



***Springs at Stone Oak HOA***  
***3rd Quarter 2022***  
***Board of Directors Meeting***  
***August 18, 2022***

# Homeowners Topics

- This is the pre-Board meeting segment in which questions, concerns, issues, or recommendations previously identified by HOA members are addressed by the Board or Manager.
- This is **not** a discussion period.
- Topics were to have been provided to the Board or Manager by Monday, August 15 to allow preliminary research on the topics.
- Topics that cannot be addressed during this segment will be addressed later via e-mail or on the HOA website.

# Homeowner Topics

- A homeowner commented *“disappointed when I saw the landscapers remove established native sage shrubs and replaced them with ornamentals that are neither heat nor draught tolerant. Waste of money and looks terrible. I think we should insist on native plants.”*
- The current stressed or worse-looking front entrance vegetation reflects the lack of any watering in the front entrance area from July 14 to August 10 due to the malfunctioning of that area’s irrigation system controller. The controller was replaced on August 4; first operation on August 10.
- Removal of the 15+ year old shrubs was a specific request for monument island landscaping improvements by the Board of Directors in 2020

## Homeowner Topics (con't)

- The owner and primary landscaping designer of the Springs HOA landscape contractor, C & K Lawn, a full service landscape Design/Build & Maintenance Company, stated in response to the homeowner comment:
  - *“The plants we used in the front landscaping are items that are used all over San Antonio in landscapes. They are fairly resilient to drought. There are definitely plants that are more drought tolerant than the varieties we used. We are in excessive drought conditions right now and disruption in watering will cause stress and even death of new and established plantings...I am hopeful that moving into fall we will get into a rainier pattern and help to revive our landscapes in this town.”*
  - For 2023 landscaping improvements, the Board will request C & K Lawn include the anticipated heat/drought resiliency of proposed new vegetation when selecting new vegetation.

# Front Entrance Monument Island Landscaping

**2002**



**2015**





# Front Entrance Monument Island Landscaping

**2022**



# Agenda

1. Call to Order, verify  $\geq 3$  Board members present
2. Summary of Board actions taken without prior notice, since the previous Board meeting on May 17, 2022, including any actual or estimated expenditures
  - The Board approved a local landscaping contractor's proposal to remove and dispose of an uprooted mountain laurel tree at the exit side of the HOA's front entrance area, knocked down in a June 4 vehicle accident at the Springs front entrance. *(June 17, \$600)*
  - The Board approved the minutes of the May 17, 2022 2nd quarter Board meeting. *[June 25]*
  - The Board appointed homeowner Tujwanda Trail to the HOA Architectural Review Authority (ARC). *[June 27]*

# Agenda

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

- Board contacted a plumbing service to diagnose and repair a water leak on the HOA-side of the community park's water meter. *[Jul 16, \$1120]*
- Board contacted the HOA gate maintenance contractor to diagnose and repair the pedestrian gate's keypad that was not responding to input. Repair completed July 18. *[Jul 18, \$182]*
- Board contacted the HOA irrigation system maintenance contractor concerning the controller at the front entrance that did not operate as programmed on Wednesday, July 20, displaying a 'shorted wire' fault. Controller was replaced on August 4. *[Jul 20, \$625]*
- Homeowner Robert Dumais volunteered to assist in maintaining the community park's pet waste stations *[Aug 4]*



### 3. Review Financial Reports

#### Current Assets

As of: 8/18/2022

- |   |             |
|---|-------------|
| – Reserve Fund CD 37 ( <b>matures 9/23/22</b> ) | \$25,942.39 |
| – Reserve Fund CD 38 ( <b>matures 9/23/22</b> ) | 26,207.39   |
| – Reserve Fund CD 39 (matures 4/23/23)          | 25,811.10   |
| – Reserve Fund savings account                  | 50,750.50   |

<b>Total Reserve Funds</b>	<b>\$128,711.38</b>
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- |   |                    |
|---|--------------------|
| – Operational Funds (checking accounts) | <u>\$40,875.93</u> |
|---|--------------------|

<b>Total Current Assets</b>	<b>\$169,587.31</b>
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#### Delinquent Accounts

<b><u>12</u> Delinquencies, <u>0</u> Active Payment Plans</b>	<b>\$ 7,397.47</b>
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## 4. Unfinished Business

- CCR Amendment: authority for Board of Directors to assess fines for CCR violations (no activity since May Board meeting)
- 2022 HOA Projects (no activity since May Board meeting)

## 5. New Business

- o **CONSIDERATION FOR APPROVAL**: Transfer \$10,000 from operational funds to Reserve Funds (non-CD) account. Second of two transfers programmed in 2022 HOA budget.
- o **CONSIDERATION FOR APPROVAL**: Reinvest Reserve Fund CDs 37 (0.90% APY) & 38 (0.50% APY), maturing on 9/23/2022, for 12 and/or 24 months, depending on current CD interest rates.
- o **CONSIDERATION FOR APPROVAL**: Invest \$45,000 from Reserve Fund savings account in a CD for the number of months providing the best interest rate while accommodating possible unanticipated Reserve Fund expenditure requirement(s). *Defer until Nov Board meeting in anticipation of additional Fed Reserve/Credit Union rate increases?*

### United Texas Credit Union CD Rates (August 2022):

12 mo	2.27% APY
24 mo	2.78% APY
36 mo	2.27% APY

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# Agenda

5. Association Manager comments
6. Executive Session (**Board members and Management only**)
  - o Status of & actions recommended for 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 ≥ 30 days**
  - “courtesy notice” mailed to owner requesting payment within 30 days
- ***Delinquent ≥ 60 days & balance exceeds \$500***
  - *Demand letter via certified mail*
  - *If delinquency not paid in full or no payment plan agreement within 45 days, may turn over to 3<sup>rd</sup> party Collection Agent for formal collection action*
- **Formal Collection Action includes**
  - Reporting delinquency to credit reporting service
  - Sending a 30-day attorney demand letter
  - Filing a Notice of Lien
  - Filing of lawsuit seeking judgment against Owner for all unpaid amounts
  - Foreclosure of Lien



