remain Vice President for this term
- Nishant Parikh will remain President until someone volunteers to take his place

# **Cascade Overlook HOA Annual Meeting**

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**October 10<sup>th</sup>, 2017**

# Board Member Introduction

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- President – Nishant Parikh
- Vice President – Sabrina Scott
- Treasurer – Ritesh Jain

# Community Updates and Agenda

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- Speeding Issues
- Facebook and Mailing List
- Social Committee
- Finances and Collections Update
- ARC
- New Board
- Open Discussion

# Speeding Issues

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- Slow Down!
- Identifying habitual speeders
- Use the sidewalks

# Facebook and Mailing List

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- Complaints
- Etiquette
- Best source of information

# Social Committee

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- Committee member introductions
- Ice Cream Social
- Future events
- Budget

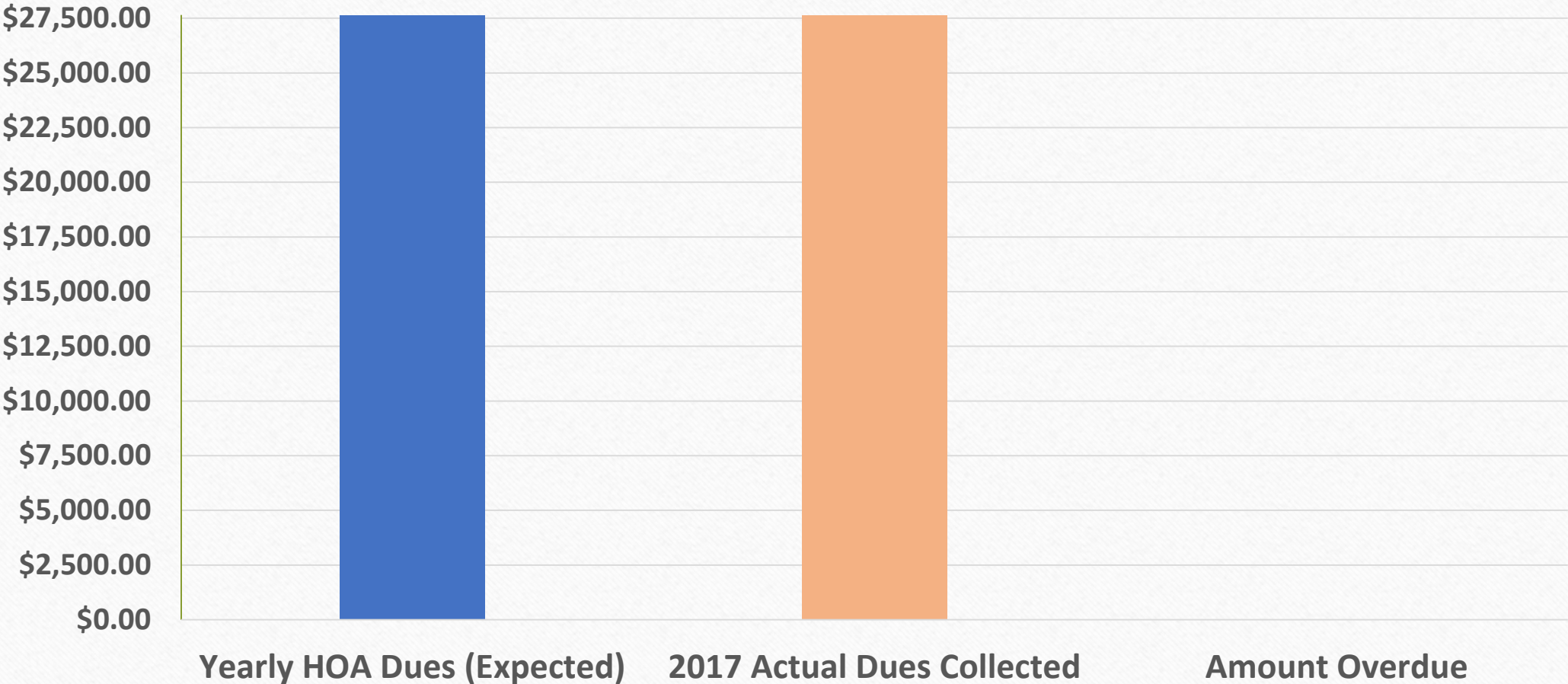


# Budget and Finances

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- 2017 Dues Update
- 2017 Expenses Summary
- Expense Breakdown
- Budget projection for the next 5 years
- Delinquent Accounts

# 2017 HOA Dues Collection



# 2017 Expenses

EXPENSE	COST
Repair & Maintenance	\$24,223.81 (\$28,553.32)
Insurance	\$1,523.98
Legal and Professional Fees	\$1,259.05
Equipment Rental	\$1,092.00
Office Expenses	\$338.56
Dues and Subscriptions	\$150.90
Utilities	\$136.79
HOA Events	\$119.63
<b>Total</b>	<b>\$28,844.74 (\$33,174.25)</b>

# Repair and Maintenance Breakdown

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## **BrightView**

Landscape Contract	\$ 1257.17/month -> \$15,086.04
Snow Removal	\$ 1,211.28
Stormwater Drain Repairs	\$ 10,123.00
Storm Damage Cleanup	\$ 525.00
Extra maintenance	\$ 558.00

## **Excel Tree Services**

Dead tree removal (HOA Property)	\$ 550.00
Overgrown roots (HOA Property)	\$ 500.00

**Total Cost** **\$ 28,553.32**

# 5 Year Budget Projection

EXPENSE/INCOME	2016	2017	2018	2019	2020	2021	2022	2023	
Landscaping Contract		\$15,086.04	\$15,086.04	\$15,538.62	\$16,004.78	\$16,484.92	\$16,979.47	\$17,488.86	
Stormwater Repairs		\$10,123.00			\$11,061.68			\$12,087.39	
Misc (Maintenance) Expenses		\$3,344.28	\$3,444.61	\$3,547.95	\$3,654.39	\$3,764.02	\$3,876.94	\$3,993.25	
Insurance		\$1,523.98	\$1,569.70	\$1,616.79	\$1,665.29	\$1,715.25	\$1,766.71	\$1,819.71	
Equipment Rental		\$1,092.00	\$1,124.76	\$1,158.50	\$1,193.26	\$1,229.06	\$1,265.93	\$1,303.91	
Office Expenses		\$338.56	\$348.72	\$359.18	\$369.95	\$381.05	\$392.48	\$404.26	
Dues and Subscriptions		\$150.90	\$155.43	\$160.09	\$164.89	\$169.84	\$174.93	\$180.18	
Utilities		\$136.79	\$140.89	\$145.12	\$149.47	\$153.96	\$158.58	\$163.33	
HOA Events		\$119.63	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	
<b>Total Expenses</b>		\$31,915.18	\$22,870.15	\$23,526.25	\$35,263.72	\$24,898.10	\$25,615.04	\$38,440.88	
<b>HOA Dues (Income)</b>		\$27,650.00	\$27,650.00	\$27,650.00	\$27,650.00	\$27,650.00	\$27,650.00	\$27,650.00	
<b>Difference</b>			<b>-\$4,265.18</b>	\$4,779.85	\$4,123.75	<b>-\$7,613.72</b>	\$2,751.90	\$2,034.96	<b>-\$10,790.88</b>
<b>Checking Balance</b>	\$55,890.51	\$51,625.33	\$56,405.18	\$60,528.94	\$52,915.22	\$55,667.12	\$57,702.08	\$46,911.20	

## \*\*Assumptions\*\*

3% Year over Year rise in costs

Stormwater Drain - 3 year inspection

# 5 Year Budget Projection (No Stormwater Costs)

EXPENSE/INCOME	2016	2017	2018	2019	2020	2021	2022	2023
Landscaping Contract		\$15,086.04	\$15,086.04	\$15,538.62	\$16,004.78	\$16,484.92	\$16,979.47	\$17,488.86
Additional (Maintenance) Expenses		\$13,467.28	\$3,444.61	\$3,547.95	\$3,654.39	\$3,764.02	\$3,876.94	\$3,993.25
Insurance		\$1,523.98	\$1,569.70	\$1,616.79	\$1,665.29	\$1,715.25	\$1,766.71	\$1,819.71
Equipment Rental		\$1,092.00	\$1,124.76	\$1,158.50	\$1,193.26	\$1,229.06	\$1,265.93	\$1,303.91
Office Expenses		\$338.56	\$348.72	\$359.18	\$369.95	\$381.05	\$392.48	\$404.26
Dues and Subscriptions		\$150.90	\$155.43	\$160.09	\$164.89	\$169.84	\$174.93	\$180.18
Utilities		\$136.79	\$140.89	\$145.12	\$149.47	\$153.96	\$158.58	\$163.33
HOA Events		\$119.63	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
<b>Total Expenses</b>		\$31,915.18	\$22,870.15	\$23,526.25	\$24,202.04	\$24,898.10	\$25,615.04	\$26,353.49
<b>HOA Dues (Income)</b>		\$27,650.00	\$27,650.00	\$27,650.00	\$27,650.00	\$27,650.00	\$27,650.00	\$27,650.00
<b>Difference</b>		<b>-\$4,265.18</b>	\$4,779.85	\$4,123.75	\$3,447.96	\$2,751.90	\$2,034.96	\$1,296.51
<b>Checking Balance</b>	\$55,890.51	\$51,625.33	\$56,405.18	\$60,528.93	\$63,976.89	\$66,728.79	\$68,763.75	\$70,060.26

## \*\*Assumptions\*\*

3% Year over Year rise in costs

# Status of Delinquent Accounts

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- All accounts are up to date and paid
- Legal action taken against 3 homeowners
- 2 settled out of court
- 1 account settled through wage garnishment

# Architectural Review Committee

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- ARC application required for all exterior improvements
- Lawn care
- Mailboxes
- Community involvement



# New Board

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- President – Nishant will continue until someone volunteers
- Vice President – Sabrina Scott
- Treasurer – Madhu Kantheti
- Vote – All in favor?
- Volunteers – Please contact Nishant

Adjournment

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See you next year!