

***Springs at Stone Oak HOA
3rd Quarter 2023
Board of Directors Meeting
September 18, 2023
Location: Encino Branch Library***



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.
- Topics were to have been provided to the Board or Manager by September 11, 2023 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

(please try to keep your topic presentation to no more than 3 minutes)

- None

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 June 20, 2023, including any actual or estimated expenditures
3. Review of current, as of Sept 17, 2023 Financial Reports
4. Unfinished Business
5. New Business
6. Association Manager comments
7. Executive Session (**Board members and Management only**)

1. Call to Order, verify ≥ 3 Board members present

2. Summary of Board actions taken without prior notice since the previous Board meeting on June 20, 2023, including any actual or estimated expenditures:

- Board approved the minutes of the 2nd Quarter Board of Directors meeting conducted on June 20, 2023 at Encino Branch Library. (Jun 26)
- Board approved the repair recommendations from the HOA electrical contractor for the front entrance low voltage light system (entrance side turf). (June 26, repairs completed July 7. \$267)
- Board submitted a maintenance/repair order to the HOA gate maintenance contractor to repair the pedestrian gate locking function following the report from a homeowner that the pedestrian gate could be opened without entering a gate code. (Sept 12, \$225)

3. Review of September 2023 Financial Reports

<u>Assets as of 09/17/2023</u>				
		Current	Prior Period	
<u>Name</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Value</u>	<u>Change</u>
Reserve Fund CD 37	09/23/2023	\$26,422.61	\$26,228.05	0.75%
Reserve Fund CD 38	09/23/2024	\$26,774.11	\$26,533.41	0.91%
Reserve Fund CD 40	01/21/2024	\$50,966.27	\$50,417.05	1.09%
Reserve Fund CD 41	08/24/2024	\$26,097.27	\$25,997.91	0.39%
Reserve Fund Savings Account	N/A	\$10,789.73	\$10,786.17	0.04%
Total Reserve Funds		\$141,049.99	\$139,962.59	0.78%
Operational Funds (checking accounts)		\$53,321.32	\$24,939.08	113.81%
Total Current Assets		\$194,371.31	\$164,901.67	17.88%
<u>Delinquent Accounts</u>				
<u>Type</u>	<u>Number</u>	<u>Amount</u>	<u>Amount</u>	
Delinquencies >30 days	See Below	\$240.98	\$58.25	313.70%
Delinquencies >60 days	See Below	\$0.00	\$109.75	-100.00%
Delinquencies >90 days	See Below	\$3,243.81	\$5,605.92	-42.14%
Active Payment Plans	0	\$0.00	\$0.00	None
Total Delinquencies	9	\$3,484.79	\$5,773.92	-39.65%

4. Unfinished Business

- **CONSIDERATION FOR APPROVAL:** Initiate homeowner vote for CCR amendment to authorize Board of Directors to assess fines for CCR violations. (Gary B)
- **HOA 2023 Project Status**
 - Repaint 8 common area metal railings, 6 street sign bases/poles, primed/unpainted exit gate areas (Gary B)
 - Replace/repair pedestrian gate (Eric L)
 - Replace toddler, adolescent swings at park (Eric L)
- **CONSIDERATION FOR APPROVAL:** Add 2023 project: "replace current marquee with one that is more accessible and less hazardous"

5. New Business

- Google Fiber update
- **CONSIDERATION FOR APPROVAL:** Transfer \$10,000 from the operational (checking account) funds to the Reserve Fund savings account. Second of two budgeted 2023 \$10,000 transfers following assessment collection period.
- **CONSIDERATION FOR APPROVAL:** Reinvest CD 37, maturing on 9/23/2023 for a term providing an optimal interest rate. CD was last invested on 9/23/2022 for a 12 month period at 2.27% APR.
- **CONSIDERATION FOR APPROVAL:** Fund/task HOA attorney to develop governing document amendments or Board Resolutions to incorporate provisions of adopted 2023 Texas Legislature HOA-affecting laws
- **CONSIDERATION FOR APPROVAL:** Identify candidate November date(s) for the 4th quarter Board of Directors meeting, which will include Board consideration for approval of the 2024 HOA budget.
- **CONSIDERATION FOR APPROVAL:** Installation, maintenance, and removal of front entrance holiday decorations by The Elves lighting contractor in November. \$1,200 allocated in 2023 Budget; \$1,100 cost in 2022.

6. Association Manager comments

7. Executive Session (Board members and Management only)

- Status of/actions recommended for delinquent accounts

BACKUP SLIDES

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