

Springs at Stone Oak HOA
4th Quarter 2023
Board of Directors Meeting
November 07, 2023
Location: Virtual



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 Friday, November 03, 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 Sept 18, 2023, including any actual or estimated expenditures
3. Review of current, as of Nov 07, 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 Sept 18, 2023, including any actual or estimated expenditures:

- Board contacted a plumbing contractor on September 19 to repair a water leak at the community park at the same location adjacent to the water meter that the contractor had repaired a similar leak in July 2022. Repairs completed September 29. (\$1272)
- Board approved the minutes of the 3rd quarter Board of Directors meeting conducted on September 18, 2023. (Sept 23)

3. Review of November 2023 Financial Reports

<u>Assets as of 11/07/2023</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	\$26,522.06	\$26,422.61	0.38%
Reserve Fund CD 38	09/23/2024	\$26,897.31	\$26,774.11	0.47%
Reserve Fund CD 40	01/21/2024	\$51,247.74	\$50,966.27	0.56%
Reserve Fund CD 41	08/24/2024	\$26,293.90	\$26,097.27	0.76%
Reserve Fund Savings Account	N/A	\$20,791.54	\$10,789.73	92.70%
Total Reserve Funds		\$151,752.55	\$141,049.99	7.59%
Operational Funds (checking accounts)		\$38,272.36	\$53,321.32	-28.23%
Total Current Assets		\$190,024.91	\$194,371.31	-2.24%
<u>Delinquent Accounts</u>				
<u>Type</u>	<u>Number</u>	<u>Amount</u>	<u>Amount</u>	
Delinquencies >30 days	See Below	\$57.18	\$240.98	-76.28%
Delinquencies >60 days	See Below	\$96.33	\$0.00	0.00%
Delinquencies >90 days	See Below	\$813.23	\$3,243.81	-74.93%
Active Payment Plans	0	\$0.00	\$0.00	None
Total Delinquencies	4	\$966.74	\$3,484.79	-72.26%

4. Unfinished Business

- Update by a Springs homeowner leading the current protest against the draft FEMA/SARA floodplain maps, scheduled for approval in 2024. (Bob D)
- HOA homeowner vote on Board fining authority amendment. (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)
 - Replace marquee (Gary B)
- Add to Landscape Maintenance contractor park flower beds project: Install landscape edging (steel, aluminum, composite) on park sidewalks next to flower beds to prevent 2023-installed river rock from spilling onto sidewalk (Gary B)

5. New Business

- **CONSIDERATION FOR APPROVAL:** HOA 2024 Budget and Assessment amount
- **CONSIDERATION FOR APPROVAL:** 2024 HOA Annual General Member Meeting (AGMM): conduct online (Zoom meeting service) or at Encino Branch Library? If Zoom, which date in January or early February? If at Library, preferred Monday or Tuesday dates?
- USPS change to cluster box unit (CBU) repair & replacement now a responsibility of HOA. (Gary B)

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