



Springs at Stone Oak HOA
4th Quarter 2022
Board of Directors Meeting
November 8, 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 Friday, November 4 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

➤ *None submitted*

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 August 18, 2022, including any actual or estimated expenditures
 - o The Board approved the minutes of the 3rd quarter Board of Directors meeting, conducted on August 18, 2022 via Zoom. (Aug 31)
 - o The HOA's gate maintenance contractor replaced weak batteries in the exit gate safety sensors, returning the gate to normal operations. (Sep 15, \$364)
 - o Homeowner Monika Morales volunteered to be the HOA Marquee Manager (Oct 4)
 - o A Board member verified that the GFCI outlets by the entrance monument all tested good. Outlets are used for holiday decorations, scheduled to be installed before Thanksgiving. (Oct 20)

3. Review Financial Reports

Current Assets

As of: 11/8/2022

– Reserve Fund CD 37 (matures 9/23/23)	\$25,982.07
– Reserve Fund CD 38 (matures 9/23/24)	26,229.65
– Reserve Fund CD 39 (matures 4/23/23)	25,839.61
– Reserve Fund savings account	60,763.81
Total Reserve Funds	\$138,815.14
– Operational Funds (checking accounts)	<u>\$28,637.53</u>
Total Current Assets	\$167,452.67

Delinquent Accounts

<u>6</u> Delinquencies, <u>0</u> Active Payment Plans	\$ 3,895.58
--	--------------------

4. Unfinished Business

- CCR Amendment: authority for Board of Directors to assess fines for CCR violations:

--The Board submitted formal request on October 28 to the Hill Country Management law firm to review the HOA's governing documents to determine/verify whether the HOA has the authority to assess fines for CCR violations.

- 2022 HOA Projects (*no activity since August Board meeting*)

5. New Business

o **CONSIDERATION FOR APPROVAL**: Invest \$45,000-\$50,000 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).

United Texas Credit Union CD Rates (November 2022):

12 mo	2.53% APY
15 mo	3.35% APY
24 mo	2.78% APY
36 mo	2.27% APY

3. Review Financial Reports

Current Assets

As of: 11/8/2022

– Reserve Fund CD 37 (matures 9/23/23)	\$25,982.07
– Reserve Fund CD 38 (matures 9/23/24)	26,229.65
– Reserve Fund CD 39 (matures 4/23/23)	25,839.61
– <i>Reserve Fund savings account</i>	<i>60,763.81</i>
Total Reserve Funds	\$138,815.14
– Operational Funds (checking accounts)	<u>\$28,637.53</u>
Total Current Assets	\$167,452.67

Delinquent Accounts

<u>6</u> Delinquencies, <u>0</u> Active Payment Plans	\$ 3,895.58
---	--------------------

5. New Business

o **CONSIDERATION FOR APPROVAL:** HOA 2023 Budget, including 2023 assessment amount

❖ Draft budget and HOA 2023 project candidates posted on HOA website October 10 for homeowner review and comments:

❖ no comments received on budget from homeowners

❖ one homeowner recommended adding installation of a Dog Park in the community park to the HOA's 2023 candidate projects

❖ No comments or recommended changes from Board members on draft budget, provided for review/comments on October 4

o **CONSIDERATION FOR APPROVAL:** HOA 2023 Annual General Member Meeting date and location

5. New Business – HOA Budget

✓ No increase for HOA Management contract, website hosting service

➤ **Contract increases in 2023:**

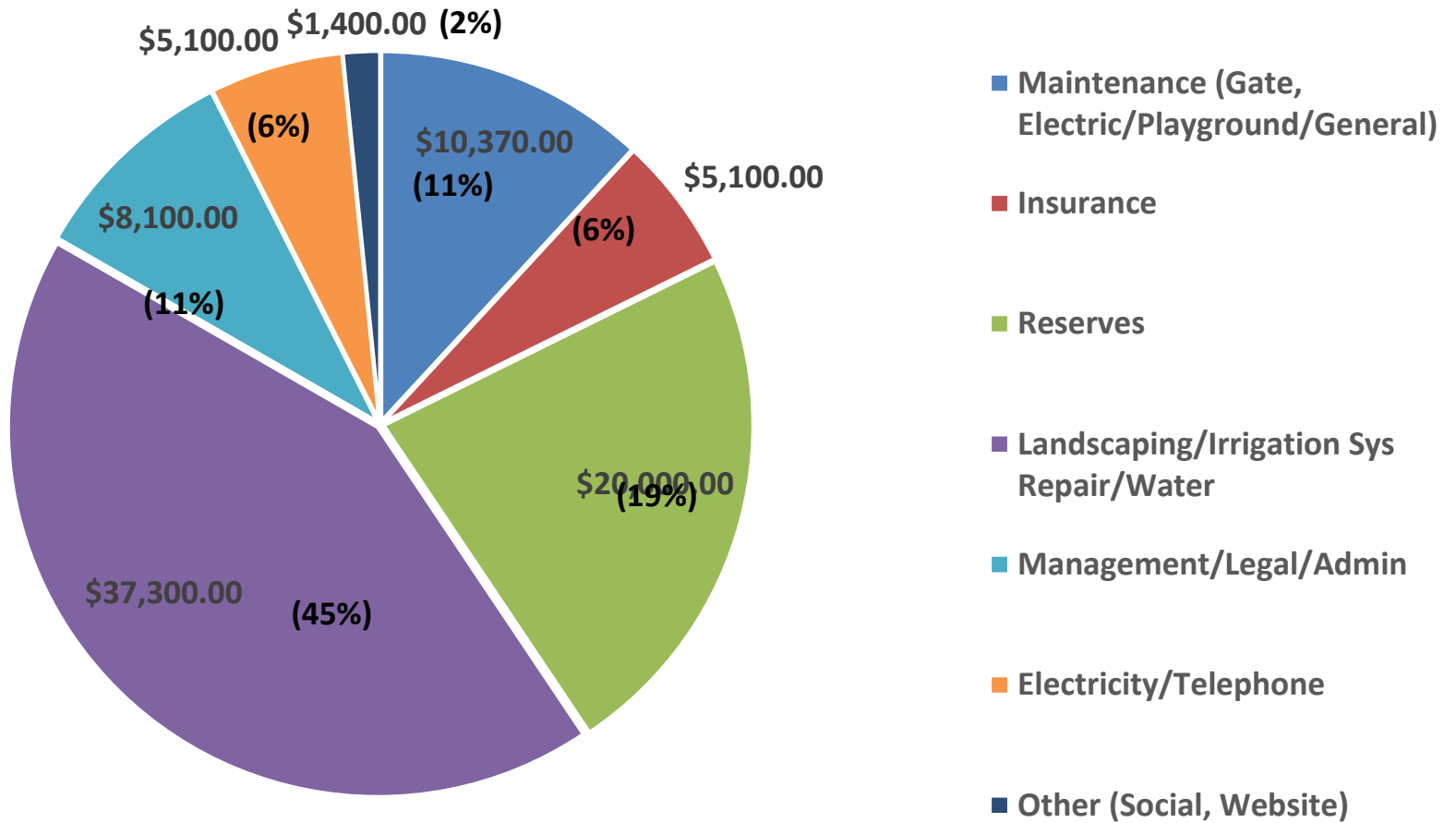
- Gate quarterly preventative maintenance annual contract: \$862 (+\$50)
- Landscape maintenance contract: \$1444/mo (+69), \$17,322 year (+828)
- SAWS landscape irrigation rate increase

✓ **Supports in 2023:**

- Historical/anticipated common area maintenance costs
- Landscaping improvements: park flower beds & drip irrigation or pedestrian gate area
- Paint contractor or pedestrian gate replacement
- Common area turf core aeration, mulch, lawn dressing
- ½” water irrigation on all common area irrigated areas each week (Apr-Oct)
- CPS Energy increase
- SAWS landscape irrigation rate increase
- \$20,000 for Reserve Fund

✓ Retains \$900/lot assessment for 2023

2023 Budget Allocation



5. New Business

o CONSIDERATION FOR APPROVAL: HOA 2023 Budget, including 2023 assessment amount

o CONSIDERATION FOR APPROVAL: HOA 2023 Annual General Member Meeting date and location

--6:00pm - Tuesday, January 24; Tuesday, January 31; or Tuesday, February 7

--Encino Branch Library, 1515 Evans Road: library open to 8pm on Monday & Tuesday only, 6pm other days

--reserving a conference room can be made 8 weeks prior to the desired date

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 \geq 30 days**
 - “courtesy notice” mailed to owner requesting payment within 30 days
- ***Delinquent \geq 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 3rd 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

Front Entrance Area

Landscape Improvement Project 2021 - Proposed



Project Zone 5

2021 Projects

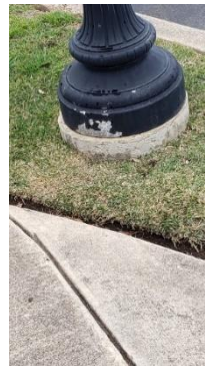
Repaint Street Sign Bases (5), Park Railings,
Primed/Unpainted Exit Gate Areas, Fire Hydrants



Granite Spring



Calico Spring



Crystal Spring



July 2020



Nov 2022



Pedestrian Gate Replacement

- Quality Access Control Proposal:
 - No “stock” pedestrian gates – manufacture replacement at their shop
 - Remove current gate to make exact duplicate; 1+ weeks
 - April 2021 estimate = \$2,470
 - April 2022 estimate = \$2,710



4. Unfinished Business

- CCR Amendment: authority for Board of Directors to assess fines for CCR violations
- 2022 HOA Projects (*no activity since May Board meeting*)
 - Front entrance low voltage lights/wiring
 - Ladder-friendly base below marquee
 - Repaint metal railings at drainage ditches, street sign bases, fire hydrants, exit gate primed areas
 - Add/replace foundation soil beneath & around 5 park picnic table pads
 - HOA Stone Oak Parkway irrigation system zone repairs

4. Unfinished Business

- CCR Amendment: authority for Board of Directors to assess fines for CCR violations
- 2022 HOA Projects [con't] (*no activity since May Board meeting*)
 - Landscaping refresh (front entrance improvement zone 1 completed April 18-22) C & K has provided proposals for front entrance area and park.
 - Street analysis and paving cost estimate, including replacement of 8 drainage ditch bollard posts
 - Replace toddler and adolescent swing sets at park
 - Replace pedestrian gate due to rust, deteriorating metal.