

Overlook Homeowners Association
2021 Annual Meeting
February 25, 2020
Time: Zoom Meeting 6:00 ~ 7:30PM

Agenda:

Introductions: HOA president, Mike Durgan introduced the Board members, as follows: Michael Batt ~ Mike Bafigo ~ Joe Vallerano ~ Bob McVicar ~ Harry Whitley. Mike Also introduced Ron White, our WEB Properties manager.

Budget Overview: Ron White presented an overview of the 2019 actual budget performance (see attached). In 2019 the HOA income = \$145,037 ~ Expenses = \$113,837 for a positive variance of \$31,200. There was \$8,720 of unbudgeted income from an insurance payment for the coverage of the Menaul Court transfer pump replacement. The actual cost of the pump replacement was \$22,822, for a net income of \$17,097 for all of 2019.

Ron then reviewed the Board approved budget for 2021. The budgeted income for 2021 = \$142,328 ~ budgeted expenses = \$115,796 ~ Non-operating expense = \$20,681 (which was a transfer of funds from the operating budget to the HOA's Reserve Study Fund. This was **(only)** a budgetary step of moving excess operating funds to the HOA Reserve account/fund and was not a \$20K loss to the HOA. As a result, the documented budget net income = \$5,851.46. Ron pointed out that the 2021 net variance compared to 2020's Income and expenses was a (+) \$1,958.

Ron then shared with all in attendance, the budget ratification. Under Washington State guidelines, the

question put before the homeowners by mail or text was not to approve the budget as presented, but rather to vote to not approve. There was not a 20% quorum of homeowners that did not approve the 2020 budget, and a greater than 67% homeowners who did approve the Board approved budget. As a result, the budget was passed.

After the budget ratification, Mike Durgan shared that not yet budgeted for 2021 was the ongoing costs of road maintenance fees for the (6) private roads (PR) in the HOA. The delay in budgeting (for PR Fees - Reserve Fund dollars) was due to the inability to get road repair bids until after the spring thaw. This is due to the damage to the roads during the winter freezes. The bids and cost of maintenance are due by the end of April 2021.

Board Elections: It is dictated by the HOA guidelines that at the annual meeting elections will held to fill the positions of those members leaving the board. However, the board had not received any new nominations / volunteers. As a result, Mike Durgan made a plea to those in attendance to consider serving, and shared that the present board would stay in place until nominations came in and a final homeowner vote can be taken. The Board will keep the HOA posted on this issue.

New Neighborhood ~ Bob McVicars: Mike Durgan shared the addition of Bob Mcvicars to the Board, as a member at large. Bob volunteered to act as the Board's spoke person in dealing with the city, county, and state in all matters regarding the impact of the newly proposed neighborhood of Qualchan View Estates. This new neighborhood is slated to have 162 new homes, with the beginning entrance being located at the end of Bolan (public street) proper. Bob and the board are concerned that construction (and finally the

new neighborhood traffic) will have to the entire HOA. Board gladly accepted Bob's offer. Bob shared that his first order of business was the condition of Qualchan Drive, the road running between the bottom of Lincoln and the Spokane/Cheney Road and freeway access. With a 162 home at 1.5 cars per household that is 243 more cars per day. Bob will work with the Board by attending and providing update at the HOA's monthly meetings.

Adjournment: With no further business and or questions from the floor, Mike Durgan made a motion to adjourn the meeting, it was seconded, and the meeting was adjourned at 7:34 PM.