



# **Board of Directors Meeting**

## **3<sup>rd</sup> Quarter**

Wednesday, October 30, 2024 ~ 3:30 p.m.



[www.belairvillagepoa.com](http://www.belairvillagepoa.com)

# Agenda



- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
  - Ronny Guerrero, President
  - Brandon Meyer, Vice President
  - Lisa Guerrero, Secretary

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- Introduction of Essex Association Management, L.P. Representatives
  - Michael Morgan, Director of Association Services
  - Julie Dodd, Account Manager
  - Bret Hennington, Property Manager
  - Robert Larin, Assistant Property Manager
  - Essex Support Staff
- Approval of June 2024 Meeting Minutes
- Financials
  - 3<sup>rd</sup> Quarter
  - 2025 Budget Approval
- Adjourn

# Approval of June 2024 Meeting Minutes

**Bel Air Village Master Association  
Board of Directors Meeting  
Meeting Minutes  
June 13, 2024**

Minutes of the open virtual meeting of the Board of Directors held on June 13, 2024, at 1:15 pm on behalf of the Bel Air Village Master Association, in Sherman, TX.

1. **Meeting called to order at 1:20pm.**
2. **Roll Call:**  
**Board Members Present:**  
Brandon Meyer, Vice President  
Lisa Guerrero, Secretary  
  
**Essex Present:**  
Michael Morgan, Director of Association Services  
Jon Baskett, and Julie Dodd Account Manager  
Essex Support Staff
3. **Approval of December 8, 2023, Meeting Minutes**
  - Lisa Guerrero motioned to Approve the Meeting Minutes.
  - Brandon Meyer Seconded the Motion. Motion so carried.
4. **Financial Review:**  
**Michael Morgan gave the financial report as follows:**
  - 2023 Year End Balance & Income Statement Summary
  - March 2024 Balance Sheet & Income Statement Summary
    - Lisa Guerrero motioned to Approve.
    - Brandon Meyer Seconded the Motion. Motion so carried.
5. **Other Business: Policy Updates**
  - CTA
  - Mandatory Policy Changes
6. **Adjournment:**
  - Michael Morgan Called for Motion to Adjourn
  - Lisa Guerrero, Motioned to Adjourn. Ronny Guerrero, Seconded the Motion.
  - Motion so Carried.
5. **Meeting Adjourned Open Session at 1:35pm.**

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Signature of Secretary

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Date

Minutes Scribe: Renisha Darden, Essex Association Management, L.P.

# Balance Sheet Summary ~ 3<sup>rd</sup> Quarter

## Balance Sheet Summary Report

### Bel Air Village POA

As of September 30, 2024

	<b>Balance Sep 30, 2024</b>	<b>Balance Jun 30, 2024</b>	<b>Change</b>
Total Assets	152,877.38	151,994.29	883.09
Total Receivables	7,225.00	9,320.00	(2,095.00)
Total Assets	<u>160,102.38</u>	<u>161,314.29</u>	<u>(1,211.91)</u>
Total Liabilities	8,454.56	8,920.65	(466.09)
Total Liabilities	<u>8,454.56</u>	<u>8,920.65</u>	<u>(466.09)</u>
Total Equity	59,793.42	59,793.42	0.00
Total Owners' Equity	<u>59,793.42</u>	<u>59,793.42</u>	<u>0.00</u>
<b>Net Income / (Loss)</b>	<b>91,854.40</b>	<b>92,600.22</b>	<b>(745.82)</b>
<b>Total Liabilities and Equity</b>	<b><u>160,102.38</u></b>	<b><u>161,314.29</u></b>	<b><u>(1,211.91)</u></b>

# Income Statement Summary ~ 3<sup>rd</sup> Quarter

## Income Statement Summary Bel Air Village POA

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	(4,191.16)	2.00	(4,193.16)	111,990.33	128,218.00	(16,227.67)	132,724.00
Total Income	(4,191.16)	2.00	(4,193.16)	111,990.33	128,218.00	(16,227.67)	132,724.00
Total General & Administrative	2,204.57	4,323.00	(2,118.43)	18,559.58	24,277.00	(5,717.42)	33,100.00
Total Insurance	0.00	2,500.00	(2,500.00)	1,367.00	2,500.00	(1,133.00)	2,500.00
Total Contingency	0.00	1,344.00	(1,344.00)	0.00	12,093.00	(12,093.00)	16,124.00
Total Infrastructure & Maintenance	0.00	416.00	(416.00)	209.35	3,750.00	(3,540.65)	5,000.00
Total Landscaping	0.00	833.00	(833.00)	0.00	7,500.00	(7,500.00)	10,000.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	66,000.00
Total Expense	2,204.57	9,416.00	(7,211.43)	20,135.93	50,120.00	(29,984.07)	132,724.00
Net Income / (Loss)	(6,395.73)	(9,414.00)	3,018.27	91,854.40	78,098.00	13,756.40	0.00

# 2025 Proposed Budget Summary

## Summary

- Bel Air Village POA
  - Assessments
    - Commercial Assessments: no changes
    - Residential Detached and Townhomes: increase 50% from \$300 to \$450 Annually
  - Forecasted Lot Sales to Builders
    - Commercial Assessments: no changes
    - Residential Detached: 30 per quarter
    - Townhomes: 15 per quarter
  - Added Maintenance Costs
    - Space Camp & Creekside Playgrounds, Walking Trails, and additional Common Areas

# 2025 Proposed Budget

## Income

4100 - Detached Residence Regular Assessment	134,550.00
4101 - Townhome Regular Assessment	60,975.00
4102 - Multi-Family Regular Assessment	0.00
4103 - Flex-Use Regular Assessment	0.00
4200 - Late/NSF Fee	2,200.00
4250 - Collection Fee Charge	1,500.00
4500 - Interest Income	125.00
4901 - Collection Facilitation	70.00
<b>Total Income</b>	<b>199,420.00</b>
<b>Total Bel Air Village POA Income</b>	<b>199,420.00</b>

## General & Administrative

5100 - Administrative Expenses	900.00
5101 - Postage	650.00
5104 - Printing & Reproduction	500.00
5105 - Website Expense	520.00
5109 - Licenses, Permits, & Fees	60.00
5110 - Professional Management	26,460.00
5120 - Collection Facilitation Billed back	2,000.00
5121 - Property Inspections	600.00
5176 - Legal Fees	800.00
5180 - Audit & Accounting	1,650.00
5181 - Tax Preparation	700.00
5192 - Signs	200.00
<b>Total General &amp; Administrative</b>	<b>35,040.00</b>

## Insurance

5310 - General Liability	15,000.00
5320 - Directors & Officers Liability	1,450.00
<b>Total Insurance</b>	<b>16,450.00</b>

## Utilities

6010 - Electric	3,000.00
6020 - Water/Sewer	25,000.00
<b>Total Utilities</b>	<b>28,000.00</b>

## Contingency

6005 - Contingency	707.50
<b>Total Contingency</b>	<b>707.50</b>

## Infrastructure & Maintenance

6260 - Electrical Repairs & Maintenance	1,000.00
6261 - Grounds Porter	8,000.00
6266 - Playground Maintenance	10,000.00
6267 - Parks/Pavillions/Bike Racks	2,000.00
6268 - Outdoor Exercise Equipment Games	2,000.00
6269 - Pet Porter	3,000.00
6270 - Gate Repairs	1,000.00
6290 - Common Area Maintenance	10,000.00
6291 - Street Light Repair	2,500.00
<b>Total Infrastructure &amp; Maintenance</b>	<b>39,500.00</b>

## Landscaping

6400 - Landscaping Common Area	67,600.00
6402 - Landscap Maintenance & Improvements	5,000.00
<b>Total Landscaping</b>	<b>72,600.00</b>

## Irrigation Maintenance

6500 - Irrigation	5,000.00
<b>Total Irrigation Maintenance</b>	<b>5,000.00</b>

## Reserves

6001 - Reserve Contributions	2,122.50
<b>Total Reserves</b>	<b>2,122.50</b>

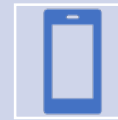
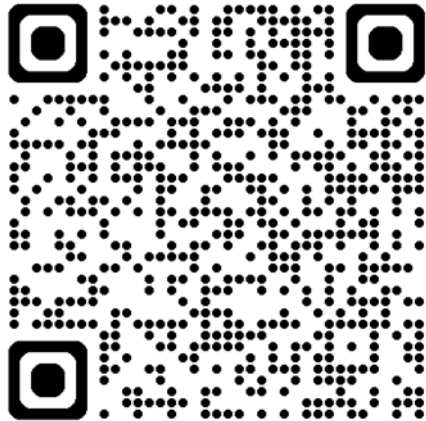
**Total Bel Air Village POA Expense** 199,420.00

**Total Association Net Income / (Loss)** 0.00

# ➤ Homeowners Contact Us!



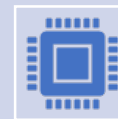
A PROFESSIONAL PROPERTY MANAGEMENT COMPANY



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For a quick response, go to your community website or [www.essexhoa.com](http://www.essexhoa.com) and submit your inquiry under the “Contact Us” page. An agent will begin working on your inquiry the moment it is received.



Adjourned

