

Cascade Overlook HOA Annual Meeting
March 5, 2024
Elkridge Public Library, Belmont Room

- 7:03pm - Meeting called to session
- Welcome Back and Introduction of the Board
- Review of 2024 Meeting Agenda
- 2022 Year in Review
 - It was a quiet year
- Friendly Reminders
 - For safety reasons we kindly ask that if you have to park on the street, that you move as close to the curb as possible and avoid parking directly across from another car, especially on curved sections of the road. Do not block mailboxes or/and driveways. Park in your driveway whenever possible.
 - Please pick up after your pet. This applies to anywhere from the community entrance and any location within.
 - Please be mindful of the speed limit at all times. The Speed Limit is 25 MPH.
 - ARC applications are required for any exterior changes to the home. This includes (but is not limited to) solar panels, storm doors, landscaping changes, paint, etc. ARC Guidelines and form is available online.
- 2023 Income and Expenses
 - All but one assessment has been collected.
 - Total expenses were \$52,108.68. However, that is due to the pond repairs performed in 2023.
 - Operating balance at the end of 2023 was \$31,188.43
- Budget Overview - Quick summary on how we formulate the budget
 - Known expenses are Administrative, Insurance, Utilities, Landscape and Management Contracts.
 - \$5,000 is budgeted for snow removal and \$5,000 is put into reserve for pond repairs (every 3 years).
 - Any funds left over from the snow removal budget is used for any unexpected expenses (i.e. landscaping outside of contract, legal expenses, etc).
 - We need to be prepared for a bad winter and therefore no cushion for unexpected expenses, as well as increases in costs to our known expenses.
 - This means we will likely increase dues to \$550 in 2025, however, we will reassess at the end of the year.

- 2024 Budget
 - 2024 Budget is \$39,500.
 - 2023 expenses were carried over into the 2024 budget.
 - Snow removal in 2024 has cost \$2,691 and we hope that no more is needed.
 - The remaining \$2,312.50 will be used for unexpected expenses.

- Operating Balance by Year
 - This chart shows our end of year balance going back to 2015. Along the way, we installed Mailboxes, repaired the ponds, and increased dues. However, the general trend is a smaller operating balance. We will need to increase dues periodically to maintain a healthy operating balance.

- Proposal
 - Last year we discussed adding an amendment to our declaration to allow for a fining policy to enforce our governing documents.
 - After consultation with our attorney, it was noted that we will need 60% approval of the community to move forward.
 - We discussed the pros and cons of moving forward with this.
 - We will form a committee to research the proposal, assess support for it, and if feasible put the amendment to a vote.

- 7:30pm - Meeting Adjourned



Cascade Overlook
Homeowners Association

ANNUAL MEETING

March 5, 2024



MEET YOUR BOARD

President - Nishant Parikh

Vice President - Paula Reis-Cypress

Treasurer - Madhu Kantheti

Agenda

- 2023 Year in Review
- Friendly Reminders
- 2023 Income and Expenses
- 2024 Budget
- Proposal
- Open Floor

2023 Year in Review

It was a quiet year!

Friendly Reminders

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2023 Income and Expenses

- 99% of dues collected - \$39,000 (out of \$39,500)
- Total Expenses – \$52,108.68 *
- Operating Budget Balance - \$31,188.43 **

* Includes cost of pond repairs from 2022 inspection

** As of 12/31/23

2023 Income and Expenses

Income Statement Summary Report Cascade Overlook HOA

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Total Assessment Income	0.00	0.00	0.00	39,500.00	39,500.00	0.00	39,500.00	0.00
Total Other Income	0.00	0.00	0.00	274.75	0.00	274.75	0.00	(274.75)
Total Cascade Overlook HOA Income	0.00	0.00	0.00	39,774.75	39,500.00	274.75	39,500.00	(274.75)
Total Administrative	941.89	948.47	(6.58)	2,083.21	1,822.47	260.74	1,822.47	(260.74)
Total Insurance	217.42	179.32	38.10	2,297.68	2,147.32	150.36	2,147.32	(150.36)
Total Utilities	18.69	17.20	1.49	214.03	201.20	12.83	201.20	(12.83)
Total Landscaping	1,635.50	1,635.00	0.50	36,426.00	19,626.00	16,800.00	19,626.00	(16,800.00)
Total Contracted Services	0.00	1,341.75	(1,341.75)	500.00	4,024.75	(3,524.75)	4,024.75	3,524.75
Total Professional Services	814.30	557.61	256.69	6,031.95	6,678.26	(646.31)	6,678.26	646.31
Total Reserve Expenses	417.00	417.00	0.00	4,555.81	5,000.00	(444.19)	5,000.00	444.19
Total Cascade Overlook HOA Expense	4,044.80	5,096.35	(1,051.55)	52,108.68	39,500.00	12,608.68	39,500.00	(12,608.68)
Total Cascade Overlook HOA Income / (Loss)	(4,044.80)	(5,096.35)	1,051.55	(12,333.93)	0.00	(12,333.93)	0.00	12,333.93
Total Association Net Income / (Loss)	(4,044.80)	(5,096.35)	1,051.55	(12,333.93)	0.00	(12,333.93)	0.00	12,333.93

Budget Overview

\$29,500

Administrative, Insurance, Utilities, Landscape and Management Contracts

\$10,000

Snow Removal (\$5,000) and Pond Repairs (\$5,000)

\$????

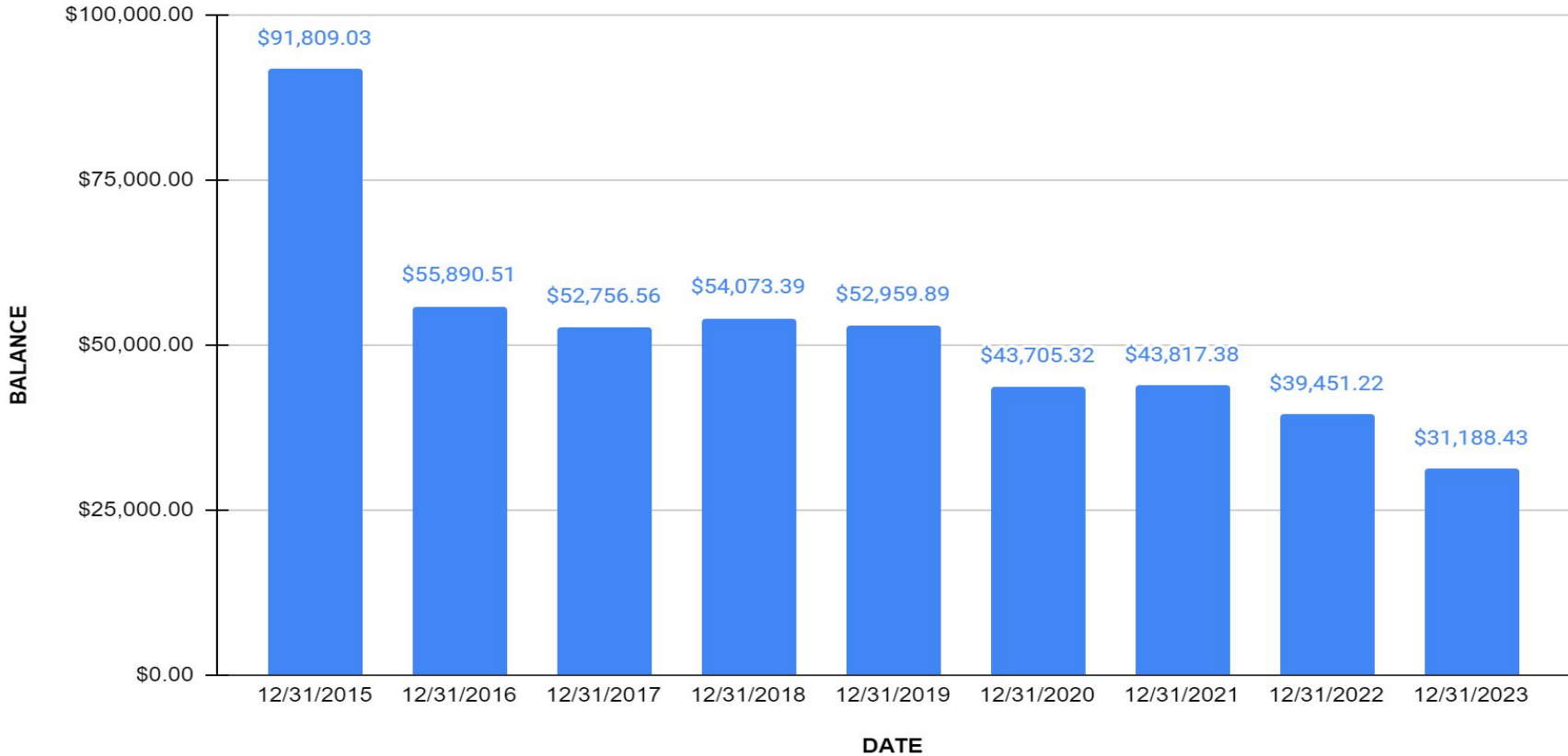
Maintenance, legal fees, etc.

2024 Budget

- Annual Dues Remain at \$500
- Budget - \$39,500

Line Item	Budget
Grounds and Landscaping - Contract	\$20,214.00
Landscape Repair and Maintenance/Snow Removal	\$2,691.00
Landscape Repair and Maintenance/Pond Repair	\$5,000.00
Administrative	\$2,000.00
Insurance	\$2,300.00
Utilities	\$215.00
Professional Services (Management Fees)	\$4,767.50
Professional Services (Legal Counsel)	\$2,312.50

OPERATING BALANCE BY YEAR



Proposal

- Amend our declaration to allow a fining policy so we can enforce our governing documents. A few challenges stand in our way.
 - Requires 60% community approval (48 homeowners)
 - Cost - \$1500-\$2000 in legal fees and administrative costs, plus time
 - Ask for volunteers to form a committee to assess support for amendment, prepare mailings, hold meeting(s) to discuss specifics.
 - Work with attorney and board to develop a SOP to enforce governing documents based on the amendment (if approved).



THANKS!

SEE YOU NEXT YEAR!

Income Statement Summary Report

Cascade Overlook HOA

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