



Board of Directors Meeting
Thursday, May 11, 2023
2:00 p.m.

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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
 - Jon Baskett, Account Manager
 - Essex Support Staff
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Approval of November 2022 Meeting Minutes

**Bel Air Village Homeowners Association
Board of Directors Meeting Minutes
November 29, 2022**

Minutes of the open telephonic meeting of the Board of Directors held on November 29, 2022, at 11:10 a.m. on behalf of Bel Air Village Homeowners Association

1. Meeting called to order at 11:10 a.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
Essex Support Staff

3. Financial Review:

Michael Morgan reviewed the 2023 Proposed Budget:

- Reviewed 2023 Proposed Budget with no increase in assessments.
- Ronny Guerrero Motioned the Proposed Budget. Lisa Guerrero Seconded the Proposed Budget. Motion so carried.

4. Adjournment:

- Michael Morgan Called for Motion to Adjourn:
- Ronny Guerrero Motioned to Adjourn. Lisa Guerrero, Seconded the Motion. Motion so Carried.

5. Meeting Adjourned at 11:21 a.m.

Signature of Secretary or Board President

Date

Minutes Scribe: Christina Duarte, Essex Association Management, L.P.

2022 Year End Balance Sheet

Balance Sheet Report Bel Air Village Residential

As of December 31, 2022

	<u>Balance Dec 31, 2022</u>	<u>Balance Dec 31, 2021</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	44,742.01	0.00	44,742.01
Total Assets	44,742.01	0.00	44,742.01
Receivables			
1400 - Accounts Receivable	3.28	0.00	3.28
Total Receivables	3.28	0.00	3.28
Total Assets	44,745.29	0.00	44,745.29
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	5,357.94	0.00	5,357.94
2050 - Prepaid Assessments	12,671.16	0.00	12,671.16
Total Liabilities	18,029.10	0.00	18,029.10
Total Liabilities	18,029.10	0.00	18,029.10
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	26,716.19	0.00	26,716.19
Total Equity	26,716.19	0.00	26,716.19
Total Owners' Equity	26,716.19	0.00	26,716.19
Net Income / (Loss)	0.00	0.00	0.00
Total Liabilities and Equity	44,745.29	0.00	44,745.29

2022 Year End Income Statement Summary

Income Statement Summary Bel Air Village Residential

December 01, 2022 thru December 31, 2022

	Current Period			Year to Date (12 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	930.16	11,629.73	(10,699.57)	43,695.76	108,228.73	(64,532.97)	108,228.73
Total Income	930.16	11,629.73	(10,699.57)	43,695.76	108,228.73	(64,532.97)	108,228.73
Total General & Administrative	560.55	2,067.00	(1,506.45)	680.84	11,950.00	(11,269.16)	11,950.00
Total Insurance	0.00	0.00	0.00	0.00	4,500.00	(4,500.00)	4,500.00
Total Utilities	282.89	3,868.00	(3,585.11)	3,261.27	27,000.00	(23,738.73)	27,000.00
Total Contingency	0.00	2,037.73	(2,037.73)	0.00	12,228.73	(12,228.73)	12,228.73
Total Infrastructure & Maintenance	4,514.50	1,208.00	3,306.50	13,037.46	11,000.00	2,037.46	11,000.00
Total Landscaping	0.00	5,922.55	(5,922.55)	0.00	35,537.30	(35,537.30)	35,537.30
Total Irrigation Maintenance	0.00	333.00	(333.00)	0.00	2,000.00	(2,000.00)	2,000.00
Total Townhome Expense	0.00	8,431.39	(8,431.39)	0.00	30,300.00	(30,300.00)	30,300.00
Total Expense	5,357.94	23,867.67	(18,509.73)	16,979.57	134,516.03	(117,536.46)	134,516.03
Net Income / (Loss)	(4,427.78)	(12,237.94)	7,810.16	26,716.19	(26,287.30)	53,003.49	(26,287.30)

March 2023 Balance Sheet

Balance Sheet Report Bel Air Village Residential

As of March 31, 2023

	<u>Balance Mar 31, 2023</u>	<u>Balance Feb 28, 2023</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	106,180.14	61,775.42	44,404.72
1011 - CIT Bank Reserve Account	6,700.00	2,450.00	4,250.00
Total Assets	112,880.14	64,225.42	48,654.72
Receivables			
1400 - Accounts Receivable	22,650.00	46,178.84	(23,528.84)
Total Receivables	22,650.00	46,178.84	(23,528.84)
Total Assets	135,530.14	110,404.26	25,125.88
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	7,534.85	9,176.21	(1,641.36)
2050 - Prepaid Assessments	21,586.65	9,350.00	12,236.65
Total Liabilities	29,121.50	18,526.21	10,595.29
Total Liabilities	29,121.50	18,526.21	10,595.29
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	26,716.19	26,716.19	0.00
Total Equity	26,716.19	26,716.19	0.00
Total Owners' Equity	26,716.19	26,716.19	0.00
Net Income / (Loss)	79,692.45	65,161.86	14,530.59
Total Liabilities and Equity	135,530.14	110,404.26	25,125.88

March 2023 Income Statement Summary

Income Statement Summary Bel Air Village Residential

March 01, 2023 thru March 31, 2023

	Current Period			Year to Date (3 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	23,575.10	17,702.00	5,873.10	107,936.76	157,506.00	(49,569.24)	478,823.00
Total Income	23,575.10	17,702.00	5,873.10	107,936.76	157,506.00	(49,569.24)	478,823.00
Total General & Administrative	1,307.02	2,035.00	(727.98)	4,576.17	4,910.00	(333.83)	36,275.00
Total Insurance	274.74	0.00	274.74	1,919.82	0.00	1,919.82	9,000.00
Total Utilities	1,037.60	2,458.00	(1,420.40)	3,627.81	5,375.00	(1,747.19)	43,500.00
Total Contingency	0.00	19.00	(19.00)	0.00	56.00	(56.00)	222.00
Total Infrastructure & Maintenance	1,461.38	2,084.00	(622.62)	8,192.97	8,333.00	(140.03)	57,750.00
Total Landscaping	4,963.77	7,090.00	(2,126.23)	9,927.54	17,270.00	(7,342.46)	111,920.00
Total Irrigation Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
Total Townhome Expense	0.00	5,272.30	(5,272.30)	0.00	15,273.60	(15,273.60)	114,756.00
Total Reserves	0.00	7,950.00	(7,950.00)	0.00	23,850.00	(23,850.00)	95,400.00
Total Expense	9,044.51	26,908.30	(17,863.79)	28,244.31	75,067.60	(46,823.29)	478,823.00
Net Income / (Loss)	14,530.59	(9,206.30)	23,736.89	79,692.45	82,438.40	(2,745.95)	0.00

Community Updates

Completed:

- Installed 2 pet stations in the dog park area.
- Performed a safety inspection of picnic tables and playground.
- Installed combo locks on electrical boxes.

In Progress:

- Replace banners in community with summer designs.
- Purchasing extra streetlight parts.

Adjournment

