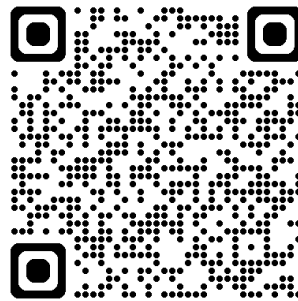




Board of Directors Meeting
Wednesday, April 16, 2025 ~ 11:00 a.m.
2024 ~ 4th Quarter and 2025 ~ 1st Quarter Review



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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
- 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
 - 2024 – 4th Quarter
 - 2025 – 1st Quarter
- Developer / Community Updates
 - Spring Projects
 - Playground Shade Structure approval
 - Signed Amendment
- Adjourn

Board of Directors Meeting Minutes
Bel Air Village Homeowners Association
10.30.2024

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

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 @ 3:00 pm

Meeting called to order at 3:09 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 Lisa 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, Lisa seconded, with all in favor, motion so carried.
- **Summary –**
 - Assessment
 - Residential Detached and Townhomes-No Increase
 - Forecasted Lot Sales to Builders
 - Residential Detached-30 per quarter
 - Townhomes-15 per quarter
 - Added Maintenance Costs
 - Fencing, Playground, Outdoor Sports Equipment, Updating Banners, Cleaning the Metal Letters and Totems
 - Requested New Asset: Add cover over existing playground in Phase I-\$80K
 - Reserve Funding
 - \$90K
 - Contingency Funding
 - \$1804.00
- **2025 Proposed Budget**
 - Michael Morgan reviewed the proposed budget by section.

Association Updates:

Michael reviewed and discussed the following **Community / Developer Updates** to include:

- Completed the drainage project to clean
- Monuments and Totems were professionally cleaned.
- Ronny discussed the Trails in Phase 2 and how they weaved it through the trees—about 9 months completion
- Approximately 400-500 additional trees will be planted

Minutes Prepared by: Wendy Bloom, Essex Association Management, L.P., On behalf of Bel Air Village Homeowners' Association.

Board of Directors Meeting Minutes
Bel Air Village Homeowners Association
10.30.2024

Unit Type Listing – Current Units:

- 01- Single Family 131
- 02-Townhomes 79
- 03-Builder-Single Family 153
- 05-Builder-Townhome 30

Web Submissions

- Totaled 19 with most in General Questions and Compliance

With no other business to discuss, motion to adjourn at 3:27 pm. Ronny Guerero motioned to adjourn; Brandon Meyer seconded. With all in favor motion so carried.

Signature of Secretary or Board President

Date

Minutes Prepared by: Wendy Bloom, Essex Association Management, L.P., On behalf of Bel Air Village Homeowners' Association.

2024 ~ 4th Quarter Balance Sheet

Balance Sheet Report Bel Air Village Residential

As of December 31, 2024

| | <u>Balance Dec 31, 2024</u> | <u>Balance Nov 30, 2024</u> | <u>Change</u> |
|-------------------------------------|---------------------------------|---------------------------------|--------------------|
| <u>Assets</u> | | | |
| Assets | | | |
| 1010 - CIT Bank Operating Account | 94,610.30 | 101,980.82 | (7,370.52) |
| 1011 - CIT Bank Reserve Account | 242,049.06 | 238,244.97 | 3,804.09 |
| Total Assets | 336,659.36 | 340,225.79 | (3,566.43) |
| Receivables | | | |
| 1400 - Accounts Receivable | 21,380.00 | 37,165.00 | (15,785.00) |
| Total Receivables | 21,380.00 | 37,165.00 | (15,785.00) |
| Total Assets | 358,039.36 | 377,390.79 | (19,351.43) |
| <u>Liabilities</u> | | | |
| Liabilities | | | |
| 2000 - Accounts Payable | 8,605.97 | 49,792.17 | (41,186.20) |
| 2050 - Prepaid Assessments | 79,975.00 | 16,040.00 | 63,935.00 |
| Total Liabilities | 88,580.97 | 65,832.17 | 22,748.80 |
| Total Liabilities | 88,580.97 | 65,832.17 | 22,748.80 |
| <u>Owners' Equity</u> | | | |
| Equity | | | |
| 3900 - Retained Earnings | 229,599.45 | 229,599.45 | 0.00 |
| Total Equity | 229,599.45 | 229,599.45 | 0.00 |
| Total Owners' Equity | 229,599.45 | 229,599.45 | 0.00 |
| Net Income / (Loss) | 39,858.94 | 81,959.17 | (42,100.23) |
| Total Liabilities and Equity | 358,039.36 | 377,390.79 | (19,351.43) |

2024 ~ 4th Quarter Income Statement

Income Statement Summary Bel Air Village Residential

December 01, 2024 thru December 31, 2024

| | Current Period | | | Year to Date (12 months) | | | Annual Budget |
|------------------------------------|----------------|-------------|-------------|--------------------------|------------|--------------|---------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Total Income | 16,412.27 | 17,555.00 | (1,142.73) | 674,341.78 | 747,959.00 | (73,617.22) | 747,959.00 |
| Total Income | 16,412.27 | 17,555.00 | (1,142.73) | 674,341.78 | 747,959.00 | (73,617.22) | 747,959.00 |
| Total General & Administrative | 8,992.44 | 5,445.00 | 3,547.44 | 49,522.06 | 45,005.00 | 4,517.06 | 45,005.00 |
| Total Insurance | 455.25 | 2,600.00 | (2,144.75) | 5,103.25 | 12,600.00 | (7,496.75) | 12,600.00 |
| Total Utilities | 2,293.02 | 1,916.67 | 376.35 | 40,946.85 | 41,000.00 | (53.15) | 41,000.00 |
| Total Contingency | 0.00 | 6,305.38 | (6,305.38) | 0.00 | 75,663.38 | (75,663.38) | 75,663.38 |
| Total Infrastructure & Maintenance | 13,854.20 | 3,083.00 | 10,771.20 | 127,277.52 | 86,000.00 | 41,277.52 | 86,000.00 |
| Total Landscaping | 10,540.02 | 15,305.98 | (4,765.96) | 126,464.94 | 154,000.00 | (27,535.06) | 154,000.00 |
| Total Irrigation Maintenance | 0.00 | 750.00 | (750.00) | 5,695.00 | 9,000.00 | (3,305.00) | 9,000.00 |
| Total Townhome Expense | 22,377.57 | 45,904.45 | (23,526.88) | 189,473.22 | 234,690.62 | (45,217.40) | 234,690.62 |
| Total Reserves | 0.00 | 7,500.00 | (7,500.00) | 90,000.00 | 90,000.00 | 0.00 | 90,000.00 |
| Total Expense | 58,512.50 | 88,810.48 | (30,297.98) | 634,482.84 | 747,959.00 | (113,476.16) | 747,959.00 |
| Net Income / (Loss) | (42,100.23) | (71,255.48) | 29,155.25 | 39,858.94 | 0.00 | 39,858.94 | 0.00 |

2025 ~ 1st Quarter Balance Sheet

Balance Sheet Report Bel Air Village Residential

As of March 31, 2025

| | Balance Mar 31, 2025 | Balance Feb 28, 2025 | Change |
|---|-------------------------|-------------------------|--------------------|
| <u>Assets</u> | | | |
| Assets | | | |
| 1010 - CIT Bank Operating Account | 238,452.13 | 232,548.36 | 5,903.77 |
| 1011 - CIT Bank Reserve Account | 13,841.84 | 12,489.85 | 1,351.99 |
| 1015 - FCB Bank-13 Wk CD Mature 04/25 xxx127 | 78,000.00 | 78,000.00 | 0.00 |
| 1016 - FCB Bank-26 Wk CD Ladder 07/25 xxx1309 | 78,000.00 | 78,000.00 | 0.00 |
| 1017 - FCB Bank-52 Wk CD Mature 1/26 xxx1368 | 78,000.00 | 78,000.00 | 0.00 |
| Total Assets | 486,293.97 | 479,038.21 | 7,255.76 |
| Receivables | | | |
| 1400 - Accounts Receivable | 69,380.27 | 132,074.27 | (62,694.00) |
| Total Receivables | 69,380.27 | 132,074.27 | (62,694.00) |
| Total Assets | 555,674.24 | 611,112.48 | (55,438.24) |
| <u>Liabilities</u> | | | |
| Liabilities | | | |
| 2000 - Accounts Payable | 2,784.21 | 21,781.06 | (18,996.85) |
| 2050 - Prepaid Assessments | 25,535.00 | 16,770.00 | 8,765.00 |
| Total Liabilities | 28,319.21 | 38,551.06 | (10,231.85) |
| Total Liabilities | 28,319.21 | 38,551.06 | (10,231.85) |
| <u>Owners' Equity</u> | | | |
| Equity | | | |
| 3900 - Retained Earnings | 269,458.39 | 269,458.39 | 0.00 |
| Total Equity | 269,458.39 | 269,458.39 | 0.00 |
| Total Owners' Equity | 269,458.39 | 269,458.39 | 0.00 |
| Net Income / (Loss) | 257,896.64 | 303,103.03 | (45,206.39) |
| Total Liabilities and Equity | 555,674.24 | 611,112.48 | (55,438.24) |

2025 ~ 1st Quarter Income Statement

Income Statement Summary Bel Air Village Residential March 01, 2025 thru March 31, 2025

| | Current Period | | | Year to Date (3 months) | | | Annual Budget |
|---------------------------------------|----------------|-------------|------------|-------------------------|------------|-------------|---------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Total Income | 16,086.64 | 16,671.67 | (585.03) | 416,315.29 | 516,215.00 | (99,899.71) | 767,509.00 |
| Total Income | 16,086.64 | 16,671.67 | (585.03) | 416,315.29 | 516,215.00 | (99,899.71) | 767,509.00 |
| Total General & Administrative | 4,515.57 | 6,921.34 | (2,405.77) | 13,742.41 | 14,515.00 | (772.59) | 58,570.00 |
| Total Insurance | 7,426.00 | 0.00 | 7,426.00 | 7,426.00 | 17,000.00 | (9,574.00) | 20,000.00 |
| Total Utilities | 1,743.64 | 4,325.00 | (2,581.36) | 3,882.31 | 12,975.00 | (9,092.69) | 51,900.00 |
| Total Contingency | 0.00 | 150.00 | (150.00) | 0.00 | 451.00 | (451.00) | 1,804.00 |
| Total Infrastructure & Maintenance | 2,948.49 | 6,333.33 | (3,384.84) | 28,319.09 | 28,000.00 | 319.09 | 145,000.00 |
| Total Landscaping | 5,847.56 | 11,633.33 | (5,785.77) | 17,542.68 | 22,900.00 | (5,357.32) | 97,600.00 |
| Total Irrigation Maintenance | 1,025.00 | 750.00 | 275.00 | 1,025.00 | 2,250.00 | (1,225.00) | 9,000.00 |
| Total Repair and Replacement Projects | 0.00 | 5,000.00 | (5,000.00) | 0.00 | 15,000.00 | (15,000.00) | 60,000.00 |
| Total Townhome Expense | 37,786.77 | 18,464.00 | 19,322.77 | 86,481.16 | 57,409.00 | 29,072.16 | 233,635.00 |
| Total Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 90,000.00 |
| Total Expense | 61,293.03 | 53,577.00 | 7,716.03 | 158,418.65 | 170,500.00 | (12,081.35) | 767,509.00 |
| Net Income / (Loss) | (45,206.39) | (36,905.33) | (8,301.06) | 257,896.64 | 345,715.00 | (87,818.36) | 0.00 |

Community Updates

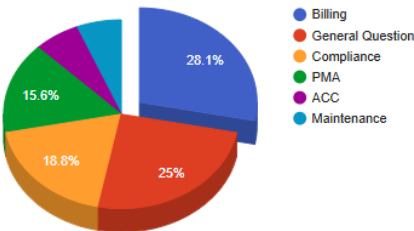
Bel Air Village HOA Community Charts

Conversation Started: 01/01/25 to 04/14/25

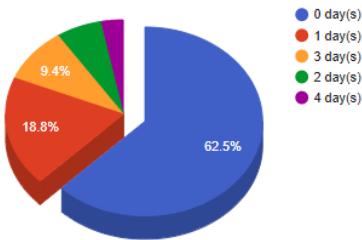
Total Number of Submissions for Date Range: 27

Pie Charts ordered by: Percentage (high-to-low)

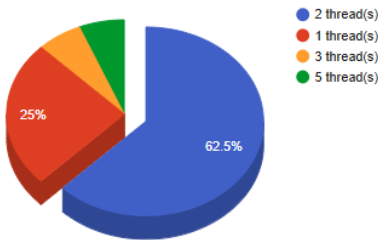
Submissions by Category



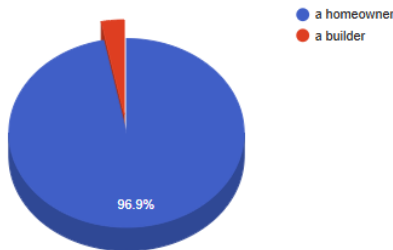
Statistics by Age



Statistics by Conversation Thread



Statistics by Submission Group



Unit Type Listing by Date Bel Air Village Residential As Of Mon Mar 31, 2025

| Unit Type | No Units | Sq Feet | Percent Interest | Occupied Flag | Late Fee |
|------------------------------|----------|---------|------------------|---------------|----------|
| 01 -- Single Family | 154 | | | Occupied | 0.00 |
| 02 -- Townhomes | 95 | | | Occupied | 0.00 |
| 03 -- Builder- Single Family | 194 | | | Occupied | 0.00 |
| 05 -- Builders- Townhome | 24 | | | Occupied | 0.00 |
| Total Number of Units: | 467 | | | | |

SPRING PROJECTS



Install Trash Receptacles at CBU locations



Monument Letters and banners to receive new graphics

Wood fence around Townhomes to be taken in by HOA – Second Amendment in progress



SPRING PROJECTS

Requested permit from BNSF Railway
for land access to pick up debris and add
drain to solve existing drainage issues.



Spare light post parts are being stored
in Van Alstyne storage facility



SPRING PROJECTS

Shade Structure for Playground Review options:

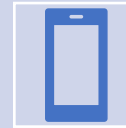
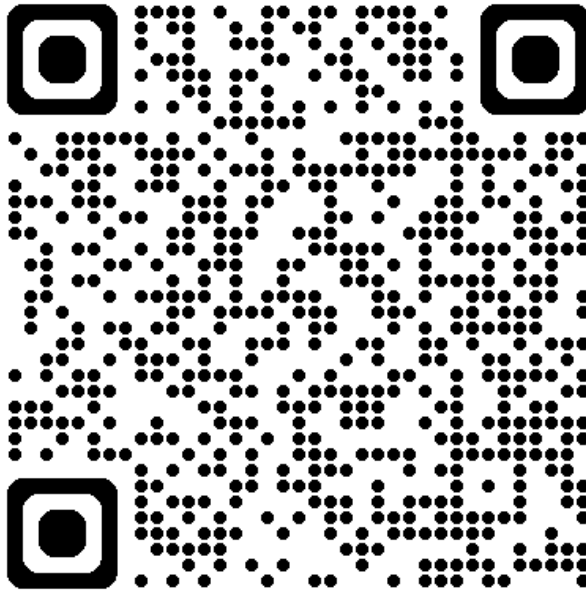
- **Umbrella** - Provides the least amount of shaded area for cost, Approx \$30K installed
- **Rectangular** - Provides the maximum shade option, but also may block views, Approx \$65K installed
- **Sail** Provides shade from direct sunlight, but not much side coverage, Approx \$55K installed



➤ Homeowners Contact Us!



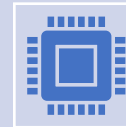
A PROFESSIONAL PROPERTY MANAGEMENT COMPANY



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!

