



Board of Directors Meeting

Wednesday, November 17, 2021

At 11:30 a.m.

www.bridgesatprestoncrossing.com

Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
 - Brock Babb, President
 - Ronald Corcoran, Secretary
- Introduction of Essex Association Management, L.P. Representatives
 - Sean Corcoran, Director of Operations
 - Al Silva, Community Manager
- Financials
 - September 2021 Balance Sheet & Income Statement Summary
 - 2022 Proposed Budget
- Adjournment

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September 2021 Balance Sheet

Balance Sheet Report The Bridges at Preston Crossings POA, Inc. As of September 30, 2021

	<u>Balance Sep 30, 2021</u>	<u>Balance Aug 31, 2021</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	148,389.38	157,959.00	(9,569.62)
1011 - CIT Bank Reserve Account	17,128.00	17,125.89	2.11
1012 - CIT Bank- Estates	23,483.60	23,482.63	0.97
Total Assets	189,000.98	198,567.52	(9,566.54)
Receivables			
1400 - Accounts Receivable	21,867.17	17,191.36	4,675.81
Total Receivables	21,867.17	17,191.36	4,675.81
Total Assets	210,868.15	215,758.88	(4,890.73)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	8,469.71	4,749.63	3,720.08
2050 - Prepaid Assessments	6,073.79	0.00	6,073.79
Total Liabilities	14,543.50	4,749.63	9,793.87
Total Liabilities	14,543.50	4,749.63	9,793.87
<u>Owners' Equity</u>			
Equity			
3000 - Opening Bal Equity	35,444.17	35,444.17	0.00
3900 - Retained Earnings	51,091.79	51,091.79	0.00
Total Equity	86,535.96	86,535.96	0.00
Total Owners' Equity	86,535.96	86,535.96	0.00
Net Income / (Loss)	109,788.69	124,473.29	(14,684.60)
Total Liabilities and Equity	210,868.15	215,758.88	(4,890.73)

September 2021 Income Statement

Income Statement Summary The Bridges at Preston Crossings POA, Inc. September 01, 2021 thru September 30, 2021

	Current Period			Year to Date (9 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	5,646.26	788.00	4,858.26	251,083.98	203,345.00	47,738.98	205,710.00
Total Income	5,646.26	788.00	4,858.26	251,083.98	203,345.00	47,738.98	205,710.00
Total General & Administrative	2,349.89	1,967.00	382.89	23,270.07	18,467.00	4,803.07	24,555.00
Total Insurance	0.00	800.00	(800.00)	11,694.24	8,343.00	3,351.24	10,743.00
Total Utilities	3,413.88	1,670.00	1,743.88	16,964.32	17,490.00	(525.68)	22,500.00
Total Infrastructure & Maintenance	776.08	1,316.00	(539.92)	10,457.08	11,847.00	(1,389.92)	19,296.00
Total Landscaping	13,791.01	6,972.71	6,818.30	78,909.58	62,757.39	16,152.19	83,677.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	34,939.00
Total Estates Neighborhood Expenses	0.00	833.00	(833.00)	0.00	7,500.00	(7,500.00)	10,000.00
Total Expense	20,330.86	13,558.71	6,772.15	141,295.29	126,404.39	14,890.90	205,710.00
Net Income / (Loss)	(14,684.60)	(12,770.71)	(1,913.89)	109,788.69	76,940.61	32,848.08	0.00

2022 Proposed Budget

	<u>2022 Budget</u>		
Income		Insurance	
4100 - Assessments	201,000.00	5310 - General Liability	10,000.00
4101 - Special Assessment	0.00		
4105 - Lot Mowing Assessment	13,000.00	Total Insurance	10,000.00
4107 - Road Impact Fee	5,400.00	Utilities	
4110 - Neighborhood Assessment-Estates	0.00	6010 - Electric	6,000.00
4195 - Transfer Fees	0.00	6020 - Water/Sewer	18,000.00
4200 - Late/NSF Fee	2,500.00		
4250 - Collection Fee Charge	1,500.00	Total Utilities	24,000.00
4300 - Misc Income	0.00	Infrastructure & Maintenance	
4350 - Violation Fine Charge	0.00	6264 - Holiday Decoration	4,000.00
4410 - Demand Letter Income	240.00	6272 - Sign Purchase & Repairs	0.00
4500 - Interest Income	60.00	6290 - Common Area Maint	9,000.00
4801 - CAP Fees	3,500.00	6345 - Porter Services	0.00
4900 - ACC Building Plan Fees	0.00	6505 - Pond & Fountain Maintenance - Contract	5,000.00
		6510 - Pond & Fountain Supplies & Repairs	6,000.00
Total Income	227,200.00		
		Total Infrastructure & Maintenance	25,000.00
Total Bridges at Preston Crossings Income	227,200.00	Landscaping	
Expenses		6400 - Landscaping (Contract Services)	55,000.00
6002 - Deficit Carryover	0.00	6402 - Landscape Maint & Imprv (Non Contract)	2,500.00
		6403 - Lot Maintenance	32,000.00
Total Expenses	0.00	6500 - Irrigation	10,000.00
General & Administrative			
5100 - Administrative Expenses	780.00	Total Landscaping	99,500.00
5101 - Postage	1,500.00	Reserves	
5104 - Printing and Reproduction	1,000.00	6001 - Reserve Contributions	29,485.00
5105 - Website Expense	500.00		
5109 - Licenses, Permits, & Fees	75.00	Total Reserves	29,485.00
5110 - Professional Management	20,100.00	Estates Neighborhood Expenses	
5120 - Collection Fees Billed Back	1,500.00	6292 - Estates Common Area Maintenance	10,000.00
5121 - Property Inspections	2,500.00		
5122 - Annual Meeting Expenses	225.00	Total Estates Neighborhood Expenses	10,000.00
5160 - Bad Debt Expense	0.00	Total Bridges at Preston Crossings Expense	227,200.00
5170 - Bank Fees	10.00	Assets	
5176 - Legal Fees	500.00	1012 - CIT Bank- Estates	0.00
5177 - Legal Fees Billed Back	0.00		
5180 - Audit & Accounting	100.00	Total Assets	0.00
5181 - Tax Preparation	425.00	Total Bridges at Preston Crossings Assets	0.00
Total General & Administrative	29,215.00	Total Association Net Income / (Loss)	0.00

Essex Association Management, L.P.

Monday – Friday

9:00 am – 5:00 pm

1512 Crescent Dr. Suite 112

Carrollton, Texas 75006

Phone: (972) 428-2030

Fax: (469) 342-8205

After Hours Emergency Line: (888) 740-2233

www.bridgesatprestoncrossing.com



Meeting Adjourned



**Essex Association Management
1512 Crescent Drive, Suite 112
Carrollton, Texas 75006
Office: 972-428-2030**

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