Notice of Regular Board Meeting

Tuesday, January 28, 2020

Notice is hereby given to the Members of Seven Coves Association, Inc., that the Board of Directors calls a regular meeting of Directors to be held on Tuesday, November 26, 2019 at 6:30 P.M. The meeting will be held in the Seven Coves Association, Inc. clubhouse to consider and act upon the following agenda.

I. Executive Board Meeting (Closed Meeting)
II. Meeting Called to Order (Open Meeting)
III. Approval of Minutes
IV. Approval of Financial Report– Neil Curlee
V. President's Report-Tim Steinmuller
VI. Reports from Board Members:

   A. Kevin Lacy
   B. Shelly Corso-Events report
   C. Donald Chronister-Security report
   D. Amy Lundy-Deed Restriction & Marina report
   E. ACC Report

VII. Waste Management Presentation

VIII. Open Forum

IX. Adjournment of Regular Meeting
This meeting could adjourn to an executive meeting on any topic.

X. Reconvene

XI. Adjourn

SEVEN COVES HOMEOWNERS ASSOCIATION
Monthly Board Meeting
Tuesday, November 26, 2019

Regular Meeting called to order at 6:30 pm

Seven Coves Board Members Present:
Tim Steinmuller, Shelly Corso, Neil Curlee, Kevin Lacy, and Don Chronister

IMC Reps. Present:
Steve Durham & Amy Lundy

Approval of October Minutes: Motion-Shelly, Second-Neil, unanimously approved.

October Financial Report was given by Neil. Motion to approve the report-Kevin, Second-Shelly,
unanimously approved.

President's Report was given by Tim Steinmuller, President:

Houston Recreational Services is still working on the pool renovation and should be completed about 3 weeks from now even though we had a delay in starting the project. Once completed it should last many years to come.

A representative with the MUD will be present this evening to give a presentation about the water issues and how our subdivision is affected by it.

Electrical work is being done on Dock 4 and electrical work with marina parking lot lighting is an issue and trying to find the root of problem to get lights working again efficiently.

In closing we wish everyone a Happy Thanksgiving and there will be no regular member's meeting in December. We hope everyone has a wonderful Christmas and Happy New Year.

Open Session

James Woodring with MUD #2 gave presentation. SJRA meeting is in February regarding voting for lake level lowering. Anyone can attend this meeting and a petition will be going out to oppose the vote. Constable Luly discussed speeders in the neighborhood. We have sheriff's dpt., patrol on motorcycles plus constable patrolling the area. Sometimes cars appear to be driving faster then what they are. IF possible, give us plate numbers with pictures and or details of the speeding vehicles.

Recap in Executive Session:

- Discussed delinquent account with tenant in M455.
- Discussed color options for parking stickers/passes to purchase.
- Discussed maintenance position for temporary or permanent replacement.
- Reviewed proposed 2020 Operating budget.

Closed Session of Executive Meeting called to order at 5:00 pm

Closed Session of Executive Meeting adjourned at 6:20 pm

Open Session of Regular Meeting called to order at 6:30 pm

Open Session of Regular Meeting adjourned at 7:32 pm

Reopened Session of Executive Meeting 7:37 pm

Closed Reopened Session of Executive Meeting 7:42 pm

DECEMBER 2019 FINANCIALS

See the results as detailed on the Financial Reports for December

BALANCE SHEET	**2018**	**2019**
TOTAL ASSETS	**$1,924,958.55**	**$1,408,481.37**
TOTAL LIABILITIES	$967,562.40	596,036.11
TOTAL EQUITY	$957,396.15	$812,445.26
	$1,924,958.55	**$1,408,481.37**

	2018	**2019**	
OPERATING ACCOUNT	**$113,991**	**$302,019**	
DOCK #2 RESERVES	**$133,644**	**N/A**	
PROJECT RESERVE	**$153,133**	**$177,380**	
ASSETS REPLACEMENT	**$58,017**	**$58,046**	
	($133,644)	**N/A**	
	$325,141	**$537,445**	**+$212,304**

PRE-PAID 2020 MEMBER DUES = $211,522

PRE-PAID 2019 MEMBER DUES = $127,433

Y.T.D. Operations are consistent with the necessary expenditures for the Pool remodel and electrical infrastructure repairs. Rental Income is down $37,349 from L.Y., primarily from rental credits to supplement tenant loss of watercraft use that resulted from the August storm damage to Docks one and three.

While our cash position looks positive over L.Y., in reality, we are about even. We have about $84,000 ahead in 2020 dues collection and we omitted the year end contribution to the Project Reserve and Assets Replacement fund to ensure enough cash on hand to pay for the pool remodel. As we have our financials audited later this year, we will make up the funding of these two important reserve accounts.

We are in the process of reviewing the member dues structure for 2021. Dues have remained the same since 2013 but our expenses have increased 16.8% . The cost of Trash Service alone is up 18.8% and while we have come to expect revenue from the Rental Entities to offset the increases, we are at the point where growth has been static over the past 5 years.

Our Marina, source of $320,000 our revenue is approaching end of life on three of the four docks...30+ years. Each dock replacement is over $500,000 and measures are necessary to plan replacement with revenue set-aside to finance as necessary. Currently, the requirement is south of $150,000 to finance each dock of the new Dock #2 standards. Replacing all three docks simultaneously would be burdensome to service the debt and require a substantial increase in Association revenue, but if we begin a set-aside, we can plan replacements with considerably less pain.

5006 COURTESY PATROL	**$55,000.00**
Constables	$36,500.00
Marina Patrol	$18,500.00
TOTAL:	**$55,000.00**

January newsletter from the President
By Tim Steinmuller

This is the first newsletter of the new year. I hope that your holidays were filled with great memories. In our HOA meeting this month your board members will be giving a brief report on what is happening in their areas of responsibility. We have had quite a bit going on since out last meeting.

As I stated in the last newsletter a contract was awarded to refinish the pool all the work, except some caulking, has been completed and the pool is open.

Power washing is completed on the front fence, lighthouse, fishing pier, Clubhouse deck and docks are being completed now. They will also power wash the playground equipment and cover.

There were some more lighting outages in the marina & playground parking lot that is completed. We had to replace a couple of old fixtures with new ones and if you drive down to the marina at night it's lit up great.

There have been requests to look into getting Kingston Cove repaved. A letter was written and a phone call followed up to Mr. Meador's office. They do not have it in the budget to do anything right now or in the foreseeable future. They told us there are lots of roads and subdivisions that are in much worse condition then Seven Coves. However, they were in the subdivision last week fixing potholes.

We also asked the water company when the large metal plate will be removed and the road repaired on Kingston Cove Ln. in front of The Landing's Condos and it is scheduled to be removed at the end of this week, weather permitting.

At this month's meeting the board will be finalizing the 2020 budget and looking to get it approved by the board. I encourage you if your reading this letter and do not attend the HOA meetings that you consider coming to them. We meet at 6:30 on the last Tuesday of every month. It is a great time to meet neighbors and see what is going on in your subdivision and we appreciate the input and questions that we get from residents every month. They usually last no more than 30-45 minutes and we hope they are informative to all who attend. We hope to see you here.

Until next month,
Tim Steinmuller
President Seven Coves HOA

Montgomery County Pct. #1 Constables Department

7 Coves Association Report

Patrol Data: December 2019

Citations ___3___

Warnings __6____

Calls __3___

Suspicious Person/Vehicle __2__

Deed Violation Report
January 28, 2019

Violations-Categorized

10 Violations

20%	Yard Maintenance; mowing, edging, weeding, pruning bushes/trees.
20%	Vehicle Parking: trailers, boats, atvs, etc. stored in yard or driveway.
40%	Unsightly: Misc. items, mold growing, general appearance of yard.
20%	Christmas Decorations and lights

Violations-Activity

38%	Closed: Violation Cured
56%	New: first notice
06%	Re-open: Violation(s) cured and closed then violation repeated

01-28-2020

MARINA REPORT

		AVAILABLE	VACANT	T. M.	L. M.
DOCK #1	COVERED	36	3	92%	92%
	UNCOVERED	30	10	67%	67%
	TOTAL	66	13	80%	80%
DOCK #2	COVERED	54	12	78%	87%
DOCK #3	COVERED	60	12	80%	85%
DOCK #4	COVERED	28	6	79%	79%
	UNCOVERED	48	5	90%	90%
	TOTAL	76	11	86%	86%
OVERALL	COVERED	178	33	81%	86%
	UNCOVERED	78	15	81%	82%
	TOTAL	256	48	81%	84%