



**OAK RIDGE
VILLAGE**

OAK RIDGE VILLAGE
Homeowners Association, Inc.

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Finance Committee
Meeting Notes - November 9, 2011

The Treasurer of the Association, Mr. Greg Heaton, convened a meeting of the Standing Finance Committee volunteers at 6:30 p.m. at Mr. Heaton's home located at 13618 Auburn Oaks.

Members/Volunteers Present: Greg Heaton, Chairman
Olivia Alva

Mr. Heaton began by explaining the reason for the call of the meeting of the committee; to go over the first draft of the 2012 Proposed Budget and to finalize to present to the Board of Directors for approval.

2012 Proposed Budget Review: The committee reviewed each line item of the budget draft with several questions asked and answered. Review of income and expense history was taken into account. Mr. Heaton explained that the management company (Association Management Services - AMS) is migrating to new accounting software and with this process several general ledger accounts will have different account numbers and some line items will be merged into one account while others may be separated into two different accounts. Reconciliation will be difficult this first year.

Perimeter Fence Expenses: Ms. Alva asked the status of the repairs and ownership of the perimeter fencing along Thousand Oaks right-of-way. Mr. Heaton explained that the Association's Attorney has created an easement document that will be sent to all twenty-one (21) lot owners that have common property lines to Thousand Oaks that when signed will grant a maintenance easement to the Association for fence repairs. A bid on repairs was obtained to establish costs of fence replacement and this was added to the 2012 Proposed Budget reserve expense line item.

2008 Reserve Study: The committee agreed that if the proposal to take on the perimeter fence maintenance by the Association does take place, a need to have the reserve study updated by the Association's CPA would be necessary.

New Texas State Statutes: Mr. Heaton reported there was sweeping HOA legislation that was passed by our elected officials in Austin this past session. Several of these new laws will no doubt cause more expenses going forward regarding collections of unpaid assessments, late charges, recoverable fees, more legal fees, and the unknown. Many expense line items have been increased in anticipation of being in compliance with these new laws. In addition, many of these additional fees will be recoverable by billing the lot owners for the expenses incurred by the Association.

2012 Proposed Budget Finalized: The committee agreed unanimously the first draft of the 2012 Proposed Budget can be submitted to the Board of Directors for review and ratification.

With no further questions or business, the meeting was adjourned at 7:55 p.m.

Greg Heaton, Recording Secretary