



Board of Directors Meeting

Monday, November 13th, 2023

1:00pm

Microsoft Teams Meeting

Meeting ID: 274 422 824 771

Passcode:qHh4bW

Or Call in (Audio Only)

www.bridgesatprestoncrossing.com

Meeting Conduct

All Owners that have called in during this meeting are attending for listening and viewing purposes only. Please keep in mind, as with any other meeting, an Owner may not speak without being recognized by the Board. The Board has allocated time towards the end of the presentation for a Homeowner Q&A.

**Thank you for attending!
Let's make this a productive meeting!**



Agenda

- **Establish Board Quorum**
- **Call Meeting to Order / Meeting Conduct**
- **Introduction of Board of Directors**
 - **Brock Babb, President**
 - **Ronald Corcoran, Vice President**
 - **Cheryl Cohagan, Member**
- **Introduction of Essex Association Management, L.P. Representatives**
 - **Al Silva, Community Association Manager**
 - **Christina Duarte, Assistant Manager**
- **Financial Review**
 - **August 2023 Balance Sheet & Income Statement Summary**
 - **Review and Approve 2024 Proposed Budget**
- **State Mandated Policy Changes**
- **Adjourn Open Session**
- **Executive Session**
- **Adjourn Executive Session**

August 2023 Balance Sheet

Balance Sheet Report The Bridges at Preston Crossings POA, Inc.

As of August 31, 2023

	<u>Balance Aug 31, 2023</u>	<u>Balance Jul 31, 2023</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	155,828.76	167,647.18	(11,818.42)
1011 - CIT Bank Reserve Account	46,753.50	46,741.59	11.91
1012 - CIT Bank- Estates	23,506.19	23,505.19	1.00
Total Assets	<u>226,088.45</u>	<u>237,893.96</u>	<u>(11,805.51)</u>
Receivables			
1400 - Accounts Receivable	26,510.90	35,107.90	(8,597.00)
Total Receivables	<u>26,510.90</u>	<u>35,107.90</u>	<u>(8,597.00)</u>
Total Assets	<u>252,599.35</u>	<u>273,001.86</u>	<u>(20,402.51)</u>
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	5,242.07	11,522.75	(6,280.68)
2050 - Prepaid Assessments	10,653.05	8,427.05	2,226.00
Total Liabilities	<u>15,895.12</u>	<u>19,949.80</u>	<u>(4,054.68)</u>
Total Liabilities	<u>15,895.12</u>	<u>19,949.80</u>	<u>(4,054.68)</u>
<u>Owners' Equity</u>			
Equity			
3000 - Opening Bal Equity	35,444.17	35,444.17	0.00
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	92,171.41	92,171.41	0.00
Total Equity	<u>127,615.58</u>	<u>127,615.58</u>	<u>0.00</u>
Total Owners' Equity	<u>127,615.58</u>	<u>127,615.58</u>	<u>0.00</u>
Net Income / (Loss)	<u>109,088.65</u>	<u>125,436.48</u>	<u>(16,347.83)</u>
Total Liabilities and Equity	<u>252,599.35</u>	<u>273,001.86</u>	<u>(20,402.51)</u>

August 2023 Income Statement Summary

Income Statement Summary The Bridges at Preston Crossings POA, Inc. August 01, 2023 thru August 31, 2023

	Current Period			Year to Date (8 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	3,299.75	1,100.00	2,199.75	241,780.24	237,200.00	4,580.24	241,600.00
Total Income	3,299.75	1,100.00	2,199.75	241,780.24	237,200.00	4,580.24	241,600.00
Total General & Administrative	4,123.45	2,558.00	1,565.45	23,712.37	22,964.00	748.37	35,475.00
Total Insurance	0.00	0.00	0.00	5,910.00	10,000.00	(4,090.00)	10,000.00
Total Utilities	1,065.63	2,250.00	(1,184.37)	7,915.54	18,000.00	(10,084.46)	27,000.00
Total Infrastructure & Maintenance	1,039.50	1,793.00	(753.50)	15,845.31	14,334.00	1,511.31	25,500.00
Total Landscaping	13,419.00	8,937.00	4,482.00	71,308.37	71,500.00	(191.63)	107,250.00
Total Reserves	0.00	0.00	0.00	8,000.00	0.00	8,000.00	26,375.00
Total Estates Neighborhood Expenses	0.00	834.00	(834.00)	0.00	6,667.00	(6,667.00)	10,000.00
Total Expense	19,647.58	16,372.00	3,275.58	132,691.59	143,465.00	(10,773.41)	241,600.00
Net Income / (Loss)	(16,347.83)	(15,272.00)	(1,075.83)	109,088.65	93,735.00	15,353.65	0.00

Proposed 2024 Budget

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Budget Summary Report The Bridges at Preston Crossings POA, Inc. 2024 Proposed Budget

	<u>2024 Budget</u>
Income	
4100 - Assessments	252,000.00
4105 - Lot Mowing Assessment	13,000.00
4107 - Road Impact Fee	5,400.00
4110 - Neighborhood Assessment-Estates	0.00
4195 - Transfer Fees	0.00
4200 - Late/NSF Fee	2,500.00
4250 - Collection Fee Charge	1,500.00
4300 - Misc Income	0.00
4350 - Violation Fine Charge	0.00
4410 - Demand Letter Income	240.00
4500 - Interest Income	60.00
4801 - CAP Fees	3,500.00
4900 - ACC Building Plan Fees	0.00
Total Income	278,200.00
Total Bridges at Preston Crossings Income	278,200.00
General & Administrative	
5100 - Administrative Expenses	780.00
5101 - Postage	1,800.00
5104 - Printing and Reproduction	1,000.00
5105 - Website Expense	500.00
5106 - Homeowner Functions	5,000.00
5109 - Licenses, Permits, & Fees	75.00
5110 - Professional Management	21,360.00
5120 - Collection Fees Billed Back	1,500.00
5121 - Property Inspections	2,500.00
5122 - Annual Meeting Expenses	225.00
5160 - Bad Debt Expense	0.00
5170 - Bank Fees	10.00
5176 - Legal Fees	500.00
5177 - Legal Fees Billed Back	0.00
5180 - Audit & Accounting	100.00
5181 - Tax Preparation	425.00
Total General & Administrative	35,775.00

Insurance	
5310 - General Liability	4,500.00
5320 - Directors & Officers Liability	3,100.00
Total Insurance	7,600.00
Utilities	
6010 - Electric	7,000.00
6020 - Water/Sewer	12,000.00
Total Utilities	19,000.00
Infrastructure & Maintenance	
6261 - General Repairs & Maintenance	0.00
6264 - Holiday Decoration	5,000.00
6272 - Sign Purchase & Repairs	1,000.00
Infrastructure & Maintenance	
6290 - Common Area Maint	5,000.00
6345 - Porter Services	8,500.00
6505 - Pond & Fountain Maintenance - Contract	5,500.00
6510 - Pond & Fountain Supplies & Repairs	6,000.00
Total Infrastructure & Maintenance	31,000.00
Landscaping	
6400 - Landscaping (Contract Services)	96,000.00
6402 - Landscape Maint & Imprv (Non Contract)	7,500.00
6403 - Lot Maintenance	23,000.00
6500 - Irrigation	7,000.00
Total Landscaping	133,500.00
Reserves	
6001 - Reserve Contributions	51,325.00
Total Reserves	51,325.00
Estates Neighborhood Expenses	
6292 - Estates Common Area Maintenance	0.00
Total Estates Neighborhood Expenses	0.00
Total Bridges at Preston Crossings Expense	278,200.00
Total Association Net Income / (Loss)	0.00

Amendments / Adoption to Policies

Policies listed below were drafted with the protection of the Association and homeowners in mind. It would be in the best interest of the Association and owners to approve the following policies.

State Mandated Policies to be Amended / Adopted

- Amend – Collections / Payment Plan Policy
- Amend – Enforcement Policy
- Adopt – Security Measures Policy



Office Information

Essex Association Management, L.P.

1512 Crescent Drive, Suite 112

Carrollton, Texas 75006

Office: (972) 428-2030

After Hours Emergency Line: (888) 740-2233

Monday - Friday

9:00 a.m. to 5:00 p.m.

Community Manager Al Silva: al@essexhoa.com

www.bridgesatprestoncrossing.com

Adjourn Open Session Move into Executive/Homeowner Questions



For any questions, comments, or concerns please submit an inquiry via the “Contact Us” tab through your Associations website and an Essex Representative will respond back shortly.

**Essex Association Management
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Carrollton, Texas 75006
Office: 972-428-2030
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