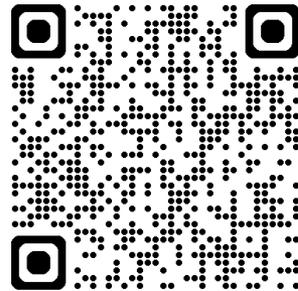




**Board of Directors Meeting**  
**Wednesday, April 16, 2025 ~ 11:30 a.m.**  
**2024 ~ 4<sup>th</sup> Quarter and 2025 ~ 1<sup>st</sup> Quarter Review**



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# 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
  - Essex Support Staff
- Approval of October 2024 Meeting Minutes
- Financial Review
  - 4<sup>th</sup> Quarter of 2024
  - 1<sup>st</sup> Quarter of 2025
- Adjourn

# Approval of October 2024 Meeting Minutes

Board of Directors Meeting Minutes  
Bel Air Village Master Association  
10.30.2024

Name	Title	Present
Ronny Guerrero	President	Y
Brandon Meyer	Vice President	Y
Lisa Guerrero	Secretary	N

**Present from Essex Association Management, L.P.:**  
Michael Morgan, Director of Association Services  
Julie Dodd, Account Manager  
Bret Hennington Association Manager  
Robert Larin, Assistant Association Manager  
Essex Support Staff

**Meeting Type and Location:**  
Board of Directors  
Virtual Meeting  
October 30, 2024 @ 3:30 pm

**Meeting called to order at 3:30 pm.**

**Introductions:** Michael gave introductions to the Board of Directors and Essex Association Representatives.

**August 2024 Board of Directors Meeting Minutes:**

- The June 13<sup>th</sup>, 2024, Meeting Minutes were presented and reviewed. With no further questions Ronny Guerrero Motioned to approve the June 13<sup>th</sup>, 2024, meeting minutes, Brandon Meyer seconded, with all in favor, motion so carried. **Approved and executed minutes to be posted to the Association's website.**

**Financial Review**

- Michael reviewed the September 2024 Balance Sheet and Income Statement Summary explaining what each line item consists of and any significant variances. No further questions from the Board of Directors.

**2025 Budget Approval:**

- Michael briefly reviewed the 2025 Proposed Budget Summary and explained any changes per line item that may have significant variances. No further questions were brought up by the Board. Ronny motioned to Approve the 2025 Proposed Budget, Brandon seconded, with all in favor, motion carried.
- **Summary –**
  - Regular Assessment
    - 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**
  - Michael Morgan briefly reviewed the 2025 Proposed budget Summary and explained any changes per line item that may consist of significant variances. No further questions were brought up by the Board. Ronny motioned to approve the 2025 Proposed Budget, Brandon seconded, with all in favor, motioned so carried.
    - Ronny brought up Interest Income and stated that we need to be watching this line. Ronny stated that with his relationship he could get a higher interest rate. Michael to reach out to CFO to find out what we can do and get full details on interest income.

Board of Directors Meeting Minutes  
Bel Air Village Master Association  
10.30.2024

**Association Updates:**

- Micheal reviewed the 2025 Proposed Projects
  - Space Camp & Creekside Playgrounds, Walking Trails, and additional Common Areas
    - Ronny stated that the plans had not been updated. We will get updated plans and once approved by Ronny will post to the website for homeowners

**With no other business to discuss, motion to adjourn at 3:40 pm.** Ronny Guerrero motioned to adjourn; Brandon Meyer seconded. With all in favor motion so carried.

\_\_\_\_\_  
Signature of Secretary or Board President

\_\_\_\_\_  
Date

# Balance Sheet Summary ~ 4<sup>th</sup> Quarter 2024

## Balance Sheet Report

### Bel Air Village POA

As of December 31, 2024

	<u>Balance Dec 31, 2024</u>	<u>Balance Nov 30, 2024</u>	<u>Change</u>	<u>Prior Year Dec 31, 2023</u>
<b><u>Assets</u></b>				
<b>Assets</b>				
1010 - CIT Bank Operating Account	71,230.45	39,102.94	32,127.51	81,288.08
1013 - CIT BANK Premium MM Reserve	113,132.30	113,106.36	25.94	0.00
<b>Total Assets</b>	<b>184,362.75</b>	<b>152,209.30</b>	<b>32,153.45</b>	<b>81,288.08</b>
<b>Receivables</b>				
1400 - Accounts Receivable	7,590.00	8,627.32	(1,037.32)	0.00
<b>Total Receivables</b>	<b>7,590.00</b>	<b>8,627.32</b>	<b>(1,037.32)</b>	<b>0.00</b>
<b>Total Assets</b>	<b>191,952.75</b>	<b>160,836.62</b>	<b>31,116.13</b>	<b>81,288.08</b>
<b><u>Liabilities</u></b>				
<b>Liabilities</b>				
2000 - Accounts Payable	346.97	922.44	(575.47)	134.94
2050 - Prepaid Assessments	42,453.67	8,770.99	33,682.68	21,359.72
<b>Total Liabilities</b>	<b>42,800.64</b>	<b>9,693.43</b>	<b>33,107.21</b>	<b>21,494.66</b>
<b>Total Liabilities</b>	<b>42,800.64</b>	<b>9,693.43</b>	<b>33,107.21</b>	<b>21,494.66</b>
<b><u>Owners' Equity</u></b>				
<b>Equity</b>				
3900 - Retained Earnings	149,152.11	125,793.42	23,358.69	59,793.42
<b>Total Equity</b>	<b>149,152.11</b>	<b>125,793.42</b>	<b>23,358.69</b>	<b>59,793.42</b>
<b>Total Owners' Equity</b>	<b>149,152.11</b>	<b>125,793.42</b>	<b>23,358.69</b>	<b>59,793.42</b>
<b>Income / (Loss)</b>	<b>0.00</b>	<b>25,349.77</b>	<b>(25,349.77)</b>	<b>0.00</b>
<b>Total Liabilities and Owner Equity</b>	<b>191,952.75</b>	<b>160,836.62</b>	<b>31,116.13</b>	<b>81,288.08</b>

# Income Statement Summary ~ 4<sup>th</sup> Quarter 2024

## Income Statement Summary Bel Air Village POA

December 01, 2024 thru December 31, 2024

	Current Period			Year to Date (12 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	717.14	2.00	715.14	117,524.67	132,724.00	(15,199.33)	132,724.00
Total Income	717.14	2.00	715.14	117,524.67	132,724.00	(15,199.33)	132,724.00
Total General & Administrative	2,606.66	2,873.00	(266.34)	26,420.82	33,100.00	(6,679.18)	33,100.00
Total Insurance	0.00	0.00	0.00	1,367.00	2,500.00	(1,133.00)	2,500.00
Total Utilities	101.56	0.00	101.56	168.81	0.00	168.81	0.00
Total Contingency	0.00	1,344.00	(1,344.00)	0.00	16,124.00	(16,124.00)	16,124.00
Total Infrastructure & Maintenance	0.00	416.00	(416.00)	209.35	5,000.00	(4,790.65)	5,000.00
Total Landscaping	0.00	833.00	(833.00)	0.00	10,000.00	(10,000.00)	10,000.00
Total Reserves	0.00	66,000.00	(66,000.00)	66,000.00	66,000.00	0.00	66,000.00
Total Expense	2,708.22	71,466.00	(68,757.78)	94,165.98	132,724.00	(38,558.02)	132,724.00
Net Income / (Loss)	(1,991.08)	(71,464.00)	69,472.92	23,358.69	0.00	23,358.69	0.00

# Balance Sheet Summary ~ 1<sup>st</sup> Quarter 2025

## Balance Sheet Report Bel Air Village POA

As of March 31, 2025

	<u>Balance Mar 31, 2025</u>	<u>Balance Feb 28, 2025</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Assets</b>			
1010 - CIT Bank Operating Account	202,165.12	168,735.47	33,429.65
1013 - CIT BANK Premium MM Reserve	13,155.84	13,153.65	2.19
1015 - FCB BANK CD 1/16/2026 Maturity xxx6601	25,168.26	25,088.27	79.99
1016 - FCB BANK CD 4/16/2025 Maturity xxx3101	25,168.26	25,088.27	79.99
1017 - FCB BANK CD 10/16/2025 Maturity xxx5801	25,168.26	25,088.27	79.99
1018 - FCB BANK CD 10/16/2025 Maturity xxx4001	25,168.26	25,088.27	79.99
<b>Total Assets</b>	<b>315,994.00</b>	<b>282,242.20</b>	<b>33,751.80</b>
<b>Receivables</b>			
1400 - Accounts Receivable	40,609.77	71,680.68	(31,070.91)
<b>Total Receivables</b>	<b>40,609.77</b>	<b>71,680.68</b>	<b>(31,070.91)</b>
<b>Total Assets</b>	<b>356,603.77</b>	<b>353,922.88</b>	<b>2,680.89</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2000 - Accounts Payable	1,727.25	1,167.04	560.21
2050 - Prepaid Assessments	6,373.67	5,493.67	880.00
<b>Total Liabilities</b>	<b>8,100.92</b>	<b>6,660.71</b>	<b>1,440.21</b>
<b>Total Liabilities</b>	<b>8,100.92</b>	<b>6,660.71</b>	<b>1,440.21</b>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
3900 - Retained Earnings	149,152.11	149,152.11	0.00
<b>Total Equity</b>	<b>149,152.11</b>	<b>149,152.11</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>149,152.11</b>	<b>149,152.11</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>199,350.74</b>	<b>198,110.06</b>	<b>1,240.68</b>
<b>Total Liabilities and Equity</b>	<b>356,603.77</b>	<b>353,922.88</b>	<b>2,680.89</b>

# Income Statement Summary ~ 1<sup>st</sup> Quarter 2025

## Income Statement Summary

### Bel Air Village POA

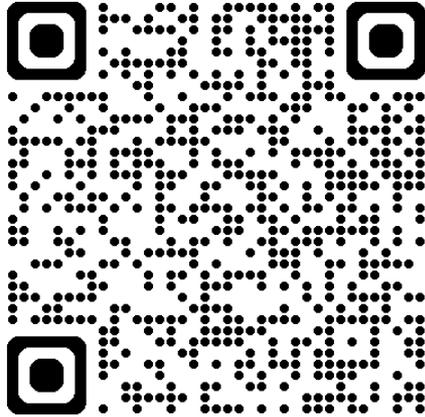
March 01, 2025 thru March 31, 2025

	Current Period			Year to Date (3 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	6,344.85	324.00	6,020.85	216,248.35	166,124.00	50,124.35	199,420.00
Total Income	6,344.85	324.00	6,020.85	216,248.35	166,124.00	50,124.35	199,420.00
Total General & Administrative	4,087.25	2,741.00	1,346.25	10,979.12	8,773.00	2,206.12	35,040.00
Total Insurance	0.00	1,250.00	(1,250.00)	1,863.00	3,750.00	(1,887.00)	16,450.00
Total Utilities	367.42	2,333.00	(1,965.58)	726.80	7,000.00	(6,273.20)	28,000.00
Total Contingency	0.00	59.00	(59.00)	0.00	177.00	(177.00)	707.50
Total Infrastructure & Maintenance	649.50	3,291.00	(2,641.50)	3,328.69	9,875.00	(6,546.31)	39,500.00
Total Landscaping	0.00	6,050.00	(6,050.00)	0.00	18,150.00	(18,150.00)	72,600.00
Total Irrigation Maintenance	0.00	417.00	(417.00)	0.00	1,250.00	(1,250.00)	5,000.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	2,122.50
Total Expense	5,104.17	16,141.00	(11,036.83)	16,897.61	48,975.00	(32,077.39)	199,420.00
Net Income / (Loss)	1,240.68	(15,817.00)	17,057.68	199,350.74	117,149.00	82,201.74	0.00

# ➤ Homeowners Contact Us!



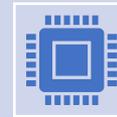
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Adjourned

