

Notes from Mustang Creek Estates HOA Meeting December 6, 2023.

Location: Russell Sargent's garage

In attendance: Michael Raley, Ron Stephens, Pam Dietrich and Rick Benson

Meeting called to order at 6:35pm.

Michael explained the new Texas state HOA rules that take effect January 1, 2024.

1. That HOA board meetings should be open to the public.
2. MCE HOA will have at least 1 public board meeting and the annual board meeting.
3. That HOA boards shall adopt an enforcement policy regarding the levying of fines as defined by Sec. 209.0061.
(Copy attached to handout.)
4. A copy is attached of MCE HOA, Inc., Covenant Enforcement and Fining Policy.
 - a. First Violation Notice/Friendly Reminder. A written courtesy notice will be sent to Homeowner as required by Texas Property Code with a 30 day time period to correct, no fine at this time.
 - b. Second Notice (Not Cured/No Application for Extension): If violation not cured within the time period noted on first notice, a letter will be sent via certified mail of continued violation along with an applied fine as outline in Exhibit A. (Attached)
 - c. Final Notice (Not Cured/No Application for Extension): If after second notice violations continues, the owner will be subject to the application of a fine as outlined in Exhibit A. Notice sent via certified mail, return receipt ad by regular first class mail.
 - d. Damage Assessment. (read from attached)
 - e. Construction without ACC Approval/Non-Conforming Improvement: Fines outlined in Exhibit A.
 - f. Appeal Process: Homeowner can appeal via written request to the board within 30 calendar days of receiving first violation notice. A hearing should be set by board and owner as detailed.

5. Exhibit A, Schedule of Fines, copy attached. Brief summary of Violations fines: First notice by GloboLink, no fine; Second notice by GloboLink, no fine; Third notice results in a \$50.00 fine and every 30 day thereafter.
 - a. Contruction without ACC Approval: \$250.00 after 14 days notice
 - b. Nonconforming Improvement: \$500.00 after 14 days notice and \$100.00 per day thereafter
 - c. Uncurable: \$250.00 Immediate Fine
6. Motion was made to Approve of Schedule of Fines which was second by Rick Benson and approved by the board.
7. Financials from January to November 23:
Income: \$45,548.65, \$1,976.35 below budget.
Expenses: \$38,308.54, \$2,839.13 below budget.
Net Income: \$862.78

Assets:

Total Current Assets: \$198,428.51

This includes a CD of \$100,000.00 that the Executive Meeting on November 14, 2023 voted to move this amount from our savings into a CD at 4.41% rate.

Total Liabilities & Equity: \$198,428.51.

Note: This does not include expenses for December.

Note: This does not include a settlement received from a homeowner that come to the board after learning he had a lien that was filed by GloboLink due to several years of delinquent payments. The Executive Board had a meeting and offered the homeowner a one time payment agreement which was accepted and has now been paid.

8. A motion was presented to approve the Budget for 2024 (copy attached) with the following changes:
 - a. Christmas Decorating Contest, removed
 - b. Dumpster Days increased to \$13,000.00 (with one in Spring and one in the Fall)
 - c. Landscape Maintenance decreased to \$5,000.00

Pam seconded the motion, approved by the board.

Meeting Adjourned at 7:10pm.

Mustang Creek Estates Homeowners Association
2024 Budget

Income	
Transfer Fees	150.00
Membership Dues	47,250.00
Total Income	<u>47,400.00</u>
Expense	
Annual Audit	375.00
Dumpster Days	13,000.00
Electrical Maintenance	750.00
Electricity	600.00
Federal Tax	50.00
Fence Maintenance	200.00
Insurance	2,161.00
Irrigation System Maintenance	500.00
Landscape Maintenance	5,000.00
Legal	245.00
Management Fees	15,000.00
Meetings	350.00
Postage and Delivery	1,000.00
Printing and Reproduction	1,400.00
Social	1,500.00
Water	1,200.00
Total Expense	<u>43,331.00</u>
Net Income	<u><u>4,069.00</u></u>