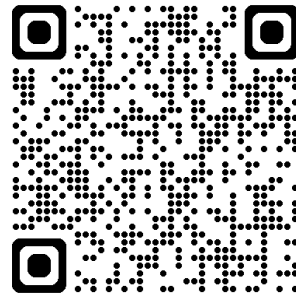




Board of Directors Meeting
Wednesday, April 16, 2025 ~ 11:30 a.m.
2024 ~ 4th Quarter and 2025 ~ 1st Quarter Review



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
- 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
 - 4th Quarter of 2024
 - 1st 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 13th, 2024, Meeting Minutes were presented and reviewed. With no further questions Ronny Guerrero Motioned to approve the June 13th, 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 ~ 4th 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>
<u>Assets</u>				
Assets				
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
Total Assets	184,362.75	152,209.30	32,153.45	81,288.08
Receivables				
1400 - Accounts Receivable	7,590.00	8,627.32	(1,037.32)	0.00
Total Receivables	7,590.00	8,627.32	(1,037.32)	0.00
Total Assets	191,952.75	160,836.62	31,116.13	81,288.08
<u>Liabilities</u>				
Liabilities				
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
Total Liabilities	42,800.64	9,693.43	33,107.21	21,494.66
Total Liabilities	42,800.64	9,693.43	33,107.21	21,494.66
<u>Owners' Equity</u>				
Equity				
3900 - Retained Earnings	149,152.11	125,793.42	23,358.69	59,793.42
Total Equity	149,152.11	125,793.42	23,358.69	59,793.42
Total Owners' Equity	149,152.11	125,793.42	23,358.69	59,793.42
Income / (Loss)	0.00	25,349.77	(25,349.77)	0.00
Total Liabilities and Owner Equity	191,952.75	160,836.62	31,116.13	81,288.08

Income Statement Summary ~ 4th 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 ~ 1st 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>
<u>Assets</u>			
Assets			
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
Total Assets	315,994.00	282,242.20	33,751.80
Receivables			
1400 - Accounts Receivable	40,609.77	71,680.68	(31,070.91)
Total Receivables	40,609.77	71,680.68	(31,070.91)
Total Assets	356,603.77	353,922.88	2,680.89
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	1,727.25	1,167.04	560.21
2050 - Prepaid Assessments	6,373.67	5,493.67	880.00
Total Liabilities	8,100.92	6,660.71	1,440.21
Total Liabilities	8,100.92	6,660.71	1,440.21
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	149,152.11	149,152.11	0.00
Total Equity	149,152.11	149,152.11	0.00
Total Owners' Equity	149,152.11	149,152.11	0.00
Net Income / (Loss)	199,350.74	198,110.06	1,240.68
Total Liabilities and Equity	356,603.77	353,922.88	2,680.89

Income Statement Summary ~ 1st Quarter 2025

Income Statement Summary Bel Air Village POA

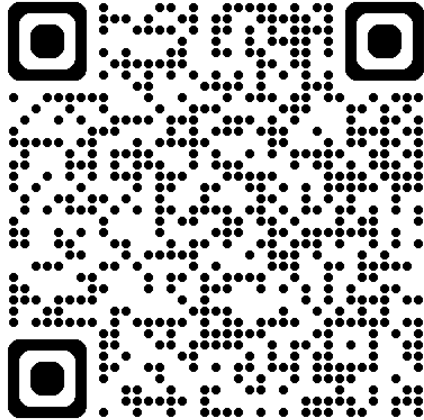
March 01, 2025 thru March 31, 2025

	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!



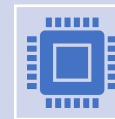
A PROFESSIONAL PROPERTY MANAGEMENT COMPANY



Phone: (972) 428-2030



Fax: (469) 342-8205



**After Hours Emergency
Line: (888) 740-2233**

For a quick response, go to your community website or 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

