



Springs at Stone Oak HOA
1st Quarter 2022
Board of Directors Meeting
March 9, 2022

Agenda

1. Call to Order, verify ≥ 3 Board members present
2. Summary of Board actions taken without prior notice, since the previous Board meeting on November 17, 2021, including any actual or estimated expenditures
 - o Board of Directors approved the proposal from the HOA's gate maintenance contractor to upgrade the cellular telephone device that provides service to the gate telephone access system. \$937 *[November 18]*
 - o Following approval at the Nov 17 2021 Board meeting, the 6 Policy documents generated as a result of the 2021 Texas Legislature adopted bills were recorded at the County Clerk's office, as required by State law. *[November 19]*
 - o Board of Directors submitted to Google the Google Fiber Private Road Interest Form, required by Google from gated communities to allow Google access to the neighborhood's private streets for fiber cable installation. *[November 19]*
 - o Board approved contract to remove dead tree in park adjacent to Pearl Spring sidewalk. *[December 5, \$250]*

Agenda

2. Summary of Board actions taken without prior notice, including any actual or estimated expenditures (con't)

- o Board approved the minutes of the November 17, 2021 4th quarter Open Board meeting. *[December 16]*
- o Board approved proposal from landscape/irrigation maintenance contractor to trace and repair 4 front entrance irrigation system zones that were damaged by a cable installation contractor in 2018. *[December 22, \$444]*
- o Board approved proposal from electrical contractor to replace the 4 globes and LED bulbs on the park's lamppost by the gazebo. *[January 5, \$1118]*

3. Review Financial Reports

Current Assets

As of: 3/9/2022

– Reserve Fund CD 37 (matures 9/23/22)	\$25,826.90
– Reserve Fund CD 38 (matures 9/23/22)	26,142.50
– Reserve Fund CD 39 (matures 4/23/23)	25,728.06
– Reserve Fund savings account	40,718.47

Total Reserve Funds	\$118,415.93
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– Operational Funds (checking accounts)	<u>\$45,987.75</u>
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Total Current Assets	\$164,403.68
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Delinquent Accounts

<u>8</u> Delinquencies, <u>0</u> Active Payment Plans	\$ 3593.68
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4. Unfinished Business

- Election of 2022 HOA Officers by Board of Directors

Agenda

5. Association Manager comments
6. Executive Session (**Board members and Management only**)
 - o Status of delinquent accounts (Manager)
7. Adjournment

Collections Policy

- **Delinquent Account** = Any assessment not fully paid with 30 days of due date
 - Assessed 12% per annum interest *monthly*, from due date (not delinquent date)
 - 1-time \$25 late fee
- **Delinquent \geq 30 days**
 - “courtesy notice” mailed to owner requesting payment within 30 days
- **Delinquent \geq 60 days & balance exceeds \$500** [*Delinquent + 6 months*]
 - Demand letter via certified mail
 - If delinquency not paid in full or no payment plan agreement within 45 days, may turn over to 3rd party Collection Agent for formal collection action
- **Collection Action includes**
 - Reporting delinquency to credit reporting service
 - Sending 30 day formal demand letter
 - Filing a Notice of Lien
 - Filing of lawsuit seeking judgment against Owner for all unpaid amounts
 - Foreclosure of Lien

