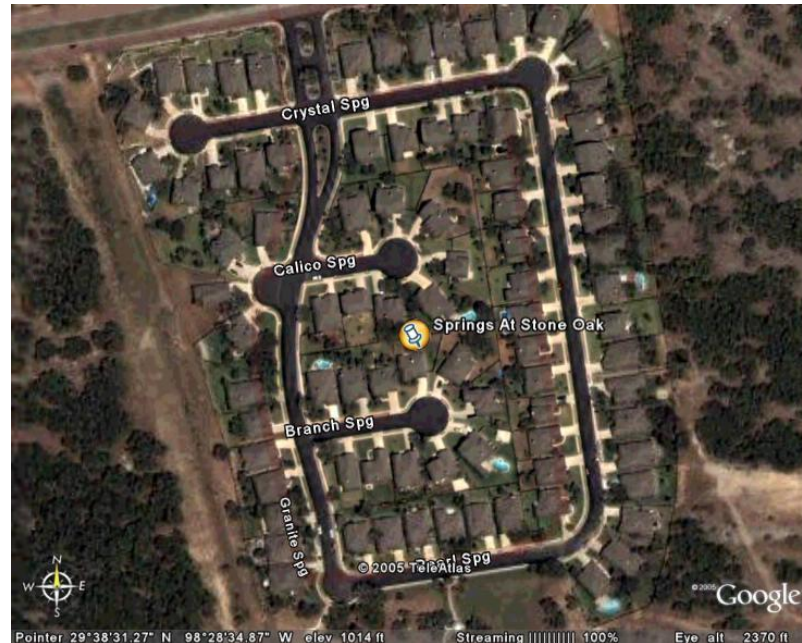


Welcome to the Springs at Stone Oak HOA 2021 Annual Member Meeting



The meeting will be begin at 6:00pm

Agenda

I. Call to Order (6:00pm)

- A. Determination of Quorum (≥ 18 in person or by ballot)
- B. Proof of Notice (Mailed January 23, 2021)
- C. Welcome & Introductions
- D. Association Manager comments (Jennifer Valdez)
- E. Approval of 2020 Annual Meeting Minutes
- F. Board of Directors Election Results (2 vacancies)
- G. Financial Review

Financial Review

Current Assets

As of: 12/31/2020

– Reserve Fund CD 37 (matures 9/23/22)	\$25,518.77
– Reserve Fund CD 38 (matures 9/23/21)	25,544.34
– Reserve Fund CD 39 (matures 3/23/21)	25,373.28
– Reserve Fund savings account	<u>25,648.56</u>

Total Reserve Funds	\$102,084.95
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– Operational Funds (checking account)	<u>\$36,449.60</u>
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Total Current Assets	\$138,534.55
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Delinquent Accounts

1 Delinquency, 1 Payment Plan	\$550.45
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Reserve Funds

YEAR	BEG BAL	DEPOSIT	INTEREST	WITHDRAW	END BAL	IDEAL RESERVE	% IDEAL
2001	6,236	5,800	536	0	12,136	31,159 ⁶	39%
2002	12,136	0	308	-6,092 ¹	6,352	41,323 ⁶	15%
2003	6,352	23,000	150	0	29,194	51,360 ⁶	57%
2004	29,194	11,000	341	0	40,535	62,360 ⁶	65%
2005	40,535	8,900	1,271	0	50,706	73,628 ⁶	69%
2006	50,706	8,000 ⁵	2,662	0	70,368	44,146 ⁷	159%
2007	70,368	9,000 ⁵	3,017	-8,433 ²	62,926	53,030 ⁷	119%
2008	62,926	0	1,849	0	64,775	62,330 ⁷	104%
2009	64,775	0	554	0	65,329	79,054 ⁸	83%
2010	65,329	17,150	132	-19,150 ³	63,461	87,198 ⁸	73%
2011	63,461	0	54	-4,494 ⁴	58,353	99,139 ⁸	59%
2012	58,353	7,548	45	0	65,946	111,623 ⁸	59%
2013	65,946	10,000	31	0	75,977	124,668 ⁸	61%
2014	75,977	13,329	26	-13,329 ⁹	76,003	121,109 ⁸	62%
2015	76,003	12,000	150	0	88,153	134,902 ⁸	65%
2016	88,153	6,000	600	-29,675 ¹⁰	65,078	100,101 ¹¹	65%
2017	65,078	13,000	760	0 ¹²	78,991	111,055 ¹¹	71%
2018	78,991	0	0	0 ¹³	78,991	118,871 ¹¹	67%
2019	78,991	13,560	414	0	92,965	124,366 ¹¹	75%
2020	92,965	13,000	1,120	-5,000 ¹⁴	102,085	129,907 ¹¹	78%
2021	102,085	15,000	500		117,585	119,727 ¹⁵	98%

Financial Review

- Reserve Fund Status

- Began 2020 w/\$92,965, ended w/\$102,085
- \$8,000 NET contributed in 2020: \$13,000 contributed, \$5,000 spent
 - Entrance gate controller, \$3,000
 - Masonry wall patch/repair, \$2,000
- Reserve Study updated in December 2020
 - Included improvements since 2015 Update:
 - » Street seal coating (2016)
 - » Entrance & park irrigation system controllers replaced (2017)
 - » Exit & entrance gate controllers replaced (2018, 2020)
 - » Playground equipment replaced (less swing sets) (2018)
 - » Marquee replaced (2019)

Financial Review

- 2020 Operational Funds Expenditures:
 - Began 2020 w/\$45,647, ended w/\$36,450
 - Common area tree trimming in December 2019, paid in January 2020 (\$11,691)
 - Reinitiated annual maintenance contract for access gates w/Quality Access Control (\$812)
 - Access gates found not code compliant with 2016 & 2018 UL325 (safety), \$16,593
 - Entrance gate controller replaced, \$3,175 (\$3,000 from Reserve Funds)

Financial Review

- 2020 Expenditures (con't):
 - Common area aeration + compost and mulch application, \$2,800
 - Front entrance & park electrical repairs, \$720
 - Masonry wall (top and street-side), gazebo floor, Pearl Spring sidewalk bridge patch/repair, \$2,405 (\$2,000 from Reserve Funds)
 - Exit gate and front entrance telephone access system damaged from vehicle accidents (costs reimbursed by vehicle owners)

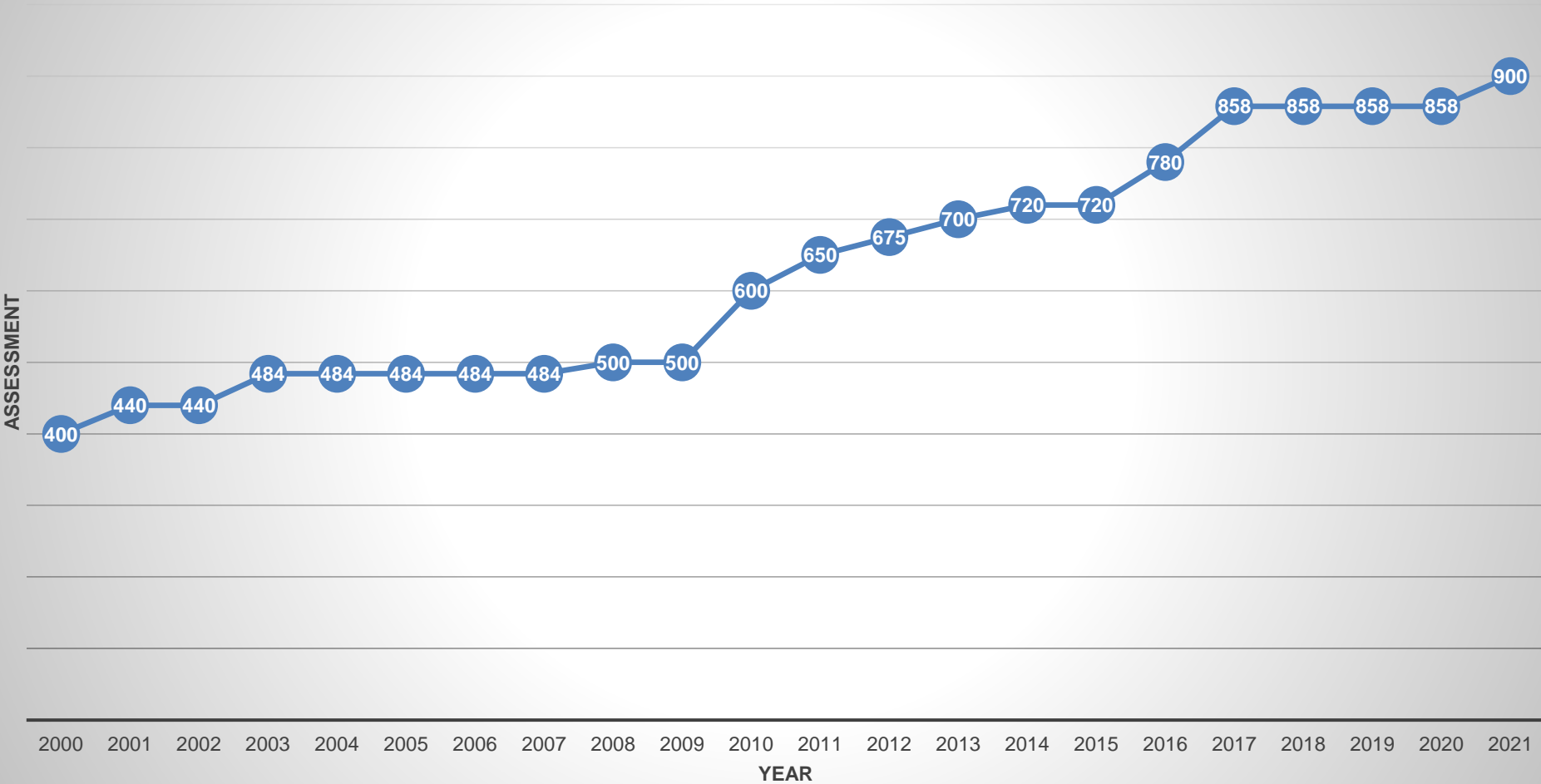
Financial Review

- 2020 Expenditures (con't):
 - Updated 2015 Reserve Analysis Study, \$500
 - Contracted 2020 holiday decoration installation, maintenance, removal, \$1,350
 - Common area irrigation system repair, \$4,562 (\$2,130 for monthly system inspections/audits)
 - Common area utilities:
 - Electricity, \$4,062 (streetlights = \$3490, flat rate)
 - Irrigation system water, \$4,074
 - Access gate telephone, \$766*

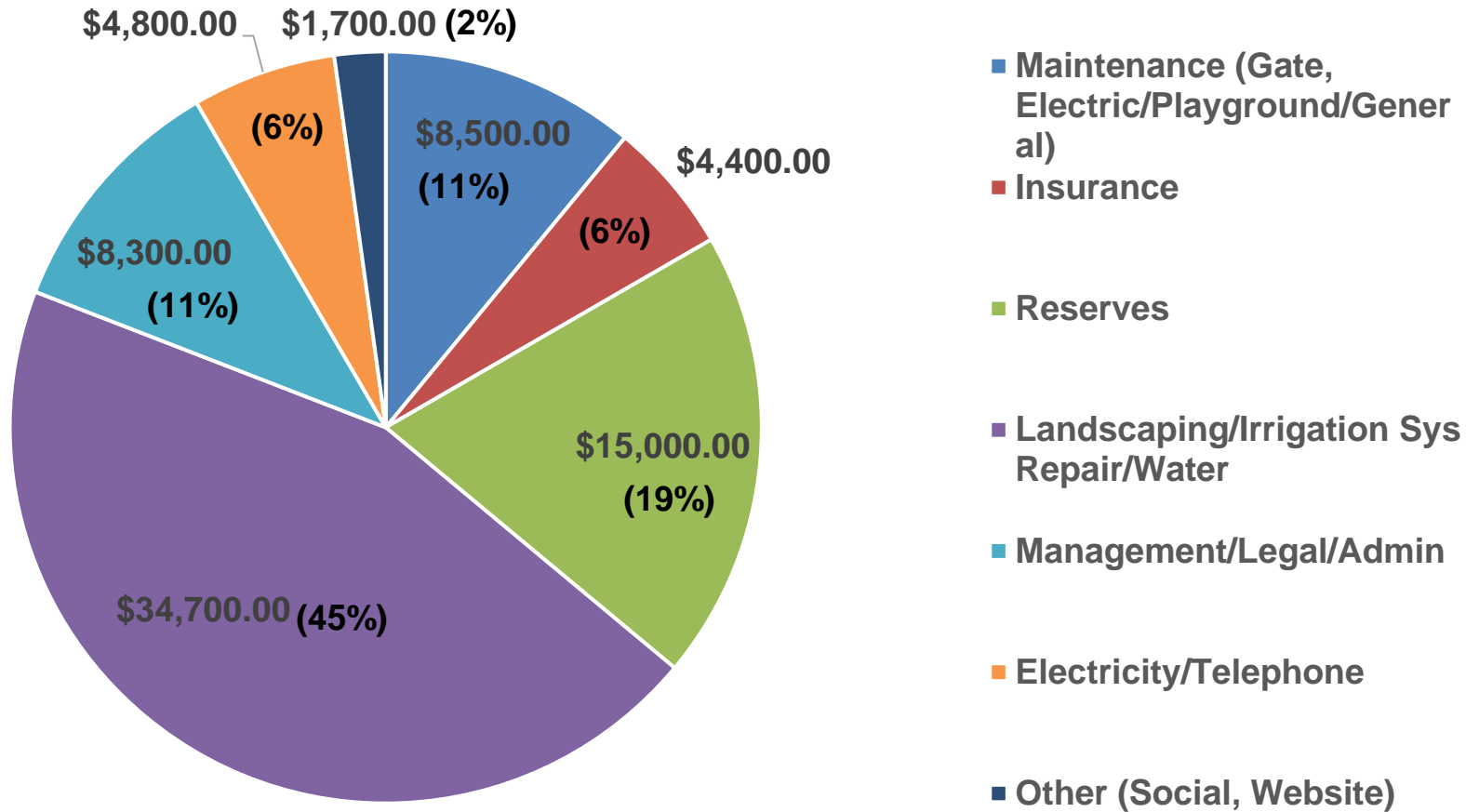
Financial Review: 2021 Budget

- HOA assessment increases from \$858 to \$900:
 - a 23-year old neighborhood's upkeep costs increasing
 - first increase since 2017
- 2021 annual contract costs (HOA management, landscape maintenance, access gate inspections) remain same as 2020
- No 2021 SAWS rate increase, anticipate 5-8% CPS Energy increase in Fall 2021
- Allocates:
 - \$15,000 to Reserve Fund
 - \$5,000 for initial landscape refresh project
 - Funds for common area landscape aeration, mulch, compost
 - Funds for park sidewalk power washing

SPRING HOA ASSESSMENT HISTORY



2021 Budget Allocation



Total Expenses = \$77,400

2021 Project Candidates (alphabetical)

- Add/replace foundation soil beneath and around perimeter of 4 park picnic table concrete pads
- Determine fix for low voltage light wiring, front entrance
- Determine fix for 3 SO Parkway irrigation system zones destroyed by cable installation contractor in 2019
- Landscaping refresh. Identify sequence & sections to be refreshed/replaced over next 4-5 years. [Begin at park, then towards front entrance each succeeding year?]
- Obtain street analysis and paving cost estimate from certified asphalt paving company, including replacement of 8 drainage ditch bollard posts [total repaving anticipated in 2022-2027]
- Power wash park sidewalks and curb
- Repaint metal railings at park, Pearl Spring, and Crystal Spring drainage culverts (sand, prime, paint w/suitable exterior paint)
- *Purchase and reinstall toddler and adolescent(?) swing sets at park*
- *Replace 3 BBQ grills at park*

Supported by Reserve funds

Project Candidate

Foundation Soil for Park Concrete Pads



Turf Gap on All Sides of Table Pads

Project Candidate

Loose Low Voltage Wiring, Front Entrance

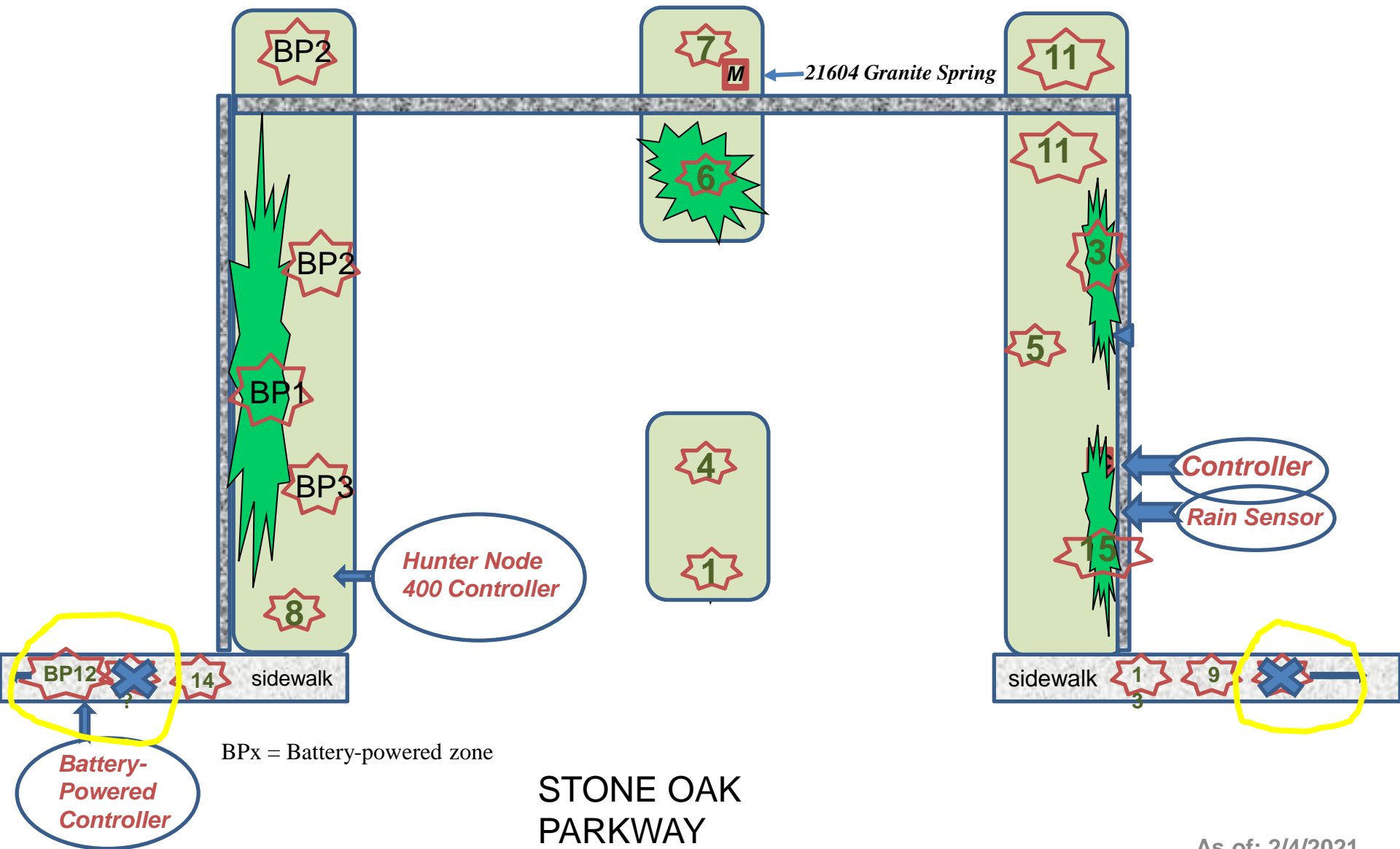


Entrance low voltage wiring



Entrance interisland low voltage wiring

Project Candidate: 3 SO Parkway Irrigation System Zones



Project Candidate Landscaping Refresh



Park east side flower bed



Park entrance, east side

Project Candidate

Landscaping Refresh



Granite Spring middle island



Front entrance

Project Candidate

Landscaping Refresh



SO Parkway no irrigation system



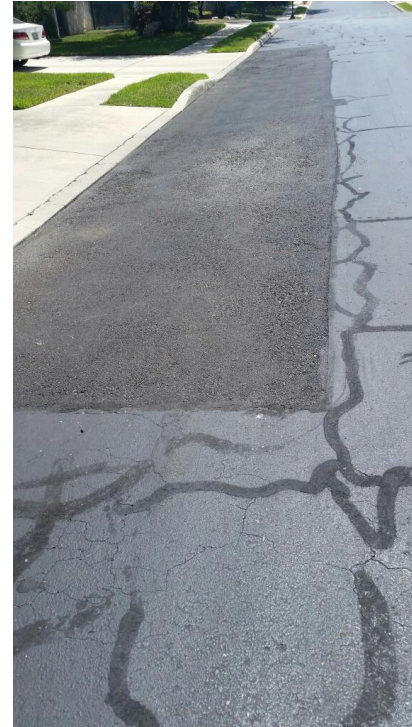
Inside exit gate HOA turf

Project Candidate

Street Analysis & Paving Cost Estimate



Granite & Calico Spring



Crystal Spring

Project Candidate

Street Analysis & Paving Cost Estimate

Including Bollards



Missing Pearl Spring
drainage culvert bollard



Metal bollard example

Project Candidate

Power Wash Park Sidewalks & Curb



Pearl Spring sidewalk



HOA

Homeowner's

West park sidewalk

Project Candidate

Repaint Metal Railings



Missing/chipped
paint

Pearl Spring Culvert

Project Candidate

Purchase & Reinstall Swing Sets



Original Toddler Swing Set



Original Adolescent Swing Set

Project Candidate

Replace 3 BBQ Grills at Park



BBQ Grill by Gazebo

2020 AGMM Unfinished Business

- Update to CCRs

New Business

- CCR amendment to authorize Board to assess fines for violations

HOA Committee/Contact Vacancies

*HOA's run on volunteer power –
provide your spark to your neighborhood!*

- Architectural Review Committee (ARC): the only HOA Committee specifically addressed in our CCRs, due to its importance in maintaining the architectural standards/home values of our neighborhood. *[1-2 hours/month]*
 - Goal is 5 members, 4 current members

- Community park pet waste station maintainer: 1 additional resident needed to assist in emptying & replenishing waste container liners and waste bags. *[1 hour/month]*
 - Goal is 3 members, 2 current members

Homeowner Comments

- possibility of repainting the street signs. The paint is peeling off many of them.
- would like to see the landscape bed that holds the neighborhood sign spruced up with a few new plants or other foliage. Mainly behind the sign itself.
- ✓ the small neighborhood sign that states no visitors is dirty. Is it possible to have the landscapers clean it?

No Soliciting Sign



2000 – Jan 2021



Feb 2021

Adjourn

and THANKS for attending!

Open Board of Directors Meeting

- Agenda
 - Call to Order (President)
 - Election of HOA Officers
 - Adjournment