

WESTGREEN PARK HOMEOWNERS ASSOCIATION INC.
MEETING OF THE BOARD OF DIRECTORS
MAY 5, 2015
22150 WESTHEIMER PARKWAY, KATY, TX 77450

OPEN SESSION

DIRECTORS PRESENT

Becky Bangert, Elizabeth Johnson, Corey Garnett, Jonathan Vidrine and Claire Cooper.

Also present was Karen Janczak of Crest Management.

CALL TO ORDER

Notice of the meeting having been given and a quorum present the meeting was called to order at 6:28 P.M.

MINUTES – The minutes of the April 7, 2015 meeting were approved as written.

FINANCIAL REVIEW – The March 31, 2015 minutes were presented. As of March 31, 2015 there was \$292,288.23 in total cash, \$148,837.29 in reserve funds and \$56,926.94 in accounts receivable.

The Board questioned the \$30,000.00 expense coded to common area repairs and maintenance. They requested that if this expense is for the down payment of the park lot that it be recoded to the reserve account.

BUSINESS

SURVEY OF RESERVE

The Board reviewed the survey that was conducted by Boden Survey. The Board requested that a Blue Line Survey be requested for the association's files.

PARKING LOT STATUS

Ms. Janczak advised that McKenna Contracting has reported that they are making progress on getting the permit for the parking lot.

OTHER BUSINESS

DIVE IN MOVIES

Ms. Johnson requested that the pool company be provided with the dates of the dive in movies so that they can supply lifeguards.

POOL WATER CLARITY

The Board discussed the water clarity at the community pool. They requested that Ms. Janczak contact A-Beautiful Pool and request a suggested draining schedule to provide the best water quality possible.

POOL TAGS

Ms. Johnson requested a delinquency list and pool tags so that she could provide to residents on site if needed.

CONSTABLE CONTRACT

A motion was made, seconded and unanimously carried to accept the Constable Contract as presented.

FENCING

The Board discussed the homeowner's fences that are adjacent to the park. The Board agreed that if necessary the association could build a secondary fence or install shrubs on the association's property to screen the homeowner's fences.

NEXT MEETING

The next meeting is scheduled for June 2, 2015 at 6:30 PM.

ADOURNMENT – The open meeting was adjourned at 7:05 PM.

SUBMITTED



BOARD MEMBER

DATE

6/2/15

Westgreen Park Homeowners Association, Inc.
MEETING OF THE BOARD OF DIRECTORS

DATE: May 5, 2015
TIME: 6:30 P.M.
PLACE: Kroger, Meeting Room
22150 Westheimer Pkwy
Katy, TX 77450

OPEN MEETING 6:30 PM

- I. Quorum and Call to Order
- II. Approve Open Meeting Minutes
 - A. April 7, 2015
- III. Financial Report
 - A. March 31, 2015
- IV. Business
 - A. Survey of Reserve
 - B. Parking Lot Status
 - C. Other Business
- V. Next Meeting – Annual Meeting June 2, 2015
- VI. Adjourn 8:00 PM

EXECUTIVE MEETING 8:00 PM

- I. Approve Executive Meeting Minutes
 - A. April 7, 2015
- II. Management Reports
 - A. Deed Restrictions
 1. Report
 2. Board Actions
 - B. Collections
 1. Report
 2. Board Actions

WESTGREEN PARK HOA
BALANCE SHEET
March 31, 2015

ASSETS:

CASH

ACB - OPERATING	\$	187,603.93	
ACB - MONEY MARKET		104,684.30	
TOTAL CASH			\$ 292,288.23

RESERVE FUNDS

ACB - CAPITAL RESERVES		48,718.46	
ALLEGIANCE-NON CAPITAL RESERVE		100,118.83	
TOTAL RESERVE FUNDS			148,837.29

ASSESSMENT RECEIVABLES

2004 MAINTENANCE FEES		500.00	
2005 MAINTENANCE FEES		500.00	
2006 MAINTENANCE FEES		586.38	
2007 MAINTENANCE FEES		1,100.00	
2008 MAINTENANCE FEES		1,160.00	
2009 MAINTENANCE FEES		1,333.86	
2010 MAINTENANCE FEES		1,740.00	
2011 MAINTENANCE FEES		1,740.00	
2012 MAINTENANCE FEES		1,800.00	
2013 MAINTENANCE FEES		1,489.78	
2014 MAINTENANCE FEES		2,911.88	
2015 MAINTENANCE FEES		29,488.78	
2016 MAINTENANCE FEES		(1,380.00)	
FINANCE CHARGES		9,575.73	
COLLECTION COSTS		5,214.45	
LEGAL FEES		5,521.19	
ALLOWANCE FOR DOUBTFUL ACCTS		(6,355.11)	
TOTAL ASSESSMENT RECEIVABLES			56,926.94

WESTGREEN PARK HOA
BALANCE SHEET
March 31, 2015

OTHER CURRENT ASSETS

PREPAID INSURANCE	\$	5,233.70	
FURNITURE & FIXTURES		5,497.48	
ACCUM DEPR-FURNITURE & FIXTURE		(3,664.28)	
TOTAL OTHER CURRENT ASSETS			\$ 7,066.90

TOTAL ASSETS			\$ 505,119.36

LIABILITIES:

ACCOUNTS PAYABLE	\$	3,191.45	
DEFERRED MAINTENANCE FEES		219,318.33	
TOTAL LIABILITIES			\$ 222,509.78

EQUITY:

RESERVE FUNDS

CAPITAL RESERVE FUNDS		85,708.64	
INTEREST - CAPITAL RESERVES		436.89	
FENCE REPAIR		(37,398.30)	
NON CAPITAL RESERVE		100,024.67	
TOTAL RESERVE FUNDS			148,771.90

MEMBERS EQUITY		129,185.64	
CURRENT YEAR SURPLUS (DEFICIT)		4,652.04	
TOTAL MEMBERS EQUITY			133,837.68

TOTAL LIABILITIES AND EQUITY			\$ 505,119.36