

OLNEY CROSSING HOMEOWNERS ASSOCIATION
ANNUAL MEETING
(virtual)
November 14, 2024

Board Members Attending: Ann Metayer (Vice President), Audrey Partington (Secretary), Eric Wenocur (Board Member at-Large)

Homeowners Attending: Carol Bickford, Diana Cobo, Virginia Cordella-Nelson, Colleen Glasser, Kevin Glasser, Sarah Hughey, Julie Jenkins, Kim Keller, Melissa Lane, Scott McFarland, Michele McLeod, Linda MacNeil, Alan Muldawer, Jean Neal, Iman Niknejad, Delyara Vacin

Others attending: OCHOA Treasurer Krista Boteler

WELCOME: Secretary Audrey Partington convened the meeting at 7:05 pm. (Vice President Ann Metayer later joined the meeting in progress).

FINANCIALS:

Treasurer's Report: Krista Boteler presented the HOA's Financial Statements as of Oct. 31, 2024. The Balance Sheet shows total assets of nearly \$18,341 (including 11,437 in a CD, and \$6,883 in the checking account). The HOA is projected to end the calendar year with approximately \$26 in the checking account, if all homeowner dues are collected, and if there are no unforeseen expenses such as the need for snow removal during the final quarter of the year. (Note: The Board, in consultation with the landscape contractor, CER, determines when snow/ice removal is required).

However, to date five homeowners each owe more than \$299. They will be receiving a dunning letter this week, calling for payment in 10 days to avoid referral to the association's attorney. An additional 22 homeowners owe lesser amounts. All told, these delinquencies total approximately \$3400. The 14 homes in Williamsburg Village have been billed the annual stormwater management bill of \$25 (for a total of \$350 due to OCHOA).

The HOA's federal and state corporate income tax reports have been filed. The 2023 Audit Report has not yet been completed by the CPA firm of Russell Conelley but the 2022 audit report is available for review.

Proposed 2024 Budget: The proposed 2025 Budget shows the HOA's operating expenses totaling \$25,632. The Budget projects that the HOA will collect \$26,630 in 2025 to cover these expenses. This includes an increase in homeowners' dues from \$73 to \$77 from each household quarterly. (According to the OCHOA Bylaws, dues can be raised 5% annually, and an additional amount to cover the cost of an increase in insurance premiums etc., by a vote of the Board of Directors without needing a vote of the HOA members).

The Board's decision to increase fees is due to the Budget projection of breaking even (\$26) or possibly with a shortfall due to fee delinquencies or unforeseen expenses. The Board explained that while there are reserve funds in a CD, these funds are not intended to pay routine operating expenses. While OCHOA received a legal opinion that it does not have to have a reserve study done, the amount in its reserve CD does not seem excessive.

COMMITTEE REPORTS:

Architectural Review: Iman Niknejad, chair of the Architectural Review Committee, noted that homeowner applications were approved for fence modifications and a shed. Although one homeowner did not seek approval for a new roof, it is in keeping with the style of others in the development.

Outreach: Michele McLeod, Audrey Partington, and Krista Boteler continued to produce the OCHOA newsletter, which accompanies the quarterly invoice for homeowner dues.

BOARD MEMBERSHIP: Incumbent Board members have completed their 3-year term and will step down, with the exception of Eric Wenocur, who is willing to continue to serve on the Board. Other homeowners who agreed to join the Board are Michele McLeod, Delyara Vacin, and Carol Bickford. The new Board will elect officers when they officially convene in January 2025.

ADJOURNMENT: The meeting adjourned at 8:35 p.m.