

CROWN OAKS POA



Board of Director's Meeting

June 17, 2021

6:30 pm

Montgomery Community Center

IMC Property Management Co.
(936) 756-0032

Courtney Duncan
cduncan@imcmanagement.net

Crown Oaks Property Owners Association, INC

Meeting of the Board of Directors

June 17, 2021 – 6: 30 p.m.

Montgomery Community Center (FM 149 & College St.)

AGENDA

Owners are welcome to attend the meeting (except for Executive Session), but not to participate in the Board's discussion

1. Call to order:
2. Owner's Forum- Please note that the Owner forum is provided at the beginning of every Board of Directors meeting. Any owner who wishes to do so may speak briefly on matters of concern that need to be brought to the Board's attention.
3. Approval of Consent Agenda (any Board Member can ask any item to be pulled for discussion)
 - a. Consideration of Minutes April 15, 2021
 - b. Financials- April 2021 & May 2021
 - c. Ratification of Actions Taken Between Meetings
Vote for Lone Star Pavement Proposal – Street Repairs
4. Committee Reports and Action Items
 - a. ACC/Deed Restriction Violations- Kelly
 - b. Entrances/Access Control/Security- Sam
 1. Gate Repair Update
 2. New Gate Code (Quarterly) – On completion of front gate
 - c. Communications/Social- Natalie
 - d. Roads/Drainage- Jason, David and Brandon
 - e. Lakes- Andrew
 - f. Landscape- Nick
 - g. Long Term Planning- Nick & Rick
 1. Deed Restrictions
 - h. Parks- Natalie
 1. Park Cleaning/Touch Up Paint
 - i. Finance – Jake
5. Management Report- IMC
Collections – Annual Assessment Update
6. Schedule Next Meeting of Board- August 26, 2021

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7. Adjourn to Executive Session- if called to consider actions involving personnel. Pending litigation, contact negotiations, enforcement actions, confidential communications with the property owner's association's attorney, matters involving invasion of privacy of individual Owners or matters that are to remain confidential by request of the effected parties and agreement of the Board.
 - a. Deed Restrictions Review
 - b. Collection Matters – Legal Fee Requests & Strong Law Firm Discussion
 - c. Resident Complaints/Concerns – Deed Violations
8. Reconvene Open Session- To consider and take any necessary action with respect to any matters considered during the Executive Session.
9. Adjournment

CROWN OAKS PROPERTY OWNERS ASSOCIATION

MINUTES OF A MEETING OF THE BOARD OF DIRECTOIRS OF THE CROWN OAKS PROPERTY OWNERS ASSOCIATOIN HELD ON April 15, 2021 AT 6:30 PM VIA TELECONFERENCE

DIRECTORS PRESENT

Richard Schissler, President
Nicholas Carter, Vice President
Jake Housman, Treasurer
Sam Lucero, Director
Brandon Parker, Director

DIRECTORS ABSENT

Jason Autrey, Director
Natalie Littlejohn, Secretary
David Mallette, Director
Andrew Allman, Director

IN ATTENDANCE

Tammy Perry and Courtney Duncan represented the managing agent, IMC Property Management

OPEN FORUM

The Board responded to questions from the floor throughout the meeting on the following topics:

Landscape complaints
Gate suggestions
Driveways
Short term rentals

CALL TO ORDER

Due to notice of the meeting having been given and a quorum being present, the meeting was called to order at 7:47PM. The President, Richard Schissler, presided and the managing agent assisted in recording the minutes.

APPROVAL OF

Previous Minutes & Financials

On a motion duly made, the minutes for the Board Meeting held February 18, 2021 and financials from February & March 2021 were approved.

RATIFICATION OF ACTION(S) TAKEN BETWEEN MEETINGS

In an effort to expedite performance of the obligations of the Association between meetings of the Board of Directors, all of the Board members individually agreed to the following actions: approve the judicial foreclosure on account 28501. On a motion duly made by Nick Carter, seconded by Sam Lucero, said actions were ratified and approved.

CROWN OAKS PROPERTY OWNERS ASSOCIATION

MINUTES OF A MEETING OF THE BOARD OF DIRECTOIRS OF THE CROWN OAKS PROPERTY OWNERS ASSOCIATOIN HELD ON April 15, 2021 AT 6:30 PM VIA TELECONFERENCE

COMMITTEE REPORTS

Architectural Control: Nick Carter reported on behalf of Kelly Carter and stated all is going smooth and they like to have a response to all requests within 24 hours.

Access Control/Security: Sam Lucero reported on the gate system and upcoming repairs. Back gate – Back gate repairs 95% completed.

Front gate repairs to start in May and weather permitting the work will only take 6 weeks to complete.

Brandon motions to approve Wallace Fence's bid for annual gate maintenance for \$1,800 a year, seconded by Nick Carter, motion passed unopposed.

Gate codes to change after gate work is completed.

Communications/Social: No report.

New website – Nick reported the new website is up and running. They will be looking into offering an app option for the website if feasible.

Roads/Drainage: Brandon reported there are 15 miles of roads, and he is working on getting 3 bids for the board to vote on.

Lakes: Dam Update – No report and no inspection by TDECU yet.

Landscape: New spring flowers bid requested as well as removal of the dead bushes at the entrance in May.

Long Term Planning: No report.

Parks: Courtney Duncan and Natalie are set to meet the park vendor May 5th to inspect and get bids for replacement parts for the parks.

Finance: Jake discussed the financials for February and March 2021.

MANAGEMENT REPORT

Review of Financial Statements: The financial statements for the period ending February and March 2021 were reviewed. At that date, the Association had cash balances of \$506,276.01 in the operating and \$465,092.97 in reserves. Total operating income \$5,764.98 and expenses of \$19,057.06 that resulted in a surplus of \$13,292.08. Accounts receivable on March 31, 2021, was \$84,029.24.

Collections:

IMC is working with Holt and Young to collect monies owed to the association.

CROWN OAKS PROPERTY OWNERS ASSOCIATION

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ARC Applications: Courtney Duncan reported applications are coming in daily and praised the ACC committee on how quick they review and reply to the requests.

Call Logs: Courtney Duncan reported calls coming in regarding the landscapers mowing the easements and dead plants at the entrance.

Deed Restriction Violations: Tammy Perry and Courtney Duncan reported that they drive the subdivision once a month to look for deed violations and will submit reports to the ARC prior to sending the violation letters out.

Work Orders: No report was given.

New Collection and Payment Plan Policy: Signed document was sent to Holt and Young to be filed.

SCHEDULE NEXT MEETING

The next meeting of the Board of Directors of the Crown Oaks Property Owners Association is June 24, 2021. The board will meet bi-monthly on the 4th Thursday at 6:30pm moving forward.

ADJOURNMENT

There being no further business, the meeting was adjourned at 8:49 PM.

Executive Session:

The board reviewed the accounts receivables and violation reports.

ADJOURNMENT

There being no further business, the meeting was adjourned at 9:15 PM.

Respectfully Submitted:

Recording Secretary

Approved:

Chairman of the Meeting

Date

May
2021

ASSETS

1000	CIT Checking	493,008.85
1001	CIT Money Market	<u>453,579.42</u>

TOTAL BANKING ASSETS **946,588.27**

RECEIVABLES & DEPOSITS

1028	Accounts Receivable	44,793.12
1032	Prepaid Insurance	1,522.48
1052	Special Assessment A/R	<u>5,991.05</u>

TOTAL RECEIVABLES & DEPOSITS **52,306.65**

FIXED ASSETS

3004	Entrance Sign	<u>140,000.00</u>
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TOTAL FIXED ASSETS **140,000.00**

TOTAL ASSETS **1,138,894.92**

LIABILITIES & EQUITY

LIABILITIES

2005	Prepaid Assessments	11,912.26
2008	Transfer IMC	<u>400.00</u>

TOTAL LIABILITIES **12,312.26**

EQUITY

3000	Retained Earnings	490,843.42
3002	Capital Reserves	252,452.12
	Current Year Net Income	<u>383,287.12</u>

TOTAL EQUITY **1,126,582.66**

TOTAL LIABILITIES & EQUITY **1,138,894.92**

3500 W. Davis, Suite 190
 Conroe TX 77304

	May Actual	May Budget	Variance	Jan-May Actual	Jan-May Budget	Jan-May Variance	Total Budget	
INCOME								
Recurring Assessments								
4000	Maintenance Fees	0.00	0	0.00	363,000.00	366,900	(3,900.00)	366,900
4001	Special Assessment	0.00	0	0.00	(550.00)	0	(550.00)	0
4002	Reserve Contribution	0.00	0	0.00	238,650.00	243,200	(4,550.00)	243,200
	Total Recurring Assessments	0.00	0	0.00	601,100.00	610,100	(9,000.00)	610,100
Other Income								
4101	Interest	0.00	208	(208.00)	941.30	1,040	(98.70)	2,500
4106	Fine & Fee	0.00	0	0.00	(52.00)	0	(52.00)	0
4108	Transfer Fees	400.00	0	400.00	2,300.00	0	2,300.00	0
4112	Gate Remotes/Cards	0.00	0	0.00	320.00	0	320.00	0
4115	Bank Interest	0.00	0	0.00	382.04	0	382.04	0
4118	Bad Check Fee Income	0.00	0	0.00	50.00	0	50.00	0
4129	Small Claims Recover	1,390.20	0	1,390.20	8,807.80	0	8,807.80	0
	Total Other Fees	1,790.20	208	1,582.20	12,749.14	1,040	11,709.14	2,500
	TOTAL INCOME	1,790.20	208	1,582.20	613,849.14	611,140	2,709.14	612,600
EXPENSES								
Maintenance								
5000	Landscaping Contract	6,250.00	6,438	(188.00)	31,250.00	32,190	(940.00)	77,250
5001	Landscaping Irrigation	0.00	258	(258.00)	0.00	1,290	(1,290.00)	3,090
5002	Landscaping Maintenance	1,650.00	858	792.00	1,650.00	4,290	(2,640.00)	10,300
5006	Road Repairs	0.00	7,446	(7,446.00)	2,385.00	37,230	(34,845.00)	89,347
5012	Gate Maintenance	0.00	757	(757.00)	17,351.00	3,785	13,566.00	9,087
5013	Signs	0.00	343	(343.00)	921.63	1,715	(793.37)	4,120
5015	General Maintenance Repairs	0.00	424	(424.00)	2,864.53	2,120	744.53	5,085
5020	Lake Maintenance & Repairs	515.00	982	(467.00)	1,487.00	4,910	(3,423.00)	11,783
5045	Park Repairs & Supplies	0.00	215	(215.00)	0.00	1,075	(1,075.00)	2,575
5046	Fence Maint. & Repairs	0.00	86	(86.00)	0.00	430	(430.00)	1,030
5064	Drainage	0.00	2,146	(2,146.00)	0.00	10,730	(10,730.00)	25,750
5066	Capital Reserves Expense	24,051.00	24,051	0.00	120,255.00	120,255	0.00	288,614
5071	Community Events	0.00	215	(215.00)	300.00	1,075	(775.00)	2,575
	Total Maintenance	32,466.00	44,219	(11,753.00)	178,464.16	221,095	(42,630.84)	530,606
Utilities								
5100	Electric	204.00	3,104	(2,900.00)	17,779.73	15,520	2,259.73	37,245
5101	Water & Sewer	0.00	484	(484.00)	0.00	2,420	(2,420.00)	5,805
5102	Phone/Internet	110.11	103	7.11	539.58	515	24.58	1,241
5104	Trash Removal	81.19	84	(2.81)	487.14	420	67.14	1,004
	Total Utilities	395.30	3,775	(3,379.70)	18,806.45	18,875	(68.55)	45,295
Administrative								
5200	Management Fee	2,300.00	2,284	16.00	11,500.00	11,420	80.00	27,403
5201	Postage/Printing/Supplies	0.00	419	(419.00)	980.16	2,095	(1,114.84)	5,031
5204	Bad Debt	0.00	0	0.00	1,216.31	0	1,216.31	0
5205	Bank Fees	0.00	0	0.00	20.00	0	20.00	0
5206	Website Maintenance	0.00	70	(70.00)	0.00	350	(350.00)	836
5207	Website Fees	0.00	343	(343.00)	0.00	1,715	(1,715.00)	4,120
5208	Property Taxes	0.00	26	(26.00)	0.00	130	(130.00)	314
5209	Meeting Expense	(150.00)	31	(181.00)	125.00	155	(30.00)	371
	Total Administrative	2,150.00	3,173	(1,023.00)	13,841.47	15,865	(2,023.53)	38,075



COPO Crown Oaks POA
 Profit & Loss - Budget Comparison
 05/31/2021

3500 W. Davis, Suite 190
 Conroe TX 77304

	May Actual	May Budget	Variance	Jan-May Actual	Jan-May Budget	Jan-May Variance	Total Budget	
Professional Fees								
5300	Legal-Collections	1,390.20	429	961.20	8,805.81	2,145	6,660.81	5,150
5301	Legal -Deed Violations	0.00	0	0.00	48.00	0	48.00	0
5302	Legal-Corporate	2,379.33	172	2,207.33	3,423.33	860	2,563.33	2,060
5307	Accounting	0.00	0	0.00	2,310.00	0	2,310.00	0
5315	Professional Fees	0.00	683	(683.00)	0.00	3,415	(3,415.00)	8,198
	Total Professional Fees	3,769.53	1,284	2,485.53	14,587.14	6,420	8,167.14	15,408
Insurance								
5401	General Liability	1,201.20	1,030	171.20	7,162.80	5,150	2,012.80	12,360
5470	Administration Fee Section 5	0.00	82	(82.00)	0.00	410	(410.00)	987
	Total Insurance	1,201.20	1,112	89.20	7,162.80	5,560	1,602.80	13,347
	TOTAL EXPENSES	39,982.03	53,563	(13,580.97)	232,862.02	267,815	(34,952.98)	642,731
	NET INCOME	(38,191.83)	(53,355)	15,163.17	380,987.12	343,325	37,662.12	(30,131)