

**Kingwood Glen Twin Villas
Neighborhood Association, Inc.**

Annual Association Members Meeting Minutes

DATE: August 13, 2013

LOCATION: Rosemont Assisted Living
6450 Kings Parkway, Humble, TX 77346

ATTENDEES: Gloria Woods, Secretary
Debbie Smith, President
Mary Kulinski, Director
Doug Sebastian, ACMI
List of property owners is attached

VERIFICATION OF QUORUM: After registering attendees and counting proxies received it was determined that there were sufficient proxies and attendees to meet the requirements for a quorum as required to hold an official meeting of the association. Mr. Sebastian stated official business can be conducted at the meeting and there will be an election.

OPENING: At 7:00 pm, Mr. Sebastian opened the meeting. He introduced himself as a Property Manager with ACMI, the management company for the Kingwood Glen Twin Villas and stated that ACMI is the management company hired to work with the association on administrative and financial affairs. The board member's then introduced themselves.

FINANCIAL STATUS: Mr. Sebastian reviewed the 2012 YE Income Statement and the 2013 Budget. Major expenses were detailed.

Mr. Sebastian then discussed the association maintenance responsibility and need for reserve funds. He explained the monthly assessment was initially set too low to meet the association's maintenance obligations. Current reserve amounts were discussed as shown on the financial handout.

Mr. Sebastian reported that half the buildings were painting in 2013 and the remaining buildings will be painted in early 2014. Replacement of the roofs will be done when necessary and determined by the board in consultation with roofing professionals. The association is building reserve funds annual with the goal of having enough available funds to replace the roof when necessary without the need for a one-time Special Assessment.

ELECTION OF DIRECTORS: Mr. Sebastian stated that Ms. Smith is seeking reelection and asked for additional write-in candidates from the floor. There were none. Mr. Sebastian collected ballots and after tabulating proxies and ballots. Ms. Smith was elected to the board to serve a two-year term.

OTHER DISCUSSION: The roles of the master association were discussed, specifically that they provide for the maintenance of all the common areas. Street and street sign maintenance was discussed and issues should be reported to Harris County to be addressed.

ADJOURN: Meeting was adjourned at 7:30 pm.

Prepared By: _____ Date: _____
Doug Sebastian, ACMI

Approved By: _____ Date: _____
Debbie Smith, Secretary/Treasurer

**KINGWOOD GLEN TWIN VILLAS
NEIGHBORHOOD ASSOCIATION, INC.**

**Annual Association Members Meeting
August 13, 2013**

**Rosemont Assisted Living
6450 Kings Parkway, Humble, TX 77346**

AGENDA:

- Verification of Quorum (10%)
- Opening
- Introductions
- Twin Villa Association responsibilities
 - Provide exterior maintenance to homes (excludes patios, fences, decks, entry doors, garage doors, glass and hardware)
 - Insurance to cover loss or damage by fire or other hazards.
 - Collect monthly assessments to provide insurance and escrow funds for future maintenance responsibilities.
- Management Report – Financial Status
 - Fund Balance
 - 2010: Reserve fund \$150,600
 - 2011: Reserve fund \$200,756
 - 2012: Reserve fund \$239,000
 - 2013: Project YE Reserve fund \$243,000
 - Maintenance: Remaining units will be painted in January 2014.
 - Collections
 - 2 accounts currently with attorney
 - Switching Management Companies
 - ACMI base fee lower by \$4,600
 - ACMI was able to lower insurance premium about \$20,000
- Voting
 - Election – One directors for two-year terms
- Discussion and Other Business
- Adjourn

**Kingwood Glen Twin Villas
2013 Budget**

	2010 Actual	2011 Actual	2012 Actual	2013 Budget	Comments
	\$105/mo	\$105/mo	\$110/mo	\$120/mo	
REVENUES					
Annual Assessments		120,544	112,037	118,886	86 homes with 96% collections
Other (insurance proceeds)		22,413	162	1,500	
Total Revenue	0	142,957	112,199	120,386	
INSURANCE					
Property/Liability Insurance	73,791	49,799	57,751	60,639	Actual 2013 cost was \$54,110
Total Insurance	73,791	49,799	57,751	60,639	
TOWNHOME MAINTENANCE					
Roof Maintenance	0	0	360	750	
Exterior Maintenance	0	211	497	60,000	Actual 2013 cost was \$45,587
Other Maintenance	3,113	29,586	986	500	
Total R & M	3,113	29,797	1,843	61,250	
OPERATIONS					
Administrative and Financial					
Basic Mgt. Services	15,570	10,800	10,800	10,800	Savings about \$4,600 with ACMI versus AMI
Other Admin.	200	860	65	500	
Office Supplies	1,742	0	0	0	
Billable Delinquency Fees	0	2,308	1,817	1,500	
Less: Delinquency Fee Recovery	(1,212)	(2,702)	(2,022)	(1,700)	
Billable Legal Fees	1,302	1,558	1,195	1,000	
Less: Legal Fees Recovered	0	0	(835)	(400)	
Legal Fees - Corporate	0	(100)	0	0	
Bank Charges	61	36	0	200	
Subtotal	17,663	12,760	11,020	11,900	
Association Activities					
Newsletter/special mailing	0	195	909	400	
Social Events	0	0	0	0	
Homeowners/Board Meetings	0	0	0	0	
Subtotal	0	195	909	400	
Miscellaneous					
Audit/Tax	3,400	250	2,240	500	
Contingency	0	0	0	2,500	
Subtotal	3,400	250	2,240	3,000	
Total Operations	21,063	13,205	14,169	15,300	
Total Expenses	97,967	92,801	73,763	137,189	
NET		50,156	38,436	(16,803)	annual contribution to reserve

YE Cash **\$150,600 \$200,756 \$239,192 \$183,953**