

GRAND OAKS OWNERS ASSOCIATION

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October 22, 2020

Dear Grand Oaks Member,

Enclosed is all of the pertinent information for the upcoming **Grand Oaks Owners Association Annual Meeting to be held on November 12, 2020, at 7:00p.m. Due to the pandemic and restrictions in place by governmental official, the meeting will be held virtually via Zoom.**

Zoom Meeting Information:

Meeting ID: 960 1642 5286

Passcode: 278189

Time: Nov 12, 2020 07:00 PM Central Time (US and Canada)

Join Link: <https://zoom.us/j/96016425286?pwd=cUtOaUNrZ3Z2V2hOOFBaRXI5dmd6Zz09>

Telephone Connection #: +13462487799

There are four (4) Board Positions available and four (4) candidates submitted their names to be considered for the Board. Accordingly, there will be no vote as the positions are uncontested. The following four (4) candidates will become board members at the conclusion of the 2020 Annual Meeting:

Morgan Witthoft

Ellen Ward

Matthew Mintz

Susan Rossi

The agenda is as follows:

Call to Order and Establish Quorum – 7:00 p.m.

Reading and Approval of 2019 Meeting Minutes

Directors Report / Financial Review

Committee Reports

New Business – Director Announcement

Member Discussion

Adjourn

We appreciate your involvement in making Grand Oaks a better neighborhood.

Sincerely,

The Grand Oaks Owners Association Board of Directors

Enclosures: 2019 Annual Meeting Minutes
2020 Income and Expense Statement
Balance Sheet

These documents are available at grandoakstx.com.

GRAND OAKS OWNERS ASSOCIATION, INC

2019 Annual Meeting of Members

November 14, 2019

Austin Community College, Stassney Campus * 1820 West Stassney * Room 1312 * Austin, TX 78745

DRAFT MINUTES

The undersigned, Manager of the Grand Oaks owners Association, Inc., (the "Association") hereby certifies that at 7:00 p.m., November 14, 2019, the 2019 Annual Meeting of the Members was held at the Stassney Campus of the Austin Community College, located at 1820 W. Stassney Lane, Austin, Texas in room 1312.

Call the Order and Establish a Quorum

Morgan Witthoft, OA President, called the Annual Meeting of the Members to order at 7:07 p.m. with directors Bryan Phillips, Brian Everett and Russell Hackworth present. Having 36 members represented at the meeting either in person or by proxy, the president declared quorum was established.

Reading and Approval of Meeting Minutes - The 2018 Annual Meeting Minutes were approved as written.

Directors Report

Morgan Witthoft, President, reported the Directors' activities. The following projects that were completed since the 2018 membership meeting were reviewed: replacement of metal barbeque grills in the park, 220 linear feet of Trugrid installed along an area of the trail on the eastern side near the wet retention pond, 18 yards of Kiddie Mulch installed under the playscape in the park, park parking lot repaired and resurfaced, tree trimming to provide a minimum of 8' clearance along common area sidewalks throughout the community.

Bryan Phillips, Treasurer, presented the financial report including reference to the Reserve Study and how it is being used as a tool to determine projects and to plan for the future.

Membership was provided a copy of the approved 2020 Budget and informed the annual assessment rate would be going up 10% effective January 1, 2020. The 2019 rate was \$340. The 2020 rate will be \$ 374 raising the quarterly payments to \$93.50. The extra funds generated by the increased rate have been allocated to maintenance projects in 2020 Budget.

Committee Reports

Architectural Committee – A written report was included in the agenda packet. Kevin Lindley was present to answer any questions and stressed the importance of applications being submitted before any project is done rather than post.

Social – No report was presented.

Maintenance – Morgan Witthoft referred to the details outlined in the Director's Report in regard to maintenance projects. No written report was presented.

Beautification – No report was presented.

Unfinished Business There was no unfinished business.

New Business / Election of Directors

The three-year director terms for Russell Hackworth and Jocelyn Depatie expired at this meeting. Doug Matthews sold his property on May 14, 2019 and resigned his position on the board effective this date. The board of directors accepted his resignation at the board meeting held on May 16, 2019. Brian Everett was appointed on July 25, 2019, to fill Doug's vacancy until the Annual meeting to be held in November, at which time membership will elect someone to complete the term until the Annual meeting in 2020.

This resulted in additional third position to be voted on by membership at this meeting for the remaining one-year of Doug Matthew's term set to expire in 2020.

Ryan Steans and Russell Hackworth were nominated for Director prior to the annual meeting and their names were preprinted on the ballot. Nominations from the floor was opened by Morgan Witthoft. Ellen Ward nominated herself for consideration for the one-year director's term. Hearing no other nominations, nominations were closed.

Having only three candidates for three positions, a verbal vote was conducted. Ryan Steans and Russell Hackworth were elected to three-year director terms. Ellen Ward was elected to fulfil the remaining one-year for the vacated seat by Doug Matthews.

Member Discussion

Landscaping – proper maintenance of trees was discussed including application of mulch.

Committees – members were encouraged to get involved in committees and to attend board meeting when held throughout the year. The value of participation and building community was discussed. Sign-up sheets were provided for the Beautification, Maintenance and Social Committees.

Adjourn

Having no objection and no further business to conduct, the meeting was adjourned at 7:54 p.m.

Grand Oaks Owners Association

Income/Expense Statement
Period: 10/01/19 to 09/30/20

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
06310	Assessment Income	117,263.47	.00	117,263.47	197,525.58	88,918.50	108,607.08	118,558.00
06340	Late Fee Income	3,864.26	.00	3,864.26	4,549.61	749.97	3,799.64	1,000.00
06350	Legal Fees Reimbursement	2,271.10	.00	2,271.10	2,379.79	.00	2,379.79	.00
06360	Violation Fine Income	1,525.00	.00	1,525.00	2,534.44	900.00	1,634.44	1,000.00
06380	Owner Admin. Fees Income	.00	.00	.00	(.86)	.00	(.86)	.00
06390	Owner Interest Income	312.13	.00	312.13	449.88	.00	449.88	.00
06410	NSF Check Fee Income	100.00	.00	100.00	200.00	.00	200.00	.00
06430	Assmts. Paid in Advance	(103.16)	.00	(103.16)	5,016.97	.00	5,016.97	.00
06910	Interest Income	827.68	.00	827.68	1,687.32	1,125.00	562.32	1,500.00
06920	Misc. Income	.00	.00	.00	50.00	.00	50.00	.00
Subtotal Income		126,060.48	.00	126,060.48	214,392.73	91,693.47	122,699.26	122,058.00
EXPENSES								
General & Administrative								
07010	Management Fees	20,901.00	.00	(20,901.00)	36,219.00	15,795.00	(20,424.00)	21,060.00
07013	Management Fees--Hrly	1,050.00	.00	(1,050.00)	1,800.00	749.97	(1,050.03)	1,000.00
07020	Accounting Fees	185.00	.00	(185.00)	365.00	185.00	(180.00)	185.00
07022	Admin-Restriction Enforcemt	896.51	.00	(896.51)	1,926.56	749.97	(1,176.59)	1,000.00
07130	Architectural Plan Review	700.00	.00	(700.00)	1,050.00	250.00	(800.00)	250.00
07155	Email Distribution Fee	.00	.00	.00	150.00	.00	(150.00)	.00
07160	Legal -- General	2,057.73	.00	(2,057.73)	2,057.73	1,250.00	(807.73)	1,250.00
07165	Legal -- Account Collections	5,482.60	.00	(5,482.60)	5,609.60	1,000.00	(4,609.60)	1,500.00
07210	File Storage	96.00	.00	(96.00)	123.00	37.44	(85.56)	50.00
07250	Bank Charges	60.00	.00	(60.00)	108.00	37.44	(70.56)	50.00
07260	Postage & Delivery	902.02	.00	(902.02)	1,077.33	350.00	(727.33)	500.00
07280	Insurance-Property & Liabilit	5,794.00	.00	(5,794.00)	11,583.00	5,900.00	(5,683.00)	5,900.00
07285	Insurance-Directors & Officer	2,335.00	.00	(2,335.00)	4,520.00	2,300.00	(2,220.00)	2,300.00
07320	Office Supplies/Copies/Faxes	2,186.49	.00	(2,186.49)	3,051.49	900.00	(2,151.49)	1,200.00
07400	Homeowner Activities - Meetin	14.45	.00	(14.45)	14.45	.00	(14.45)	.00
07406	Homeowner Activities - Social	.00	.00	.00	.00	600.00	600.00	1,100.00
07416	Website Expense	.00	.00	.00	491.02	375.00	(116.02)	500.00
07420	Property Taxes	495.23	.00	(495.23)	495.23	.00	(495.23)	1,000.00
07422	Signs	61.70	.00	(61.70)	61.70	.00	(61.70)	.00
07440	Corporate Taxes	286.00	.00	(286.00)	286.00	.00	(286.00)	.00
General & Administrative		43,503.73	.00	(43,503.73)	70,989.11	30,479.82	(40,509.29)	38,845.00
Utilities								
08910	Utilities - Electricity	1,269.43	.00	(1,269.43)	1,866.13	562.50	(1,303.63)	750.00

Grand Oaks Owners Association

Income/Expense Statement
Period: 10/01/19 to 09/30/20

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
08930	Utilities - Water @ Irrigatio	444.18	.00	(444.18)	2,495.58	1,125.00	(1,370.58)	1,500.00
	Utilities	1,713.61	.00	(1,713.61)	4,361.71	1,687.50	(2,674.21)	2,250.00
Maintenance								
09010	Landscaping - Tree Maintenanc	3,876.15	.00	(3,876.15)	5,001.15	5,000.00	(1.15)	5,000.00
09012	Landscaping -- Upgrades	.00	.00	.00	.00	5,000.00	5,000.00	5,000.00
09020	Landscaping - Contract Mnt.	23,889.30	.00	(23,889.30)	47,722.90	23,625.00	(24,097.90)	31,500.00
09021	Landscaping-Color/Mulch @ E	4,790.06	.00	(4,790.06)	4,790.06	.00	(4,790.06)	.00
09022	Maintenance - Irrigation	.00	.00	.00	216.49	.00	(216.49)	.00
09024	Maintenance - Granite Trails	.00	.00	.00	6,066.00	6,000.00	(66.00)	6,000.00
09028	Maintenance--Wet Pond	3,812.90	.00	(3,812.90)	6,296.90	2,549.97	(3,746.93)	3,400.00
09030	Maintenance-Mulch@Playscap	.00	.00	.00	790.32	800.00	9.68	800.00
09035	Maintenance - Monument Sign	.00	.00	.00	.00	1,025.00	1,025.00	1,025.00
09040	Maintenance--Pet Waste Statit	3,144.31	.00	(3,144.31)	5,320.89	1,800.00	(3,520.89)	2,400.00
09045	Maintenance -- Dry Pond	4,582.20	.00	(4,582.20)	8,304.70	3,825.00	(4,479.70)	5,100.00
09110	Misc--Maintenance & Projects	550.72	.00	(550.72)	550.72	8,249.94	7,699.22	11,000.00
	Maintenance	44,645.64	.00	(44,645.64)	85,060.13	57,874.91	(27,185.22)	71,225.00
Reserve Contributions								
09910	Reserves - Rev Incl in Income	9,000.00	.00	(9,000.00)	18,000.00	9,000.00	(9,000.00)	9,000.00
09941	Reserves - Park	.00	.00	.00	1,105.00	.00	(1,105.00)	.00
09980	Reserves - Parking Lot	.00	.00	.00	7,120.00	.00	(7,120.00)	.00
09985	Reserves - ROW Mowing	14,180.75	.00	(14,180.75)	14,180.75	.00	(14,180.75)	.00
	Reserve Contributions	23,180.75	.00	(23,180.75)	40,405.75	9,000.00	(31,405.75)	9,000.00
	TOTAL EXPENSES	113,043.73	.00	(113,043.73)	200,816.70	99,042.23	(101,774.47)	121,320.00
	Current Year Net Income/(loss)	13,016.75	.00	13,016.75	13,576.03	(7,348.76)	20,924.79	738.00

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Grand Oaks Owners Association

Balance Sheet
As of 09/30/20

ASSETS

Cash - BB&T Checking Account	\$ 38,774.98	
Reserves - BB&T	96,195.92	
TOTAL ASSETS		\$ 134,970.90

LIABILITIES & EQUITY

CURRENT LIABILITIES:		
Funds Reserved - Future Expens	\$ 78,211.00	
Subtotal Current Liab.		\$ 78,211.00
RESERVES:		
Subtotal Reserves		\$.00
EQUITY:		
Prior Year Net Inc./Loss	\$ 60,068.84	
Current Year Net Income/(Loss)	(3,308.94)	
Subtotal Equity		\$ 56,759.90
TOTAL LIABILITIES & EQUITY		\$ 134,970.90

**GRAND OAKS OWNERS ASSOCIATION
2021 Budget**

INCOME	
Regular Assessments (\$374 per household)	118,558.00
Reserves Contribution	-9,000.00
Late Fees	1,000.00
Violation Fine Income	1,000.00
Owner Interest Income	50.00
Interest Income	250.00
TOTAL INCOME	\$111,858.00

GENERAL & ADMINSTRATIVE EXPENSES	
Management Fees	21,696.00
Management Fees/Hourly	1,000.00
Accounting Fees	185.00
Restriction Enforcement Mailings	1,000.00
Architectural Plan Review Fee	500.00
Architectural Plan -- SmartWebs Fee	240.00
Legal--General	2,000.00
Legal--Account Collections	1,500.00
Bank Charges	50.00
File Storage	50.00
Postage & Delivery	500.00
Insurance--GL/Property	5,900.00
Insurance--D&O	2,400.00
Office Supplies/Copies	1,200.00
Homeowner Activities--Social	1,000.00
Homeowner Activities--Beautification Committee	1,000.00
Property Taxes	750.00
Corporate Taxes	150.00
Website & Hosting	500.00

COMMON AREA EXPENSES	
Utilities--Electricity	1,440.00
Landscape--Tree Maintenance	5,000.00
Landscape--Upgrades	5,000.00
Landscaping--Contract Management	27,000.00
Landscaping--Mulch	7,500.00
Maintenance--Monument Signs	1,025.00
Maintenace--Dry Pond	5,000.00
Maintenance--Wet Pond	4,500.00
Maintenance--Pet Waste Service/Supplies	2,400.00
Repairs & Maintenance - Miscellaneous	10,250.00
TOTAL EXPENSE	\$110,736.00

Variance \$1,122.00

RESERVES CONTRIBUTIONS:	
Funds from Budget	9,000.00
Entry Fee @ Closings	1,000.00
TOTAL ADDED TO RESERVES	10,000.00