



December 1, 2023

Virtual Notice of Board of Directors Meeting

Friday, December 8, 2023, at 11:00 a.m.

[Click here to join the meeting](#)

Meeting ID: 253 690 574 326

Passcode: ndUrru

Dear Member(s) of Bel Air Village,

As the Managing Agent for **Bel Air Village Residential Homeowners' Association, Inc.**, we are pleased to announce there will be a Virtual Board of Directors Meeting on **Friday, December 8, 2023, at 11:00 a.m.** Virtual meetings are open session for listening and/or viewing only. The purpose of this meeting is to discuss the normal business of the Association.

To view the draft agenda, please visit the Association's website at www.belairvillagehoa.com. Should you have any questions about the agenda or the upcoming Board of Directors Meeting you may submit your inquiry via the "Contact Us" tab and an Essex Association Management representative will respond promptly.

Sincerely,

Essex Association Management, L.P., Managing Agent
On behalf of Bel Air Village Homeowners' Association, Inc.

Cc: HOA File
Enclosed: Agenda

Essex Association Management, L.P.
1512 Crescent Drive, Suite 112
Carrollton, TX 75006
Phone: (972) 428-2030 Fax: (469) 342-8205
www.belairvillagehoa.com



Virtual Board of Directors Meeting Friday, December 8, 2023, at 11:00 a.m.

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Draft 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
 - Jon Baskett, Account Manager
 - Essex Support Staff
- Approval of August 2023 Meeting Minutes
- Financials
 - Approval of the 2024 Proposed Budget
- Community Updates
- Adjournment

Virtual meetings of the Board are open for listening and/or viewing only. Questions can be submitted at any time via the Association's website at www.belairvillagehoa.com under the "Contact Us" tab.

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Board of Directors Meeting

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Agenda

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- Approval of August 2023 Meeting Minutes Page 1
- Financials Page 2-6
 - Budget Assumptions
 - 2024 Proposed Budget
- Community Updates Page 7
- Contact Us Page 8
- Adjourn Page 9

Approval of August 2023 Meeting Minutes

Bel Air Village Residential Homeowners' Association, Inc.
Board of Directors Meeting Minutes
August 16, 2023

Minutes of the open virtual meeting of the Board of Directors held on August 16, 2023, at 2:00 p.m. on behalf of Bel Air Village Residential Homeowners' Association, Inc.

1. **Meeting called to order at 2:01 p.m.**
2. **Roll Call:**

Board Members Present (Quorum established):
Ronny Guerrero, President
Brandon Meyer, Vice President
Lisa Guerrero, Secretary

Essex Present:
Michael Morgan, Director of Association Services
Jon Baskett, Account Manager
Renisha Darden, Wendy Bloom, Essex Support Staff
3. **Approval of May 22, 2023, Meeting Minutes**
Ronny Guerrero Motioned to Approve the Meeting Minutes. Lisa Guerrero Seconded the Motion. Motion so carried.
4. **Financial Review:**
Michael Morgan reviewed the financial report as follows:
 - June 2023 Balance Sheet report and Income Statement Summary
 - Ronny Guerrero Motioned to Approve the financial reports Lisa Guerrero Seconded the Motion. Motion so carried.
5. **Other Business:**
 - **Michael Morgan Reviewed Completed and In Progress Community Updates**
 - Completed Projects
 - In-Progress
 - Scheduled Projects for 2023
 - Banner Installation approved
 - BNSP Railroad Property
6. **Adjournment:**
 - Michael Morgan Called for Motion to Adjourn.
 - Ronny Guerrero Motioned to Adjourn. Lisa Guerrero, Seconded the Motion. Motion so Carried.
7. **Meeting Adjourned at 2:15 p.m.**

Signature of Secretary or Board President

Date

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

Budget Assumptions

- Regular Assessments (increase)
 - Single Family \$900 annually
 - Single Family Builder \$900 annually
 - Townhome Owner \$225 Quarterly
 - Townhome Builder \$225 Quarterly

- Townhome Assessments (increase)
 - Homeowner \$450 Quarterly

- Reserve Fund (no increase)
 - Single Family \$450
 - Townhomes \$650

- Working Capital (no increase)
 - Single Family \$600
 - Townhomes \$600

- Forecasted Lots Sales to Builders.
 - Single Family 160 @ 40 per-quarter
 - Townhomes 80 @ 20 per-quarter

- Forecasted Builder to Homeowner Sales.
 - Single Family 96 @ 8 per-month
 - Townhomes 72 @ 6 per-month

- Year-end Reserve Fund Contributions.
 - HOA \$90,000

- No new HOA amenities construction 100% completed in December 31st, 2024.

- Landscaping & Irrigation installed in new common areas completed July 2024.

2024 Proposed Budget With Notes

Budget Summary With Notes Bel Air Village Residential 2024 Proposed Budget

	2022 Actual	2023 Budget	2023 Projected	2024 Budget	Budget % Change	Monthly Budget
Income						
4100 – Subdivision Regular Assessment Subdivision Detached Regular Assessment increase 50%, from \$600.00 annually to \$900.00 annually >Detached Owner, 118 Units at \$900.00 annually = \$106,200.00 >Detached Builder, 84 Units at \$900.00 annually = \$75,600.00 >Detached Take Downs, 160 Units at \$900.00 prorata = \$90,000.00 Subdivision Townhome Regular Assessment increase 50%, from \$150.00 quarterly to 225.00 quarterly >Townhome Owner, 45 Units at \$225.00 quarterly = \$40,500.00 >Townhome Builder, 44 Units at \$225.00 quarterly = \$39,600.00 >Townhome Take Downs, 80 Units at \$225.00 prorata = \$45,000.00 Subdivisions Regular Assessments Total = \$396,900.00	11,299.83	157,200.00	141,232.59	396,900.00	152.48%	33,075.00
4101 – Townhome Regular Assessment Townhome Regular Assessment increase 50%, from \$300.00 quarterly to \$450.00 quarterly >Townhome Owner, 45 Units at \$450.00 quarterly = \$81,000.00 >Townhome Builder, 44 Units at \$0.00 quarterly = \$0.00 >Townhome New TH Owner, 72 Units at \$450.00 prorata = \$70,200.00 Townhome Regular Assessments Total = \$151,200.00	4,024.11	109,200.00	94,607.10	151,200.00	38.46%	12,600.00
4191 – City Landscaping Reimbursement	0.00	9,023.00	4,511.00	9,023.00	0.00%	751.92
4500 – Interest Income	0.19	0.00	25.94	36.00	0.00%	3.00
4801 – Reserve Fund Contribution - Detached Detached Builder to Owner, Owner to Owner: >Detached Owner, 96 Units at \$450.00 = \$43,200.00 **Unrestricted Reserve Contribution ...	0.00	48,600.00	44,100.00	43,200.00	(11.11%)	3,600.00
4802 – Reserve Fund Contribution - Townhomes Townhome Builder to Owner, Owner to Owner: >Townhome Owner, 72 Units at \$650.00 = \$46,800.00 **Unrestricted Reserve Contribution ...	0.00	46,800.00	28,600.00	46,800.00	0.00%	3,900.00
4803 – Working Capital Contribution - Detached Detached Builder to Owner, Owner to Owner: >Detached Owner, 96 Units at \$600.00 = \$57,600.00 **Funds can be used as needed ...	0.00	64,800.00	57,600.00	57,600.00	(11.11%)	4,800.00
4804 – Working Capital Contribution - Townhome Townhome Builder to Owner, Owner to Owner: >Townhome Owner, 72 Units at \$600.00 = \$43,200.00 **Funds can be used as needed ...	0.00	43,200.00	26,400.00	43,200.00	0.00%	3,600.00
Total Income	15,324.13	478,823.00	397,076.63	747,959.00	56.21%	62,329.92
Total Bel Air Village Residential Income	15,324.13	478,823.00	397,076.63	747,959.00	56.21%	62,329.92
General & Administrative						
5100 – Administrative Expenses	0.00	900.00	900.00	900.00	0.00%	75.00

2024 Proposed Budget With Notes

Budget Summary With Notes Bel Air Village Residential 2024 Proposed Budget

	2022 Actual	2023 Budget	2023 Projected	2024 Budget	Budget % Change	Monthly Budget
General & Administrative						
5101 – Postage	0.00	480.00	353.35	480.00	0.00%	40.00
5104 – Printing & Reproduction	0.00	600.00	566.15	800.00	33.33%	66.67
5105 – Website Expense	0.00	3,400.00	4,338.68	500.00	(85.29%)	41.67
5106 – Homeowner Functions	0.00	10,000.00	7,500.00	10,000.00	0.00%	833.33
5110 – Professional Management	0.00	15,720.00	14,045.00	26,460.00	68.32%	2,205.00
5121 – Property Inspections	0.00	1,500.00	750.00	1,440.00	(4.00%)	120.00
5122 – Annual Meeting Expenses	0.00	250.00	250.00	250.00	0.00%	20.83
5176 – Legal Fees	0.00	1,500.00	750.00	1,500.00	0.00%	125.00
5177 – Legal Fees Billed Back	0.00	0.00	0.00	0.00	0.00%	0.00
5180 – Audit & Accounting	0.00	1,500.00	1,500.00	1,600.00	6.67%	133.33
5181 – Tax Preparation	0.00	425.00	425.00	425.00	0.00%	35.42
5193 – Storage Unit	0.00	0.00	550.00	650.00	0.00%	54.17
Total General & Administrative	0.00	36,275.00	31,928.18	45,005.00	24.07%	3,750.42
Insurance						
5310 – General Liability Common Area	0.00	6,500.00	9,244.04	10,000.00	53.85%	833.33
5320 – Directors & Officers Liability	0.00	2,500.00	2,500.00	2,600.00	4.00%	216.67
Total Insurance	0.00	9,000.00	11,744.04	12,600.00	40.00%	1,050.00
Utilities						
6010 – Electric	0.00	2,500.00	1,500.26	5,000.00	100.00%	416.67
6012 – Waste Removal Common Area	0.00	3,000.00	1,500.00	0.00	(100.00%)	0.00
6020 – Water/Sewer	0.00	38,000.00	33,382.78	36,000.00	(5.26%)	3,000.00
Total Utilities	0.00	43,500.00	36,383.04	41,000.00	(5.75%)	3,416.67
Contingency						
6005 – Contingency	0.00	222.00	111.00	75,663.38	33982.60%	6,305.28
Total Contingency	0.00	222.00	111.00	75,663.38	33982.60%	6,305.28
Infrastructure & Maintenance						
6250 – Pest Control Common Area	0.00	2,000.00	1,933.00	3,000.00	50.00%	250.00
6259 – Maintenance & Repairs Common Area	0.00	5,000.00	6,975.84	10,000.00	100.00%	833.33
6260 – Electrical Repairs & Maintenance Common	0.00	750.00	250.00	1,000.00	33.33%	83.33
6261 – Grounds Porter Common Area	0.00	5,000.00	10,444.85	12,000.00	140.00%	1,000.00
6264 – Holiday Decoration	0.00	10,000.00	10,000.00	10,000.00	0.00%	833.33

2024 Proposed Budget With Notes

Budget Summary With Notes Bel Air Village Residential 2024 Proposed Budget

	2022 Actual	2023 Budget	2023 Projected	2024 Budget	Budget % Change	Monthly Budget
Infrastructure & Maintenance						
6266 – Playground Maintenance	0.00	12,000.00	0.00	12,000.00	0.00%	1,000.00
>Kiddie Cushion, \$10,000.00						
>Other Playground Maintenance, \$2,000.00						
Playground Maintenance Total = \$12,000.00						
6267 – Parks/Pavilions/Bike Racks	0.00	1,000.00	0.00	1,000.00	0.00%	83.33
6268 – Outdoor Exercise Equipment Games	0.00	1,000.00	0.00	2,000.00	100.00%	166.67
6270 – Wall & Common Area Fence Repair	0.00	10,000.00	5,000.00	10,000.00	0.00%	833.33
6291 – Lights and Light Maintenance	0.00	5,000.00	2,500.00	5,000.00	0.00%	416.67
6292 – Sign Purchase & Repair	0.00	6,000.00	3,000.00	20,000.00	233.33%	1,666.67
>Banner Program						
Total Infrastructure & Maintenance	0.00	57,750.00	40,103.69	86,000.00	48.92%	7,166.66
Landscaping						
6400 – Landscape Contract Common Area	0.00	101,920.00	97,389.61	124,000.00	21.66%	10,333.33
Assuming \$5,360.69 per month, \$12,000.00 per month starting July 2024						
6402 – Landscape Maint & Improvements Common	0.00	10,000.00	6,000.00	30,000.00	200.00%	2,500.00
Total Landscaping	0.00	111,920.00	103,389.61	154,000.00	37.60%	12,833.33
Irrigation Maintenance						
6500 – Irrigation Repair & Maint Common Area	0.00	10,000.00	6,000.00	9,000.00	(10.00%)	750.00
Total Irrigation Maintenance	0.00	10,000.00	6,000.00	9,000.00	(10.00%)	750.00
Townhome Expense						
5311 – Property Insurance Townhomes	0.00	54,756.00	34,989.26	118,935.00	117.21%	9,911.25
\$105.00 per month per Townhome Owner						
6011 – Electric Townhomes	0.00	2,000.00	1,000.00	2,000.00	0.00%	166.67
6013 – Waste Removal Townhomes	0.00	2,000.00	1,000.00	2,000.00	0.00%	166.67
6021 – Water/Sewer Townhomes	0.00	7,500.00	4,000.00	35,479.62	373.06%	2,956.64
6200 – Building Maintenance Repairs Townhome	0.00	5,000.00	2,500.00	6,000.00	20.00%	500.00
6251 – Pest Control Townhomes	0.00	3,000.00	1,500.00	5,376.00	79.20%	448.00
6262 – Grounds Porter Townhomes	0.00	2,500.00	1,250.00	2,500.00	0.00%	208.33
6265 – Electrical Repairs Maintenance Townhomes	0.00	1,000.00	500.00	1,000.00	0.00%	83.33
6401 – Landscape Contract Townhomes	0.00	27,000.00	20,522.79	50,400.00	86.67%	4,200.00
>\$50.00 - Average Monthly Cost per Townhome Owner						
6410 – Landscape Maint & Improvements Townhome	0.00	5,000.00	2,500.00	5,000.00	0.00%	416.67
6501 – Irrigation Repair & Maint Townhomes	0.00	5,000.00	3,750.00	6,000.00	20.00%	500.00
Total Townhome Expense	0.00	114,756.00	73,512.05	234,690.62	104.51%	19,557.56

2024 Proposed Budget With Notes

Budget Summary With Notes Bel Air Village Residential

2024 Proposed Budget

	<u>2022 Actual</u>	<u>2023 Budget</u>	<u>2023 Projected</u>	<u>2024 Budget</u>	<u>Budget % Change</u>	<u>Monthly Budget</u>
Reserves						
6001 – Reserve Contributions	0.00	95,400.00	47,700.00	90,000.00	(5.66%)	7,500.00
Reserve Fund Contribution:						
>Detached Builder to Owner, 96 Units at \$450.00 = \$43,200.00						
>Townhome Builder to Owner, 72 Units at \$650.00 = 46,800.00						
Total Reserve Fund Contribution = \$90,000.00						
Total Reserves	<u>0.00</u>	<u>95,400.00</u>	<u>47,700.00</u>	<u>90,000.00</u>	<u>(5.66%)</u>	<u>7,500.00</u>
Total Bel Air Village Residential Expense	<u>0.00</u>	<u>478,823.00</u>	<u>350,871.61</u>	<u>747,959.00</u>	<u>56.21%</u>	<u>62,329.92</u>
Total Association Net Income / (Loss)	<u>15,324.13</u>	<u>0.00</u>	<u>46,205.02</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>

Community Updates

Completed:

- Professional inspection of outdoor sports equipment
- Replace banners in community with summer designs
 - Production began 7/26. Installation 8/14

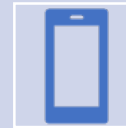
Developer Assistance:

- BNSF Railroad, cleaning up debris and connecting the drainage issue located at the northwest corner

➤ Contact Us!



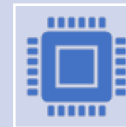
A PROFESSIONAL PROPERTY MANAGEMENT COMPANY



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.

Bel Air Village

HOMEOWNERS ASSOCIATION



Adjournment