

2022-11-17 FVCA Regular Board Meeting

Thursday, November 17, 2022 7:11 PM

Agenda

Call to Order

Approval of Minutes - Deal

Treasurer Report - Branch

Advisory Committee Reports

Community Facilities - Hill

Parks and Maintenance - Hill

TIRZ 17 - Dunson

Memorial Super Neighborhood - Bonnin

Social - Rosca

Website - Bentaleef

Capital Improvement - Zoch

New Business

Discuss the fence proposals for the pool property; select and vote on approving one

Meeting Adjourn

Attendees

Alexander Rosca, Lindsay Deal, Kyle Hill, Fletcher Dunson, Dan Zoch, Natalia Branch

Call to Order

7:25 PM - Fonn Villas Swim Facilities and via Zoom

Approval of Minutes - Deal

Action: Zoch to forward October minutes to Deal to format and posting

Treasurer Report - Branch

Snapshot of budget from pool merger

	10/31/2022	12/31/2015	3/31/2015
<i>Alliance:</i>	\$ 198,174	\$ 194,779	\$ 7,490
Less Nov-Dec Mtce Fund Budget	\$ (15,495)		
Less Nov-Dec FcIt Fund Budget	\$ (18,131)		
Less Mtce Fund Prepaid Assessments	\$ (1,256)	\$ (37,540)	
Less FcIt Fund Prepaid Assessments		\$ (55,321)	
Less Construction Deposits	\$ (40,500)		
<i>Treasury:</i>			
Bonds matured in July-22	\$ 62,208	\$ 47,148	\$ 46,224
Bonds maturing in May-23	\$ 47,952	\$ 36,696	\$ 35,628
<i>Vanguard:</i>	\$ 106,368	\$ 92,563	\$ 92,475
<i>Amegy:</i>			\$ 64,972
Less Apr-Dec Mtce Funds Budget			\$ (64,972)
Total Available Funds	\$ 339,320	\$ 278,325	\$ 181,817

Starting reserve fund

Last month voted to approve

Ponn Villas Civic Association						
2023 Budget - DRAFT						
UPDATED: October 6, 2022						
	348	348	348	348	348	348
# of Homes	0.023	0.025	0.025	0.025	0.025	0.027
Assessment Rate/Sq Ft	\$ 214	\$ 228	\$ 228	\$ 228	\$ 231	\$ 249
Average Assessment/Home	3,214,272	3,214,272	3,214,272	3,214,272	3,214,272	3,214,272
Total Sq Ft	Actual	YTD Sept	2022	Projected	Budget	DRAFT
	2021	2022	Delta	YE 2022	2022	Budget 2023
Maintenance Fund Revenue						
4001 Assessments - Maintenance Fund	\$ 74,388	\$ 79,249	\$ -	\$ 79,249	\$ 80,357	\$ 86,785
4002 Interest from July 1992 Bonds	2,328	1,200	-	1,200	2,200	-
4003 Interest from May 1993 Bonds	1,776	144	-	144	1,800	-
4004 Vanguard Interest/Capital Gains	409	-	-	-	325	-
4005 Alliance Bank Interest	244	62	12	74	300	100
4010 Transfer Fees	1,880	760	120	880	1,500	1,250
4012 Refinance Fees	900	240	120	360	800	250
4013 Construction Application Fee	4,600	3,000	-	3,000	3,500	3,500
4014 Construction Deposit Fines	4,500	-	-	-	-	-
4015 HO Interest Income	157	91	-	91	75	100
4016 HO DR Cert. Letter Fees	90	170	-	170	150	150
4020 HO Late Fees	1,879	1,550	-	1,550	750	1,250
4040 HO Legal/Atty Fees	-	-	-	-	-	-
4100 Miscellaneous	-	3	50	53	100	100
Maintenance Fund Revenue	\$ 93,150	\$ 86,468	\$ 302	\$ 86,770	\$ 91,857	\$ 93,485

Accounting fees increasing for maintenance fees and pool, increased liability cap from \$1M to \$2M
 Legal fees dropped significantly, most cost was from bills from 2021
 Newsletter delivered currently on paper, would save \$900 to e-mail out newsletter, will be e-mailed out starting February
 Proposing a small decrease for community events, currently we've spend \$2500 of \$5000 budget
 Directory printing budgeted to \$2200, proposing to move it online next year projected at \$1000 for initial startup fees
 We have don't have a volunteer to organize the print directory
 Enter it online and print for everyone
 Potentially we can do both
 Hill volunteers to pay for the printing
 Increase to \$2000 to cover potential to print next year
Action: Rosca will input current information and send alert for homeowners to update
 Archetctural Standards Review - cost high in the past because the board of directors needed help from firm to, now professionals fill the review committee and don't require so much support, still maintain some budget spent \$440 YTD, budget \$1000 next year to cover grey/subjective areas of the reviews

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Maintenance Fund Expenses						
5100 Constable Patrol	\$ 41,489	\$ 42,041	\$ -	\$ 42,041	\$ 41,562	\$ 43,890
5150 Entrance Improvements	-	260	2,000	2,260	5,000	2,500
5200 Entrance Monthly Maintenance	6,201	4,651	1,550	6,201	6,250	6,500
5250 Accounting/Admin/CPA	5,833	4,825	1,380	6,205	6,000	6,745
5275 DR Enforcement	9,305	3,855	750	4,805	6,000	5,520
5400 Insurance - D&O Policy	3,259	3,400	-	3,400	3,300	6,200
5500 Insurance - General Liability	-	-	-	-	-	-
5450 Insurance - Crime	810	737	-	737	800	-
5500 Legal	7,785	3,145	500	3,645	8,000	2,000
5550 Water	896	177	60	237	1,500	1,000
5600 Newsletter Delivery	820	629	180	809	900	120
5650 Electricity	176	127	45	172	300	300
5700 Storage	-	-	-	-	-	-
5700 Community Events	-	2,394	2,500	4,894	5,000	4,000
5720 Website	-	12	-	12	282	250
5730 Gifts	-	450	-	450	300	300
5740 Directory Printing	-	-	-	-	2,250	1,000
5750 Post Office Boxes	300	78	340	418	300	500
5800 Office Supplies & Postage	1,100	431	450	881	900	900
5825 Meeting Expenses	-	-	-	-	-	-
5850 Architectural Standards Review	2,475	447	-	447	2,500	1,000

Facilities

Revenues, Expenses, Difference with go toward a reserves fund for maintenance

Bond reinvestments currently looking at treasury funds, to be finalized in Feb 2023

Increased the dues via vote in October meeting, senior rate not adjusted

Expect \$130,000 from assessment

Pool Membership Usage fees from external memberships, separating swim team dues, 2022 \$26,000, budgeted \$21,000 and \$3000 sales of merchandise, and \$7000 of sponsorships

Concessions budgeted for \$5000 profit, similar to this year, will gross up and include expenses

Accounting fees increasing, Adding account for concessions

Sweetwater just under \$50K, proposing \$55K to increase by 10% by inflation, last minute efforts this year to reduce the budget below \$50K because we couldn't bid it out in time to open the pool, need to bid this in the upcoming year, potential for this to increase way up

Supplies - in line with this year

Repairs - minor repairs for pool equipment \$4.5K this year, going to break it out between pool equipment and other facilities (fence, house, etc), facilities improvement = \$28K for this year

Other expenses - pool permits, ping pong, maid, other small items, reallocating maid costs of \$1K

8% increase of insurance

Add extra accounts for swim team - budget transferred from swim team projections increased from last year

Swim team keeps separate accounting, new projections attempt to align with last years' spending

Add an account to show that it is coming from reserves, current electrical coming from operating fund - projected about \$17K to allocate to reserves, approximately 10%

Branch motion to **approve the proposed budget as amended**, Zoch seconded, **Approved**

Currently invested in short-term bonds, looking for a safe but simple alternate investment, simplest to keep monies in Vanguard with a highly liquid money-market account, similar basis points ~\$100 in fees and similar yields

Move the Vanguard balance of \$107K from the [VFSUX](#) (Vanguard Short-Term Investment-Grade Fund Admiral Shares) where we made a total of 1.2% since the money was first invested in 2013 to [VMFXX](#) (Vanguard Federal Money Market Fund) with current yield of 3.59% and fees of 0.11% per year. In the environment of rising interest rates, FV would be best served by keeping it simple, safe and liquid.

For bonds that matured in July 2022, Branch invested the full amount of \$62K into 8-week Treasury bills at the auction that took place on 11/17/22 to be settled on 11/22/22. The announced investment rate was 4.101%.

This will give us time to confirm our liquidity needs for 2023 and develop a long-term strategy to invest the funds including treasuries, Vanguard, extra cash in Alliance, and 2022 surplus remaining, if any.

The screenshot shows a comparison between two Vanguard funds. The first fund is Vanguard Cash Res Fed MM Adm (VMRXX) and the second is Vanguard Federal Money Mit Fund (VMFXX). Both are Money Market funds. The expense ratio for VMRXX is 0.10% and for VMFXX is 0.11%. The NAV as of 11/17/2022 is \$1.0000 for both. The change in NAV is \$0.00 (0.00%) for both.

	Vanguard Cash Res Fed MM Adm	Vanguard Federal Money Mit Fund
Symbol	VMRXX	VMFXX
Asset class	Money Market	Money Market
Category	Taxable Money Market	Taxable Money Market
Risk potential		
Expense ratio	0.10%	0.11%
NAV	\$1.0000 As of 11/17/2022	\$1.0000 As of 11/17/2022
Change in NAV	\$0.00 0.00%	\$0.00 0.00%

Other monies is 8-week treasury bills

Architectural Committee Report - Nix

Few minor applications

Advisory Committee Reports

Community Facilities - Hill

No report

Parks and Maintenance - Hill

No report

TIRZ 17 - Dunson

No report

Memorial Super Neighborhood - Bonnin

Next meeting next Monday

Social - Deal

No report

Website - Bentaleef

No report

Capital Improvement - Zoch

Fence complete by Dec 10th

Electrical repairs to start next week - attach online vote

Met with pool deck, will need maintenance due to caulking and chipped concrete around drains to prevent water in the subdeck, waiting on a quote

New Business

Nominating Committee Appointment

Rosca motions to **appoint Zoch, Dunson, and Bonnin to form nominating committee to nominate 3 board members**, Deal second, **Approved**

Christmas Party

Sarah and Allison volunteer for the Christmas party,

Rosca motions to approve at \$800 budget for Christmas party,

Voting sheets will go out with the newsletter at the first of January, 10-day period for voting

Meeting Adjourn

8:28 PM

lindsay.faye.deal@gmail.com

From: Charles Sturm <csturm@sturmlegal.com>
Sent: Wednesday, November 9, 2022 9:26 AM
To: Dan Zoch; Alexander Rosca; Andy Bonnin; Natalia Branch; Lindsay Deal; Michael Ferrier; Fletcher Dunson; Kyle Hill
Subject: Re: FVCA: Electrical Repairs and Board Meeting Dates for November and December

Yes for me

Charles Sturm
Sturm Law PLLC
(713) 955-1800 | csturm@sturmlegal.com
www.sturmlegal.com
712 Main Street, Suite 900 Houston, Texas 77002



From: Dan Zoch <dzoch@carsoncompanies.com>
Date: Wednesday, November 9, 2022 at 9:12 AM
To: Alexander Rosca <alexander.rosca@gmail.com>, Andy Bonnin <andybonnin@gmail.com>, Natalia Branch <natalia.branch@gmail.com>, Lindsay Deal <lindsay.faye.deal@gmail.com>, Michael Ferrier <ferrier.michael@gmail.com>, Charles Sturm <csturm@sturmlegal.com>, Fletcher Dunson <fdunson@thesprintcompanies.com>, Kyle Hill <kyle@westsiderealtors.com>
Subject: RE: FVCA: Electrical Repairs and Board Meeting Dates for November and December

Board, Please vote YES or NO on moving forward with electrical repairs for \$8,888. The Capital Improvement Committee (Kyle, Fletcher and me) have obtained 4 bids and recommend moving forward with this one (Direct Services). Thanks Dan

From: Alexander Rosca <alexander.rosca@gmail.com>
Sent: Tuesday, November 8, 2022 9:24 PM
To: Andy Bonnin <andybonnin@gmail.com>; Natalia Branch <natalia.branch@gmail.com>; Lindsay Deal <lindsay.faye.deal@gmail.com>; Michael Ferrier <ferrier.michael@gmail.com>; Charles Sturm <csturm@sturmlegal.com>; Dan Zoch <dzoch@carsoncompanies.com>; Fletcher Dunson <fdunson@thesprintcompanies.com>; Kyle Hill <kyle@westsiderealtors.com>
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Hello everyone,

It is that time of the year when the calendar is compressed and we have to take care of the remaining items to discuss before the end of the year.

Board Meetings: I suggest the following dates for the next two board meetings with a summary of their agendas.

- November: I propose next Wednesday (11/16) or next Thursday (11/17) as I will be out of town starting Thursday and returning on Tuesday.:
 - Budget discussion and approval - Natalia will send the draft on Thursday/ Friday as we are still waiting on some numbers.
 - Create a nominating committee: Andy, Dan and Fletcher as they are the newest board members; the current members with expiring terms are Kyle, Lindsay and Charles
 - discuss what the board needs help with next year (hint: it is with the pool's operations, time consuming and not a job for one or two people)
 - Discuss creating some organizational policies for an Executive Pool Committee as well as an Operating Guide for the Swim Team, especially since for the past several years the Swim Team Directors were non-residents
- December: I propose Monday, December 12
 - Approve any new organizational policies
 - wrap up any unfinished business

Electrical repairs

We couldn't vote at our last board meeting as we were still waiting on additional proposals and opinions. Dan, Fletcher and Kyle were hard at work and met with several contractors that provided the attached proposals. As a background:

- We have to address all safety issues around the main disconnect and meter, exposed wires in several places as well as installing new GFCI plugs, boxes and covers in the pavilion (repairs)
- main pool pump equipment items: secure the panel, replace what is needed, remove the salt water systems (repairs and improvements).
- as an add on, we will install 4 new dedicated circuits for the refrigerators in the pool house and keep the microwave and a potential floor cooling device on their dedicated circuits; change all outlets and faceplates (improvements)

Their recommendation is to move forward with the lowest bid from Direct Service (\$8,888) as it addresses all our safety issues and cleans up the outlets in the pool house and in the pavilion. You will notice that there are some exclusions regarding the rusted conduits that will not allow for wires to be pulled through, in case it is needed. Also, the next bid from Hi-Tech Electric, while significantly higher, does include some control systems and timers for the pumps that we can tackle in the spring, if needed and after consulting with Sweetwater. If I know Michael by now, he will propose to approve a higher amount than the \$8,888 (maybe \$12K) for unforeseen issues and the possibility that additional conduit will need to be replaced.

Since these are mostly repairs, we can allocate 75% to repairs and 25% to improvements. We do have \$6,000 unspent under 9350 - Facilities/ Pool Repairs and another \$8,900 under 9510 - Facilities Improvements so all the electrical repairs will fall under already budgeted funds.

Please review the attached proposals and, if in agreement with the Capital Improvements Committee's recommendation, reply to all with your comments, approval or disapproval. We would like to get this done before Thanksgiving.

Thank you,
Alex

From: Andy Bonnin <andybonnin@gmail.com>
Sent: Wednesday, November 9, 2022 9:33 AM
To: Dan Zoch
Cc: Alexander Rosca; Natalia Branch; Lindsay Deal; Michael Ferrier; Charles Sturm; Fletcher Dunson; Kyle Hill
Subject: Re: FVCA: Electrical Repairs and Board Meeting Dates for November and December
Attachments: Quote 0000076232.PDF; Untitled attachment 01163.htm

Yes

Andy Bonnin

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From: Lindsay Deal <lindsay.faye.deal@gmail.com>
Sent: Wednesday, November 9, 2022 10:48 AM
To: Dan Zoch
Cc: Alexander Rosca; Andy Bonnin; Natalia Branch; Michael Ferrier; Charles Sturm; Fletcher Dunson; Kyle Hill
Subject: Re: FVCA: Electrical Repairs and Board Meeting Dates for November and December
Attachments: Quote 0000076232.PDF; Untitled attachment 04387.htm

Yes for recommended electrical repairs

Lindsay Deal
713-614-1184

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From: Michael Ferrier <ferrier.michael@gmail.com>
Sent: Wednesday, November 9, 2022 11:54 AM
To: Dan Zoch
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